



A DECISION FRAMEWORK FOR INVESTORS

The William

North Miami Beach | 2040 NE 163rd Street

P R E P A R E D B Y

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THE WILLIAM MIAMI

A Decision Framework for Investors

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The Story in One Line

This is one of the few remaining ways to enter Miami new construction at a reasonable basis in this price segment, with controlled risk and long-term upside.

Everything below explains why that statement holds up under scrutiny.

At a Glance

Address	2040 NE 163rd Street, North Miami Beach, FL 33162
Project	26 stories, 374 residences, 40,459 SF of amenities
Starting Prices	Studios from \$430,000 1 Bedrooms from \$540,000
Price per SF	\$790 to \$900 per SF (subject to availability)
Expected Rent	~\$5.00 per SF per month (see rent anchor below)
HOA	\$1.20 per SF per month (reserves INCLUDED)
Developer	Blue Road + Ilia Development Group
Architect	Carlos Ott + Behar Font & Partners
Groundbreaking	Mid-2026
Delivery	Summer 2029

Why This Price Is Reasonable

A sensible first question is whether \$790 to \$900 per SF is cheap, fair, or expensive. Here is the context:

Benchmark	Price per SF
The William (current tranche)	\$790 to \$900
Miami new-construction inventory average (2026)	\$1,150 to \$1,800
Brickell new-construction pricing range	\$1,200 to \$2,800

Miami Beach trophy average	\$1,232
Mid-North Beach luxury (Q4 2025 comparable condos)	\$1,165
Miami luxury \$1M+ segment (2025 record)	\$1,030

Sources: CondoBlackBook Q4 2025 and Annual 2025 reports, 2026 aggregated new-development reports.

Important context: these other submarkets command higher pricing because they are further along in their growth cycle, with established density and premium location attributes. The William's pricing reflects an earlier-stage submarket with similar long-term fundamentals. The question is not whether Brickell is "better" today. It is whether North Miami Beach's trajectory supports entry at this basis.

One additional consideration: at current Miami land values and construction costs, replicating new construction at this basis would be increasingly difficult. That is the quiet supply-side story behind the entry number.

The William is priced below comparable new-construction product in every neighboring Miami submarket. That is the anchor for the entire investment thesis.

Who This Is For

This is a good fit if you are:

- **Entering Miami real estate for the first time** and want a new building with predictable costs
- **Priced out of Brickell or Downtown** but still want Class A new construction close to the action
- **A long-term holder** focused on equity growth over a 5 to 10 year window
- **Looking for new construction** so you avoid the special assessments and deferred maintenance issues hitting older Miami condos
- **A parent or family member** buying a starter condo for a child working or studying in Miami
- **An international buyer** looking for a stable, dollar-denominated asset in a favorable tax environment

This is NOT a fit if you need a high-yield income property today. The William's strength is appreciation and carry control, not monthly cash flow. I will tell you honestly if another strategy serves you better.

The Team Behind The William

Developer execution is one of the quieter, but most consequential, risk factors in pre-construction. Here is who is building this and why that matters:

Blue Road

- **20+ years** of Florida real estate development experience
- Led by CEO Jorge Savloff and Marcelo Tenenbaum
- **30+ projects delivered** across Florida and South America
- **Miami portfolio includes** Blue Bay Tower (North Bay Village), The Club and The Palms (Bay Harbor Islands), The Highlands (North Miami Beach), and Nexo Residences (in progress, in partnership with Fortune International Group)
- **Established EB-5 investment track record** with international investors, relevant for foreign-national buyers

Ilia Development Group

- **South Florida-based development firm** backed by a diversified business group with 50+ years of operating history
- **Parent group experience** across power generation, mining, infrastructure, and Latin American financial services
- Led by seasoned investment banker Germán Osorio
- **Growing real estate portfolio** spanning residential, medical, hospitality, and retail assets

Together, the partnership brings deep Florida execution experience on the Blue Road side and deep institutional capital and discipline on the Ilia side. That combination is the right profile for a 26-story, 374-unit delivery in 2029.

The Monthly Reality

Every smart buyer asks the same first question: **"What does this actually cost me each month?"** Here is the honest answer.

Step 1: Gross Rental Income

Line Item	Studio (\$430K)	1 Bedroom (\$540K)
Expected Rent (at \$5/SF/month)	\$2,760	\$3,000

Step 2: Full Realistic Monthly Costs

Cost Item	Studio	1 Bedroom
HOA (reserves included)	\$662	\$720
Property Tax (1.75% / 12)	\$627	\$788
Insurance (estimate)	\$39	\$42
Property Management (~8% of rent)	\$221	\$240
Vacancy Reserve (~5% of rent)	\$138	\$150
Maintenance / Turnover (~3% of rent)	\$83	\$90
Total Realistic Monthly Cost	\$1,770	\$2,030

Step 3: The Honest Result

	Studio	1 Bedroom
Rent	\$2,760	\$3,000
Total Realistic Cost	\$1,770	\$2,030
Net Position (before debt service)	~\$990	~\$970

In most cases, this operates near breakeven on a monthly basis, before debt service if financing is used.

Depending on occupancy, rent achieved, and actual insurance costs, it may be slightly positive, slightly negative, or flat. For buyers using a mortgage, debt service is layered on top of these numbers and should be modeled separately based on loan amount, rate, and term. That is the realistic range for Class A new construction in Miami at this basis. Anyone telling you different on a brand new building is not modeling it honestly.

Where the \$5 per SF Rent Number Comes From

This rent assumption is not pulled from the air. It is anchored in current Class A lease data across the surrounding submarket:

- **Aventura Class A 2-bedroom rentals** at roughly 1,300 SF are currently leasing in the \$4,000+ per month range, which translates to roughly \$3.00 to \$3.50 per SF per month on larger units.
- **Smaller-footprint studios and 1-bedroom units** typically price higher on a per-SF basis, often \$4.50 to \$5.50 per SF per month, especially in newer Class A buildings close to employment anchors.
- **Fully furnished short-term-rental-ready units** in similar new construction nearby are achieving even higher effective rates on a per-SF basis.

\$5 per SF is a reasonable, defensible assumption for a small, efficient, Class A new-construction unit in this corridor. It reflects what comparable product is achieving today.

When Income Actually Begins

This is a pre-construction asset. Rental income begins post-delivery in summer 2029. Between now and delivery, investors are in a capital deployment phase: deposits are made in stages per the developer's schedule, held in escrow under Florida Statute 718.503, and the remaining balance is due at closing. That is normal for pre-construction, but it should be explicitly factored into your cash planning.

- **Now through mid-2026:** initial deposit (typically 10%) at contract
- **Mid-2026 through 2028:** scheduled construction-stage deposits per developer contract
- **Summer 2029:** closing, TCO, keys, and lease-up begins
- **Late 2029 onward:** rental income starts

This is not a cash-flow asset today. It is a long-term equity positioning with a defined deployment window and post-delivery income. Be honest with yourself about which one you want.

Why This Area

North Miami Beach is in an early-stage growth phase supported by healthcare expansion, institutional capital deployment, and residential absorption. Three concrete reasons that matters for your investment:

Jobs Are Stable

The area sits inside one of South Florida's most active medical and healthcare corridors. Hospitals and medical centers do not pack up during downturns. Your rental demand does not either.

- **UHealth SoLéMia Medical Center** (University of Miami Health System) is the flagship anchor adjacent to the 184-acre SoLé Mia master-planned community
- **Baptist Health South Florida** operates multiple facilities across the corridor, including the Baptist Outpatient and Urgent Care network
- **Aventura Hospital and Medical Center** (HCA Florida) is a tertiary care hospital minutes from the asset
- **Jackson North Medical Center** (Jackson Health System) serves the entire north corridor

People Need to Live Nearby

Physicians, traveling nurses, medical residents, specialists, hospital administrators, and families of patients relocating for complex treatment programs all need housing close to these facilities. Class A units with predictable costs are exactly what they rent. That demand profile is specific, not theoretical.

Demand Is Consistent

Healthcare employment is one of the most recession-resistant sectors in the U.S. economy. That gives North Miami Beach a rental demand floor that many other Miami submarkets simply do not have.

Location Advantages

- 7 minutes to Aventura Mall
- 10 minutes to Sunny Isles Beach
- 20 minutes to Bal Harbour
- 25 minutes to Brickell
- 35 minutes to Miami International Airport

What Makes This Safer Than Older Miami Condos

After Surfside, buyers have learned to ask harder questions about condo safety and reserve health. The William answers those questions the right way:

- **New construction means no deferred maintenance.** You are not inheriting 40 years of concrete problems or outdated systems.
- **Reserves are already included in the HOA.** No catching up to post-Surfside SB 4-D requirements. The numbers are honest from day one.
- **Lower risk of surprise special assessments.** Older Miami buildings have been hit with \$50,000 to \$200,000+ per-unit assessments in recent years. New construction with funded reserves dramatically reduces this risk.
- **Modern building codes.** Built to current Miami-Dade HVHZ standards. Better performance in hurricanes, better insurance trajectory over time.
- **HOA at \$1.20 per SF is efficient.** Many new luxury buildings in Miami are now charging \$1.40 to \$2.00+ per SF. The William is priced smart.

In the current environment, newer construction with funded reserves reduces a category of risk that has materially impacted older Miami buildings.

The 10-Year Picture

Miami-Dade home equity gains have run at roughly 2x the U.S. national average over the past decade, per MIAMI REALTORS® research. The Mid-North Beach submarket specifically posted a 27% year-over-year gain in Q4 2025 per CondoBlackBook. Against that backdrop, here is how different appreciation rates translate over time so you can stress-test the thesis across realistic scenarios:

Appreciation Scenarios (Studio + 1BR Combined, \$970K Basis)

Scenario	Annual Rate	10-Year Value	10-Year Equity Gain
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Conservative	4% to 5%	\$1.44M to \$1.58M	+\$470K to +\$610K
Mid-range (base case)	6% to 7%	\$1.74M to \$1.91M	+\$770K to +\$940K
Strong cycle	8% to 9%	\$2.10M to \$2.30M	+\$1.13M to +\$1.33M

The illustrative numbers in the detailed table below reflect a mid-range scenario within historical Miami performance. Your actual outcome will land somewhere on this spectrum depending on cycle conditions, submarket absorption, and broader macro factors.

Detailed Illustrative Projection (7.1% Base Case)

Timeline	Studio Value	1BR Value	Combined Equity Gain
Today	\$430,000	\$540,000	Purchase basis
Year 1	\$460,530	\$578,340	+\$68,870
Year 5	\$605,921	\$760,924	+\$396,845
Year 10	\$853,814	\$1,072,231	+\$956,045

Projections assume 7.1% annual compounding. Actual results will vary. For illustrative modeling purposes only.

The point is not to predict a specific outcome. The point is to give you a framework: across a reasonable range of Miami performance scenarios, the long-term equity positioning makes sense. That is the thesis to stress-test against your own assumptions.

This is what drives long-term investor interest: a manageable monthly carry today, a predictable cost structure, and a defensible framework for equity growth across realistic scenarios.

What Could Go Wrong

I would rather over-communicate risk than under-communicate it. Here is what to plan for:

- **Rents may not grow as fast as expected.** The \$5 per SF rent estimate is anchored in current Class A lease data. If the North Miami Beach rental market softens, actual rents could come in lower for a period.
- **The market could slow short-term.** Miami is in a buyer's market in 2026. Appreciation may be slower in the near term before accelerating as institutional capital deliveries ramp up.
- **You may need to hold longer than planned.** Condo resales typically take 3 to 10+ years to reach full mark-to-market. If you need the money back in 18 months, this is the wrong asset.
- **Construction is a pre-construction risk.** Deposits are escrowed under Florida Statute 718.503. Ilia Development Group has 50+ years of institutional history. But timelines and finishes can shift in any new construction.
- **Insurance costs are volatile.** Florida insurance markets have moved a lot since 2022. Plan for carry costs to evolve over the hold period.

Who Will Buy This From You Later

When you sell, here is who the buyers look like:

- **First-time buyers entering Miami** who want a new building with lower maintenance risk
- **Young professionals working nearby** at the medical centers, Aventura corporate offices, or the broader Biscayne corridor
- **Medical professionals** who want to own near their workplace (physicians, specialists, senior hospital staff)
- **Parents buying for adult children** studying or starting careers in Miami
- **International buyers** from Latin America and Europe wanting a newer, low-maintenance Miami foothold
- **Long-term investors** who want newer product with predictable costs (the same profile you are now)

That is a deep, diversified pool of future buyers. Exit liquidity is not concentrated on one type of purchaser.

How Pre-Construction Pricing Evolves

Pre-construction pricing works in tranches. Early buyers typically get the best pricing and the best unit selection. Here is the typical progression:

Stage	When	Typical Pricing Behavior
Current tranche	Now	Lowest basis, best unit selection
Groundbreaking	Mid-2026	Price increases typically 5 to 15%
Vertical construction	2027 to 2028	Pricing rises as completion becomes visible
Delivery + TCO	Summer 2029	Full delivered-market pricing
Resale market forms	2029 to 2031	Liquidity window opens for owners

This pricing progression reflects how value is typically recognized as construction risk declines and visibility into the finished product increases. The same pattern has held across every major Miami pre-construction launch of the past decade, from Brickell to Sunny Isles.

Bottom Line

The William gives you a reasonable way to enter Miami new construction at today's best basis, in a submarket with real, stable rental demand, in a building where the costs are predictable and the reserves are already funded.

This is a disciplined, long-term positioning strategy. Not a speculation, not a trophy trade. A well-priced, well-located asset, with time and appreciation doing the work.

If you want clarity, controlled risk, and long-term upside, this fits. If you want instant monthly cash flow, it does not. One conversation tells us which you are.

Let's Talk

The fastest way to know if this is right for you is a 30-minute conversation. We will walk through your numbers, your timeline, and whether this fits, or whether a different strategy makes more sense. No pressure, no pitch. Just a clear read on your position.

Private Strategy Session

calendly.com/kate-roundtable/strategy-session

Pre-Construction Consultation

calendly.com/kate-roundtable/nobu-residences-by-foster-partners

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About Katerina Bucciarelli

- **Broker-Owner**, Innovatio Realty Group
- **Licensed** in Florida, New York, New Jersey
- **Civil Engineer**, UNIMET Magna Cum Laude
- **NYU** Real Estate Development and Finance
- **18+ years** guiding investors, families, and international buyers into Miami real estate
- **Designations:** CRS (top 5% nationwide), SRS, RENE, E-PRO, Luxury Marketing Specialist
- **Languages:** English, Spanish, Italian
- **One-stop platform** in partnership with OKABREMA CORP (licensed, bonded, insured construction): sourcing, acquisition, renovation, staging, marketing, resale, all under one roof

Disclosures: All pricing and availability set by the developer and subject to change per Florida Statute 718.503. Pricing quoted is current at time of preparation and subject to tranche availability. Financial projections are illustrative models using stated assumptions (rent at \$5 per SF/month anchored to current Class A submarket lease data, HOA at \$1.20 per SF/month, property tax at 1.75%, appreciation at 7.1% annual). Actual rental income, appreciation, vacancy, operating costs, and resale value will vary and are not guaranteed. This document is not an offer to sell or solicitation to buy where prohibited, and is not tax or legal advice. Independent due diligence and qualified tax and legal counsel recommended.