

Grass River closes on Metrorail site for \$196M development

Plans include office, retail, 180 hotel rooms, 250 apartments and a parking deck

January 07, 2016 03:00PM

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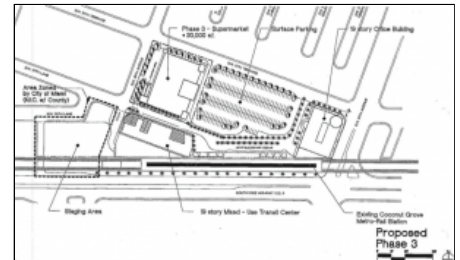


Coconut Grove development site and a rendering of the project

Grass River Property has closed on the leasehold interest of the Coconut Grove Metrorail development site with plans for a reported \$196 million project.

First Citizens Bank & Trust sold the 5.18-acre site on the northwest corner of Southwest 27th Avenue and South Dixie Highway in Miami. Sime Realty and Miguel Alcivar, formerly with CBRE, brokered the deal.

[Grass River](#) has plans to develop the property, which currently serves as a parking lot for the Metrorail station, into as much as 180,000 square feet of office, 40,000 square feet of retail, 180 hotel rooms, 250 apartments and an 850-space parking deck, Sime Realty's Scott Sime told *The Real Deal*. The sale of the leasehold interest closed on Friday, he said. Miami-Dade County owns the land. Albert E. Dotson Jr. of Bilzin Sumberg facilitated the deal, according to a spokesperson.



A sample site plan for the property

In mid-December, county commissioners approved a development agreement that requires Grass River to pay Miami-Dade \$500,000, as well as \$450,000 a year or 3 percent of revenues, according to the [Miami Herald](#). Grass River is also required to spend \$5 million on the Metrorail station, including upgrades to escalators and elevators and a new bus terminal. About 200 parking spaces will be reserved for transit users.

The new 90-year lease is tied to litigation over a failed project 15 years ago, the Herald reported. Commercial activity surrounding the site has flourished in recent months. Local developers in August [ALFA SF Equity and B Developments](#) purchased a 1-acre property at 2900 Southwest 28th Lane with plans for a mixed-use residential and commercial project. The Metrorail station will also be part of the [planned Underline](#) park, a 10-mile long linear park and trail that runs underneath the rail tracks.

Grass River, which is based in Coconut Grove, has been active in the neighborhood. The real estate firm is part of a partnership that purchased a [majority interest in CocoWalk](#) for \$87.5 million in May, as well as the same partnership that paid [\\$110 million for the Shops at Sunset Place](#) in October. — *Katherine Kallergis*

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