

# BUSINESS

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## Inner city shoppers to get option

MALL, FROM 1C

nearest shopping center.

"This is going to be great," said Ware, who lives just across the street. "We don't want to go anywhere else to shop."

Since the Z-Mart closed five years ago, the center has become an eyesore and a haven for the homeless. The only business to operate there was an indoor flea market, which used part of the property until December.

The boarded-up, graffiti-covered building will be demolished and replaced with a modern strip center, just like the ones in South Florida's suburban communities.

When it opens next September, the center is expected to provide an economic boom for the community. In addition to redeveloping the blighted area and stimulating commerce, it will provide 325 new jobs for area residents.

None of it would have been possible without a joint effort to finance the project. Redevo and Fannie Mae each invested \$1.2 million. Fannie Mae's investment came from the American Communities Fund, which is dedicated to revitalization projects in low-income neighborhoods where traditional financing might be difficult to obtain. The balance of the \$8 million project was funded by loans from SunTrust Bank and Eastern National Bank.

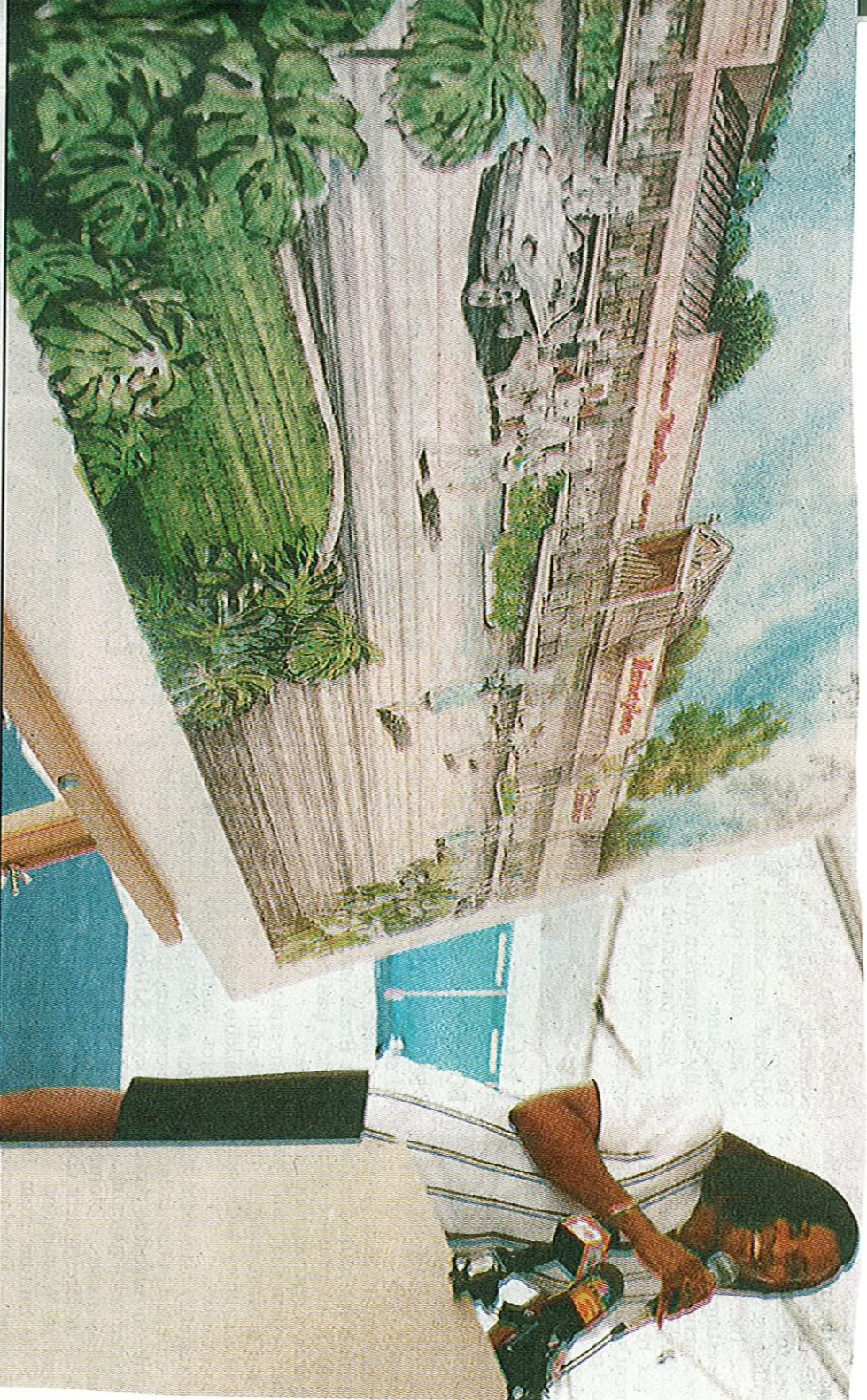
"This is a community we care very much about and we wanted to make this happen," said Shalley Jones, director of Fannie Mae's South Florida partnership office. "We need to go places where we can help give it the extra push."

City and county government leaders hope the project can serve as a model for other public-private initiatives and spur more development in the surrounding area.

But civic leaders are hoping this new development doesn't come at the expense of other progress that has been made in the area.

Winn-Dixie originally had said that when the new Marketplace store opens, it would close its store at Edison Plaza, located only about a mile away. Now, the grocery chain is reconsidering and conducting market studies to evaluate the market demand.

"There's still a possibility of keeping both stores," said Terry Walsh, Winn-Dixie's South Florida spokesman. "The area may be able to support two locations."  
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MARICE COHN BAND/HERALD ST

## Inner city shoppers to get option

By ELAINE WALKER  
Herald Business Writer

By this time next year, Liberty City residents will no longer have to travel outside their neighborhood for a full range of shopping options.

The community Thursday celebrated the long-awaited ground breaking for the Shoppes of Liberty City, a 79,000-square-foot shopping center to be built on the site of the blighted former Z-Mart.

While many retailers typically shy away from inner-city

locations, developer Redevo Enterprises says it hasn't had any difficulty convincing both national and local retailers of the market's viability.

The center, which is already 95 percent leased, will be anchored by a 47,000-square-foot Winn-Dixie Marketplace, featuring all the grocery chain's latest amenities,

including a pharmacy, bakery, deli, photo processing, floral department and seafood counter. The center's other tenants will include Hollywood

Video, Radio Shack, Simply Fashion, Wendy's restaurant, Dark and Lovely Beauty Supply, Ultimate Fashions and a \$1.99 Store.

"When we put our sign up, we were flooded with calls," said Debra Sinkle, president of Redevo Enterprises, which is partnering on the project with Fannie Mae, the world's largest non-bank financial services company. "We didn't have enough space for everyone."

It's a sign that times are changing both in Miami and

nationally as retailers are realizing that the inner-city is a vastly underserved retail market with little competition.

"There aren't a lot of properties available and projects this size," Sinkle said. "We're really bringing things closer to the residents."

That new attitude is good news for Liberty City residents like Carolyn Ware, who now has to drive 20 minutes to the

PLEASE SEE MALL, 8C