

Get Ready for “Miami’s Eiffel Tower”

Written by Erik Bojnansky, BT Senior Writer
November 2018

Work has begun on Skyrise Miami at Bayside Marketplace



tention, fans of observation towers. Someday soon, perhaps as early as January, a press conference will be held at the Miamarina at Bayside Marketplace to discuss the development of SkyRise Miami, a proposed 1000-foot tall structure that developer Jeffrey Berkowitz describes as a “vertical amusement park” and “Miami’s Eiffel Tower.”

“Hopefully, we will [hold a press conference] after the beginning of the New Year,” Berkowitz states in an e-mail to the *BT*.

The Arquitectonica-designed tower is slated to be built on a former parking lot along Biscayne Bay near the Miamarina and a Hard Rock Café restaurant just east of the sprawling Bayside Marketplace.

When the tower is finally completed sometime around 2023, SkyRise Miami will have “the

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world’s only indoor controlled free-fall system, a ‘drop tower’-style ride featuring a record-breaking 95-mile-per-hour descent,” according to an October 26 press release from Plaza Construction, the project’s newly announced contractor. Transparent ledges, a bungee drop, observation orbs, and a virtual-reality facility will be among the other amusements offered at the tower, according to SkyRise Miami’s website.

The development of SkyRise Miami is actually part of Bayside Marketplace’s extended lease that was approved by City of Miami voters in August 2014. The land that Bayside Marketplace has stood on, and the future site of SkyRise, is owned by the City of Miami, although Bayside is run by the Ashkenazy Acquisition Corporation while SkyRise will be controlled by Berkowitz Development Group and Legends, an entertainment company that manages eight observation towers around the world.

Originally slated to be completed in 2020, SkyRise Miami will reportedly cost \$430 million to build. In December 2014, the Miami-Dade County Commission agreed to kick in \$9 million toward construction. In response, county officials and Berkowitz were sued by auto dealership magnate Norman Braman and Raquel Regalado, the daughter of then-Miami Mayor Tomás Regalado and, at the time, a county mayoral candidate. The litigation ended after Berkowitz announced he would no longer seek public money.



Berkowitz was also going to raise \$270 million for SkyRise construction from foreign individuals seeking to immigrate to the United States using EB-5 visas. The EB-5 visa program allows individuals to obtain a green card if they invest at least \$500,000 in a venture that creates more

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than ten jobs.

The visa program has been used by many South Florida entrepreneurs and investors to fund their projects. Brightline used the EB-5 program to raise \$130 million for its MiamiCentral depot project in Park West. Developer Ye Zhang also reportedly is using EB-5 visas to help pay for his ongoing project to convert the former Immigration building at 7880 Biscayne Blvd. into Triton Center, a 139-room hotel and 324-unit apartment complex.

That federal visa program, however, is set to expire on December 7, unless it’s extended by Congress. It’s also an increasingly unpopular program with wealthy individuals wanting to immigrate with their families to the United States, says Ira Kurzban, a Miami immigration attorney. That’s because it takes 5 to 15 years. “They don’t want to wait 10 or 15 years or whatever,” Kurzban explains.

In an e-mail to the *BT*, Berkowitz states that the EB-5 program “is no longer a significant component” of the tower’s financing, adding: “Further financing details will be addressed at the press conference.”

Seth Gordon, a publicist for Bayside Marketplace and a friend of Berkowitz, says that Berkowitz told him “he hit his number a month or so back” but was “vague on details.”

Pamela Weller, general manager for Bayside Marketplace, says Berkowitz has been active on the site. “They have done behind-the-scenes work there for a few years, mostly utilities and infrastructure work. They are doing seawall and excavation work there now,” she notes.

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