

October 17, 2023

# Real estate powerhouse rejuvenates downtown Miami with \$1.1 billion investment

Longtime NY developer Miki Naftali says downtown Miami real estate has 'matured to a point of no return'

By [Kristen Altus](#) | [FOXBusiness](#)



## [Downtown Miami attracting real estate developments 'like a magnet': Miki Naftali](#)

Naftali Group Chairman and CEO Miki Naftali speaks with FOX News Digital about his firm's billion-dollar investment into Downtown Miami.

Its skyline is recognizably dreamy and serene, but efforts to rejuvenate the [Downtown Miami neighborhood](#) have fallen flat – until now.



"For those that maybe think that Miami is slowing down after the hype of COVID, I think that the message is loud and clear: Miami is vibrant, the city matured to a point of no return," Naftali Group Chairman and CEO Miki Naftali told FOX News Digital in an exclusive interview.

"Downtown Miami and Miami Worldcenter is very exciting because it's really an urban type of lifestyle that is great," Naftali continued. "[You] still have the lifestyle of being in sunny Florida and seeing the beautiful water views, but also being able to not only use your car or private or public transportation, but also to enjoy the neighborhood."

Over the last year, Downtown Miami has undergone considerable growth with more than \$15 billion spent on nearly 20 [real estate development projects](#), county data shows, trying to meet demand for residential, commercial and hotel supply.

### **SOUTH FLORIDA HEATS UP WITH 'UNPRECEDENTED' GROWTH, TRANSFORMS INTO 'MOST DYNAMIC CITY IN THE WORLD'**

On Tuesday afternoon, Naftali's firm will formally announce their entry into Downtown Miami's market with the JEM Private Residences [in Miami Worldcenter](#), the city's first pedestrian-only neighborhood. Additionally, Naftali has acquired 3 million square feet of property in South Florida, totaling a worth of \$1.1 billion.





**Downtown Miami has seen more than \$15 billion invested into nearly 20 real estate development projects in the last year. (Getty Images)**

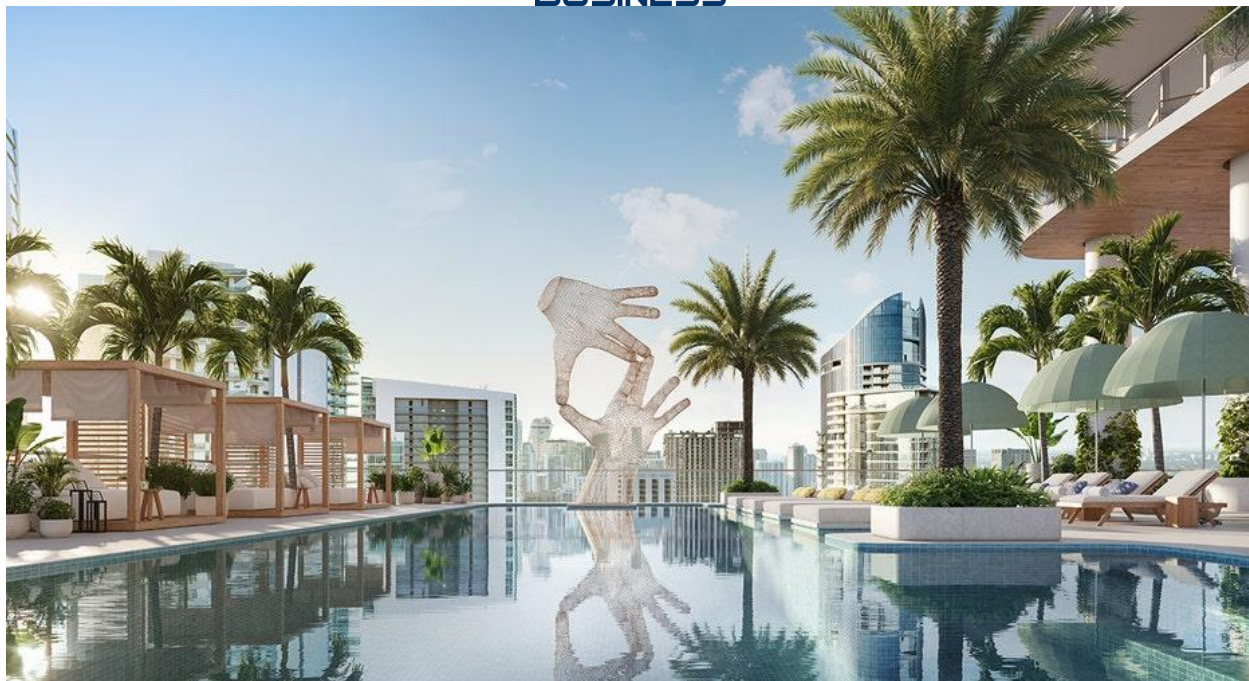
"Miami Worldcenter is really fantastic because it's a new neighborhood [where] everything is connected, between retail and great restaurants and the arts and culture," Naftali said. "So everything is accessible. And for us, this is the definition of urban living."

While Naftali has spent much of his 35-year career based in New York City, he noticed a significant transformation in Miami beginning in the 1990s. But the [post-COVID population and business boom](#) presented new development opportunities for the global industry leader.

He described both Miami and New York City as melting pots, attracting people "from all over the world," and noted how Miami has evolved from its "retirement" living stigma.

"It started to change quite a lot by people saying, 'Hey, this is an amazing city that can offer us so much, and we want to live here all year around,'" Naftali said.





The Naftali Group's historic residential development in downtown Miami will mix luxury, culture and "attention to detail," Chairman and CEO Miki Naftali told FOX News Digital.

"Miami matured a lot in the last 10 years and I would say matured on steroids during COVID," he continued. "It's almost like a magnet to many people that want to experience this lifestyle. And this is not anymore about, 'Oh, people are moving from New York or from Chicago to Miami, and maybe they will come back after COVID.' This is not the case. Miami is strong enough and is attractive enough to have people coming from all over the world and all over the U.S. wanting to be in Miami."



Miami broker and OneWorld Properties CEO Peggy Olin has sold nearly 50% of all pre-constructed or recently built condominiums in Downtown Miami, and is working in tandem with Naftali's firm to cater to the influx of entertainment, retail, transportation and hospitality in Downtown.

"It's been the ride of my life, Downtown Miami. We started here with a vision," Olin also told FOX News Digital. "When downtown Miami was first conceived, they would call it 'the hole of the donut,'" as there was more emphasis on notable surrounding neighborhoods like Brickell, Wynwood and the Edgewater design district.

### **MIAMI PENTHOUSE LISTED FOR WHOPPING \$50M AT WALDORF ASTORIA RESIDENCES**

"The last five years have been a monumental change for this area, not only because you have the biggest names in real estate that have acquired property within the radius of Downtown Miami, but also you have the transportation that adds a tremendous amount of convenience for some of the folks that are looking to either have their offices here or reside here," Olin explained.

Buyers are looking to have "a little piece of Miami" without missing out on the "action," according to the broker. Downtown Miami is attractive in that sense, due to the Worldcenter and expansion of Florida's first [high-speed train, Brightline](#). The neighborhood is also walking distance from the Kaseya Center, Adrienne Arsht Center for the Performing Arts, Phillip & Patricia Frost Museum of Science and the Pérez Art Museum.



**Miami experiencing a ‘metamorphosis’ into the ‘most dynamic city in the world’: Mayor Francis Suarez**

Miami Mayor Francis Suarez and ISG World CEO Craig Studnicky tell Fox News Digital that South Florida has seen ‘unprecedented’ economic and real estate growth.

"In the past, transportation, talent, resources, all of that used to be a question mark, [for] which today, we have found the answer," Olin said. "When you look in the world and you look at where people want to live right now, the reality is that the pricing that Miami has continues to be extremely competitive and it has plenty of room for growth."

Naftali pointed out that his team has spent "thousands" of hours listening to what clients and Miamians would like to see in Downtown Miami, noting a need for properties with "attention to detail" and higher-end quality.

But part of the firm’s philosophy is to maintain Miami’s proud Latino and Hispanic culture, putting the fire out on any potential gentrification concerns.

"We always try to learn, we listen, we speak with as many brokers as we can. Those brokers spend every day with different buyers, Latino and non-Latino types of buyers. And they listen to what those buyers want to buy," Naftali said. "At the end of the day, we're all human beings. We have things as human beings that we like, and there is the nuance of the culture... it's about the quality, that attention to detail

and making sure that you listen to your customer and develop and deliver a product that they want to see."



**[Miami Worldcenter to become the 'Rockefeller Center' of Florida: Dan Kodsi](#)**

Royal Palm Companies CEO Dan Kodsi talks to Fox News Digital about his involvement with America's second-largest urban development project, Miami Worldcenter.

Working towards building Downtown Miami into a renowned international hub that can match up to the likes of London, Tokyo, Dubai and New York, Naftali expressed that his team won't be "boxing" themselves into any one type of development moving forward.

"We actually think that in the next couple of years, there might be a couple of interesting opportunities," Naftali said, teasing future South Florida projects. "And instead of boxing ourselves to one thing, we'll focus on what we can truly create and make a difference. And if we find something either on the hospitality side or the residential side, we will pay close attention and hopefully will be able to make it."