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# Office/retail project to break ground in Miami Design District with $85M loan






The Mirai Design District office and retail building in Miami
KENGO KUMA



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The Mirai Design District, an office and retail building designed by Japan-based architect Kengo Kuma, will soon break ground after securing an $85 million construction loan.

Monroe Capital provided the mortgage to co-developers Leviathan Development, Lionheart Capital, Well Duo, and the Lane Organization. It covers the 25,750-square-foot site at 4200 N.E. Second Ave. Scott Wadler and Patrick Johnson of Berkadia arranged the loan.

Mirai, the Japanese word for distant future, will feature 41,000 square feet of Class A office space and 16,000 square feet of retail/hospitality space in three stories. It should be completed in 2028.

Allison Greenfield, managing partner of Leviathan Development, said they plan to break ground soon as building permits are in place. They are in the final stages of negotiating a contract with a general contractor for the project, she added.

The developers have signed pre-leases for the building, which helped them obtain the construction loan, Greenfield said, but she wouldn't disclose how much space was still available for lease.

"There's a limited supply of space in the Design District because there are few projects," she said. "It's very important for us to curate the mix of tenants well, both on the retail level and upstairs with the office."

Andrew Trench of Cushman & Wakefield is the office leasing representative for the project, while Aaron Butler of Avenue Real Estate Partners handles the retail leasing. The asking rents haven't been disclosed.

"We've spent years building our position along Northeast Second Avenue because we believed in what this corridor could become, and Mirai is the clearest expression of that conviction," said Ophir Sternberg, CEO of Lionheart Capital. "Securing this financing and breaking ground is the moment the vision becomes real – and bringing Kengo Kuma's first U.S. mixed-use project to the Design District reflects exactly the kind of opportunity Lionheart is built to identify and execute."

The project will replace an office building where Lionheart previously had its headquarters. They announced plans for Mirai in 2023. Kengo Kuma designed it to resemble a "floating lantern." It will have a transparent ground floor, a paseo pedestrian path, and a central garden with a small house that serves as a sculpture.

Greenfield said Mirai was designed to fit into the Design District's streetscape by using the best practices of master developer Dacra.

South Florida has one of the largest office construction pipelines in the nation. More companies have been relocating here to take advantage of the low taxes and the wealth migration to the region. The Design District is known for luxury retail, popular restaurants and art, so it may attract companies with wealthy clientele.

This is the second major development here designed by Kuma that's undergoing construction. He also designed the Aman Hotel & Residences, which is [under development in Miami Beach].