



New York investors buy Coconut Grove apartment tower: \$11M

Site is zoned for 68 resi units, 137 hotel rooms, office and retail

By [Katherine Kallergis](#) | July 06, 2016 04:30PM



Coconut Grove apartment building

Updated 2:15 p.m., July 7: New York investors Jack Avid and Steven Oved are diving into Coconut Grove with the purchase of a seven-story apartment building fronting South Dixie Highway.

Avid and Oved paid \$11.1 million for the building at 2890 Virginia Street in Miami. The investors have been [active in South Beach](#), but their background is in buying hotels and apartment buildings in New York, according to published reports.

The 66-unit, 60,000-square-foot building, built in 1969, includes parking and sits on a 46,000-square-foot lot. The seller is Grove 66 LLC, which is controlled by Anibal J. Duarte-Viera. Duarte-Viera is co-founder and principal of Avenue 4, a Coral Gables-based real estate company.

“This was a unique opportunity to acquire an income-producing apartment building with potential for redevelopment and excellent visibility on US-1 in Coconut Grove. The site is zoned T5-O which allows for multiple uses including 68 residential units, 137 hotel rooms, office and retail,” Arthur D. Porosoff, a vice president investments in Marcus & Millichap’s Miami office, said in a press release.

Porosoff represented the buyer, according to the release.

The property last sold as part of a bigger deal for \$6.45 million in 2013, records show. A leasing sign on the property advertises it as Grove Shops, a retail redevelopment.

The buyer, Virginia Miami Realty LLC, financed the deal with a \$7.2 million mortgage from Banco Popular. Earlier this week, the shopping center at [2750 Southwest 27th Avenue](#) sold to a group of investors for \$6.9 million.

Tags: [coconut grove](#), [Jack Avid](#), [Steven Ovid](#)



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