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## Home-Sharing Tower in Miami to Feature Office Condos

*Natiivo Miami Expected to Break Ground This Summer*



*Natiivo Miami is due to open in 2022. (Newgard Development Group)*

**By Paul Owers**

A downtown Miami building set to offer home-sharing condominiums also will include for-sale office space.

One Commercial Real Estate is handling the Natiivo Miami office condos, which will range from 431 square feet to 2,499 square feet. Sales launch this month, with prices starting in the \$290,000s.

Miami-based Newgard Development Group announced plans last year to build a first-of-its-kind tower specifically for home-sharing. The 51-story property at 190 NE Sixth St. featuring 412 condos and 192 hotel rooms is due to break ground this summer and expected to open in 2022. A similar tower in Austin, Texas, is scheduled to open in late 2021, though that building will not have office-condos.



Newgard, building the project with Sixth Street Miami Partners, originally announced that Airbnb would serve as an exclusive distribution channel for the Natiivo units. But Newgard said it has since opened the building to all home-sharing platforms in response to customer preferences.

The 104 Miami office condos will be located on floors five through eight. They'll be fully furnished and include open floor plans, 13-foot ceilings and views of downtown and Biscayne Bay, according to One Commercial.

"The space provides buyers the opportunity to own in the first-ever creative office condo in the marketplace," the firm said in a statement to CoStar News. "Given the very positive response from brokers and buyers, we are confident the product will be very successful."

The downtown Miami office market has a growing number of executive office and coworking companies seeking to attract tech and startup firms to the area, according to the latest report from CoStar Market Analytics. The downtown market has been stable over the past year after a long period of rising vacancies, though the 16.3% vacancy rate still is the highest in Miami-Dade County, the report notes.