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Construction to start soon on \$100M Gables Station complex

Premium content from South Florida Business Journal by Oscar Pedro Musibay

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Construction could start as early as January on Gables Station, developer [Jeff Berkowitz](#)'s latest vertical retail complex, in Coral Gables.

The 330,000-square-foot, \$100 million project, at South Dixie Highway and LeJeune Road, recently won approval from the city's architectural board. Berkowitz, who also built Dadeland Station in the Kendall area and Fifth and Alton on Miami Beach, is now finalizing the details of the public art for the complex, and will seek construction permits.

He is also readying for the [International Council of Shopping Centers'](#) Florida conference in Orlando, Aug. 21-23, where he plans to court tenants. The largest tenant will be able to lease up to 55,000 square feet, he said.

The barbell-like design features retail running vertically on both sides of the long center. The 1,450 parking spaces on seven levels are to be located in the middle, with some additional retail on the ground floor, facing Dixie Highway. Robin Bosco Architects & Planners, which has been working with Berkowitz since the 1970s, designed the structure.

"It's similar to Dadeland Station and Fifth and Alton," he said. "You will be able to drive directly to the front door of the elevated retail."

[Jeremy Larkin](#), president of NAI Miami Commercial Real Estate Services Worldwide, said Gables Station will complement the retail at Village of Merrick Park, which is just west of the planned development, and feed off of Dixie Highway's vehicular traffic.

According to the [Berkowitz Development Group](#) website, 97,000 cars pass by the site daily. The population within 10 miles exceeds 1.2 million, and the household income runs from more than \$100,000 with a mile of the site to nearly \$64,000 within 10 miles.

Berkowitz's local track record, which includes two major vertical retail properties, is testament to his retail acumen and his ability to tap into demand in any economic climate, Larkin said.

Completed in August 2009, Berkowitz's Fifth and Alton is a 180,000-square-foot, three-level retail shopping center that is 96 percent leased.

The center's six-story, 1,080-space parking garage covers an entire city block at the entrance to Miami Beach's Art Deco District, and incorporates a historic 1920s pharmacy building into the architecture. The center was awarded the Urban Land Institute's Vision Award for 2010 Project of the Year because of its design, which maximized the buildable area; the project's execution and implementation; and its positive impact within the community, according to the Berkowitz website.

Berkowitz developed the project as a joint venture with [Alan Potamkin](#) and [Robert Potamkin](#). Robin Bosco Architects & Planners designed the structure.

Berkowitz owns other local centers, including the 267,000-square-foot Aventura Commons shopping center, which features a Whole Foods Market, Best Buy and Target.

He said he plans to help finance the Gables Station project by leveraging the federal government's EB-5 visa investment program, created to bring more capital into the U.S. and spur job growth. The program, which the Business Journal reported last fall was growing in popularity among local developers, allows wealthy individuals to invest \$500,000 to \$1 million in U.S. projects that create a minimum of 10 jobs. After investors are vetted and approved through U.S. Citizenship and Immigration Services, they may start their own business, but, more often, they become partners in an existing venture.

Berkowitz said he would be seeking investments of \$500,000.

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