

September 25, 2009

Are we seeing the beginnings of a Miami renaissance of sorts?

There are a couple of stories to report on that show positive moves in the local business sector which is always of interest to me. First, in a move that may indicate some good out of the decimated banking financial services sector in south florida, is that Citigroup, the 3rd largest bank based on assets, is focusing its sights and efforts on expanding in 6 markets, Miami being one of them. Citi is one of the many banks being helped by a government bailout after losing almost \$19 Billion in 2008. It is taking responsible steps to repay the \$45 Billion Loan it received from the government. It's a sign of a strategic shift for the banking giant and is a positive step in reviving the banking and credit industry here locally as other banks may also follow Citi's lead down the road.

This kind of strengthening in the financial arena can make it easier for local entrepreneurs to obtain loans in the near future in helping to create a retail renaissance in downtown Miami for example. How you ask? Downtown Miami in particular has been a largely untapped market for years and now with property values depressed, there is a new migration of residents that are flocking to downtown condos and local businesspeople are hoping for a retail resurgence in the area as a result of this new migration of people.

Already almost 20 new businesses have opened in Miami's central Business District, most of them restaurants for now but with shops and other types of outlets soon sure to follow. The district is now (much like the design district), a new neighborhood in the making and in much the same way how South Beach was just a couple of decades ago.

As retail banking strengthens, so will business locally and throughout our local region which badly needs a "pep rally" of money and capital now and this would help to re-boost sagging tourism as well making it a complete "win-win" situation for all of us.

