

## NP International pays \$60M for Gables Station development site

Site approved in July for resi units, a hotel, retail, parking and open space

October 27, 2016 08:45AM

By [Katherine Kallergis](#)



Berkowitz Development Group has sold the Gables Station development site to NP International for \$60.25 million.

Developer Jeff Berkowitz previously planned to build a big-box retail building on the site 251 South Dixie Highway. Records show Gables Station LLC, an entity controlled by Berkowitz, sold the 4.3-acre site on South Dixie Highway in Coral Gables.

Meanwhile, NP International, led by Brent Reynolds, [received approval](#) earlier this year from the Coral Gables City Commission for a transit-oriented mixed-use project on the land that will replace a surface parking lot and small building.

Plans approved in July show [Gables Station](#) will be divided into three towers with a total of 526 luxury apartments, 66 hotel/extended-stay units, 75,294 square feet of retail space, and a paseo with green space.

The developer, who's also building Paseo de la Riviera farther west on U.S. 1, is seeking LEED certification. The projects, both Mediterranean-style, mixed-use, are part of a [wave of new developments](#) that add density to Coral Gables.

NP International agreed to provide public benefits that include funding a portion of the Underline linear park, ground level landscaping, funding the purchase of a trolley and operating costs, and incorporating Bahamian building design.

Property records show the three lots last sold for \$24.65 million in 2005.

Aztec Group's Howard Taft, senior managing director, director Charles Penan and vice president Jason Katz represented Berkowitz in this most recent sale.