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New Opportunities

Investors eyeing a boom coming soon to North Beach

South Florida Business Journal by Alan Waserstein

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It's happening again: A Miami Beach land boom. Only this time, the values are exploding on North Beach, the northern end of Miami Beach. For investors, this may be the last opportunity to catch the wave and ride it to enormous profits.

There were many doubting Thomases who incorrectly guessed that South Beach would become the Art Deco jewel that it is now. After all, who would dare to cast their financial future on a group of run-down hotels? Who would guess that an area where senior citizens living on a fixed income once rocked on porch chairs would soon give way to a jet-set crowd to rival New York and Hollywood?

Of course, 20-20 hindsight is perfect. We all know that's exactly what happened, and those who saw the future and cast their dollars into then below-value real estate are now reaping the rewards.

Here we go again

So here we go again. Between 63rd Street on the south to 87th Terrace on the north, Miami Beach is renewing itself. Now North Beach is being rejuvenated just as South Beach was. As Ronnie Singer, former executive director of the North Beach Development Corp. and now an assistant city manager put it, "After years of decline, North Beach is about to undergo, a period of major revitalization."

Consider:

- A \$12 million streetscape project will include new lighting, landscaping, widened sidewalks, curbing, drainage, parking and infrastructure. It will extend throughout North Beach commercial areas and will serve to increase pedestrian traffic and act as a catalyst for private sector investment.

- The Gateway Master Plan: Elizabeth Plater-Zyberk, the renowned Miami architect and town planner has created a master plan for the entire region, including new uses for the area park space, as well as future development of the epicenter of North Beach, the two-block stretch of

Ocean Terrace, bounded on two sides by parks and the third side by the ocean.

- Oceanfront Recreational Corridor: A \$1.5 million project just east of the oceanfront properties in North Beach will give residents and visitors the opportunity to enjoy the beachfront as never before. Walking, jogging, biking and skating on this specially paved surface will give new life to the old "boardwalk" concept. It will run from 63rd and Collins Avenue up to 75th Street. This area will be landscaped and lighted to serve the needs of the growing new residential and visitor population.

- Brittany Bay Park: This lush waterfront park at the southernmost entrance to North Beach will serve as a welcome respite. It will be the in thing to stroll or watch water sports -- rowing, canoeing, kayaking -- adjacent to the new state-of-the-art boathouse on Indian Creek.

- Normandy Isle Street/Tree Project: Throughout a substantial portion of the multi-family area of Normandy Isle, new sidewalks, curbs, drainage, lighting and a canopy of trees will emerge from this \$1.2 million street improvement now under way.

Grant program helping

All of this investment by various governments at the local, county and state and federal levels is bringing about commercial revitalization -- stimulated by the North Beach Development Corp. matching grant programs.

Parks are being upgraded and recreational facilities have been planned as young families discover the beauty that North Beach has to offer and bring their two-income lifestyles (both with and without children) to the area.

That is the future. Whether investors get left behind or grab the brass ring is up to them. But at least this time, they had plenty of warning.

Alan Wasserstein is building St. Tropez on the Ocean, a \$16million condominium and retail complex.