
From the South Florida Business Journal:

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Alta Development buys site near Miami River for \$15M

May 25, 2022, 7:05am EDT



Henry Pino, Alta Development

Alta Development, led by Henry Pino, paid \$14.6 million to assemble a development site a block north of the Miami River.

Pino said his company acquired 1.26 acres at 1410, 1420 and 1428 N.W. 14th Ave.; 1420 and 1430 N.W. 14th Terr., and 1451 N.W. 14th St. The sellers were American Business Continuity Domes, managed by John Fedele in Coral Gables, and JCCE Commercial LLC, managed by Jerry and Colleen Enis in Coral Gables.

The site has one single-family home but it's mostly vacant. The price worked out to \$265 a square foot for the land.

The property is just north of the River Landing Shops & Residences, a mixed-use project that has attracted many new residents, shops and businesses to the neighborhood. It's also two blocks west of the Civic Center Metrorail Station, which connects with major employment centers like downtown Miami.

Pino said his initial plan is for 285 apartments in relatively small units, as he believes people would enjoy living within walking distance of the shops and restaurants at River Landing. It's currently permitted for 20 stories. However, he also plans to seek county approval for a Rapid Transit Zoning designation, which would take advantage of the nearby Metrorail stop to increase density and reduce parking requirements. If approved for the new zoning, Pino would like to build 650 units.

Building more apartments would help address the housing crisis in Miami, Pino said. Rents have been rising rapidly as there aren't enough rental units in the city to meet demand from all the people moving here.

Alto Development retained Coral Gables-based Behar Font & Partners to design the project.

Pino and Alta Development have several multifamily projects moving forward in Miami-Dade County, including Pinecrest Walk and an apartment complex near Dadeland.

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