

Commercial Real Estate

SB Development plans condo in Edgewater area of Miami



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A partnership between SB Development and Hazelton Capital Group has proposed a 37-story condo in the Edgewater neighborhood of Miami.

The city's Urban Development Review Board will consider plans Oct. 19 for the Cove at 456, 480, and 496 N.E. 29th St. Edgewater Owner LLC, an affiliate of New York-based SB Development, led by [Joseph Stern](#) and [Roni Benjamini](#), and New York-based Hazelton, purchased the vacant site of 1.05 acres for \$12.2 million in 2021.

Part of the land touches Biscayne Bay. It's located just north of the Icon Bay condo.

Totaling 402,917 square feet, the Cove would feature 96 condos, 5,373 square feet of commercial space and 142 parking spaces, with 135 spaces in the garage and the rest on the street level. The condos would be fairly large, ranging from 1,233 square feet with two bedrooms to 2,886 square feet with three bedrooms. In addition, there would be penthouses of 4,027 and 5,462 square feet, each with a private pool.

The main amenity area would be on floors six through eight, featuring a pool and indoor amenity spaces. There would be another pool on the roof.

“The building will provide an abundance of light and air and a plethora of amenities for the new emerging Miami lifestyle,” Stern said. “It’s very boutique with less than 100 units, but an amenity package that leaves nothing unanswered.”



Stern said amenities will include a large health and wellness center, a beautiful spa with a wet and dry hammam (Turkish bath), float therapy pools, a yoga room, and a theater-style spin room. There would also be a large business center with private office suites, conference rooms and coworking space.

The commercial space would be a restaurant along the water, Stern added.

Miami-based attorney [Steven Wernick](#), who represents the developer in the application, said the amenity deck would have double the usual floor height and the fitness center would have water views. As for the condos, they would have good water views to the northeast and southeast, he added.

Stern said the building would have three units per floor, each of them corner units to maximize the water views.

The project would also complete the pedestrian baywalk to connect it with Icon Park, Wernick said.

“There are definitely larger units than what we typically see in Edgewater,” Wernick said. “We’ve seen how much Edgewater has been transformed and become a more desirable area for the influx of people coming from the Northeast and other areas of the U.S. and overseas.”

Miami has attracted many wealthy residents from high-tax states over the last few years, yet most of the condos in the city are one- or two-bedroom units.

Pending UDRB approval, Wernick said the Cove should be on track to seek building permits in 2023.

Stern said he plans to launch sales of the Cove by the end of this year. He anticipates prices will range from \$1 million to \$3 million.

The condo was designed by Miami-based Kobi Karp Architecture.

<https://www.bizjournals.com/southflorida/news/2022/10/14/developer-plans-edgewater-condo.html>