

Two Roads plans bulk purchase of bayfront Miami condo building, to replace with luxury towers

Two Roads Development is set to acquire the 191-unit Biscayne 21 condominium and replace it with as many as 750 luxury units in a three-tower complex

By Mike Seemuth



Two Roads Development is set to close a bulk purchase of condominium units in a mid-rise bayfront building in Miami's Edgewater, then redevelop the property as a three-tower luxury residential complex.

The move follows the trend of unit owners at aging South Florida buildings opting to sell out to a developer, which has accelerated since the tragic collapse in June of Champlain Towers South in Surfside. And developers are seizing the opportunity to grab the waterfront development sites.

"We're anticipating closing on the building within the next 30 days. We have a majority of the building under control," Taylor Collins, a managing partner of Two Roads Development, told The Real Deal.

Collins declined to disclose the purchase price or the number of units that his company has under contract at Biscayne 21, an 11-story, 191-unit condominium building at 2121 North Bayshore Drive in Miami.

But he promised an upscale residential replacement for the aging 1960s-vintage condo.

“It’s going to be a very high-end luxury product,” Collins said, adding that the new towers may be branded. “We are talking with a brand right now. That is a possibility.”

Most of the owners at Biscayne 21 listed their units for sale with brokerage firm Avison Young in early 2020. Biscayne 21 was built in 1964 on a peninsular, 3.4-acre site with unobstructed views of Biscayne Bay to the north and south.

Records show Bragi Sigurdsson, an agent with Douglas Elliman, is the largest owner, with 48 units at Biscayne 21. He declined to comment except to confirm he is a unit owner and that bulk sales of units there will close in the next 30 days.

Unit prices to acquire Biscayne 21 probably will average as much as \$1 million per unit, which would equate to about \$190 million in total, according to condo consultant and former TRD columnist Peter Zalewski.

Two Roads plans to replace the Biscayne 21 building with 680 to 750 residential units in a three-tower complex that would rise about 60 stories.

“We’ll probably go up to 649 feet on all three of them, which is the maximum height you can go in that area because of FAA limitations,” Collins said.

The city of Miami has started to review a site plan for the redevelopment project by Two Roads, a South Florida-based development firm with offices in Miami, West Palm Beach and Tampa.

Its redevelopment of Biscayne 21 would be the third major residential project for Two Roads in Edgewater, in the Biscayne Boulevard corridor north of downtown Miami. In recent years, Two Roads developed Elysee Miami, a 57-story, 100-unit condominium completed in 2020 at 788 Northeast 23rd Street, and Biscayne Beach, a 52-story, 391-unit condo tower completed in 2017 at 2900 Northeast 7th Avenue.

Miami-Dade County records show that the Biscayne 21 building underwent a 40-year recertification of its structural integrity about five years ago, Zalewski said. But owners in older condos like Biscayne 21 have faced a limited market for their units since the deadly collapse of Champlain Towers South last year, he said.

“Biscayne 21 was listed prior to the Surfside collapse,” Collins said. “But what we’re seeing in the market today is that many aging buildings are starting to consider bulk sales as a solution for owners who could face potentially high assessment costs that come with retrofitting an older property.”

Last month, the Related Group and 13th Floor Investments offered \$500 million to buy out the owners of Castle Beach Club, a roughly 18-story, 570-unit oceanfront condominium at 5445 Collins Avenue in Miami Beach.