

HOT SPOT

Property values climb, higher-end businesses plan to move in

FROM PREVIOUS PAGE

to be the development crown jewel of North Miami. Rising on 2,000 acres on Biscayne Boulevard between 137th and 151st streets, the development will have 6,000 housing units, a 100,000-square-foot town center and more than 80,000 square feet of offices and parks by 2015. Towers III and IV at Biscayne Landing, both 25-story buildings, are nearing completion. Sale closings are also under way.

"We're looking forward to the new residents and the revenue it'll generate," Burns said.

The project is expected to generate nearly \$13 million for downtown refurbishment and infrastructure upgrades.

HIGHER-END PROJECTS PLANNED

A handful of commercial projects geared toward a higher-end market also are slated: a \$30 million Lexus dealership at 141st Street and Biscayne Boulevard; a Whole Foods Market and an L.A. Fitness, both near the Museum of Contemporary Art Plaza on 125th Street; Publix; and the Vitamin Shoppe.

In addition to Biscayne Landing, which will offer a mix of market-rate and affordable condominiums, townhouses and single-family homes, Pioneer Gardens, at 137th Street and Northeast Fifth Avenue, also is planned. The development, a joint project between the city and the North Miami Housing Agency, will feature 136 townhouse units.

Existing home sales and pricing are on the rise, as well.



PHOTOS BY MARK FREERKS

The Museum of Contemporary Art, offices and small businesses line 125th Street.

Annie Montgomery, founder and CEO of Annie Montgomery Realty in North Miami said there is increasing demand for homes. In the San Souci Estates waterfront community, just east of Biscayne Boulevard and south of 123rd Street, Montgomery said home prices increased 6.5 percent in 2006. In nearby Keystone Point, a gated community, prices went up 8 percent last year. Biscayne

Park, a moderately priced neighborhood, saw pricing stay flat.

But housing data shows that property values are on the move.

Montgomery said she sold a house at 1130 N.W. 135th St. for \$171,000 in November 2004, which resold in March for \$260,000.

Likewise, commercial demand and pricing is strong.



Montgomery said there is likely to be a rush of condo conversions, mixed-use projects and remodels of older structures, now that the four-story height cap is on its way out.

"I think we'll definitely see a higher-end business owner wanting to be in the area," she said.

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