

Miami River's western bank poised for growth with \$7M dev site purchase
Zoning allows for more than 300 residential units

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By [Lidia Dinkova](#)

Two Miami-based investors paid \$6.5 million for a development site along the western bank of the Miami River, as growth along the river creeps inland.

Andrew Korge's Korgeous Development bought the nearly 2-acre industrial-marine property at 3007 Northwest South River Drive, with plans to eventually redevelop it, according to the deal's broker. The property is in an unincorporated area west of Miami.

Jorge Fernandez, formerly of the Related Group, is a co-buyer of the property. Bruno Ramos is the seller.

Michelle Ash of Simply Marinas brokered the deal on behalf of the seller and buyer.

A specific project plan has not yet been hammered out, but options include office-industrial and residential with more than 300 units. The property currently houses a 10,000-square-foot office building and a 4,000-square-foot warehouse. The site has a grandfathered marine use, meaning any new project is expected to include either dry storage, dockage or wet slips.

In the meantime, Ramos has leased back the entire property, where he runs his architecture firm and heavy construction equipment rental business.

Development along the **Miami River** has been booming in recent years, but mainly stayed focused on the eastern edge near Biscayne Bay, Brickell and the **Health** and Civic districts.

Land along the western river banks traditionally has been industrial-marine in use, but a rezoning six years ago that includes this site now allows for residential development, Ash said. This is catching the eye of investors, and development is poised to move west along the river, where land still is cheaper than along the eastern bank, and allows for more upside potential, she added.

The property that sold traded for \$3.4 million per acre. "Down in Brickell, you can't get anything for less than \$13 million an acre," Ash said.

In another sign of westbound river development, ROVR Development and its partner bought a mobile home park last year near Korgeous's site for **\$15 million**.

Korge also is partnering with Integra Investments and David Larson of DCL Capital on the 380-unit Biscayne Shores project at 11295 Biscayne Boulevard, north of Miami Shores. The trio bought the site for **\$15.5 million** last year.