

In Miami, All Eyes Are on North Beach

It's a time of revitalization and renaissance in this once-overlooked neighborhood



Asked to describe their district, residents of North Beach say *dated, depressed and dilapidated*. But when asked to describe the future of Miami Beach's northernmost section, they describe a community that's *revitalized, vibrant and developed*.

This informal survey was held last month during a one-week creative work session staged by the North Beach Master Plan Steering Committee, created in December by the Mayor's Office to outline an overdue strategy to revitalize the district.

North Beach, encompassing 63rd to 87th streets between the Atlantic Ocean and Biscayne Bay, has long been one of the city's least developed neighborhoods. To its north is Surfside, another up-and-coming beachfront community, and Bal Harbour, an already established high-end area with upscale retail.

To the south, Mid-Beach has been receiving the attention of developers, including Lionheart Capital, which this year is completing the [Ritz-Carlton Residences](#) and South Beach. It's also home to the sprawling and posh Faena District.

Depending on whom you ask, NoBe has either been overlooked or neglected. As far back as 2001, the city designated 71st Street as North Beach's Town Center, a key component of the area's then-future. But the plan to develop the corridor with retail, cultural and residential projects has yet to come to fruition.

What's hampering Town Center? "It's a parking issue," said Marguerite Ramos, a long-time resident of the area and chairwoman of the North Beach Master Plan Steering Committee. That may soon be remedied: Planning agency Dover, Kohl & Partners is looking at a city-owned lot owned on 72nd Street to address this issue.

It may sound minor, but solving the parking problem is a major step forward. Real estate developers have taken notice.

Here are three things you need to know about Miami Beach's latest luxury frontier.

THE PRICES

In 2006, the median sale price of a condo in North Beach was \$260,000. A decade later, in the last quarter of 2015, that price was \$239,000, according to the [Elliman Report](#).

The high-end market has fared better. According to One Sotheby's International Realty, the price per square foot for waterfront units in North Beach grew 7% between 2014 and 2015. The average unit sold for \$1.7 million.

"It is an up-and-coming neighborhood," said Fernando de Núñez y Lugones, executive vice president of the development division at One Sotheby's. While North Beach hasn't yet had its "moment," he added, it may benefit from Miami's growing land crunch.

THE PIPELINE

Last November, [L'Atelier Residences](#), a 23-unit beachfront residential building, broke ground on Collins Avenue. Units will start at \$4 million for the half-floor, three-bedroom, 3.5-bathroom residences. A penthouse, spanning the 17th and 18th floors connected by a floating glass staircase, will list for \$25 million.

The building is slated for late 2017 or early 2018, according to Meir Srebernik, founder of SMG Management, which is developing the property along with W Capital Group. According to Srebernik, 60% of the project is already under contract.



L'Atelier on Collins Avenue consists of 23 residences, including half-floor units with up to 1,171 square feet of exterior space.

Courtesy of L'Atelier Residences

This month also saw the completion of Peloro, a 114-residence condominium on Indian Creek. Units in the sold-out development were priced between \$750,000 and \$2 million.

Eight more projects are either waiting approval or have been greenlit, including Eighty Seven Park by famed Italian architect Renzo Piano. This will be his first residential building in the U.S. and will feature 70 units priced between \$3 million to \$20 million. The oceanfront building is expected to break ground in the second quarter of this year.

READ MORE: [Tour the Forthcoming Eighty Seven Park in Miami Beach](#)

THE CITY PLANNERS

The Normandy Isle Fountain, which sits in Vendome Plaza, was built in the 1920s but sat neglected for decades until late 2014 when, after a four-month restoration, its water finally flowed again. For Miami Beach Mayor Philip Levine, the fountain's restoration is symbolic of North Beach's revitalization.

"North Beach didn't get the attention it deserved," he said. "What we are seeing now is a major rebirth of the area."

According to North Beach Master Plan Steering Committee's Ramos, proponents of this rebirth hope to create middle ground between the developers who are betting big on luxury properties and the preservationists.

For example, the city has approved a \$6.5 million redesign of the oceanfront North Shore Open Space Park. At 36 acres, it's one of the largest parks in Miami Beach. The project, led by design firm West 8, calls for an expanded network of paths, lighting and lawns, among other betterments.