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Developer Drawn to Miami River's 'Authenticity'

Lissette Calderon Starting 4th Multifamily Project Along Revitalized Waterway



Developer Lissette Calderon has launched her fourth project along the Miami River – a once-polluted waterway that has turned into a commercial and residential destination in Florida’s second-largest city.

Pier 19 Residences & Marina is a planned 199-unit apartment complex formerly known as River Oaks Tower. Last month, Calderon’s Neology Life Development Group paid \$61 million for the property at 1951 NW S. River Dr.

Neology is renovating Pier 19 with plans to turn it into a luxury complex. Monthly rents for the one-, two- and three-bedroom units will range from about \$1,700 to the mid-\$3,000s.

“I see the river as the heart of the city of Miami,” Calderon told CoStar News. “I love the authenticity of it.”

Calderon began her career as an investment banker before returning to Miami, where she oversaw projects at Terremark and The Related Group of Florida.

She eventually left Related to start her own company. In 2002, she built NeoLofts, the first of her three condominiums along the River. After building Neo Vertika and Wind by Neo, Calderon returned to Related in 2014 to lead its international and strategic projects divisions before leaving again to start Neology Life.

Pier 19 is the company’s first project. She expects the renovation to be complete in about nine months. The property is 76 percent occupied, she said.

Upgrades include a café, an indoor and outdoor fitness center and a movie theater. Also, residents can park boats behind the complex and take out paddleboards and kayaks from the property’s dry dock.

“My vision is to turn this into the crown jewel of Miami River living,” she said.

The 5.5-mile river cuts through the downtown core and once was the center of commerce in the city where wealthy residents once chose to live. But as the downtown and suburbs developed in the 1980s and '90s, the river lost its appeal.

In 1998, the Florida Legislature created the Miami River Commission to improve the waterway and the immediate area. An initial wave of development started in 2000, with the commission encouraging mixed-use developments to make the river more inviting.

Sixteen residential and commercial projects have started construction, are in the pipeline or have been recently completed, according to data from the River Commission.

Developer Andy Hellinger is building the \$380 million River Landing Shoppes & Residences along the river's north bank. It will include 418,000 square feet of retail, 503 apartments and a riverwalk park.

In addition, Mast Capital is planning Miami River Walk, a 688-unit apartment community at 1001 NW 7th St. with nearly 3,000 square feet of retail space.

A recent study by the Miami Downtown Development Authority showed that the city’s downtown population has increased by nearly 40 percent since 2010. But as that area becomes more popular, young professionals view the Miami River as a spillover market that is as trendy as downtown, but less expensive, Calderon said.

Horacio Stuart Aguirre, chairman of the River Commission, said Calderon’s “tastes and judgments” appeal to a younger generation that craves an active lifestyle.

“Based on what she has done, I think this will be fabulously successful,” he said.

Asked about potential risks, Aguirre mentioned the possibility of heavy traffic on the south side of Pier 19, but he added that the city and the River Commission may be able to help with that.

“I see no risks at all,” Aguirre said. “I’m jealous. I wish I had done this myself.”