

EXCLUSIVE

## Condo Developers Bet on Downtown, Brickell Buzz

By Jennifer LeClaire | Miami



MIAMI—Miami's condo market has more than recovered. Developers are rushing to the market with new projects, some of which have broken ground and others planned. And it seems **foreign buyers** can't scoop them up fast enough.

That's the view from 10,000 feet. But GlobeSt.com is digging a little deeper—and a little wider—with these exclusive insights from leaders in the residential real estate market.

So what's in store for 2014? Read on and be sure to sound off in the comment section if you agree or disagree.

**Diego Ojeda**, vice president of **Rilea Group** and developer of The Bond on Brickell, tells GlobeSt.com that if we've learned anything this development cycle, it's that the Brickell brand is resonating around the world. He's bullish on Brickell's buzz.

"The Bond condominium's growing sales velocity includes a diverse group of domestic and international buyers citing the tower's location along Brickell Avenue as a critical factor in their decision to purchase," Ojeda says. "When it comes to everyday quality of life and preserving a unit's value over the long-term, there's no substitute for a premium location. Brickell brings cache and a convenient, urban lifestyle."

**Harvey Hernandez**, chairman and managing partner of Newgard Development Group, developer of Centro, tells GlobeSt.com today's downtown Miami looks very different from that of five years ago.

"Our full-time residential population has doubled in size. Restaurants and retail businesses are opening each week. Public transportation is at an all-time high and growing," Hernandez says.

"The city's Central Business District is home to a thriving arts and cultural scene, with home-grown artist studios, the thriving Adrienne Arsht Center for the Performing Arts which was a catalyst for the area, and Museum Park now rising to the east—encompassing the Perez Art Museum Miami and the Miami Science Museum). The time is right for a residential development like Centro. I expect that other developers will follow our lead."