

## Transit-Oriented Multifamily Rising in the Grove



MIAMI—Miami's multifamily rental market is seeing strong demand but not everybody who works in Downtown Miami wants to (or can afford to) live in Downtown Miami. The latest trend has workers searching for apartment buildings that close to mass transit.

With that trend in mind, Grass River Property is building Grove Station Tower, a 184-unit multifamily building at the entrance of Coconut Grove and literally steps away from the Metrorail system. The project aims at young professionals, offering direct access to the area's major employment centers and lifestyle destinations.

"Grove Station Tower will meet strong demand for market rate apartments while providing connectivity to urban areas along the US 1 corridor and throughout downtown Miami," says Justin Kennedy, Co-

CEO of Grass River. "This project is a text book example of how our firm is investing in infill developments offering access to public transit links."

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. The project is set to deliver in early 2016 and will offer one-, two- and three-bedroom apartments averaging about 1,000 square feet, along with two-story townhomes and about 6,000 square feet of street-level retail.

Is the demand really there? It appears so. 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," says Tobin Cobb, Co-CEO of Grass River. "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."

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. Plans prioritize sustainability, with the building designed to earn Florida Green Building Standard certification.

Prospects look good for projects like Grove Station Tower and Related Group's projects—Related started four multifamily projects in September alone. Kevin Finkel, executive vice president of Resource Real Estate, tells GlobeSt.com multifamily remains the hottest sector in the Southeast and beyond. "Multifamily continues to be compelling as there are several identified long-term drivers increasing the rental population and creating demand for apartment renting," he says, "which also makes this sector stable for the foreseeable future."