

## Treo Group scores \$33M loan for Dinner Key redevelopment in Coconut Grove

*Developer is leasing the 9.5-acre site from the city of Miami*

By Katherine Kallergis | September 24, 2018 10:30AM



The Treo Group just secured construction financing for a mixed-use project covering more than 9.5 waterfront acres of city-owned land in Coconut Grove.

Treo closed on Friday on a \$33 million loan from FirstBank of Florida for Regatta Harbour, which is under construction, said Otto Boudet-Murias, a principal at the Miami-based firm. The Dinner Key site includes the former Scotty's Landing restaurant, now called Grove Bay Grill.

Regatta Harbour calls for more than 100,000 square feet of retail, specialty stores, marina services, floating docks, parking, event and restaurant space. Two historic hangars from the early 1900s will be preserved and renovated – one of which will be used for an undisclosed retail tenant, and the developer will upgrade and move the fueling station.

The marina portion includes more than 400 dry storage slips and 700 feet of floating docks. The marina will be completed in the next two months, Boudet-Murias said.

The city's parking authority is building a garage, from which Treo will lease space and also control the ground-floor retail. That will be completed in May of next year. And the remaining components will be completed starting in late 2019. In all, Treo plans to spend more than \$50 million on the development. It's near Terra's Grove at Grand Bay and Park Grove projects, as well as CocoWalk, which is undergoing redevelopment.

Treo consolidated the boat and marina racks into one structure, opening up waterfront land for other uses. The developer secured approval for the 50-year lease, plus two options, from the Miami City Commission in 2013. Treo is currently paying the minimum \$1.4 million in annual rent, but that will change once the parking garage opens.

ArquitectonicaGeo is designing the landscaping, which is geared to improve pedestrian access to the waterfront, Boudet-Murias said. The open space will connect to Regatta Park and weave in between the retail and restaurant buildings. The project will have two high-end, chef-driven restaurants and a casual open-air restaurant – all run by Grove Bay Hospitality, which manages Glass & Vine at the nearby Peacock Park.

Treo hasn't set a closing date yet for Grove Bay Grill.

Unique Visitors per Month: 657,212

<https://therealdeal.com/miami/2018/09/24/treo-group-scores-33m-loan-for-dinner-key-redevelopment-in-coconut-grove/>