

## ≡ COMMERCIAL OBSERVER



RENDERING OF 2121 NORTH BAYSHORE DRIVE. IMAGE: TWO ROADS DEVELOPMENT

# A Luxury Development Boom Is Reshaping Miami's Edgewater

*Thousands of units in the pipeline portend a transformation of the bayfront neighborhood*

BY MIKE SEEMUTH MAY 18, 2022 2:17 PM

 REPRINTS

The redevelopment of Biscayne 21 would be the third major residential project in Edgewater for Two Roads. The firm developed Elysee Miami, a 57-story, 100-unit condominium that opened in 2020 at 788 Northeast 23rd Street, and Biscayne Beach, a 52-story, 391-unit condo tower completed in 2017 at 2900 Northeast 7th Avenue.

Miami-based Melo Group is working on both sides of Edgewater. On the east side, the firm is conducting pre-construction sales for Aria Reserve Miami, a two-tower, 62-story bayfront condo project with 383 units. In early May, Melo Group had reserved 95 percent of the units in the first phase of the 5-acre bayfront development and 44 percent of the units in the second phase. Prices start at \$1.1 million for one-bedroom units.

On the west side of Edgewater, the Melo Group paid \$105 million late last year for a 3.4-acre city block, including a two-story commercial building, surface parking lots and a Burger King. Located just south of the sites that Kushner Companies acquired, the property at 1700 Biscayne Boulevard is zoned for a mixed-use development up to 60 stories with about 1,500 residential units, or a 1,000-key hotel, plus retail and office space. Though still deciding what to build there, the Melo Group has ruled out taking advantage of the property's location in Edgewater's opportunity zone. "We are not involved in what you can do in an opportunity zone," said Martin Melo, a principal of the Melo Group. "We don't use investors from outside. That's the reason we are not working with opportunity zones."

<https://commercialobserver.com/2022/05/a-luxury-development-boom-is-reshaping-miamis-edgewater/>