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David Martin joins Michael Stern and his partners on planned South Beach condo tower

Martin's Terra now has an interest in the deal, spokesperson says



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JDS' Michael Stern and Terra's David Martin with a rendering of 1250 West Avenue in Miami Beach (Getty, JDS, Terra)

By Katherine Kallergis

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Developer David Martin is now involved in Michael Stern’s planned luxury condo tower in Miami Beach, sources told *The Real Deal*.

State records show that in late July, Martin’s name and Terra’s address were added to LLCs that are tied to the planned project. JDS Pulse, an anonymous blog that Stern sued in May, first disclosed Terra’s involvement.

Martin’s Coconut Grove-based Terra does have an interest in the deal to develop the condo project at 1250 West Avenue, a spokesperson for Terra confirmed.

Gianluca Vacchi’s GV Development and RG Development are also partners in the project. A statement from JDS said that Terra is part of the development team for the project.

The developers did not disclose additional details.

Records show JDS and its partners have purchased at least two dozen condos at the building at 1250 West Avenue, which is home to the 15-story, circa-1964 Bay Garden Manor condos. It has 238 units. The developer's 1250 West Ave LLC has been in contract to acquire the remaining majority of units, and could close on them soon, according to sources.



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The JDS-led LLC secured a contentious approval this summer from the Miami Beach City Commission that will allow for a taller and slimmer tower on the bayfront West Avenue site, which is next to the Stern-developed Monad Terrace luxury condo project.

The new building at 1250 West Avenue can be up to 330 feet tall, more than double what was allowed as of right. But a reduction in density brings the maximum number of condos down to 125 units from the 286 allowed by right.

The JDS-led venture will redevelop the Bikini Hostel property across the street at 1247 West Avenue as part of a public benefits package it's providing to the city. The developer has been in contract to buy the property for months. Stern

declined to disclose the purchase price at a recent commission meeting.

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The commission granted final approvals to the development agreement and zoning amendments at a special meeting in late June, where Martin also secured an upzoning for the Deauville Beach Resort property. Martin is a 25 percent owner of that property; the controversial Meruelo family holds the majority interest.

Martin has a history of involving himself in tricky deals, including the Deauville project. He was working on a bulk purchase of the Castle Beach Club property, an aging condo building in Miami Beach, but that deal expired early last year.

Developers have been increasingly joining forces with their competitors, bringing on additional equity partners or forming a joint venture partnership with other developers as they deal with rising costs. Earlier this year, Martin partnered with Edgardo Defortuna's Fortune International Group to pay a record \$205 million for a Key Biscayne development site where they plan a 56-unit ultra-luxury condo building.

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