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Soffers and LeFrak buy 55 acres as part of \$4B project in North Miami

The \$4 billion SoLē Mia project in North Miami took a big step forward as the developers acquired 55 acres from the city for \$22 million.

The entire site is 183 acres at 15045 Biscayne Blvd. Oleta Partners, a joint venture between the Soffer family in Aventura and the LeFrak family in New York, plans to build 4,390 high-rise residences, a 150-room hotel, and more than 1 million square feet of commercial space, including open-air retail, office and a Warren Henry Auto Group dealership. The site will also get two clear swimming waterways from **Crystal Lagoons**.



The infrastructure work and interior roads on the project are under construction. They are cleaning up a former land fill there.

“We continue to work toward building a world-class mixed-use community within the City of North Miami,” Michael Tillman, president of Oleta Partners LLC. “This is just another milestone in our efforts towards making SoLē Mia and North Miami prime destinations in South Florida.”

The city financed 80 percent of the \$22 million purchase price. The additional acreage that wasn’t acquired is controlled by Oleta Partners through a lease with the city.

<http://www.bizjournals.com/southflorida/news/2015/11/05/soffers-and-lefrak-buy-55-acres-as-part-of-4b.html>