

Aventura Commons secures key lease with Target

By JEFFREY S. SOLOCHEK

Target has signed the first lease for Aventura Commons, the power center of discount retailers at Northeast 213th Street and Biscayne Boulevard that metro commissioners approved a week ago.

The Target lease was the most important one to sign for the 250,000-square-foot center, said leasing agent Marc Milgram, president of the Florida Shopping Center Group. With it in place, he said, the company can better plan the site and execute other leases.

No other retailers have signed for the location, Mr. Milgram said, although contracts should come

soon.

Best Buy, the Minnesota-based electronics discount chain, is rumored to be close to a deal at Aventura Commons, several area retail leasing agents said. A spokeswoman for the chain, which opened seven stores in South Florida during 1995, confirmed the company is involved in negotiations for a store in Aventura but would not reveal the location.

Other retailers that do frequent business with Mr. Milgram or with developer Jeffrey Berkowitz are Bed Bath & Beyond, Sports Authority and Ross Dress for Less.

According to plans filed with

Dade County, Aventura Commons will have six large retail stores on 25 acres. It also will have three restaurant outparcels along Biscayne Boulevard, attached to the shopping by pedestrian walkways.

The \$21 million project would rise adjacent to a planned single-family residential community called Aventura Lakes. Veteran homebuilder Ramon Cacicedo Sr. heads that project, which has yet to win county approval.

Target, part of the Minneapolis-based Dayton-Hudson Corp., also plans a new outlet at 139th Street and Biscayne in North Miami

Beach, and already has a store on Hollywood Boulevard just off I-95 in Broward County.

Having those nearby stores did not factor into Target's selection of Aventura, said Mr. Milgram, the company's primary agent in Florida.

"There could be 30 stoplights between the two sites," he said. "It used to be you looked at distances. Now you look at drive time."

Because Dade County has become so densely populated, Mr. Milgram said, retailers are willing to take spaces near to one another.

"If the sales are there," he said, "it works."

The site may be the new headquarters of the Coral Gables Chamber of Commerce, now in a city building across the street at 50 Aragon Ave., though that hasn't been decided.

City Development Director Cathy Swanson called the area "an extremely active and tight corridor of the city" and told the commission in October the garage will attract a combination of shoppers and employees.

The metered spaces, she said, "will generate a constant revenue stream" while the permit spaces could be sold individually or by blocks. In addition, she said, the retail space is expected to bring \$21 per square foot in annual rent, with the tenants paying taxes and insurance. *Details: 460-5003.*