

## Will Foreign Investors Keep Flocking To Miami's Urban Core?

MIAMI—One commercial real estate pro sees a game of musical chairs.



MIAMI—A metamorphosis has been underway in Miami for over a decade—an evolution to a 24/7 city. Miami was making progress in the last condo boom but the Great Recession dealt a major blow to those plans.

Long known as the Gateway to Latin America, Miami is for the first time a global city. At least according to **Vanessa Grout**, president of **CMC Real Estate**.

“This evolution has come on the heels of the development of a vertical urban core in and around Brickell Avenue and Greater Downtown Miami,” Grout tells GlobeSt.com. “The urban appeal—the amenities, the entertainment options, the walkability, the access, the diverse international business community—that will continue to drive the Miami market in the foreseeable future.”

Grout is still confident residential **real estate** buyers will continue coming from foreign nations in 2017. As she sees it, whole global market is like one giant game of musical chairs.

“When one country cools off, we see another pick up,” Grout says. “It has always been that way—at least for the 25 years that CMC Group has been active—and we think that dynamic will remain as far as Miami’s relationship with [foreign markets](#) is concerned.”



**Retail** is part of the equation for Downtown Miami's 24/7 status. **Jason Shapiro**, managing director of **Aztec Group**, tells GlobeSt.com big changes lie ahead for South Florida's retail landscape.

"A massive influx of **new retail supply** is set to be delivered in Miami's urban core in 2017 with much of this space being occupied by up-scale, international brands," Shapiro says. "This surge in interest from new retailers is a direct reflection of the city's changing demographics as more Europeans, Russians and Asians are living in and visiting the region than ever before. It's exciting to see 'high street **retail**' expanding within the CBD, as Miami's reputation as a true global destination continues to grow."