

Developers talk up Little Haiti and the Miami River: Bisnow forum

Shahab Karmely: Miami River "is one of the most underappreciated places in Miami"

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Rendering of the innovation district. Inset: Tony Cho on left, and Bob Zangrillo

Converting a 15-acre site in Little Haiti into a thriving hub for innovation will entail more than targeting technology company tenants, according to one of the partners behind the ambitious Magic City project.

Bob Zangrillo, the Silicon Valley entrepreneur who linked up with developer Tony Cho to create the planned innovation district, told a gathering of real estate professionals on Tuesday that [Magic City](#) could be a place where start-ups and entrepreneurs from various industries — including art, architecture, biotechnology, clean energy, fashion, and production — can feed off one another.

“Entrepreneurs need a collision point where they can interact with each other,” Zangrillo said. “[They need] an environment where they can innovate. In Miami, there is no campus-like environment for these people.”

Zangrillo, a featured speaker at the Bisnow 2017 Outlook & Forecast Forum, said he and Cho are aiming to create a vibrant neighborhood where millennials priced out of Miami’s luxury market can live, work and play. Magic City is a \$1 billion phased, mixed use development between Northeast 60th and 64th streets and Northeast Second Avenue to the railroad tracks. The first phase calls for a sculpture garden, the 30,000-square-foot Magic City Studios and the 15,000-square-foot innovation center that will be home to startups, co-working and other collaborative efforts.

Then, the partnership’s company Cho Dragon Management would develop an office tower, retail space and workforce housing that includes micro units. “I wouldn’t call them affordable, but accessible,” Zangrillo said.

Other featured speakers included Edgardo Defortuna, president and CEO of Fortune International Group, and Shahab Karmely, principal of New York-based KAR Properties, who pointed to the [Miami River](#) as the next emerging neighborhood in the South Florida real estate market.



Shahab Karmely at Miami River site



Edgardo Defortuna

“I am a big fan of the Miami River,” Karmely said. “It is one of the most underappreciated places in Miami. From my own personal experience having lived in London, Bangkok and Tokyo, I have seen over and over how rivers can transform cities. Miami has an opportunity to take advantage of this.”

In addition to building [One River Point](#), two 60-story residential towers connected at the top by a ritzy “sky club,” KAR is also [seeking approval from the city of Miami](#) to build a restaurant, commercial fishing facility and a yacht charter club at 125, 129 and 131 Northwest South River Drive.

Defortuna concurred with Karmely. “The river is a diamond in the rough today,” he said. “I certainly see a lot of potential on the river.”