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DEVELOPMENT SOUTH FLORIDA

Related and Macklowe secure approval for North Bay Village condo towers

Developers' plan for two 43-story high-rises will return to commission for final vote in September



The Pérez family's Related Group and Harry Macklowe's Macklowe Properties secured initial approval for their planned two-tower luxury condo development in North Bay Village. The North Bay Village commission unanimously passed a zoning ordinance on first reading that will allow the developers to build two 498-foot, 43-story waterfront buildings at 8000 East Drive and 7946 East Drive via a special area plan. Commissioner Andy Daro, a real estate agent with Compass, recused himself from voting.

The developers assembled more than 4.1 acres, which include the Biscayne Sea Club co-op and the Majestic Isle condo building.

Coconut Grove-based Related is leading development of the project. Its affiliate, Harbor Island Development Company, will return to the village commission Sept. 16 for a second reading vote and approvals for related items, including a development agreement.

The project, which will take up the northern tip of Harbor Island west, would include a nearly 800-space parking garage, a 9,000-square-foot public park and a 42-slip private marina. Arquitectonica, led by Bernardo Fort Brescia, is the architect.

The commission, including mayor Rachel Streifeld and commissioner Doris Acosta, discussed the potential impact the boat slips would have in the harbor. Streifeld asked the developer to find out how many permitted slips already exist in the harbor before the September meeting, and to ensure the developer contracts a company to regularly clean up the marina.

“I am concerned about the number of slips. One of the reasons we don’t have a manatee crisis is because it is a pretty easy area for them to come in and out of, including the harbor,” Acosta said. “I don’t think we should have that many slips... I understand that this is a large condominium, it’s an amazing amenity to have that, but there is also a marina that is right across the harbor.”

An entity linked to the developers paid \$47.7 million for Biscayne Sea Club in late 2023 after a drawn-out and litigious sale process with the co-op community.

The developers also bought out unit owners at the Majestic Isle condo building, which had been declared unsafe. Last summer, a Related-Macklowe entity terminated the Majestic Isle condo association, a legal process required to eventually tear down and redevelop the site.

The North Bay Village project will mark Macklowe’s first in South Florida.

Macklowe recently sold a development site near Dadeland Mall, planned for a 770-unit multifamily complex, to Related Group, at a loss for \$20 million. Macklowe paid \$31.9 million for the site in 2022. Two years later, Fortress Investment Group filed a foreclosure action against Macklowe’s equity in the Kendall site and a 5 East 51st Street property in Midtown Manhattan.

Related has dozens of condo projects in the pipeline, and has successfully completed a number of condo buyouts.

Earlier in July, Related, Gil Dezer’s Dezer Development and Isaac and Liat Toledano’s BH Group completed the bulk purchase of 100 units at the 108-unit Miami Beach Club, at 19051 Collins Avenue, where Related already owned units. They plan a luxury condo project on the oceanfront property. The buyout had been in the works for more than a decade.