



Wind:
Calderon's
latest
project on
the river.

THE RIVER QUEEN

Before there was a building boom on the Miami River, there was one woman with a vision –

Lisette Calderon BY BARBARA J. PERKINS

Thirty one year old Lisette Calderon is not one to take no for an answer. In 1991, when the Coral Gables high school senior class president and prom queen told her guidance counselor that she wanted to apply to the University of Pennsylvania's Wharton School of Business, she was told not to bother because she wasn't going to get in.

"I applied anyway," says Calderon. The Miami native was not only admitted, she was accepted on early decision.

After living in Philadelphia and New York and traveling extensively to cities such as Boston and Chicago, Calderon moved back to Miami in 1997 to pursue a real estate development career, bringing a unique vision with her.

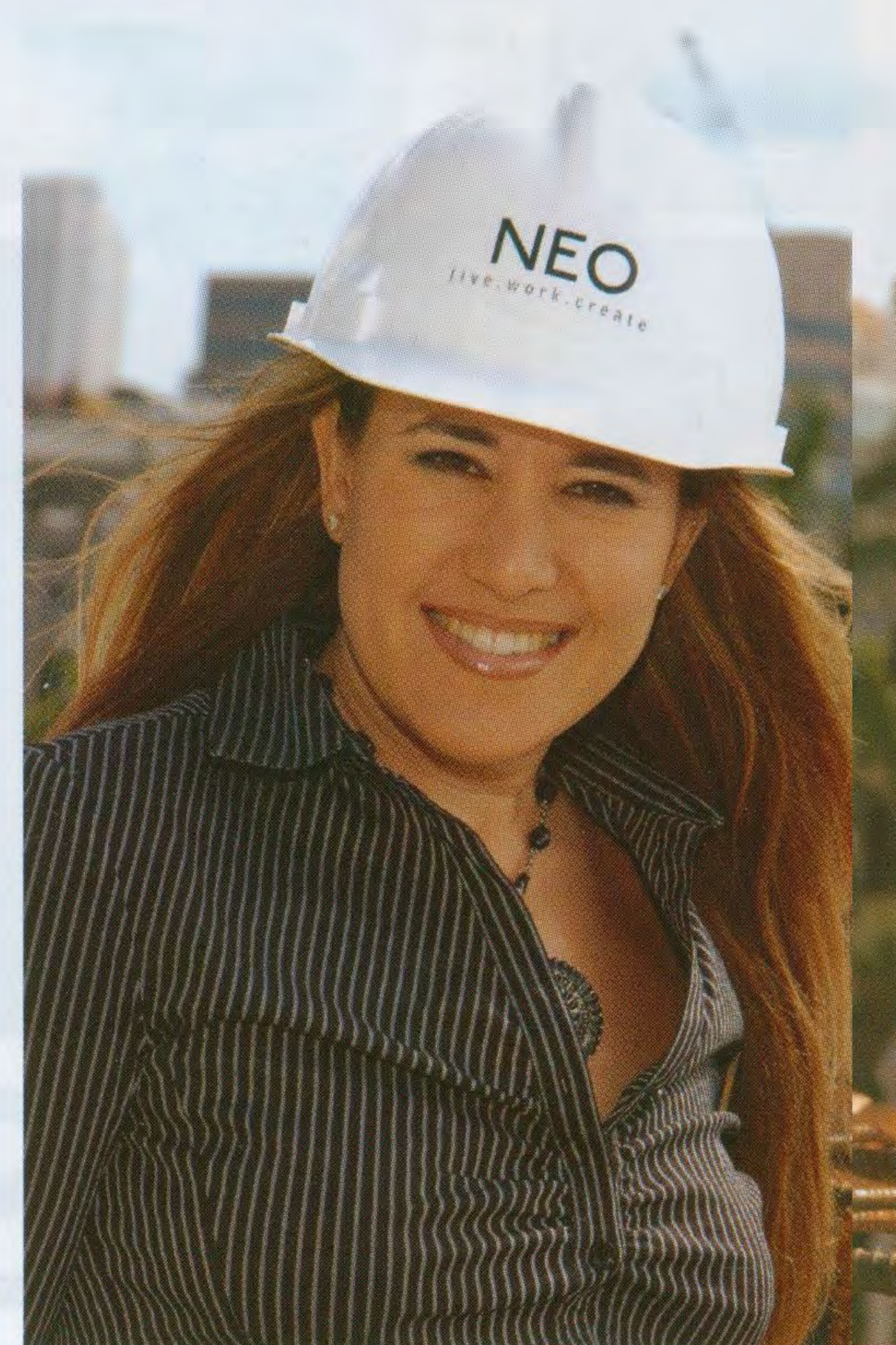
"In those cities the rivers were very much a part of the city. I looked at Miami and saw our Miami River was running right through the urban core."

Although it was blighted and neglected, Calderon was astounded that nobody else had seen the development potential there. Yet there was movement. The Miami River Commission had been established, an urban infill plan was in the place, and plans were in the pipeline for public and private funds to be directed toward development of a "riverwalk."

Still, there was nothing residential on the river or in the planning stages, and unlike other cities, the loft concept of living was unheard of in Miami. Calderon was determined to change that. She saw the river as an opportunity to bring people back to the urban core.

"We felt the time was right to come in and become a part of the river's renaissance, to create something new."

Calderon faced a number of challenges. First there were the detractors,



Young & Trendy: Lisette Calderon says it is a new breed of buyer lining up to invest in riverside condos.

the shortsighted people who thought her ideas were crazy. Others, she says, dismissed her as just a young Hispanic female. "They couldn't get past my age or hair or look."

Then there were the marketing issues, or in ad-speak, positioning. "We had to reach the younger people who could think outside the box, who were not stuck on the paradigm that the river was blighted, who had lived elsewhere and understood the loft concept."

Undeterred, Calderon forged on, buying land in 2000 for Neo Lofts on the south bank. The 199-unit building was

the first residential project on the river. Her second project, Neo Vertika, also on the south bank, is scheduled for delivery in April of 2006.

"We are almost a victim of our own success," she laments. "I wish I had bought more sites on the river. We paid four times for the same amount of land for Neo Vertika, that we paid for Neo Lofts."

Now, with four projects on the river, Calderon says she's amazed at the transformation. "Almost every waterfront parcel along the Miami River is spoken for. In addition to my own projects, I can think of six others at different phases of construction along the river."

Calderon is both proud and elated about the river's turn-around. "Even though we were the catalyst, our intention was never to be the only condo on the river," she says.

Looking ahead, the developer says she expects people to come and experience "what other great cities see: life on the river." That means enjoying it from the pedestrian side. "You'll see restaurants, cafes, retail and condos," she predicts.

Presently, Calderon is involved in her newest project, a joint venture with Epoch Corporation – a 13.5-acre gated community on the north bank tagged River Front. With Wind, a 41-story condominium planned for the new enclave, Calderon says she's seeing buyers who would normally have gone to more traditional areas showing an interest in the urban core. Phase two of Wind will add a second tower with 471 units to the community.

The river will continue to see young and trendy buyers, she believes, but the gated community will offer a place where residents can come inside and slow down. It will have boulevards and cafes, yet the hustle and bustle will be just beyond its gates. The project will include over 100,000 square feet of retail, adding a new dimension to river life. "You're seeing the river evolve," she says.

All of which, she enthuses, is thrilling and amazing.

"We had a vision for the river. In May of 2002 we broke ground on Neo Lofts and there was nothing else going on. Now, three years later, the river has sprung to life in a very short amount of time." ■



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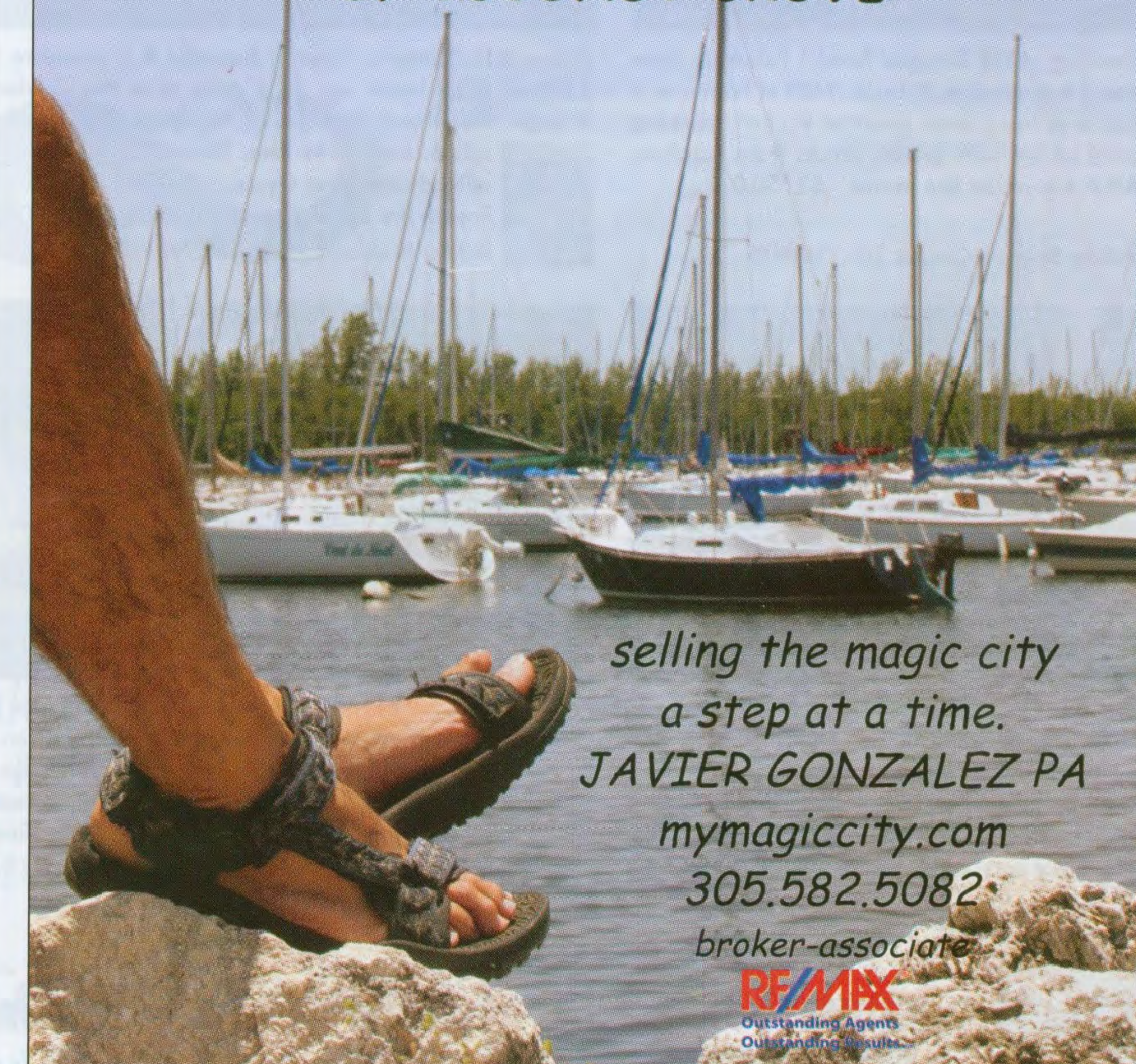
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