

Site work under way on new Aventura Commons retail center

By DANIELLE BECK

Site work has begun on a new 267,000-square-foot retail center in Aventura on the east side of Biscayne Boulevard between Northeast 210th and 213th streets.

Boasting such anchor tenants as Target, Best Buy, Whole Foods, PetSmart and Beverages & more!, leasing and sales transactions on about 80% of the project are just wrapping up, said its owner and developer Jeffrey Berkowitz.

"Of the 20% balance, there are contracts and leases in negotiation," he said. "We anticipate being at 100% in the next 30 days."

The North Dade center, called Aventura Commons, also includes three outparcels.

"We are in the documentation stage of all three," said Mr. Berkowitz, a co-developer of Dadeland Station, a big-box retail center in Kendall that opened about six months ago. In 1989, he also developed Kendallgate, a retail center at North Kendall Drive and the Florida Turnpike.

Doors of some of the Aventura retailers could open as early as Christmas 1997 with the remainder opening in the spring, Mr. Berkowitz said.

City National Bank of Florida is providing construction financing for the \$30 million-plus project, which has been about two years in the making.

Target will be the largest tenant with 127,000 square feet. Best Buy will use 45,000, Whole Foods 35,000 and PetSmart 23,000.

Beverages & more!, out of San Francisco, will make its South Florida debut in 17,000 square feet. The store stocks a wide array of premium wines, alcoholic beverages, cigars and gourmet foods.

Demand and demographics of the Aventura area were among driving forces behind the development of Aventura Commons, Mr. Berkowitz said.

"There is a limited availability of



'Of the 20% balance (of unfilled space), there are contracts and leases in negotiation. We anticipate being at 100% in the next 30 days'

Jeffrey Berkowitz

land and a demand for quality retailers to enter the market," he said. "From an economic basis, that's a good mixture."

Within a one-mile radius of the shopping center, the population in 1996 was about 13,400, according to a report by the Florida Shopping Center Group. The population projection for 2001 puts it at about 13,600. Five miles from the center, the 1996 population was 310,500 with a projection of about 321,000 in 2001.

The 1996 estimated average household income was about \$73,585 one mile from the center, with an average age of 47.

Besides an increase in luxury high-rise units, a new single-family home development by Trafalgar Associates called Aventura Lakes will bring an additional 450 homes in the next few years, said sales manager Alan Gordon. Delivery of the first 100 units, priced between \$250,000-\$500,000, is slated for early 1998, he said.

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Because of its growing and affluent population, the Aventura area is a hotbed for retail activity, said retail consultant Herbert Leeds.

"It's one of the hottest areas in Dade. I have no reason to suspect that Aventura Commons won't be successful," he said. Nearby, Aventura Mall, 19501 Biscayne Blvd., is in the process of a major expansion that will bring the mall's total square footage to about 2.1 million.

"The area is one with a very high sales productivity," Mr. Leeds said. "It will be even more successful with the expansion of Aventura Mall and its addition of Bloomingdale's."

The Aventura area — with its residential high-rise districts, golf courses and proximity to the beach — is a unique area, said David Dabby, senior vice president of Appraisal & Real Estate Economics Associates Inc.

"It's a good growth market for population. And when you have this, retail demand follows," he said. "Real estate investors and developers are attracted to it. New residences are also attracted to it."

High prices can be demanded as a result, Mr. Dabby said.

"Property there tends to trade at higher than average prices," he said.

An example is last July's sale of the Shoppes at the Waterways, 3465 NE 207th St., to DIM Waterway Ltd. for \$11.1 million — a substantial \$126.45 a square foot.

The county's average square-foot price is \$65.37 with a median price of \$79.11.

"Typically, when you get in the \$100-\$125 range, it's considered a very nice product," Mr. Dabby said. "Once you're past that, you're getting into the really high end."