

Mixed-Use Project Featuring 2 Resi Towers, 100,000 SF Of Commercial Space Coming To North Miami Beach

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Developed by **Macken Companies, Inc.**, **5 Park** is poised to transform the West Dixie Corridor in the City of North Miami Beach into a walkable, pedestrian-friendly destination where residents can live, work and play without depending on an automobile.

5 Park includes construction of two new 19-story residential rental buildings comprising 415 units in total and a 71,637 square-foot office complex. In addition, 30,210 square-foot of ground retail space is planned at the ground level to serve the local community with a new six-story parking garage and significant walkway and greenspace improvements.

Located on nearly three acres, the development will feature a contemporary urban design by Kobi Karp Architecture and create a pedestrian-friendly setting with a choice selection of new retailers that will serve its residents and its surrounding neighborhoods.

Residential units will comprise studios, one, two and three bedroom rental apartments averaging 878 SF. Many of the residential and office units will offer views of the Intracoastal Waterway and the Atlantic Ocean. A sixth floor amenity deck located on the rooftop of the parking garage will cater to residents with a pool, cabanas, fitness center, clubroom and business center.

On Thursday, August 24th, the North Miami Beach City Commission unanimously granted **Macken Companies** approval into the **North Miami Beach Community Redevelopment Agency (CRA) Tax Increment Recapture** program for the mixed-use development, located at **16955-17071 West Dixie Highway**. The program provides a tax rebate to developers of qualifying projects that are anticipated to create at least \$2 million in net new taxable value in the first full year following completion.

The eight-year deal will be in effect from 2020 until 2028 and provide the developer with a base recapture tax increment financing (TIF) incentive equal to 75% of the incremental TIF. The developer estimates that the anticipated value of the project will generate approximately \$1.6 million annually in incremental TIF to the City of North Miami Beach CRA. As part of the agreement, the developer has agreed to other



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improvements including public art, streetscaping, public parking and public recreational areas and more, which will enhance the area of the City.

5 Park is the second project approved for this program in the North Miami Beach CRA Redevelopment Area, which was created in 2005 through the collaboration of the Miami-Dade County Government and the City of North Miami Beach. NOMA was the first local project approved in June 2017.

“We are thrilled to see 5 Park coming to our CRA,” stated Mayor George Vallejo, City of North Miami Beach. “They are proof positive that our targeted incentive program works. I am confident this pioneering redevelopment project will spur the much needed revitalization along the rest of the West Dixie corridor.”

This project is in keeping the City of North Miami Beach’s comprehensive master plan to revitalize the City’s Downtown area and its major corridors in order to achieve a more vibrant downtown and help its major corridors to thrive. Through the City’s new zoning initiative, this project will also achieve the City’s goal to create a new mixed-use district in a key development location.

“The CRA is a wonderful program shepherded by a staff that is invested in its mandate and committed to revitalizing neighborhoods,” stated Alan S. Macken, principal, Macken Companies. “For developers like myself, it provides the resources necessary to branch out into districts that might otherwise remain overlooked. We are confident that 5 Park will serve as a catalyst for future development and provide our neighbors with lifestyle, retail and office opportunities that will serve the greater community for generations ahead.”

5 Park received site plan approval in June 2017.