



Developer Hollo leases bayfront land to Miami for \$1 a year until markets rebound, park planned

By Yudislaidy Fernandez
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Amidst a steep downturn for builders, one upside is that a Miami developer is willing to lend Brickell's last prime bayfront parcel to the City of Miami for a park.

Tibor Hollo, chairman and president of Florida East Coast Realty, agreed to City Commissioner Marc Sarnoff's request to contribute the 2-acre site to the city's vacant land project, a program Mr. Sarnoff has spearheaded to create park-like spots in empty lots through voluntary agreements with property owners.

He plans to discuss Hollo Park, the project's official name, at today's (12/11) commission meeting and is drafting an ordinance to build the temporary park at 1201 Brickell Bay Drive under a three-year lease.

Mr. Hollo said he likes the park concept and has no intent to develop the luxury hotel and condo planned at the site for some years. While he waits for real estate and credit markets to improve, he's willing to lease the land to the city for a \$1 a year.

Mr. Hollo said he prefers that Miamians benefit from the green space, which the Brickell area desperately needs as more residents move in.

The city would build a passive park with a dog park and a children's play area. Mr. Hollo would build pathways and install park benches, and the city would pay for landscaping and fencing, Mr. Sarnoff said.

Mr. Hollo would pay all ad valorem property taxes on the site during the lease, but the city would pay for liability insurance and incur the costs of any park-related lawsuits.

Mr. Sarnoff said City Manager Pete Hernandez is committed to expediting the bayfront park to maximize the time Brickellites get to enjoy it.

"The community that has suffered from the highest impact of building is getting a break with green open space."