

December 4, 2017

## Mast Capital's proposed project wins OK from Miami River Commission

*Developer won't have to deed green space as park under commission's recommendation*

By [Erik Bojnansky](#) | December 04, 2017 06:00PM



*Miami River project and Camilo Miguel, Jr.*

The Miami River Commission on Monday greenlighted a proposed eight-story apartment complex on a 6.3-acre riverfront parcel that Mast Capital is under contract to buy.

The [proposed project](#) at 1001 Northwest Seventh Street is planned to have 698 one-bedroom and two-bedroom units, It is not yet named, but is often referred to as “Miami River Walk.”

But the commission’s recommendation was not unanimous. Three board members out of 15 voted “no” after Mast Capital’s team refused to designate about an acre of undeveloped land just northwest of the proposed project as park land. All that was promised was that the parcel would be left undeveloped.

“I’m surprised,” said Brett Bibeau, the MRC’s executive director. “I thought it was going to be publicly accessible.” Bibeau said he expected the undeveloped parcel to be accessible to the public from 6 a.m. to 10 p.m.

Jim Murley, a member of the MRC’s Urban Infill Subcommittee, said his committee backed the project, assuming that the land would be similar to a park. “If that’s not the case,” Murley said, “that recommendation” would be withdrawn.

For the most part, Mast Capital, which is led by CEO Camilo Miguel, Jr., submitted to the desires of residents of the surrounding area. Following negotiations with the Spring Garden Neighborhood Association, Mast Capital agreed to remove a “sky lounge” component from its plans. The developer has agreed to create pedestrian paths leading to the riverfront and widen its proposed public riverwalk to 15 feet in width. And, although city of Miami code requires view corridors between projects of 262 feet, Miami River Walk has agreed to view corridors of 327 feet in width.

The project is also less massive than vested building rights allow, said Carlos Lago, a Greenberg Traurig attorney representing Mast Capital. In the early 2000s, prior to the passage of the city's Miami 21 code, the property was zoned for a 27-story building with 744 units, Lago said. Under Miami 21, a builder can construct 12 stories and 946 units.

Besides 100 parking spaces, the project will have 2,900 square feet of retail on the northwest side, adjacent to the open space. Under previous plans, the project was going to have 10,000 square feet of retail. And although the property does have 1,000 feet of riverfront, there are no marinas planned, Lago said.

“The overall plan is certainly a vast improvement over what has been presented previously,” acknowledged MRC member Ernest Martin, who is also a Spring Garden resident.

Mast Capital also agreed to deed the riverwalk and pedestrian paths to the public, but not the green space on the northwest corner.

Iris Escarra, another Greenberg Traurig attorney representing Mast Capital, said the space is being left open due to the agreement to preserve a 327-foot wide view corridor from an adjacent property on the west. However, “this area you are referring to as a park is not a dedicated public park,” she said. “It will be open from time to time.” Mast Capital feared the “potential liability” issues if it were accessible to the public all the time.

Bibeau, though, said the state would gladly insure the property for liability just as it has with the rest of the riverwalk along the Miami River.

Christina Cuervo, executive director of development and acquisitions at Mast Capital, said the company wants to preserve that space for the building's future residents. "Our residents would like to have some area to have their own private amenities," she said.

MRC Chairman Horacio Aguirre noted that the parcel had a long history. The Miami News was headquartered on the site from 1957 until it moved to One Herald Plaza in 1973. (The Miami News shut down in 1988.) After that, the Southeast Bank building stood there and even included a landing site for helicopters to ferry money back and forth. "When they tore it out they tried to take out the vaults and they were unsuccessful the first two [tries]," Jim Murley added.

For the last 14 years the property has been vacant, Lago said. In 2004, a limited liability company controlled by Edwin and Heidi Verdezoto bought the property for \$8.75 million. How much money the Verdezotos are asking for the land now has not yet been revealed.

The final decision on the shape of the proposed project will be left to the city of Miami's Urban Review Board. Escarra said she expects the board will hear the project in January or February.

Lago said [Mast Capital](#) hopes to break ground within 10 months and begin construction on the first phase of the apartment complex within 18 months. Lago said Mast Capital intends to build the apartments as "market-rate" affordable.

The project will just be one among several along the Miami River, such as the \$300 million River Landing, a massive nine-acre project that will include apartments and several restaurants and markets, and KAR Properties' luxury condo project [One River Point](#).

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