

Miami apartment project launches construction with \$35M loan

By Brian Bandell

A 184-unit apartment project in Miami's Coconut Grove has started construction after lining up financing. Regions Bank provided a \$35.8 million construction mortgage to Grove Station Landowner, an affiliate of Grass River Property. Located at 2700 S.W. 27th Ave., Grove Station Tower is near a Metrorail station. It should be completed in early 2016.



"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," Justin Kennedy, co-CEO of Grass River Property, said in a news release. "This project is a text book example of how our firm is investing in infill developments offering access to public transit links."

The developer paid \$7.3 million for the 1.2-acre property in February 2014.

Units in Grove Station Tower will range from one to three bedrooms and average 1,000 square feet. It will also have some two-story town homes plus 6,000 square feet of retail space on the street level.

The developer has yet to announce the rental prices, but said they will be market rates.

"The current cycle has been dominated by condo developers, putting a premium on well-located sites that come with a reasonable price point," said Tobin Cobb, co-CEO of Grass River Property.

Cobb and Kennedy formerly led LNR in Miami Beach.

The building was designed by Behar Font & Partners. Its general contractor is Ortega Juneau Construction Co. It's seeking LEED certification from the U.S. Green Building Council.