

South Florida Business Journal: IMC Equity proposes mixed-use project near Miami-Dade shopping center



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IMC Equity Group wants to build a mixed-use project near its Northside Centre shopping mall in the West Little River area of Miami-Dade County.

Northside Centre LLC, an affiliate of North Miami-based IMC, filed a pre-application with county officials on April 18 concerning the 5.17-acre vacant site at 2751 and 2795 N.W. 84th St. It's just north of the 629,345-square-foot retail center.

The new project would be called Northside Village. It would consist of 33,600 square feet of retail/restaurants; 59 apartments in a three-story building; and a four-story, 123,000-square-foot self-storage facility. The retail building would front Northwest 84th Street – facing Northside Centre – while the apartment and self-storage buildings would be behind them.

“The proposed mixed-use project will benefit from the economies of scale already at the existing shopping center,” said Carlos Segrera, IMC’s chief investment officer.

The developer wants to reduce the required parking spaces from 302 to 196 because of the project’s proximity to bus and rail stops. It’s about 10 blocks east of the Tri-Rail/Metrorail Transfer Station.

The project architect is Christopher Collins of URBN Design. A pre-application allows the developer to receive feedback from county officials before submitting an official application.

IMC acquired by Northside Centre and the vacant land for \$18 million in 2010. It already rezoned the vacant parcel to allow for mixed uses.

“When we purchased Northside back in September of 2010, the center was distressed with large vacancies,” Segrera said. “We repositioned it, added new outparcels, renovated the center and filled it up [to 100 percent occupancy]. It was a true value-added play where we took advantage of dire economic conditions at the time.”

In January, IMC affiliate Northside Mixed Use LLC acquired the 22,500-square-foot site 8400 N.W. 27th Ave. – at the corner of Northwest 84th Street – for \$450,000. Segrera said it would be incorporated into the retail portion of Northside Village.