

Boulevard 57 condo site sells to 13th Floor, Tricera for \$20M

Venezuelan developer canceled condo sales of UES project last year



13th Floor Investments and Tricera Capital paid \$19.5 million for the former site of Boulevard 57 in Miami's Upper East Side with plans to build a mixed-use project. 13th Floor, led by managing principal Arnaud Karsenti, in partnership with the [newly formed](#) Tricera Capital, led by Scott Sherman and Ben Mandell, acquired the 2.2-acre site at 5700 Biscayne Boulevard on Monday in an all-cash deal, Karsenti told *The Real Deal*. The deal has not yet cleared public records.

The developers will finalize plans over the next six to eight months and are aiming to break ground early next year, Karsenti said. Tricera will lead the roughly 25,000-square-foot retail component of the new project, which will include about 300 apartments. "For us it's not a condo site. We think this is going to be a really nice, [luxury] rental property," Karsenti said.

The new ownership marks another revival for the non-waterfront site on 58th Street and Biscayne Boulevard, just north of 55th Street Station, a retail plaza home to Soyka, Andiamo Pizza and The News Lounge.

Unitas Development Group launched plans for Boulevard 57 in 2015 and [canceled](#) the mixed-use condo and retail project less than a year later due to slow sales. Unitas was backed by Venezuelan oil magnate [Gerardo Pantin Shortt](#), according to published reports. The eight-story, 107-unit development was slated to include about 40,000 square feet of retail, which was being marketed by Lyle Chariff of Chariff Realty Group. Condo prices ranged from \$550,000 to \$3.8 million.

Before Unitas purchased the development site in 2014 for \$15 million, it was “Fifty Seven.” Before that, it was [Kubik](#), which was proposed to have as many as 300 residential units.

The project site was being marketed for \$26 million, sources told *The Real Deal* last year, which means it sold for 25 percent less than the whisper price.

13th Floor already owns the gas station, car wash and cafe on 62nd Street and Biscayne Boulevard. The real estate firm partnered with Forte Capital Management to buy the 23,000-square-foot property last year [for \\$5.15 million](#). Karsenti said he’s open to buying more property in the Upper East Side/MiMo District area. “Hopefully other folks in the community come join us,” he said.