

Miami commissioners approve billion-dollar downtown complex

By Zachary Fagenson

(Reuters) - The city of Miami has given the nod to a \$1.5 billion mixed-use project boosters said will transform downtown Miami, adding retail and public spaces to a destitute neighborhood squeezed between condominium towers and the home of the Miami Heat basketball team.

City commissioners late Monday voted unanimously to allow Miami developers Miami Worldcenter Associates, together with Michigan-based shopping center developers Taubman Centers and The Forbes Company, to move forward with plans for a sprawling complex that will span several city blocks.

The development will comprise nearly 1 million square feet of retail space (93,000 square meters), a 1,800-room hotel, and an attached 600,000-square-foot (56,000-square-meter) convention center.

Dozens of real estate investors and agents along with labor unions turned out on Monday in support of the project and its purported economic windfall.

Local businesses also came out in support, saying the project would help revive the downtown area currently a refuge for homeless people.

"The week we moved in there were 13 homeless people sleeping on the street, now there are entrepreneurs from 18 countries coming to work on technology startups every day," said Susan Amat, founder of Venture Hive, a technology incubator where the complex is slated to be built.

Yet some residents raised concerns over parking issues, expansion of liquor licenses in the area, and turning over too much control to the developer.

"I don't want this flipped to a Chinese casino or a Las Vegas strip club and the way this development agreement is written this is something that could happen," said Brad Knoefler, a downtown real estate developer and neighborhood activist.

Miami's downtown area has been undergoing a radical transformation in recent years with the addition of new condos, office buildings and hotels, and only briefly interrupted by the recession which led to a real estate collapse across south Florida.

On the other side of Miami's downtown core, Hong Kong-based Swire Properties Inc. is well advanced on the \$1 billion Brickell City Centre that when finished will offer 5.4 million square feet (500,000 square meters) of office, residential, hotel, retail and entertainment space. (Reporting by Zachary Fagenson; Editing by David Adams and Eric Beech)