

OPINION

Urban success

OUR OPINION: Miami's downtown emerging as new hot spot

The sparkling new high-rises along Biscayne Boulevard in downtown Miami north to Midtown on 36th Street are adding a silver lining to as-yet cloudy predictions about the city's economic recovery.

Property tax revenues are still not what they used to be as foreclosures remain high in this recession and property values have dropped about 13 percent in Miami-Dade. That's tough for local governments trying not to cut services, but it means a buyer's market for young professionals, families and empty nesters. If they're not buying, they're renting.

From the Beach to Miami

Alluring prices for new downtown condos — now at a 74-percent occupancy rate, according to the Miami Downtown Development Authority — are driving many prospective buyers from South Beach across the causeway to downtown.

And why not? Downtown has added 152 retailers since 2005 — 42 of them last year, including a new Publix at Mary Brickell Village just south of Biscayne Boulevard.

Build on Diaz's vision

Still, the livability index will be determined by how the city manages public safety, parks and transportation in this corridor. Graffiti still pops up and stays for too long along city streets and the storm water and road improvements heading north on Biscayne to 36th Street remain a driver's nightmare.

Mayor Tomás Regalado has an opportunity to make downtown's new urban living a signature success of his administration, building on former Mayor Manny Diaz's vision of a vibrant downtown that would be the envy of any European city. Mayor Regalado, who campaigned as an advocate of neighborhoods and questioned building so many condos downtown, should seize on Miami's newest success story and make it his own.