

Condo termination, teardown in store for Edgewater property following \$143M sale

By Brian Bandell



Two Roads Development has bought out the majority of the Biscayne 21 condo in the Edgewater neighborhood of Miami for \$143 million with plans to tear it down and build a luxury condo.

This deal continues the trend of bulk condo purchases and terminations in older buildings across South Florida. Since the 2021 collapse of Champlain Towers South in Surfside and a crackdown on deferred maintenance in older buildings, more condo owners have realized that **cashing out may be a more financially rewarding option** than paying to maintain the property. In addition, a surge in luxury condo sales in Miami has made redevelopment sites more valuable.

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Avison Young's **John K. Crotty, Michael T. Fay, David Duckworth,** and **Brian C. de la Fé** represented the owners of the 191-unit Biscayne 21 at 2121 N. Bayshore Drive and marketed the 3.5-acre site for sale. It's located along Biscayne Bay, with water on the east and south sides of the property. Biscayne 21 was constructed in 1964.

The \$143 million transaction covered about 92% of the condos in the buildings, de la Fé said. Some additional units are expected to be sold for similar prices later and the buyers who have refused to sell

would receive compensation for the value of their condos when the condo association is terminated. Once all 191 units are sold, the price will come to about \$152 million, de la Fé said.

The price per unit equated to \$795,812. According to the Miami-Dade County Property Appraiser, most units in Biscayne 21 are valued in the high \$100,000s to the mid \$200,000s. Crotty said the condo sellers received tripled the value of what their units would sell for individually.

“The Biscayne 21 sellers wanted to capitalize on the appreciation of their waterfront land value at a time when developers are maximizing development projects with water views,” Crotty said. “By arranging the sale in bulk as a collective group, we were able to negotiate for a multiple of more than three times what the sellers would have sold their individual units for on a one-off basis.”

Crotty said the condo association retained Avison Young to market the property after several developers made offers on it. It was under contract to Two Roads Development for nearly a year. Another perk the developer included in the deal was allowing condo owners to stay in their units while the developer obtains approval for the project, he added.

“Planned termination deals are becoming more of a trend due to what happened at the Champlain South Towers site in Surfside,” Crotty said. “There's a lack of land to develop in well-located places on the water.”

According to Avison Young, the site could be developed with a building of up to 650 feet tall. The density as of right is about 514 residential units.

An analysis of the site by Miami-based Deepblocks, which estimates development rights on certain parcels, says a development of about 2.52 million square feet with 517 units could be developed there, although additional density could be obtained through bonus programs.

While West Palm Beach-based Two Roads Development has provided few details of what it plans to build, it said it would be a luxury condo. The company is currently building the 57-story Elysee Miami condo in Edgewater.

“Plans for our newest development, which will feature a signature architectural design by **Bernardo Fort-Brescia** of Arquitectonica, include a mix of ultra-luxe condominiums and signature branded residences that will elevate Edgewater’s global appeal as Miami’s premier enclave for luxury high-rise living,” said **Taylor Collins**, managing partner of Two Roads Development.

Attorney **Joe Hernandez** of Weiss Serota Helfman Cole & Bierman represented the majority of the condo owners in the sale.