
Lennar to build \$180 million Colonnade in Kendall

Condo project shows growth in new downtown

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Kendall is exploding with new home construction and Lennar Development (NYSE: LEN) has decided to go vertical with the Colonnade, a \$180 million project of four 10-story towers across from the Dadeland Mall.

The 530-unit condominium will be completed in phases during the next three to four years, according to Carlos Gonzalez, Lennar VP of sales and marketing.

The new condominiums are part of an overall transformation envisioned to create a downtown area around the mall. A zoning plan enacted in 1998 calls for a more pedestrian-friendly environment, with landscaping and colonnades, and use of mass transit.

Sales start in mid-May from an on-site office. The Colonnade's pre-construction pricing is currently pegged in the \$200,000-to-\$500,000 range, but that could change because of pent-up demand.

"We already have more than 400 potential buyers on a waiting list," Gonzalez said. "We developed the list from buyers who couldn't get an apartment in the Grande, an eight-story condominium project next to Baptist Hospital that sold out on the same day we put it on sale. A lottery system was born at the Grande that raised prices on every fifth sale - a jump of \$60,000 over the entire day. It was a huge success."

It's a sign of the times that a developer can smell sellout even before ground has been broken.

"It's a good mid-market location and Lennar is a solid company," said Nancy Hogan, Miami-Dade district manager for Coldwell Banker Realty. "There is a strong move by investors into rental property. I wonder if the buyers will turn out to be speculators or residents."

The Colonnade is in the earliest stages of physical development. The site plan has been approved and between 50 percent and 60 percent of the site development work has been completed, Gonzalez said.

Miami-based Bermello Ajamil & Partners is the Colonnade's architect. The firm ranked No. 2 among largest architectural firms in the Business Journal's 2003 Book of Lists.

"It will have a high-end luxury feel with ample use of granite, wood and marble," Gonzalez said. "Amenities include a multi-function clubroom, a state-of-the-art fitness center, a heated swimming pool and spa."

Each Mediterranean-styled tower, which tapers back above the sixth story, will have 30 different floor plans ranging from two-story inset villas on the ground to traditional one-, two- and three-bedroom condominium apartments to two-story penthouses. In the tower fronting 72nd Avenue, the first floor will contain retail shops.

Units start at 900 square feet for a few one-bedroom apartments, but generally average between 1,400 and 1,600 square feet. Penthouses are 1,800 to 2,200 square feet.

How fast will the Colonnade sell?

"As soon as you say, 'I can't believe it will sell so fast,' it happens," Hogan said. "With a shaky economy, troubled airlines and a tottering infrastructure, the stock market is experiencing some qualms, but we are still selling like crazy in South Florida."