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Dan Kodsi and partner buy site north of downtown Miami for apartment development

Buyers plan 200-unit apartment tower that could be 45 stories tall, near Melo assemblage

Miami / By Katherine Kallergis

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Rafael Pecchio, rendering of 1317 and 1345 North Miami Avenue, Dan Kodsi (Sabbia Beach, iStock/Illustration by Shea Monahan for The Real Deal)

Developers Dan Kodsi and Rafael Pecchio paid \$8.9 million for a property in the Arts & Entertainment District where they plan a 200-unit apartment tower, The Real Deal has learned.

Kodsi's Elevate 13 Street Holdings acquired the 18,000-square-foot site at 1317 and 1345 North Miami Avenue from ABC Group, the owner of the restaurant supply store on the site, said Pulse International Realty broker Rena Kliot. The developers said they plan to build a tower that could be 45 stories tall.



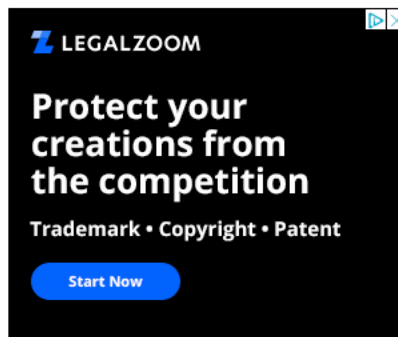
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Kliot partnered with Djurkovic Investment Properties' Jennifer Djurkovic to market the property as part of a larger assemblage. **Melo Group ended up buying** the L-shaped portion surrounding the ABC property directly from those sellers. Kliot and Djurkovic approached Pecchio and Kodsi to purchase the ABC property for a higher price than Melo was offering, they said. Djurkovic said it was "a complicated deal with a lot of moving parts."

Pecchio said the developers hope to break ground on the apartment project within the next year. The building will have ground-floor retail space and an eight-story parking podium. Nomadas Architects is designing the project, which will have market-rate rentals similar to what has been built in the area.

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Kodsi, CEO of Royal Palm Companies, and Pecchio are 50-50 partners. They also partnered on the **Elevate at Dania Beach** apartment tower. Pecchio said he was involved in the development of Sabbia Beach, which was the first new luxury condo tower to be completed in Pompano Beach in about a decade.

Kodsi built Paramount **Miami Worldcenter**, a luxury condo tower at the major mixed-use project south of the Arts & Entertainment District, and is building Legacy Hotel & Residences also at Miami Worldcenter.

The Sorota family's ABC Restaurant Supplies & Equipment's 19,550-square-foot building can remain while the buyers prepare their plans and secure permits, Klot said. The building, built in 1948, has been in the family since 1998.

Melo, led by Jose Luis Ferreira de Melo, Martin Melo and **Carlos Melo**, paid \$16.5 million for the properties surrounding ABC, near Melo's Art Plaza and Square Station apartment towers, last year. Through a spokesperson, Melo said it was not outbid, but that the property was not suitable for the company's planned development.

Melo has built thousands of rentals and condos throughout Greater Downtown Miami, including the Arts & Entertainment District. It has been successful with its market-rate rental towers, leasing up quickly and securing long-term debt.

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