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Downtown Miami Experiences Surge in Retail Growth, Welcomes Four New Restaurants in July

More than 30 businesses have opened since the beginning of 2009; 25 more expected before year's end

Miami – July 28, 2009 – Downtown Miami, once considered a 9 to 5 employment district that emptied out after dark, is transforming into a 24-hour urban district, driven by a growing residential population and new retail business openings. July 2009 saw the district welcome four new restaurants, which are the latest to come on line to cater to Downtown residents and visitors, according to the Miami Downtown Development Authority (DDA).

The four new additions include: Brickell Irish Pub, located at 1451 South Miami Ave.; Ecco Pizzateca, located at 168 SE 1st St.; Mia at Biscayne, located at 20 Biscayne Blvd.; and Tré Italian Bistro, located at 270 E. Flagler St. Since 2005, more than 150 new retail businesses have opened in Downtown Miami, and another 25 are slated before the end of 2009.

Retailers, market analysts, and real estate professionals cite the area's strong commercial base; waterfront location; entertainment and cultural destinations such as The Adrienne Arsht Center for the Performing Arts and the American Airlines Arena; access to public transit; and convenience as Florida's largest employment center as the primary driving factors behind the surge in residential and retail growth.

"After evaluating where to open Tré Italian Bistro, my partners and I arrived at Downtown Miami as the logical choice," said Jose Goyanes, co-owner of Tré. "I've been a Downtown retailer and property owner for more than 15 years, and have never before seen this level of residential and commercial activity here. Despite the economic downturn, sales are up double digits at our flagship restaurant, La Loggia, as well as at my Churchill's Barbershop and two Metro Beauty locations – all located within the Central Business District."

Tony Alonso, another longtime Downtown Miami retailer and owner of La Epoca clothing department store, agrees. In 2005, Alonso moved La Epoca, which caters to urban professionals and young hipsters, from its original location at the landmark Alfred I. Dupont building to a three-level corner space at 200 E. Flagler St. to specifically accommodate the rise in customers. "Simply put, today's customer is a totally new

demographic than Downtown previously attracted, which led us to make a long-term investment in the area and update our inventory accordingly. For La Epoca, business is fantastic.”

A recent independent Residential Closings & Occupancy Study conducted by Goodkin/Focus Real Estate Advisors in partnership with the DDA, found that more than 62% of the 80 residential buildings that have been built in Downtown Miami since 2003 are occupied by primarily full-time residents. Additionally, the average monthly sales and leasing activity of new units has been averaging approximately 400 units per month; the average monthly sales of new units during the past three months has increased over the three months prior. U.S. Census projections indicate that the Downtown area’s residential base has grown from 40,000 to 60,000 since 2000, with another 10,000 new residents expected to move in over the next six years.

“The findings from the DDA’s Study only underscore what we’ve been seeing on the ground for some time and speaks directly to a growing demand for urban living,” said Alyce Robertson, executive director of the Miami DDA. “It’s a cyclical evolution – the residential and commercial populations are attracting more retail and businesses to relocate to the district while the emergence of new retail and entertainment options is spurring more residential growth.”

Robertson added that the DDA has a number of programs and services in place to support retailers on the ground and promote continued business development. Through its façade/shutter and tenant improvement grant programs, the DDA partners with retailers to improve the aesthetics of their storefronts. Thus far, more than 75% of retailers on Flagler have chosen to participate.

Meanwhile, other DDA initiatives such as the Neighborhood Enhancement Team, Downtown Ambassadors, and advocating for the creation and expansion of anti-panhandling zones are making the district's streets cleaner, safer, and easier to navigate. The DDA is also in the midst of a \$4 million beautification project in Downtown and has allocated another \$2 million for Brickell, which will add new sidewalks and crosswalks, more green spaces and public parks, modern lighting, and newly planted trees.

“While retail remains stagnant in other parts of South Florida, the Downtown and Brickell area is holding steady,” said Steven Hurwitz, senior vice president at Continental Real Estate Companies. “I credit this stability in large part to the residents moving into the area. Flagler in particular has experienced a bevy of activity in new retailers moving in and investing in their locations. For the first time in years, we’re seeing entrepreneurs look at downtown Miami with a long-term perspective. Business owners are committed to investing in Downtown Miami today because they see the potential in the area tomorrow.”

Hurwitz added that many landlords and property owners are doing their part by seeking out more upscale, service-oriented retailers who are committed to investing in Downtown and contributing to the area's new landscape.

Restaurants like Tre and Mia are lining Flagler Street with café-style seating and are creating a vibrancy that some never thought possible," said Neisen Kasdin, a Miami DDA board member and former Mayor of Miami Beach from 1997-2001. As Mayor, Kasdin witnessed first-hand how measured retail growth can inject new life into a city. "The emergence of entrepreneurial retailers is often a leading indicator that corporate tenants will soon follow in their footsteps. The East Flagler neighborhood is becoming a scene, supported by the office workers by day and at night by the thousands of new residents. It will be the next "in" place."

About the Miami Downtown Development Authority

The Miami Downtown Development Authority (DDA) is committed to improving the quality of life for businesses, employees, residents, and visitors in downtown Miami. As an independent agency of the City of Miami, the Miami DDA supports business growth, infrastructure improvements, and services for Downtown Miami residents and stakeholders. In addition to its programs and initiatives, the Miami DDA is partnering with the City and other government entities to strengthen Downtown Miami's position as an international center for commerce, culture, and tourism. The organization is governed by a 15-member board comprised of three public appointees and 12 downtown property owners, residents and/or workers. For more information about the Miami DDA and Downtown Miami, please visit www.MiamiDDA.com.

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