

# YOUR BUSINESS

## REAL ESTATE

### MIAMI PROJECT AIMED AT DOWNTOWN WORKERS

A development firm comprising three South Florida companies has announced plans to build desperately needed work-force housing in Miami's downtown civic center/medical center hub.

In March, North Miami-based **Wagner Square LLC** purchased four acres of vacant



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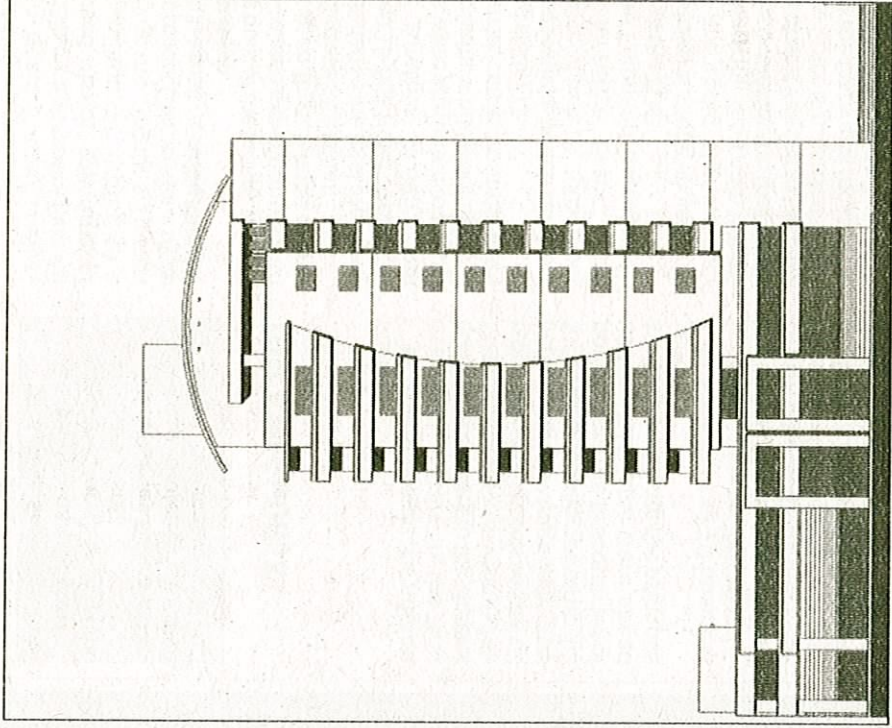
land from the city of Miami on which it plans to build Wagner Square, a mixed-use project with 198 condominiums and 150,000 square feet of retail and office space.

Wagner Square will rise at 1700 NW 14th Ave. in Miami, directly behind the VA Hospital and close to Jackson Memorial Hospital. It will offer employees of the hospitals, as well as local police officers, firefighters, nurses, teachers and other government employees, an opportunity to purchase homes in the downtown area close to their places of work.

"There's such a desperate need for housing near the medical centers and the courthouse," said Debra Sinkle Kolsky, president of North Miami-based **The Redevo Corp.**, one of the development partners. "We're looking to provide work-force housing at a reasonable price that really brings people closer to where they work."

The first phase of Wagner Square will include a 14-story condominium building with 99 units and a parking garage. The second phase will add an additional 14-story building, with 99 units, a second garage and 150,000 square feet of office and retail space.

The one-, two- and three-bedroom condominiums will range from 699 to 1,376 square feet and will include washers, dryers and private balconies. Each building's amenities will include a rooftop terrace, fitness center and a community room. Preconstruction prices



**CITY LIVING:** A rendering of the preliminary plans for Wagner Square, a mixed-use development near two hospitals in Miami. Condo prices in the two-phase development will range from \$135,550 to \$296,100. **Redevo Corp.** rendering

will range from \$135,550 to \$296,100.

According to the Florida Association of Realtors, the median sales price of an existing single-family home in the Miami area in March (the latest month for which statistics were available) was \$322,300, a 40 percent increase from March last year.

Sinkle Kolsky said she's been in preliminary discussions with people interested in renting office and retail space at Wagner Square, but would not disclose specifics. "There are many needs in that area, both from a commercial and office perspective," she said. "We'll be providing a community service area."

Miami city officials welcome the new project. "There is a tremendous need for work-force and affordable housing in Miami," said Manny Diaz, the mayor of Miami, in a written statement. "Wagner Square will allow those who work in the civic center to live there and become vested stakeholders. That is an important goal of our

housing initiatives."

**Wagner Square LLC** is a partnership of **Redevo**, **Tate Enterprises** and **The Urban Development Group**. Miami-based **Santos/Raimundez Architects PA** designed the first phase of the project.

The developer built a similar project called **Seybold Pointe** on nearby Northwest 11th Street. **Seybold Pointe** is a 13-story, 97-unit mixed-use project that was completed in 2004. It was the first condominium to be built in the city's civic center area in more than 20 years and was sold out within the first two months of construction.

Sinkle Kolsky expects to open sales for Wagner Square in July and said she has a "huge waiting list." She hopes to break ground in November and complete the project within three years.

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