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Coconut Grove developer buys Wilton Manors property for \$14M

Sep 3, 2015, 12:07pm EDT



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Grass River Property and Downstream Realty Partners acquired a Wilton Manors apartment and retail property that could be ripe for redevelopment.

David Bukstel-managed 2727 Palm Gardens LLC sold the three parcels for \$14 million to 2701 North Andrews Property Owner, an affiliate of the Coconut Grove-based developers. Since the \$18.42 million mortgage from TH Commercial Investment Corp. was greater than the sale amount, that indicates significant improvements are likely planned for the properties.

Grass River Property is a co-owner of CocoWalk and is currently building both hotel and residential projects in South Florida. Officials with Grass River Property couldn't be reached for comment.

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It now owns 2701, 2727 and 2731 N. Andrews Ave. That consists of a 90-unit apartment building totaling 69,340 square feet, a 66-unit apartment building totaling 47,379 square feet, and a 7,336-square-foot retail building. They were built on the 5.8-acre site between 1969 and 1972.

The three properties last traded for \$10.7 million in 2007.

Brian Bandell covers real estate, transportation and logistics. Get the latest news with our free daily newsletter. [Click here to subscribe.](#)