

Second new luxury condo project completed in South-of-Fifth

Sales at 350 Meridian have averaged \$1,085 psf

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By Peter Zalewski



350 Meridian Avenue in Miami Beach and Peter Zalewski

A second new condo project in the high-end South-of-Fifth neighborhood of Miami Beach has been completed just a month after the area's first project of this real estate cycle was finished in May.

Transactions for a pair of units in the newly completed 350 Meridian boutique condominium project in South Beach were recorded on June 19 for a combined \$3.9 million, for an average price of more than \$1,085 per square foot, according to Miami-Dade County records.

The remaining pair of units in the three-story building — developed by SOFI 350 LLC with Nicolas Brocherie and Victor Uzan — are currently listed for sale at a combined \$7.4 million, for an average asking price of more than \$1,400 per square foot as of Monday, according to the Southeast Florida MLXchange and the Florida Division of Corporations.

Nearly a month earlier, on May 20, the first transaction deed for a condo in the newly completed [321 Ocean project](#) that features a pair of buildings — one fronting the famed Ocean Drive and the other the Atlantic Ocean — with a combined 22 units was recorded, according government records.

As of Monday, 21 units in the 321 Ocean project have been recorded at an average of nearly \$1,665 per square foot, for a combined price of more than \$88.5 million, according to government records.

None of the units in the 321 Ocean project are currently on the resale market, according to the data.

Aside from the 350 Meridian and the 321 Ocean projects, at least five more luxury condo projects — Glass, [Louver House](#), Marea South Beach, One Ocean and [Three Hundred Collins](#) — with more than a combined 120 units are in the presale phase or already under construction in the South of Fifth neighborhood as of Monday, according to the preconstruction condo projects website [CraneSpotters.com](#). (For disclosure, my firm operates the website.)

Overall in Miami Beach, developers have announced plans to build 37 new condo buildings with more than 1,760 units as of Monday, according to the data.

In completing the 350 Meridian project, developers have now constructed 31 new condo buildings with more than 2,715 units east of I-95 in the tri-county South Florida region of Miami-Dade, Broward and Palm Beach counties since this cycle began in 2011.

An additional 112 new condo buildings with more than 11,165 units are currently under construction in South Florida, according to the data.

The new condo projects that are under construction or recently completed account for 32 percent of the nearly 43,150 units announced for South Florida during this latest boom.

The unanswered question going forward is whether new condo sales in the pricey South of Fifth area can continue at this pace, given the strengthening U.S. dollar impacting many foreign buyers and the growing supply of resale units available for purchase in South Beach's most exclusive neighborhood.

Peter Zalewski is a real estate columnist for [The Real Deal](#) who founded [Condo Vultures LLC](#), a consultancy and publishing company, as well as [Condo Vultures Realty LLC](#) and [CVR Realty](#) brokerages and the [Condo Ratings Agency](#), an analytics firm. The [Condo Ratings Agency](#) operates [CraneSpotters.com](#), a preconstruction condo projects website, in conjunction with the [Miami Association of Realtors](#).

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