

## Here are the resi projects planned for Miami's Edgewater

*Developers spent nearly \$500M buying property*

By Adam Farence

More than a dozen projects will bring nearly 6,000 apartments and condos to Miami's Edgewater, as developers bet big on the Miami housing market. Developers spent about \$500 million on property acquisitions in Edgewater alone since late 2020, an analysis by The Real Deal found. Edgewater is hardly alone — other neighborhoods, like Brickell, also have many residential projects in the works.

Here's a look at what's planned in Edgewater:

### **Two Road Development, 2121 North Bayshore Drive**

Two Roads Development plans a multi-tower luxury condo project on the site of the Biscayne 21 condo building. The developer paid about \$150 million last month for the bulk condo purchase of the building and secured \$150 million in financing.

### **Groupe City, 423 Northeast 27th Street**

Groupe City, the newly established American arm of Paris-based Groupe City, plans to build its first U.S. project in Edgewater. Groupe City declined to say whether the residential development would be condos or rental apartments.

### **Grupo Diana and Korner, 430 Northeast 31st Street**

Two Bogotá-based developers, Grupo Diana and Korner, are building the 32-story Metro Edgewater with 279 units. They scored a \$55 million construction loan in April from Madison Realty Capital.

### **Crescent Heights, 2900 Biscayne Boulevard in Miami**

Miami-based Crescent Heights began construction of Nema, a Whole Foods-anchored luxury apartment tower, after the developer secured a \$224 million construction loan from Blackstone in March. The 39-story building will have 588 units. Arquitectonica and Rockwell Group designed the project.

### **Trilogy Real Estate Group, 2201 Northeast Second Avenue**

Chicago-based Trilogy Real Estate Group bought the 1.6-acre Edge 22 site, which is in an Opportunity Zone, in March, with plans for a multifamily project. Zoning allows for an up to 36-story tower with a maximum of 247 units.

### **Beitel Group and Aimco, 3333 Biscayne Boulevard**

Beitel Group and Aimco plan a 1.5 million-square-foot development with more than 600 apartments, retail and office space. Beitel paid \$45 million for the larger property that is part of the assemblage, while Aimco purchased a smaller piece for \$1.7 million. The two firms financed the deals with a \$40.9 million loan from Northwind Group. This project will be separate from another down the street that Aimco plans.

### **Aimco, 555, 560, 600, 610, 620, 630 and 640 Northeast 34th Street**

Aimco proposed a 28-story, 271-unit bayfront building across the street from its Hamilton on the Bay apartment building, which is being renovated. The Denver-based real estate investment trust plans to invest more than \$200 million to develop the new tower.

### **Heritage Equity Partners, 2140 Northeast Second Avenue**

Heritage plans to redevelop a half-acre Opportunity Zone site into Edgewood 22, an 18-story, 120-unit rental project

designed by Miami architect Zyscovich Architects.

**Michael Konig, Alex Posth, Kevin Venger and Louis Birdman, 710 Northeast 29h Street**

The developers completed their assemblage for a waterfront condo tower called 729 Edge. It's expected to be 649 feet tall and have 70 units. Venger and Birdman were both part of the development team for the Zaha Hadid-designed One Thousand Museum condo tower in downtown Miami.

**Kushner Companies and PTM Partners, 2000 and 1900 Biscayne Boulevard**

Kushner Companies and PTM Properties, an Opportunity Zone-focused real estate development company in Miami, plan a three-tower development with 1,300 apartments on the Opportunity Zone site. Valley National Bank and AIG Asset Management are financing the project with a \$127 million loan.

**Skylight Real Estate Partners, Panther Capital Management and Arden Group, 1836 Biscayne Boulevard**

Skylight Real Estate Partners and Panther Capital Management formed a joint venture partnership with Arden Group to buy a nearly 1-acre Opportunity Zone site. The developers plan to build a 40-story, 364-unit luxury apartment building. The existing church on the property, built in 1926, will be restored.

**Trilogy Real Estate Group, 2634 Northeast Second Avenue, 192 Northeast 27th Street and 186 Northeast 27th Street**

Trilogy Real Estate paid \$9.8 million for its Edgewater assemblage and plans to build a mix of residential and commercial buildings.

**SB Development Group and Hazelton Capital Group, 480 Northeast 29th Street, 456 Northeast 29th Street and 496 Northeast 29th Street**

Two New York City development firms teamed up to redevelop a trio of bayfront properties on Northeast 29th Street, which are zoned for buildings of up to 38 stories tall. Architects Kobi Karp and Dieguez Fridman are designing plans for the boutique condo tower with a ground-floor restaurant on the bay.

**Omni New York, 116 Northeast 24th Street**

Omni New York, owned by former baseball first baseman Mo "The Hit Dog" Vaughn, plans to build a yet-to-be-determined number of market-rate apartments on a non-waterfront property where current zoning allows for up to eight stories and 100 units.

**Melo Group, 711 Northeast 23rd Terrace**

Melo Group plans a two-tower condo project called Aria Reserve Miami, designed by Bernardo Fort-Brescia of Arquitectonica, with 800 units. The developer launched sales last year, with prices ranging from \$750,000 to \$12 million.

**Arch Companies and Infinity Real Estate, 2501 Biscayne Boulevard**

Arch Companies and Infinity Real Estate plan a 250-unit, 20-plus-story apartment building on a 1-acre site on Biscayne Boulevard. An entity affiliated with Infinity paid \$13 million for the site in 2017.