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Real estate players get in on Art Basel, Miami approves micro units, and more...

South Florida briefs

By [TRD Miami staff](#) | January 01, 2018 01:00PM



Spectrum Miami and Red Dot Air Fair (credit: Cervera Real Estate)

Agents, brokerages get in on Art Basel

The Champagne, art and real estate flowed throughout Miami Art Week, with some developers hosting eye-popping exhibits and blowout parties to celebrate Art Basel, and brokers focusing on more intimate events [to lure buyers](#).

The events began days before Art Basel, Art Miami and offshoot art shows opened their doors. Coldwell Banker's team the Jills used the opportunity to target high-net-worth art collectors who arrived early, hosting a launch party for the penthouse at 1111 Lincoln Road on Dec. 1. "By the time the main Basel events happen, most of them have already left," the Jills' Hillary Hertzberg said.

Brokerages sponsored art shows to gain exposure. Cervera Real Estate and Redwood Media Group hosted an opening preview of Red Dot Miami and Spectrum Miami, two sister shows in Miami's Arts & Entertainment District.

Douglas Elliman also sponsored the gallery space within the Collectors Lounge at Art Basel, an area reserved for VIP guests at the Miami Beach Convention Center, for the fifth year in a row. Property Markets Group and JDS Development Group hosted an event with Cuban artist Antuan at the recently completed Echo Brickell. Later in the week, KAR Properties and RBC Wealth Management held a dinner at the Setai to showcase KAR's One River Point and 2000 Ocean projects. Guests included Howard Lorber, Shanjie Li and Shahab Karmely.

Mast Capital proposes Miami River project

Mast Capital wants to get in on the Miami River action.

The Miami Beach-based firm [plans to build a massive mixed-use project](#) on a riverfront site. As planned, the development would have nearly 700 residential units, parking and commercial space.

Mast Capital is under contract to buy the 6.3-acre property, according to a letter from the firm's CEO, Camilo Miguel Jr., to the Miami River Commission. The developer would also make improvements to the public riverwalk component of the land, which has been approved by the commission.

Other planned development along the river includes KAR Properties' luxury condo project One River Point, a \$1 billion mixed-use project by the Chetrit Group and JDS Development Group, and Andrew Hellinger's River Landing, a mixed-use apartment and retail complex.

Miami approves even smaller micro units

The Miami City Commission unanimously voted in favor of an ordinance that [reduces the minimum size of micro units](#) to 275 square feet from 400 square feet.

Supported by several prominent developers in neighborhoods like Wynwood and downtown Miami, the legislation will allow them to build more units using a smaller footprint. Yet some developers are already working on projects that will offer apartments in the 400-square-foot range, such as Wynwood 25, a mixed-use project that will have 289 residential units, under development by the Related Group and East End Capital.

For properties that are zoned for more than 150 units per acre, micro-unit developments would be limited to transit-oriented areas, such as near Metrorail and Metromover stations.

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