

NEW HORIZONS

After a grueling 2016, Miamians are probably wondering what this next year holds for our emerging city. The answer may surprise you.

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You might remember 2016. It was a year of almost unparalleled national discord. A year of shock and awe that both thrilled and terrified in equal numbers what we all believed was at heart a nation mostly united. Even our own sunny corner of the continent became tumbled in the world's ire, local markets in flux as a result of the shifting political situations of our South American neighbors. So what can we look forward to this year? Complete, unadulterated optimism.

"Everything's coming up roses for Miami in 2017," says Barry Johnson, current President & CEO of the Greater Miami Chamber of Commerce. Easy and open, Johnson's voice holds none of the undercover tension so present in desperate salesmen and worrisome hopefuls. A former leader at AT&T, this longtime South Florida resident is uniquely in tune with the swells and tides of our still-emerging economy. "Our local economy continues to be strong, and despite changes in economies worldwide, the real estate market is still seeing an upswing." Citing Miami's success as a startup haven (we rate second in the 2016 Kauffman Index Of Startup Activity), Johnson feels strongly that despite national shake-ups in confidence, our local economy will remain unfazed. People are unlikely to create businesses in a perilous economic environ.

The Chamber of Commerce's reports agree. In their Fall Newsletter, they state that Miami has fared resiliently despite a

sluggish global economy. Economic expansion in the Dominican Republic proved a boon to Miami-Dade in 2016 and shows few signs of slowing down. The report also cites a 2017 projection by the International Monetary Fund anticipating a moderate recovery across the board in worldwide economic activity. In the thoroughly globalized economy of Miami-Dade, these indicators point toward a general recovery of any lost momentum caused by a 2016 slowdown. Overall, the Chamber sees Miami's stalwart economy as fertile ground for a rise in 2017.

Alan Lips, Partner & CPA at prestigious accounting firm Gerson Preston, believes that a shaky South American economy could even be a net win for Miami markets, despite the boundaries inherent with a strong U.S. dollar. When people lose confidence in domestic economies, Lips explains, they look for a lifeboat. "For many in the Southern Hemisphere, Miami is just that lifeboat," he says. Another added benefit of destabilized neighboring economies: Young professionals beginning their adult life on increasingly stable ground. "I see it every day," Lips says. "The intellectual capital of the city of Miami is increasing dramatically. We're getting young, smart, hungry professionals ready to change the world."

The Downtown Development Authority [DDA], an independent agency of the City of Miami tasked with overseeing the economic health of Downtown and the surrounding area, agrees with Lips' projections. Studies released by the DDA see



a heartening rise in millennials migrating to our urban core; besides injecting much-needed youngblood into a rapidly aging populace and the cultural and community focus that yields, such factors are invariably accompanied by an upturn in retail sales and an increased demand for rental units. According to a recently released DDA report, Miami's Downtown population has increased by 150% since 2000, and 32% since 2010. More than half of these residents are between the ages of 20-44. "Millennials are looking to live, work and play in the same location," says DDA Executive Director Alyce Robertson. She feels confident that these new residents will radically reshape our city's atmosphere. "I'm of the baby-boomer generation, and I think this influx of millennials is rejuvenating our core...when you live in a density like this, people merge and ideas are born." Brickell City Centre, Robertson says, is a prime example of the shape our core is assuming. "Retail, office and living space all in one destination, combined with new high-end restaurants and beautiful venues for events...Brickell City Centre provides a retail focus we haven't seen downtown in quite a while."

While many scoff at the selfie-savvy generation that's emerging, few can doubt they will make a palpable mark upon the face of our city. Already pedestrian and greenspace enhancement plans are rocking the area. Biscayne Green will transform 8 lanes of Biscayne Boulevard into a pedestrian

promenade; and Flagler Street and Miracle Mile are already undergoing massive renovations to widen sidewalks, improve streetscapes and make room for new stores. In addition to Brickell City Centre, Downtown Miami is expecting a total of 1.4 million square feet of new retail space within the next 3 years. It's important to note that the most exciting aspects of these demographic changes are by nature unpredictable. The increase in disposable income accompanying this massive shift will have far-reaching implications for the fine dining and arts that Miami is beginning to be known for around the world. One need only take a glance at the explosion of Wynwood and accompanying youth-driven entrepreneurial efforts to forecast what more of our city will look like in even a moderately successful economic climate.

The most striking aspects of the outlook – whether from merchants, economic experts, neighbors or persons on the street – is a consistent undertone of excitement. We're a young city, comprised of many old cultures, and whether we're redefining fine dining, the arts, architecture or general civic life, we are a people disdainful of limits and pessimism. Nowhere is the broad, intoxicating force of the American Dream more present than in Miami, and it's that enthusiasm which young professionals and economic braintrusts alike will continue to ride into this fascinating, unpredictable, colorful and vibrant new horizon. **BM**