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\$2

Developer targets active seniors who want to settle in,
pg. 13

RESIDENTIAL REAL ESTATE

Chamber panel pushes for public-private housing agency,
pg. 17

RESIDENTIAL REAL ESTATE

Residents: High-end projects change Miami neighborhood

Silver Bluff area jumping in value as homes are rebuilt

BY ERIC KALIS

Developers of high-end residential projects in the Silver Bluff neighborhood of Miami are marketing to foreign investors and young families, an approach residents say is changing the neighborhood's complexion.

The infusion of new residents in Silver Bluff in recent years resulted in a mix of end users who spent most of their lives in the neighborhood and young couples starting families, developers and residents say. Silver Bluff is the area bounded by Coral Way, Southwest 16th Avenue, South Dixie Highway and 27th Avenue.

Long-term investors are beginning to recognize the value of the neighborhood, which consists mostly of low-density single-family homes and duplexes, said Oscar Piccolo, co-developer of Emerald Village, a 17-unit town-home complex planned for 2651 SW 23rd Ave. All six units that sold in the first few months went to investors from outside of the US, Mr. Piccolo said.

Construction of Emerald Village is to begin in August or

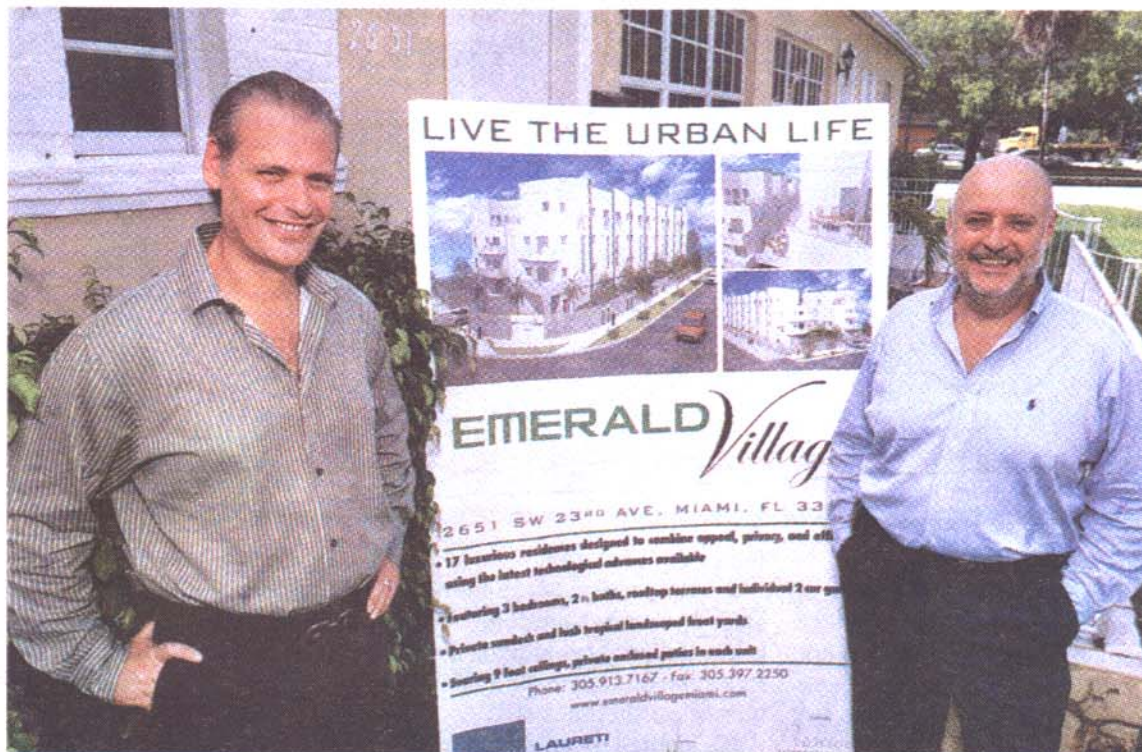


Photo by Maxine Usdan

Developers Marco Laureti, left, and Oscar Piccolo are building townhouse complex Emerald Village.

September and should take about 15 months, he said. Prices for the town homes start in the \$600,000s.

"The units are appealing to investors who want to do business in South Florida but want to close on the units," Mr. Piccolo said. "These are not the flippers we've seen in the last five years. Our target moving forward is to sell to end users who are now living or renting in high-maintenance condos and want a different style of living."

Silver Bluff's value has dramatically increased with the neighborhood's increase in luxury residential product and renovated duplexes, said Emerald Village co-developer Marco Laureti. "The area is particularly attractive because of its proximity to downtown Miami, Coral Gables and Coconut Grove," he said.

"Just like [nearby neighborhood] the Roads, Silver Bluff is picking up value from people redeveloping duplexes or buying houses and fixing them up."

Home prices in Silver Bluff are stabilizing, said Janice Tarbert, president of the Silver Bluff Homeowners Association. That may not bode well for Emerald Village sales, Ms. Tarbert said, but the project should be beneficial for the neighborhood.

The project's starting price "is a bit high for that particular location," she said. "If I was a potential buyer, I would have to consider the area and being next to the busy South Dixie High-

way, Metrorail track and other buildings in the area. From the pictures I have seen, [the project] is an improvement of the apartments that are there and not in good shape."

Silver Bluff residents are passionate about making Miami city officials protect the neighborhood's value and low-density residential charm, said Commissioner Tomás Regalado, whose district includes Silver Bluff. Despite losing a lawsuit three years ago to prevent the construction of Catalonia, a 56-unit high-rise condo tower, the association used the project as an example to persuade city commissioners to approve more stringent zoning and green-space requirements for condo developers.

With Miami 21, the city's comprehensive zoning code revision, in the works, Silver Bluff residents will be vigilant that high-density development does not encroach on their neighborhood, Mr. Regalado said.

"The residents are very adamant in protecting [the area's] residential aspects, and I will be there to fight with them," he said. "It is a well-kept area with zoning that allows low-rise residential and duplexes. Miami 21 would allow the residential area to be invaded by three- and four-story buildings next to the corridors, which is why [residents] are so concerned."