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# Grove Station Tower Project Keeps Mass Transit in Mind

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RENDERING

Developers of a residential tower north of Miami's Coconut Grove neighborhood are banking on the project's proximity to mass transit.

Grass River Property LLC's first multifamily project is Grove Station Tower with 184 apartments and 6,000 square feet of retail space under construction on 1.3 acres at 2700 SW 27th Ave., about half a block from the Coconut Grove Metrorail station.

Early marketing efforts trump the project's location across the street from the train line, pitching it to young renters who want an easy commute to downtown Miami.

"Traffic in South Florida continues to compound, and the congestion continues to become almost untenable," said Grass River principal Peter

Grove Station Tower and its 184 apartments will be half a block from the Coconut Grove Metrorail station.

LaPointe. "Developers are looking to the transit corridors to mitigate that."

The focus on development around transit lines is relatively new to South Florida, which is heavily reliant on cars and private transportation.

But last year, Miami-Dade Deputy

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**GROVE**

Mayor Jack Osterholt said the county wanted transit-oriented projects and a public transportation system that offered more than commuter services. The goal is to ensure a mix of residential and commercial development surrounds major stations to connect riders to markets, shopping centers, entertainment and other sites beyond the typical commute.

"Every time from now on that we start looking at a mass transit development, we're going to look at planning a transit village," Osterholt said.

But in a market known for escalating land prices, developers looking for acquisitions near transit hubs are likely to pay steep premiums. The Grove Station Tower parcel, for instance, traded in a \$6.8 million deal, or \$119 per square foot, in September 2013.

For the numbers to work, Grass River needed a high-density, 13-story complex with 184 apartments.

"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," said Justin Kennedy, CEO of Grass River

Property.

**FOCUS ON TRANSIT**

Transit-focused development appears likely to get another boost as Miami developers ask city officials to change parking requirements for some new projects.

A proposal by developer Andrew Frey requests a parking exemption for builders of small multifamily projects near major transit corridors. If approved, the plan would exempt developers from a city requirement of 1.6 parking spots per residential unit, encouraging street parking and heavier transit use. City commissioners considered the proposal in October and forwarded it to the city's planning and zoning board for review.

While the city staff considers the plan, Grass River's project is rising near U.S. 1 and Southwest 27th Avenue.

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

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