



\$880M Miami Project Moves Forward

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This 4,000-unit project is the largest Live Local Act development proposed to date.

Miami-Dade County has approved an \$880 million transit-oriented development under Florida's Live Local Act. The project, dubbed The HueHub, will encompass 4,032 workforce housing units, marking the largest-ever proposal under the Sunshine State's housing bill.

- The property will feature retail amenities such as a restaurant, bar and cafe.
- Besides its seven towers, The HueHub will encompass an outdoor amenity package including swimming pools and green spaces. All renderings courtesy of Arquitectonica
- The community will contain a pick-up and drop-off area.
- The HueHub is set to also include a car wash, police substation and even a school.
- The property will feature retail amenities such as a restaurant, bar and cafe.
- Besides its seven towers, The HueHub will encompass an outdoor amenity package including swimming pools and green spaces. All renderings courtesy of Arquitectonica



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Developer Pablo Castro, formerly one of the most prominent real estate figures in Spain, partnered with a local investor for the project. The duo is negotiating a potential \$600 million financing deal with a group of New York City-based lenders, according to Bloomberg.

He purchased the 12-acre construction site in 2023 for \$29.3 million in an all-cash deal. The land currently contains a low-rise multifamily building and several single-family homes, set for demolition.

Construction on the Arquitectonica-designed project is slated to begin by year's end. Additional development partners include Coastal Construction, Bilzin, Greenberg Traurig and Franyie Engineers. Employing green building practices, the crew will utilize eco-friendly materials during construction, as well as employ energy-efficient systems such as a water conservation framework.

The HueHub will encompass 509,447 square feet spread throughout seven 35-story towers comprising studio, one- and two-bedroom floorplans. Additionally, the

community will include about 200,000 square feet of interior amenities, such as workspaces, an urgent care facility, as well as a learning center, among other features.

Located at 8395 NW 27th Ave., the construction site is in West Little River, a neighborhood about 9 miles northwest of downtown Miami. Proximate transit stops include the Northside Metrorail Station and the Tri-Rail.

Under the Live Local Act, 40 percent of the units will be reserved for individuals earning at or below 120 percent of the local median income. Rents will start at roughly \$1,300 for a studio, \$1,600 for a one-bedroom apartment and \$1,900 for a two-bedroom apartment.

Miami dominates Live Local Act proposals

Live Local Act developers received approval for 130 projects comprising some 40,600 units since the bill passed in 2023. However, construction has yet to kick off on many developments and none have come online so far. Notably, more than half of these undertakings are within Miami-Dade County.

Overall, the metro Miami pipeline encompassed nearly 34,000 units under construction as of August, according to Yardi Matrix data. Just about 15 percent were within fully affordable projects. One such income-restricted development underway is NuRock Cos.' Residences at Beverly Park. The developer received a \$38.7 million debt package last month and completion is set for next year.