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<https://www.bizjournals.com/southflorida/news/2022/03/02/wynwood-office-building-project-wyncatcher.html>

Wynwood warehouse conversion to office space nears completion

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Wyncatcher, a boutique office building with retail space, is about five months away from completion, the developer told the *Business Journal*.

The two-story commercial building, at 2143 N.W. 1st Ave., is expected to open in August, stated Paola Colberg, a spokeswoman for Morabito Properties, the Miami Beach-based developer behind the project.

Designed by Miami-based Arquitectonica, Wyncatcher will total 47,852 square feet and include 12,912 square feet of indoor and outdoor



ARQUITECTONICA

A rendering of the Wyncatcher building, an office project in progress in Miami's Wynwood neighborhood.

restaurant space, plus a rooftop terrace. Office configurations for tenants currently range from 3,976 to 37,427 square feet.

The warehouses that once dominated the Wynwood Arts District are steadily being revamped and replaced by retail, office, and apartment development. The mural-adorned neighborhood's fresh inventory of office space has attracted several venture capital and tech companies. OpenStore, co-owned by tech investor Keith Rabois, recently leased 14,914 square feet of space in the newly constructed The Gateway at Wynwood building nearby. Another new office building, the 100% occupied Wynwood Annex, recently traded for \$49 million.

In a news release, Cameron Tallon, a managing director of JLL's Miami office, stated that Wyncatcher will offer "unusual branding potential and a unique office space for new-to-market and locally established firms."

Tallon and five other commercial brokers will work with the landlord to lease out Wyncatcher. The JLL team includes Eric Groffman, Edward Quinon, and Emily Brais. Miami-based Metro1 brokers Andres Nava and Bernadita Banfi are working on behalf of Morabito Properties.

Headed by Valerio Marabito, Morabito Properties paid \$9.3 million for the warehouse and 23,528-square-foot lot in October 2019. The company has previously built boutique high-end condos and luxury homes in Bal Harbour, Miami Beach and New York.

Office space in Wynwood is among the most expensive in South Florida, with an average asking rate of \$59.38 a square foot, according to Colliers (Nasdaq: CIGI).

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