

# MULTI-HOUSING NEWS

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## Q&A with Alyce Robertson: Downtown Miami is Poised to Become One of America's Great Urban Centers

Alyce Robertson (pictured) is the executive director of the Miami Downtown Development Authority (DDA), an independent agency of the city of Miami. The Miami DDA supports business growth, infrastructure improvements and services for Downtown Miami residents and stakeholders.

Robertson talks to MHN Online News Editor Anuradha Kher about the DDA's vision for downtown Miami, how the recession might help in making Miami more transit-oriented and why despite overdevelopment Miami is poised for long-term growth.



### **MHN: What is the average price of condos in downtown Miami right now?**

Robertson: Prices range depending on location, view, amenities, etc. While pricing has become somewhat of a moving target in today's market, downtown Miami's condo landscape offers something for everyone - from low-cost units and workforce housing, to multi-million-dollar luxury units. Regardless of price, downtown Miami residents all share many common benefits: access to public transit, a healthy mix of residential and commercial development, proximity to cultural and entertainment destinations, and the convenience that comes with living in the state's largest employment center.

### **MHN: What is the Miami DDA planning to accomplish in this area? What is the vision?**

Robertson: With a strong residential platform now in place, we're concentrating our efforts in the following areas: supporting enterprise growth so that businesses can serve and employ our residents; providing services and resources to residents and stakeholders so that we foster a strong sense of community downtown; and ensuring that our city's infrastructure and transportation needs are met. Our vision is that downtown Miami is poised to become one of America's great urban centers - a vibrant, 24/7 pedestrian-friendly community.

### **MHN: Miami has taken one of the worst hits in the condo market. Has the DDA done anything to help the situation?**

Robertson: Miami's development boom yielded 22,000-plus condo units. It's our role to help to bring people to downtown by offering services and activities that make the area more livable and desirable. We're cleaning up sidewalks, creating new parks, making our streets more pedestrian friendly, and supporting new business development. In the past three years, we've helped more than 85 new businesses open their doors in Downtown, and another 25 are expected to come on line this year. We're about to complete the first season of our free DWNTWN Concert Series, which drew thousands to outdoor concerts in Bayfront Park. All of these initiatives are improving the quality of life in downtown, and in turn, drawing new residents.

### **MHN: Has the recession made it harder for the DDA to be effective?**

Robertson: Business growth and development has been a struggle for virtually every region across the board, and downtown Miami is no different in that regard. But while business development is a challenge given the current climate, if anything, the recession has bolstered our efforts to improve the quality of life in downtown

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Miami, with stakeholders and residents utilizing our services and programs more than ever.

Free events like our weekly Farmer's Market and Bike Miami are bringing out people in record numbers, and we're seeing new people take part in our monthly professional "Meet Your Neighbors" networking events and the Retail Advisory Group. Soon, we'll be introducing a downtown discount card that will attract new clientele to many retail businesses throughout the district. Economic volatility is underscoring the need for an organization like ours.

**MHN: What are the main challenges in recovery for Miami's multifamily market?**

Robertson: By far, the credit crunch has been one of the biggest challenges for recovery. The new lending guidelines put forth by federal agencies have made it near impossible for even people with good credit who are willing to take the risk to get financing. So in that sense, people who want to relocate are having trouble doing so. But the fact is, 55 percent of our condo units have still closed, and before the economy crashed late last year, we saw closing rates over the 70 percent mark. And once credit markets unfreeze and restrictions are eased, we will see closings come back up again. Our population has grown from 20,000 to 31,000 since 2000 and we anticipate that number reaching 40,000 in 2010. We may have overdeveloped in the short term, but that development is doing what it was supposed to do: poise our city for long-term growth.

**MHN: What are the major challenges in revitalizing downtown Miami? How will the recession mitigate or aggravate these challenges?**

Robertson: Our chief challenge is encouraging our residents to use public transit to get to and around downtown. I'm hopeful that one by-product of the recession will be to change people's perception and behavior patterns when it comes to the use of public transportation – providing new motivation to use mass transportation, in turn saving time and money, and preserving the environment. One of the biggest frustrations of residents and stakeholders is traffic congestion. We're studying several methods for reducing this congestion and hope to receive federal stimulus dollars to address the issue. We need to overcome this challenge if we want to remain a viable destination for residents and businesses.