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Coral Gables retail complex to rise using green card visa funds

By Yudislaidy Fernandez

Shopping mall developer Jeff Berkowitz has gotten the green light from the City of Coral Gables to move forward with his latest retail complex, Gables Station.

He is also developing an EB-5 visa program to draw international investors to finance the project in exchange for the opportunity to get a green card, a money-raising tool that other developers are exploring in a market where bank financing is at a trickle.

Mr. Berkowitz, president of Berkowitz Development Group, said his company has spent about three years working with the city's Board of Architects to design this vertical retail project.

Gables Station is planned as a 330,000-square-foot shopping center, he said, with 60,000 square feet at street level fronting highly trafficked South Dixie Highway, slated for restaurants and smaller retailers.

The prime site at the entrance to upscale Coral Gables is bordered by Ponce de Leon Boulevard, Blue Road, South Dixie Highway and LeJeune Road.

The project won initial city approval in January. It got a final OK last week.

"We have a full set of construction drawings that have been submitted to the City of Coral Gables for a building permit," he said.

As the project nears takeoff, Mr. Berkowitz said he's pursuing an EB-5 visa immigrant investor program to raise project capital.

This program requires international investors to spend at least \$500,000 in the form of an investment that create a minimum of 10 jobs in exchange for the opportunity to get a green card.

Economic studies indicate Gables Station would create about 1,400 jobs, Mr. Berkowitz noted.

The company has applied to create a regional center for Miami-Dade, Broward and Palm Beach counties, a necessary step to benefit from this federal program.

"The approval process will take several months," he said, "after which we will actively be recruiting investors outside the US, throughout Asia, Europe and Latin America." Gables Station is to have three levels of elevated retail of about 50,000 square feet each on the north side and three levels of 30,000 square feet each on the south side. A seven-level garage comprised of 1,450 spaces, with direct access to the stores, is also planned.

Berkowitz Development most recently built the 180,000-square-foot Fifth & Alton Miami Beach, at the Beach's south entrance, occupied by retailers like T.J.Maxx and Ross Dress for Less.

The group also built Dadeland Station in Kendall, home to tenants such as department store Target and home décor and crafts store Michaels.

For its newest project, the group is eyeing mid-size retailers to complement the upscale tenant mix already present at nearby shopping complex Village of Merrick Park.

Mr. Berkowitz is also considering housing a movie theater with reserved seating that would offer dining and cocktails.

He said he's already in talks with prospective retailers to set up shop at Gables Station.

"We are in some form of discussion with 16 potential tenants for seven or eight spots in the project," he said. "We are hopeful we will be able to move a number of those towards leases in the next 60 days."

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