

## Rename, Reposition, Reinvent

Written by Mark Sell -- BT Contributor  
January 2014

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### Those two condo towers at Biscayne Landing? Get ready for a big makeover



If you're among the 160 or so souls renting from management at the twin Oaks Towers at Biscayne Landing, your unit may be already up for sale.

The 25-story twin towers you see east of 151st Street and Biscayne Boulevard are in the midst of a great effort to rename, reposition, and remodel. The adjoining mammoth Biscayne Landing project may not be far behind.

From now on, the towers will be known as 151 at Biscayne. Sales prices will range from about \$240,000 for the 1600-square-foot, two-bedroom, two-and-a-half-bath units on the lower floors, with the forest views, to better than \$350,000 for the 2000-square-foot-plus, three-bedroom, three-and-a-half-bath units on the top floors, with views of the ocean and the Sunny Isles skyline. Units come with marble floors, granite countertops, and giant master bathrooms.

iStar Residential, a division of the publicly traded REIT iStar Financial, recently took over the foreclosed units and retained its DevStar Realty partner to manage the repositioning and sales of its remaining inventory.

A green screen fence now surrounds roughly two acres on the south side of the towers. On December 20, crews attached renderings of the planned pool, tennis court, and U-shaped clubhouse, which will include a 2150-square-foot fitness center, a 2100-square-foot clubroom, and new management offices.

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That \$4 million amenities package will be funded by a special assessment averaging about \$11,000 per unit, give or take.

In addition, iStar is putting in about \$300,000 of its own money, starting this month, to change the elevator cabs to stainless steel, freshen up the existing common areas, add landscaping, and build an improvised guardhouse.

That guardhouse will go up at the corner as you drive in, by the green screen fence, as a precursor to a more permanent, air-conditioned structure. Security guards have had to stand up outside and move traffic cones around, regardless of weather.

“The price point is attractive for first-time, entry-level, and value-focused homebuyers,” said DevStar Group principal George Helmstetter in a news release. In an interview, Helmstetter adds that the units are selling below replacement cost, and well below the \$450,000 average price Boca Developers offered for the units before going under in the Great Recession.

“This is way cheaper than Sunny Isles,” Helmstetter says. “It’s one of those rare opportunities that exist in Miami. The Oaks and North Miami have lagged behind the redevelopment phase. That’s about to change.”

DevStar repositioned the 346-unit Paramount Bay complex in Edgewater and the ultra-high-end, 18-unit Ocean House development in Miami Beach. Those units went on the market in 2011 and sold out in 18 months.

Helmstetter predicts that the 160 units will sell out at least as quickly. The speed of Miami’s condo absorption rate over the past three years has surprised nearly everyone.

So what happens to the people renting at The Oaks towers, who constitute the vast majority of the residents?

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Probably nothing for now, says Helmstetter. Buyers will have the option of purchasing vacant units or tenant-occupies, and Helmstetter says that DevStar plans to start by steering buyers to vacant units. Rents at the towers for new leases run from about \$1750 a month to better than \$2500. Beyond that, it will be up to the buyer.

“We have plenty of inventory without tenants in our portfolio,” notes Helmstetter.

Helmstetter expects the remodeling and amenities to be completed in the first half of 2015, in rough synch with the last of the sales.

The Oaks Tower -- or 151 at Biscayne, if you will -- is crammed with people, with occupancy well north of 95 percent. Condo association management is posting messages of growing urgency ordering people to pick up after their dogs (they often don't), to avoid skateboarding where people pass through (ditto), and to ration parking for holiday visitors (the garage is jammed).

The crowd of residents is a decent, if rather funky mix, running the gamut from families with pets, medical interns and residents, FIU students rooming together, and professional people. (Yours truly among them.) Over the past three years, the cars in the garage have gradually drifted more upscale, though hardly garish.

With the strong rate of condo absorption, Biscayne Landing is showing signs of a rethink by the Oleta Partners developers, helmed by the Swerdlow Group, which is handling the retail and much of the infrastructure, and the venerable LeFrak Organization of New York, which is slated to build 4500 or so residential units in this 20-year, billion-dollar project on the former landfill in the largest major piece of undeveloped land in urban South Florida.

LeFrak is an old hand at building on contaminated sites, transforming the Jersey City skyline with the waterfront Newport development. LeFrak and iStar have a history together, and you can soon expect a master association to coordinate the development of all 194 acres of the Biscayne Landing/Oaks site.

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Biscayne Landing proposals have changed over the past year, from the placeholder plans of early 2013, which emphasized midrange workforce rental housing and repelled North Miami's Planning and Zoning Commission, to a more upscale, amenity-rich vision.

Oleta Partners vice president Herb Tillman says that a senior-living-facility operator is back in the picture to develop the eight vacant acres between the current Oaks towers and Biscayne Landing Boulevard, and that work on the spine road, connecting it to NE 143rd Street and Biscayne Boulevard, should start in earnest in March.

The dicey issue of moving 194,000 cubic yards of contaminated fill from the site, which the city commission ordered in November, remains unresolved. The city commission is scheduled to revisit the subject at its January 14 meeting.

At those meetings, Michael Swerdlow, with his white mane, craggy face, gravelly voice, and blunt manner, has been largely absent. Instead, Oleta has been represented at the meetings by the unflappable Herb Tillman, Swerdlow Group president Brett Dill, and Oleta Partners vice president Michael Tillman, who is a director at the LeFrak Organization and no relation to Herb, as far as either can tell.

Still onboard with the project are the Cherubin Brothers, who plan to build a hotel, and former Miami Mayor Joe Celestin, an engineer, who just confirmed his three-year contract with the City of North Miami and Oleta Partners to supervise the project.

However the kaleidoscope changes, Biscayne Landing will remain in the news either until the tides claim it or its ground lease with the city expires in nearly 200 years.

Feedback: [letters@biscaynetimes.com](mailto:letters@biscaynetimes.com)