

Construction, sales for Gables townhomes on track

Prices start at \$1.3M

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Renderings of the Santander townhouses and Shoma President Masoud Shojaee

One of the City Beautiful's newest townhouse projects has broken ground and is selling out quickly, according to the developer.

The Santander townhomes, at 625 Santander Avenue in Coral Gables, is a 10-unit development by the Shoma Group.

Each of its residences is 3,200 square feet and has three bedrooms and three-and-a-half bathrooms. The interiors are customizable, but the standard finishes include kitchens with Italian cabinetry and quartz countertops, plus bathrooms with stand-alone Roman bathtubs and his-and-her vanities. The units, which start at \$1.345 million, also come with two-car garages and individual courtyards with outdoor kitchens.

Masoud Shojaee, president and chairman of Shoma Group, told The Real Deal that the project is already 60-percent sold, and he expects the remaining units will sell within the next two months.

Coral Gables is a great location for new construction, Shojaee told TRD, because the neighborhood doesn't have much new residential construction underway.

Santander is replacing a low-rise residential structure that was built in 1948. A Shoma affiliate picked up the site in 2012 for \$2.5 million, and development on Shojaee's townhomes began soon after.

"This market, Coral Gables, has been sleeping for a while," he said. "[There is] tons of money going into renovations for Miracle Mile; a lot of restaurants are headed to the Gables."

Shoma is working on a bevy of other projects around Miami-Dade County, including another residential project in the Gables dubbed Collection Residences, a high-end apartment development, for which hard details have not yet been released.

Recently, the development group has completed the Anastasia townhome complex in the Gables and the gated Las Ramblas community near Sweetwater, among others.

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