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Berkowitz Pays \$25M for Five-Acre Gables Station Site

By Marita Thomas of GlobeSt.com

Tuesday, December 20, 2005 - CORAL GABLES, FL-Jeff Berkowitz, head of Berkowitz Development Group, has paid \$24.6 million for the 4.5-acre site of the former Deel Ford auto dealership at 4811 LeJeune Rd. The long-sought acquisition will become part of the Coconut Grove-based shopping center developer's planned Gables Station, a 240,000-sf retail center.

The site encompasses several lots at the intersections of S. Dixie Highway, Ponce de Leon Boulevard, Grand Avenue and the adjacent Metrorail station. "It's the top location in all of Miami and a prestigious Coral Gables address on US 1," Michael Fay, president of locally based Colliers Abood Wood-Fay, tells GlobeSt.com. As for the nearly \$5.5-million-per-acre price tag, Fay says, "at about \$123 per sf, this was a very good buy." Fay and Owen Cone, Liran Friedman and John Crotty of his office brokered the deal.

"When we were asked to help market the property," Fay says, "we determined what prospective retail tenants were likely to want to be there and, on the basis of Berkowitz' success with Dadeland Station, considered Jeff the best prospect. We marketed it to him under the name Gables Station."

Potential tenants include a grocery store, health club and big box retailer, such as Best Buy and Sports Authority, according to Fay. "There's little land for retail development here and it's particularly tough for a big box retailer to gain entry," he says. A call to Berkowitz was not returned by deadline.

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