

Downtown Dadeland at Home Stretch of Retail Leasing; Now 60% Leased, the Mixed-Use, Re-Urbanization Project is Transforming Miami's Dadeland Area.

MIAMI -- Downtown Dadeland, the \$165 million mixed-use, re-urbanization project that is transforming Miami's Dadeland area, today announced that it has reached the 60% benchmark in the leasing of the development's 125,000 square feet of prime retail street frontage.

Downtown Dadeland's retail tenant list is already a "Who's Who?" of national, regional and local companies: among them, The Bombay Company, Pier 1 Imports and Pier 1 Kids, Chili's, Macaroni Grill, Men's Warehouse and Sprint. Local tenants will include Blue Moon, Blu' and Baccio.

Downtown Dadeland, dubbed a "village within a city," encompasses 7.5 acres, plus 15 acres of underground parking. The development is composed of 416 condominium residences priced from the \$200's to \$500's (now almost 90% sold out), complemented by the 125,000 square feet of retail space, all within seven clustered, low-rise buildings.

It is located directly across the street from Dadeland Mall, internationally recognized as one of America's premier malls. The mall, coupled with the Dadeland area's explosive growth, which has seen residential real estate values literally double over the past five years, makes for one of Florida's most compelling retail destinations.

Downtown Dadeland, with its one-of-a-kind 'main street' setting, will serve as the epicenter of a community that will include more than 2,500 new residential units over the next 3-5 years, all within walking distance of Downtown Dadeland.

"We are delighted with the caliber of retail brands that have expressed interest in Downtown Dadeland," said Stefan Johansson, co-principal of Gulfside Development Company, Inc., co-developer of Downtown Dadeland with the Canyon-Johnson Urban Fund. "This is Miami's most unique mixed-use development, showcasing all the elements of true urban living - residential, shopping, entertainment, and, very importantly, transportation, as we are directly adjacent to Metrorail, Miami-Dade's mass transit system."

"There is no other development in the region quite like Downtown Dadeland. Chili's Grill & Bar is looking forward to being a part of the lively mix," said Clay Fuller with Brinker International, owner and operator of the Chili's Grill & Bar chain, and one of the restaurant industry's most innovative companies.

"With its true downtown setting, tree-lined streets and accessibility, the retail core will be the epicenter of life for Downtown Dadeland - not only for the development's homeowners but for thousands more homeowners who will reside in other developments within walking distance of Downtown Dadeland," said Monette O'Grady, co-principal of Prime Sites, Inc., the project's exclusive retail representative.

"In essence, Downtown Dadeland is a retailer's dream," added her business partner, Daniel O'Grady.

Asked about the tenant mix sought for the remaining space, O'Grady said that prime sites will "continue to seek the best options available." Possibilities include additional home furnishing retailers, services such as newsstand, hair salon, mailing center, wine and gourmet food shops, more restaurants, cafes and even a spa.

"We want to make sure that Downtown Dadeland has the most appropriate mix possible, helping to ensure everyone's success, be they a national, regional, or local tenant," Daniel O'Grady said.

Priced from the \$100's to the low \$500's, including studios, one-, two- and three- bedroom homes, Downtown Dadeland gained national acclaim not only for its innovative Florida-style architecture and street-level retail but for its two story underground parking structure, the first of its kind in South Florida. Shoppers at Downtown Dadeland benefit from the area's street-side parking as well as dedicated underground parking. Separate from the project's residential parking are 569 spaces reserved for shoppers.

"We have brought a European solution to the parking problem," Gulfside Development co-principal Jackson Ward said. "Underground parking of this type is an anomaly in South Florida but commonplace and a reality of urban construction throughout all European capitals. We may have been the first, but now that Downtown Dadeland's underground garage is a resounding success, I am sure we will see other developments embrace the concept."

Downtown Dadeland is expected to be completed in the fourth quarter of 2005.

"Gulfside Development came to us with a vision for a lifestyle concept that would be unique in the Miami area, and in just a short time, that vision is becoming a reality," said Bobby Turner, managing partner of the Canyon-Johnson Urban Fund, which invests nationwide in urban real estate projects.

For additional information about retail leasing opportunities, contact Prime Sites at 305.285.0104, or e-mail to primedadeland@aol.com

Gulfside Development Company, Inc. is a real estate investment and development company focusing on value-added investments. Headquartered in Miami, Florida Gulfside has developed more than five million square feet of prime retail and commercial space throughout the Southeast U.S. during the past seven years. The fully integrated firm has in-house expertise in acquisition, development, construction management, asset management, and dispositions and financing. Its principals have longstanding relationships within the real estate and investment arenas, and share a passion and particular expertise in urban redevelopment.

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