

Miami and Miami Beach thriving together, Kasdin observes

BY GABRIELA HENRIQUEZ STOIKOW

In Miami-Dade County, if one side of Biscayne Bay is doing well, the other is too, said Neisen O. Kasdin, co-office managing partner for Akerman law firm downtown and mayor of Miami Beach. For the past four decades, both Miami Beach and the mainland have had their ups and downs and are now in a balanced relationship where both are thriving and the opportunities for development in the unincorporated areas are rising, he said.

Forty years ago, he said, the mainland was just becoming the hub for business for Latin America while Miami Beach was at a low. "The population was very elderly; most of the buildings in South Beach were dilapidated, and a large percentage were vacant," Mr. Kasdin said.

In the mid to late '80s, South Beach began to be discovered in the cultural industry and by the early '90s it had become "one of the coolest spots in the world and became the image of the Greater Miami area."

By the early '90s, Miami Beach was becoming the center for culture and arts, and by the early 2000s major projects came to the area. Art Basel debuted in Miami Beach, featuring 60 galleries from 23 countries, and attracted 30,000 visitors in just the first edition. The New World Symphony and



Firm of Neisen Kasdin, a former Miami Beach mayor, is in Miami.

the Miami City Ballet were headquartered on the island. "Miami Beach really led the way to the recreating the international image of all of Miami," Mr. Kasdin said.

Pioneers from South Beach then began to move into the mainland, where after the 2000s tremendous investments were made, "particularly in condominium residential development on the Miami side, which had had much more areas

of development and much more liberal development," he said.

These were quickly populated by younger generations, and after the Great Recession projects such as Brickell City Center and the Design District were underway. "Miami began to take off as a truly international city," Mr. Kasdin said.

"It's been an interesting interplay between the two communi-

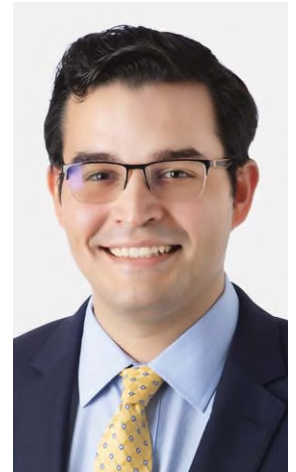
ties," the former mayor said.

Mr. Kasdin was mayor of Miami Beach from 1997 to 2001. Before, during and after those years, attorney Alex Penelas was mayor of Miami-Dade County. Now, Mr. Kasdin points to an Akerman attorney and son of Mr. Penelas as a future star here.

For Christopher Penelas, with experience in real estate, land use and development, and Florida land use and entitlements, Miami will continue seeing new projects in "hot areas" such as Wynwood, Brickell and downtown. "You'll also see a return to previous areas, such as Miami Beach," Mr. Penelas said.

The unincorporated areas would also have their share. "You'll start seeing residential projects and some commercial projects popping up in the unincorporated areas of the county, where there are opportunities for developers and project managers to build a product that's required today, which is affordable housing and workforce housing for those in our community who really are suffering from this increasing market," Mr. Penelas continued.

But for the development of affordable and workforce housing to move forward, there are a couple of initiatives local governments can undertake, he said. For instance, one of the biggest costs for developers is land acquisition. "We've seen



Christopher Penelas a rising star.

the county enter into these deals where the county essentially offers developers county-owned land in exchange for a promise that they will build affordable housing or workforce housing on that land," Mr. Penelas said, predicting that the community will continue to see these deals.

Mr. Penelas said governments can also reduce or eliminate impact fees and assist with permits and licenses so that developers can deliver projects in a timely fashion.

"Ultimately," Mr. Penelas said, "it depends on collaboration because developers can't do it on their own."

Alicia Cervera Lamadrid sees dramatic shift in opportunities

BY MONICA CORREA

Fifty years ago, Miami was a small vacation town, without the international allure that it is now known for thanks to a handful of successful achievers like the Cervera family that made the destination the place to be.

Selling real estate then was a completely different ballgame without today's innovations.

"The technology has changed, the opportunities have shifted dramatically, but the size of the opportunity has not," said Alicia Cervera Lamadrid, managing partner and principal of the company her mother founded, Cervera Real Estate. "Miami has always been a city that has provided immense opportunity and continues to do that."

Ms. Cervera Lamadrid has carried on the tradition of growing Miami as a global city with more than \$6 billion in real estate inventory listed in the last five years alone.

"The most dramatic change for Miami is that we went from being a horizontal city to being vertical," she said. "When my mom started this company 42 or 43 years ago, there wasn't a high-rise in the city built, but the world has changed



Alicia Cervera Lamadrid calls transportation one of biggest needs in development and infrastructure.

As part of the Miami's Downtown Development Authority

said. "One of the extraordinary things that our city has is that we all remember stories of arriving; we all have a sense of arriving, and that openness is the beginning of this incredible opportunity that the city offers."

core is social justice, she said.

Education is another important need that could be achieved by opening school zones, "because that's what keeps a city moving forward," she added, "and we need to expand because our population is expanding."

The shortage of residential real

zones are tied to transportation."

Currently, the company is thrilled to be closing the Aston Martin Residences in downtown during the first quarter of 2023, with a \$59 million penthouse, "the most extraordinary residence in all of downtown," she said. Also, the company is handling



Alicia Lamadrid Paysse directs sales with her eye to the future.

dream of homeownership."

Alicia Lamadrid Paysse, Ms. Cervera Lamadrid's eldest daughter, has been involved in real estate sales since 2009 and is now the director of development sales at the company. She said the most challenging aspect of sales strategy is predicting the future, "because you're working with architects and developers to create a product that isn't going to exist for two to three years. So, you're using information from the current market to predict what's going to happen and what you're going to deliver into years' time, and sometimes the market changes."