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## Javier Cervera buys out 1800 Biscayne Plaza partner

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Real estate investor Javier Cervera has paid about \$7 million to pay off debt and buy out his partner in a joint venture that held seven condos and 20,000 square feet of street-level retail space at Miami's 1800 Biscayne Plaza.

Cervera's company, Cervera RE Ventures, is looking to sell the seven condos and lease the retail space. The corner space can accommodate a 7,000-square-foot tenant, he said.



Javier Cervera says the corner space at 1800 Biscayne Plaza can accommodate a 7,000-square-foot tenant.

Javier Cervera, brother of broker Alicia Cervera Lamadrid and son of Alicia Cervera Sr., did not disclose his partner, who he said was in the entertainment industry. However, both Biscayne Plaza and Biscayne Plaza II list Cecile Barker as partners in the joint ventures created to control the residential and retail separately. Barker is chairman of the board of Miami Beach-based **SoBe Entertainment LLC**, which represents artists including Jah Cure and Stack\$.

1800 Biscayne Plaza is a 22-story condo tower at 275 N.E. 18th St., on the west side of Biscayne Boulevard. The tower, built in 2006, sits just north of the site of a new Publix now under construction. Units have from one to four bedrooms,

the latter at the penthouse level, and have sold from \$120,000 to more than \$450,000. The building is located in the heart of Miami's Omni district, which includes several condominiums and the Adrienne Arsht Center for the Performing Arts.

Cervera put together his investment strategy eight years ago, when he and his partner assembled three parcels across the street from Margaret Pace Park. The parcels had apartment buildings on them, one of which was eventually demolished.

Melo Contractors, the developer of 1800 Biscayne Plaza, had the parcels under contract, but did not close. So, Cervera sued for nonperformance and settled, getting 42 condos and the retail space.

Cervera said he received calls Tuesday from investors interested in buying the retail, but his company has a five- to 10-year hold on the assets, which he expects to increase in value. Cervera has hired Metro Consultants to work with him on managing the investment.