

## Avra Jain, Bob Zangrillo buy into Miami River development site

Oklahoma-based Zerby Interests owns 55 percent of the 2.3-acre site

By [Katherine Kallergis](#) | June 14, 2017 10:30AM



Miami River

A partnership led by Avra Jain and Bob Zangrillo of Dragon Capital paid \$5 million for a minority stake in a prime redevelopment site along the Miami River, *The Real Deal* has learned.

Property records show 555 SRD LLC, an entity led by Jain, paid \$5 million for partial ownership of the international port at 555 Northwest South River Drive. Oklahoma City-based Zerby Interests is the majority owner, and Jain and Zangrillo now own 45 percent of the site, Jain told *TRD*.

The Miami developer said the 2.3-acre site, which features about 600 linear feet of riverfront, is zoned T6-80, which means it can be developed into a 12-story mixed-use project. “We’ve had some very interesting conversations with hotel, residential, retail and creative office [components],” Jain said, adding that the new ownership hasn’t decided what they’ll build yet. A previous listing shows up to 391 residential units could be developed.

“Right now, it’s an international port. Some of the freighters come in and do a lot of freight business to the Caribbean islands,” she said.

Zerby paid **\$3.15 million** for the site in 2012, which was planned as a condo project with its previous owners. Previous reports indicated the Oklahoma developer could turn the property into a marina and mixed-use building. Zerby could not be reached for comment.

Zangrillo, founder and CEO of the venture capital and real estate investment firm Dragon Global, said the developers plan to go vertical on a project within 18 months to three years, depending on the market.

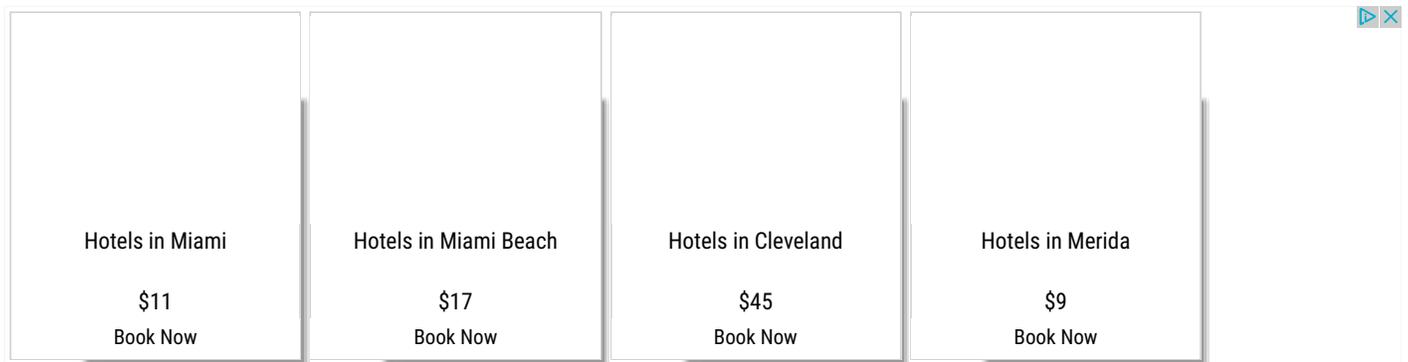
The Silicon Valley entrepreneur is also partnering with Tony Cho on a project in Wynwood and [Magic City](#), a \$1 billion phased, mixed-use development on 15 acres in Miami’s Little Haiti neighborhood. Jain said Zangrillo’s experience and insight into the “start-up world” will be beneficial given how real estate is changing.

“More and more as developers I feel the need to adapt to how people are thinking about lifestyle in both live and work. We have this blank canvas on the Miami River with lots of interesting possibilities,” she said. “It will be fun.”

Development along the river has so far included new restaurants and bars, but a number of residential, retail and mixed-use projects are in the works. KAR Properties plans to build [One River Point](#), and the Chetrit Group, JDS Development Group and Ari Pearl are planning a [\\$1 billion project](#).

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