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Your Guide To Miami Real Estate

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MELO GROUP COMPLETES \$40 MILLION IN PENTHOUSE SALES IN PAST 90 DAYS AT ARIA RESERVE

As penthouse demand skyrockets across South Florida, Melo Group, the developers behind Miami's Aria Reserve twin tower luxury condominium development, have completed \$40 million in penthouse sales at the project's South Tower over the last 90 days. All 12 of the tower's single-story penthouses are now under reservation, with only five soon-to-be-released tri-level penthouse mansions remaining available for purchase. More than 40% of the first tower's 391 residences have already been sold since sales launched in June, with more than half of its buyers hailing from domestic markets within the United States. Situated on five acres fronting Biscayne Bay in Miami's Edgewater enclave, Aria Reserve's 62-story towers will mark the tallest waterfront dual tower residential development in the United States. Construction of the project's South Tower is expected to begin in early 2022, with completion slated for 2024.

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Aria Reserve's limited collection of penthouses residences each come with its own one-of-a-kind private three-car garage vault. The 12 now-sold single-story penthouses, which range between 3,500 to 3,800 square feet in size, captured prices between \$3 million and \$3.5 million. Five remaining tri-level penthouse mansions, which measure between 5,000 and over 7,000 square feet, all feature private rooftop decks with pools and summer kitchens and are priced up to \$12 million.

"Aria Reserve's penthouse collection includes everything Miami's most discerning buyers are looking for – privacy, space, access to an abundance of outdoor amenities, and, of course, some of the best waterfront views in Miami," said Carlos Melo, Principal of the Melo Group. "One of the major selling points for our penthouses is our unique 'garage vault' which gives residents access to their own private climate-controlled and secure three-car garage within the building's larger parking facility – a distinctive feature that has been especially popular among homeowners who are transitioning to condo living."

Non-penthouse residences at Aria Reserve will include one- to four-bedroom floorplans measuring between 1,100 and 2,600 square feet in size. Prices range from about \$850,000 to just over \$2 million, at an average of approximately \$850 per square foot.

Every residence will include two private or semi-private elevators, a dedicated office/bonus room, at least 10-foot-high ceilings, and open flow-through layouts with up to 11-foot-deep expansive terraces boasting unparalleled sunset views to the west and bay and ocean views to the east.

"Over the last few months, we've seen incredible demand for our penthouse residences, as buyers look to downsize from large houses and upgrade to amenity-rich and convenient luxury condo living," said Martin Melo, Principal of the Melo Group. "Aria Reserve's spacious penthouses are like waterfront homes in the sky designed and built for residents to live in and utilize year-round. Although we've already sold the entirety of our lower penthouse inventory, some of the most beautiful residences in the building – our five tri-level upper penthouse mansions – will be released to the market very soon."

Aria Reserve has been architecturally designed by Bernardo Fort-Brescia of Arquitectonica, with interiors by

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MORADA Haute Furniture Boutique, and lush landscaping by ArquitectonicaGEO.

The development will boast over two acres of amenities, with standout features including a semi-Olympic sized lap pool and whirlpool spa, a children's splash pad, playground area, teen lounge and gaming center, a theater, tennis courts, basketball courts, paddle courts, a golf putting green, and an indoor/outdoor wellness center with spa/steam/sauna facilities, massage rooms, a state-of-the-art gym, yoga lounge and meditation garden.

The building will also feature a double-level 25-foot lobby, a signature waterfront restaurant and café, two additional pool and lounge areas with two Jacuzzis and poolside daybeds, a fire pit, a dog park, and a telescope observatory area looking out over the bay. Residents will also have access to a custom-designed watersports dock with available paddleboards, kayaks, and inflatables.

On the ground floor along 23rd Street, Melo Group is developing a public park with open green space that will connect to the Miami Baywalk, providing direct access to the 5-mile-long pedestrian and bicycle-friendly waterfront promenade which runs along Biscayne Bay from Edgewater, around Brickell Key, and all the way to Brickell Bay Drive in Brickell.

Situated along the bayfront just north of Downtown Miami, nestled between the Venetian and Julia Tuttle Causeways – the two main arteries connecting the City of Miami and Miami Beach – Edgewater has fast-emerged as the epicenter of the new Miami. The surrounding neighborhoods of Downtown's Arts & Entertainment District, Miami Design District, Wynwood Arts District, Midtown Miami, and Miami Beach put residents within blocks of dozens of luxury retail shops, high-end restaurants and world-class arts and culture venues.

Aria Reserve's preconstruction sales model allows for 30-percent-down deposits for domestic U.S. buyers, and 40-percent-down deposits for international buyers. Under this model, payments are staggered with 10 percent deposits made at varying stages throughout the course of the development's construction, from the reservation/contract stage all the way to top-off, with the remainder of the unit's value due upon

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completion/closing.

Aria Reserve benefits from the development expertise of the Melo Group, one of South Florida's preeminent residential development firms with a portfolio of more than 6,000 total luxury condominium and high-end rental units completed throughout Greater Downtown Miami. The firm is one of Downtown Miami's most prominent long-term investors and landowners, having found success by investing early in prime real estate and building for market demand. Over the last two decades, Melo has delivered more than a dozen residential towers across Miami's Central Business District, Edgewater, Miami River, and Arts & Entertainment District neighborhoods.



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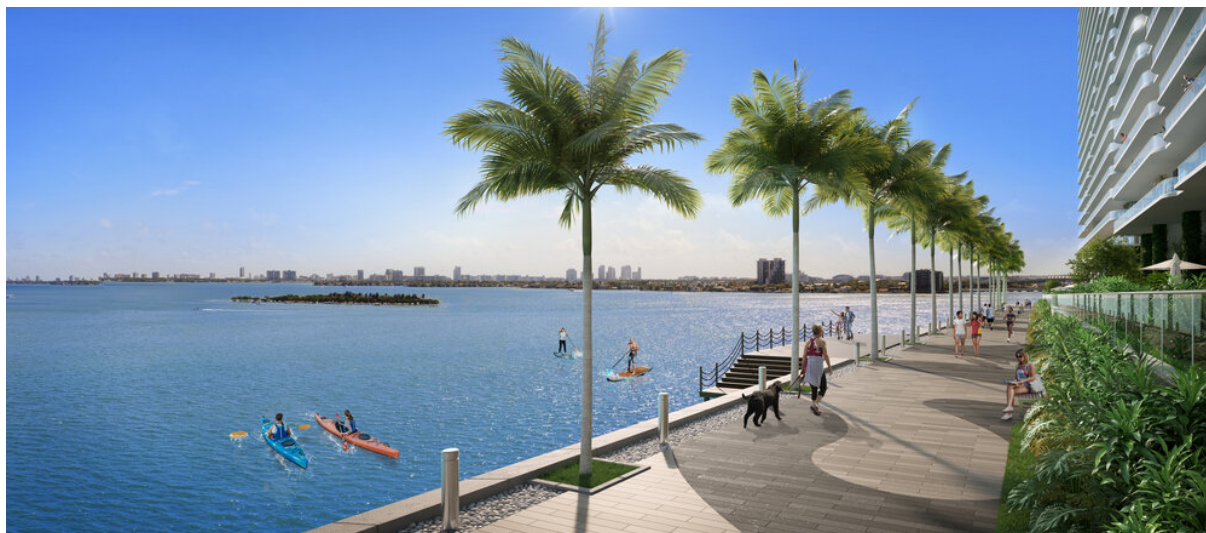
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