



## BREAKING GROUND BY BRIAN BANDELL

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### BIG DEAL

## TWO ROADS TO TERMINATE, REDEVELOP MIAMI CONDO

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

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.



TWO ROADS DEVELOPMENT  
*Two Roads plans a new  
Miami condominium.*

The \$143 million transaction covered about 92% of the building's units, de la Fé said. Some additional units are expected to be sold for similar prices later, and the owners who have refused to sell would receive compensation for the value of their units when the condo association is terminated. Once all 191 units are sold, the price will come to about \$152 million, de la Fé said.

Crotty said the 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," he said.

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