

Rising from the bashes

Condos going up despite protests

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A condominium for professionals will rise in the Jackson Memorial Hospital complex, a project shepherded by three experienced Miami developers — and one long delayed because of strong opposition in the Spring Garden community.

Slated for a September 2004 opening, Seybold Pointe is the brainchild of Alberto Milo Jr., founder and president of Urban Development Partners, veteran businessman Stanley G. Tate and Debra Sinkle Kolsky, owner and president of Redevco Corp. Their aim: to create many buildings for inner-city professionals, which they see as an untapped market.

Seybold Pointe, 816 NW 11th St., is to be 13 stories high with units priced from \$138,000 to \$254,000. Features are to include a European-style deli on the first floor and a Jacuzzi on the roof.

According to the partners, 80 percent of Seybold Pointe's 96 units have



PETER ANDREW BOSCH/HERALD STAFF

BRAIN TRUST: Some of the minds behind Seybold Pointe, from left: Stanley G. Tate, Alberto Milo Jr., Allan Kolsky and Debra Sinkle Kolsky. In a compromise with the community, 'we will have 96 [units], instead of 150,' Milo said.

already been sold. And Milo anticipates filling out the rest of the units within 45 days.

"I think the interest rates' recent rise is a market correction," Milo said. "It won't affect us."

Tate said his group's investment in Spring Garden will pay off for everyone, in the community and beyond.

"There's a real need for low-in-

▶ PLEASE SEE SEYBOLD POINTE, 3C

Condos for professionals break ground

▶ SEYBOLD POINTE, FROM 1C

come affordable housing," he said, adding that neighbors have resisted the condo. "They are afraid this will change the neighborhood forever. It will."

Kolsky said she hoped other developers imitate their strategy.

"We don't see a movement yet, but we're trying to make it a trend," said Kolsky, who has experience developing projects in Liberty City and Over-town.

Tate brings a considerable Rolodex from 50 years of work as a leading real estate developer in South Florida and Washington, D.C.

Milo, meanwhile, will lever-

tion of his affiliated company, Banking Mortgage.

The developers also hope to attract professionals who work across the river, in Brickell, since the building will stand next to the Culmer Metrorail station.

During Friday's groundbreaking, Miami-Dade Mayor Alex Penelas hailed Seybold Pointe's emergence in the historic area as a symbol of "what's going on in the city."

"This project is perfect," he said. "It's mixed use. It's affordable."

Not everyone thinks it's so hot, though. Just ask neighbors in Spring Garden, a tiny, triangular pocket of historic homes extending over one-third of a

against the Miami River, between Northwest 7th and 12th avenues and retreats along the westward curve of the Seybold Canal.

The residents' protests delayed the project a year and a half, Tate said.

Dr. Ernie Martin, vice president of the Spring Garden Civic Association, said the neighborhood hates the proposed height of Seybold Pointe.

"Everybody in the neighborhood voted against this project," he said in a telephone interview.

Milo said his company met three times with the civic association and Miami-Dade Commissioner Barbara Carey-Shu-

He added that he was willing to discuss other issues in the future but that he could not budge any further on the matter of the building's size.

"We will build less units than we could have to lower the density," Milo said. "We will have 96, instead of 150."

If the civic association had its way, Martin said, Seybold Pointe would rise to no more than eight stories.

"Having a tall structure in a quaint family neighborhood changes the character of the neighborhood," he said.

Milo, for his part, said the process had left him exhausted.

"I'm going on a seven-day cruise through the Cayman

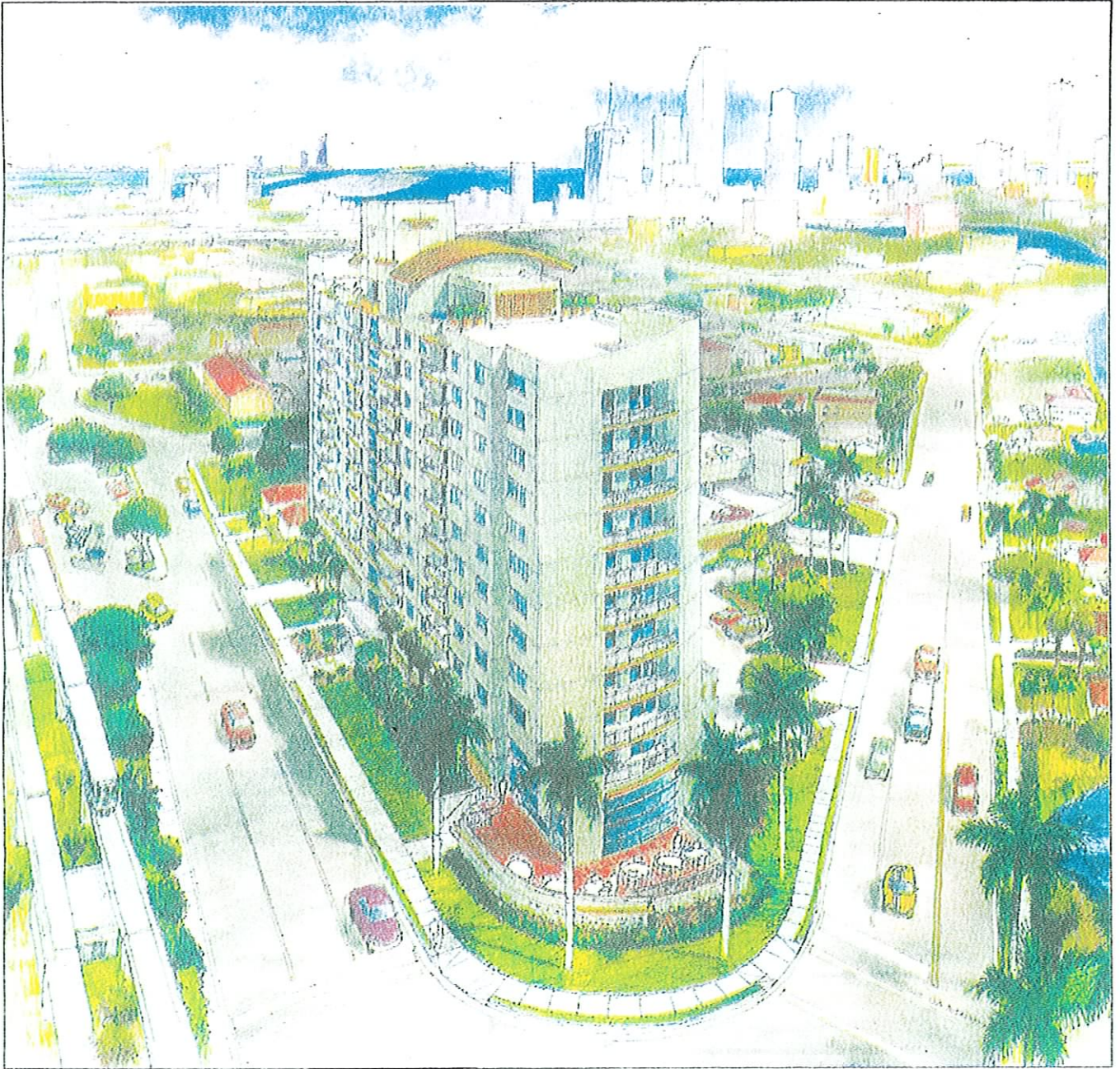
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DOWN	S&P 500	980.15
9,153.97	STOCK INDEX	-10.15
-79.83	NASDAQ	1,715.62
DOW	STOCK INDEX	-13.40
30 INDUSTRIALS	BONDS	4.41
	U.S. 10-YEAR NOTE	unchanged

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URBAN DEVELOPMENT PARTNERS

ENVISIONED: This is an artist rendering of what Seybold Pointe is expected to look like. The controversial condominium building for professionals is to be 13 stories high with units priced from \$138,000 to \$254,000.

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