

Site of canceled Miami condo project sells to 13th Floor, Tricera for new project

The site of the canceled Boulevard 57 condo project in Miami's MiMo/Upper East Side neighborhood was sold to the partnership of **13th Floor Investments** and Tricera Capital, with the buyers crafting plans for a mixed-use project.

The deal is the latest example of stalled condo sites being repurposed for new types of development amid a slowdown of condo sales. Miami-based 13th Floor Investments recently **sold its interest** in a new condo project in Hollywood to focus on income-producing properties.



Arnaud Karsenti, Managing
Principal, 13th Floor Investments

MICHELLE CITRIN

In the new deal, 57BB Investment, managed by **Javier Sanguino**, sold the 2.2-acre site at 5700 Biscayne Blvd. for \$19.5 million to 13th Floor Investments and Tricera Capital, a firm **recently founded** by **Scott Sherman** and **Ben Mandell** to focus on retail development. The property last traded for \$15 million in 2014.

Boulevard 57 was planned for 105 condos and 40,000 square feet of retail in eight stories. The developer built a sales center and held a party to attract buyers, but it **halted sales efforts** in July 2016.

Arnaud Karsenti, managing principal 13th Floor Investments, said he hired Corwil Architects to design a mixed-use project for the site. Rising eight stories, it would have 290 to 300 apartments and about 25,000 square feet of retail.

“The best use of the site is a high-end rental project with great retail amenities on the ground floor,” Karsenti said. “One of the big features of the project is a great location relative to access to Midtown, the Design District and MiMo.”

It is one of the few properties in that stretch of Biscayne Boulevard where up to eight stories is permitted, Karsenti noted.

Once the design of the building is complete, Karsenti hopes to break ground in the first or second quarter of 2018.

“We are thrilled to further activate this rising neighborhood and bring exciting new tenants to the Biscayne corridor,” Sherman said.