

South Florida Business Journal

March 2007



16 SOUTH FLORIDA BUSINESS JOURNAL

COMMERCIAL REAL ESTATE JOURNAL

REAL ESTATE BRIEFS

Deal lands in Opa-locka

CPF Investment Group has landed final approval from Miami-Dade County and the Federal Aviation Administration for a long-term ground lease on 178 acres bordering Opa-locka Executive Airport and Northwest 57th Avenue.

According to CPF principal Ernesto Cambó, the deal clears the way for the development of 2.6 million square feet of retail, warehouse and hangar

space. The project is called Ave Aviation and Commerce Center.

The \$250 million project is set to launch construction in the second quarter.

"With the critical assistance of the county, we were able revamp the land lease, and we can now move forward with the creation of full-service mixed use aviation and commerce park," Cambó said. "It will fill an immediate need for warehouse and hangar space in the area."

The center is expected to gen-

erate about 3,000 jobs and spin off an economic jolt of more than \$1 billion. Ave has contracted with the Staubach Co.'s Miami office to market the retail and warehouse space. David Foster of O'Gara Aviation, a national seller of corporate aircraft, will market the hangar space

A vision is revamped

Plans for less retail and fewer housing units could be in Las Olas Riverfront's future.