

InFocus

● Due in 2018, Miami Worldcenter's 27 acres include 300,000 to 400,000 square feet of streetscape retail.



Downtown



Slower to take shape, downtown got a boost from the Adrienne Arsht Center for the Performing Arts, Pérez Art Museum Miami and the upcoming Frost Museum of Science and 1000 Museum residential tower by Zaha Hadid. The gritty neighborhood of surface lots and early-20th-century buildings north of the Miami River recently welcomed the Langford boutique hotel just off Flagler Street, the city's east-west axis. Its streetscape is set for a \$13 million makeover.

"Unfortunately, many buildings were razed so there wasn't a lot to rehab, and it's costly to build new," said Anthony Graziano, senior managing director for New York-based Integra Realty Resources, which consults for the Miami Downtown Development Authority.

Developers are finally investing. Condominium and rental residential towers and a 1,700-room Marriott Marquis hotel are part of Miami Worldcenter, a \$2 billion, 27-acre master plan due in 2018. Originally designed as an enclosed mall anchored by department stores, its 300,000 to 400,000 square feet of retail switched to an open-air, pedestrian streetscape leased and managed through The Forbes Co. and Taubman Centers.

"We decided the city and its cultural institutions should be the anchor," said Nitin Motwani, managing principal for Miami Worldcenter Associates, which spent seven years acquiring enough parcels. "It's rare to build an urban core from scratch today."

Convenient to the airport, port and highways, downtown also will be home to All Aboard Florida's high-speed rail terminal designed by the same firm as One World Trade Center. H3 Hospitality exclusively manages leasing for 180,000 square feet of retail at Miami Central, the station's 11-acre, mixed-use development opening in 2017.