



SOUTH FLORIDA NEW YORK LOS ANGELES CHICAGO NATIONAL TRI-STATE

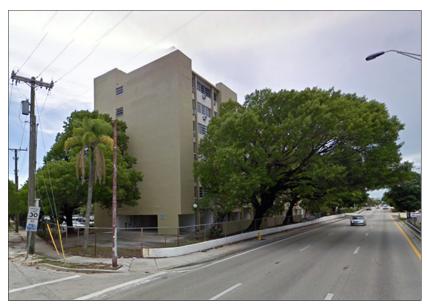
THE REAL DEAL NEW YORK CITY REAL ESTATE NEWS

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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