

## Grass River Property To Build Transit-Oriented Apartment Community In Coconut Grove



With demand for rental apartments in Miami soaring and residents gravitating toward properties offering connectivity to mass transit, one of South Florida's most experienced development teams is building a new multifamily rental community just steps away from the Metrorail system.

Grove Station Tower, located minutes from Miami's historic Coconut Grove neighborhood, will include 184 units targeting young professionals seeking direct access to the area's major employment centers and lifestyle destinations. The project, set to deliver in early 2016, is being developed by Grass River Property, a real estate investment and development firm based in Coconut Grove.

Located at 2700 Southwest 27th Avenue near the intersection of US-1 and Southwest 27th Avenue, Grove Station Tower is a short ride away via rail from downtown Miami, the Brickell Financial District, University of Miami, South Miami, Dadeland and the Miami Health District.

*"Grove Station Tower will meet strong demand for market rate apartments while providing connectivity to urban areas along the U.S 1 corridor and throughout downtown Miami," says Justin Kennedy, Co-CEO of Grass River Property. "This project is a text book example of how our firm is investing in infill developments offering access to public transit links."*

Grove Station Tower will comprise one, two and three-bedroom apartments averaging approximately 1,000 square feet in size. The building will also include two-story townhomes offering residents and their guests direct access from 27th Court. All units will be equipped with large balconies, modern finishes and advanced smart-building technology. Approximately 6,000 square feet of street-level retail space will provide a range of on-site amenities for building residents.

Grove Station Tower will respond to a growing demand for market-rate rental apartments in South Florida. A recent study by the Center for Housing Policy ranked Miami as the nation's least affordable major city, due largely to the flood of luxury condo developments underway and the resulting rise in real estate values. The site's previous owners intended to develop a condo on the property, but those plans were shelved during the 2009 downturn.

*"The current cycle has been dominated by condo developers, putting a premium on well-located sites that come with a reasonable price point," explains Tobin Cobb, Co-CEO of Grass River Property. "Grove Station Tower makes sense given the project's proximity to regional demand drivers and the significant cost savings that our residents will capture by comparison with similar product along Brickell Avenue, located just minutes away."*

Plans for Grove Station Tower also prioritize sustainability, with the building designed to earn Florida Green Building Standard certification, which establishes criterion for multifamily buildings embracing environmentally conscious design.

Designed by Miami-based architectural firm Behar Font & Partners, Grove Station Tower is being constructed by Ortega Juneau Construction Company, the building's general contractor.