

# Aventura site slated to become retail, residential center

By JEFFREYS SOLOCHEK

Goodbye Donn Acres, hello Aventura Commons.

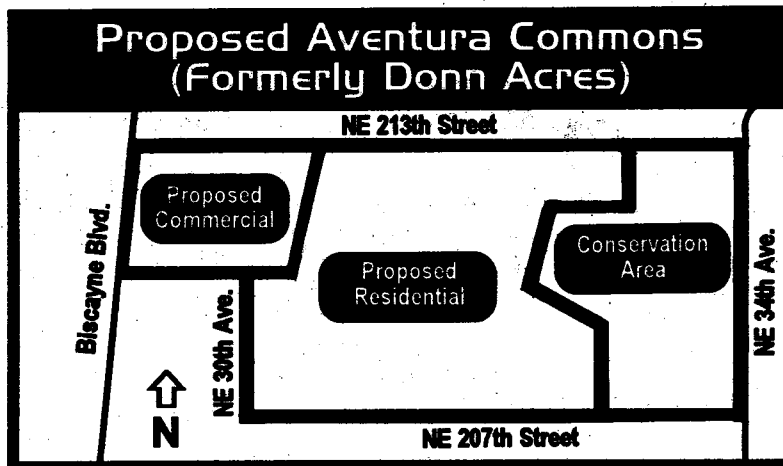
Miami developer Jeffery L. Berkowitz recently won approval from Dade County to add a shopping center and apartment buildings to the 127.64 acres of land located between Biscayne Boulevard and Northeast 34th Avenue known as Donn Acres.

Northeast 213th Street bounds the area to the north and Northeast 207th Street, also known as Waterways Boulevard, marks the southern boundary.

Mr. Berkowitz, considered a major player in South Florida retail development, also is building a new shopping center at the Florida Turnpike and Kendall Drive and a new retail venture near Dadeland Station.

With the Aventura effort, he said he plans a 200,000-square-foot shopping center on the 20 acres in the northwest corner of the property. Drawings submitted to the county planning department show a proposal for six large stores at the site.

Retail real estate agents familiar with the project said they expect to see a power center with big box retailers such as Wal-Mart move into the area.



Source: Dade County Planning Department

Map by Bernie Ootze

Mr. Berkowitz declined to comment on the nature of the shopping center.

"We're still exploring with various tenants at this point," he said, noting the county approved the commercial property zoning only on June 8.

He said he would have a better idea by August who might move into the complex.

Herbert A. Leeds, president of Leeds Business Counseling Inc., said the Aventura market, which lately has seen redevelopment and expansions of its major shopping centers, is ripe for a power center.

"The area is so powerful, so densely populated, very strongly retailed, too, but not necessarily with any power center," Mr. Leeds said. "There's nothing really out there like it. That would seem to make a lot of sense."

Mr. Berkowitz also received an RU-4 zoning permit for about half the property, where he intends to build high-rise apartments, according to the planning department.

An RU-4 permit allows up to 50 dwelling units per acre, meaning Mr. Berkowitz could have no more than 1,777 units on the land.

The Aventura area already has

about 2,500 apartment units proposed or under construction, and another few tracts of land available for growth, said Jay Massirman, vice president for investment properties at CB Commercial.

The Yacht Club opened in 1994 with about 430 units, and the Promenade at Aventura and Summit Aventura are set to open with about 675 units.

Marina del Rey also is approved for construction of 998 units.

Still, with the right mix of condominiums and moderate-income and luxury rental units, Mr. Massirman said, the project could work.

Walter Byrd of Cushman & Wakefield said Aventura traditionally has proven Dade County's strongest area for condominium sales, and demand remains high despite a recent dearth in availability.

Aventura residential properties had a 3.2% vacancy rate in May, according to a study by Fort Lauderdale-based Reinhold P. Wolff Economic Research Inc. President Keith White said that level is comparatively low to other Dade County areas, and just slightly higher than in February.

A 34-acre portion of the property is wetland marshes and would remain a conservation area.