

For Europeans, Miami now about real life, not just tourism

By CATHERINE LACKNER

Europeans have discovered Miami, and they like what they see, observers say.

"I think the European story is the Miami story," said Nir Shoshani, one of the founders of NR Investments, developers of the Canvas condominium project near Wynwood.

"Just 15 years ago it was about the beach and the nightlife, but it's become about something else. For a first-tier city in the US, we're still very young, and we still have quality-of-life issues," he said. "But there are new leaders, like Alice Bravo at Miami-Dade's Department of Transportation & Public Works. There is Brightline, which is a start. This is the right time for this kind of leadership."

"Europeans are pleasantly surprised when they come here," Mr. Shoshani said. "The city is becoming more international; we see it at Canvas and at The Filling Station. They see it as a place to stay, not just a place to play. The justice system here gives them peace of mind, and many look at Miami as their second home city."

"Miami has become about real life, not just tourism," he said. "I'm optimistic: I feel it's only going to increase as we go along."

"The good news for us is that there has been a big push by Europeans in the past six months or so," said Inigo Ardid, co-president of Key International. "They like the price point, they like the amenities, and

they like to be near the water."

Key International developed The Harbour, a two-tower waterfront condo building in North Miami Beach, with 13th Floor Investments. The building is 90% sold.

"Many of the European buyers have friends and family here, and it's an easy hop to get here, which makes it attractive for a second home," Mr. Ardid said.

Many buyers are not interested in spending \$3 million or \$4 million, especially if they are looking for a second home, but "they can a smaller unit much cheaper here than in Europe, and it's a better bite for them."

While Miami lacks the public transportation for which European cities are known, "I haven't noticed any complaining," he said. "The price point makes up for it." In fact, he said, there hasn't been much complaining at all from the Europeans. "So far, so good!"

"Miami has become a true melting pot, and we're starting to see more and more Europeans," said Alexander Wertheim, president and founder of SPACIO Design Build.

"They're very attracted to new design, as well as to Art Deco restorations. They like the cultural scene, including Art Basel and Pérez Art Museum Miami. Europeans like museums, they like parks, they like having hundreds of restaurants from which to

choose, and having a choice of direct flights to Europe. They also like fine things."

Curiously, goods from top European designers can be had much less expensively here, he added. When he designed the sales center for Armani/Casa Miami, he said, all of the products came from Italy and were a bargain compared to what they would have cost in Europe; that's also the case for Arte Facto products from Brazil. "They want to buy here, because it's so much cheaper."

Europeans, who are not as car-centric as Americans, appreciate areas like downtown and Brickell, Mr. Wertheim said. "These are like a college campus; everything you need is there: grocery store, gym, public transportation, Greek food, Chinese food. That's what they're most attracted to. Without exaggeration, you don't ever need to leave Brickell."

"Europeans realize that we have become a true global city, and we continue to grow," said Jason Zarco, an associate at EWM Realty International, via email. "We offer unique experiences within each of our neighborhoods, independently providing their own character and cultural vibe. This reminds them of their lifestyle back home, but with incredible weather and beach living year-round."

"Our culinary scene has grown by leaps and bounds, along with the quality of luxury

hotels, esteemed architecture, the best of retail, and arts and entertainment," Mr. Zarco continued. "The most paramount of all is that they feel safe and relaxed here. In addition, our barrier to entry for luxury real estate is relatively low in comparison to what they're used to."

"The feedback I'm hearing from my European clients is that they feel Europe has become challenging for business," said Louis Archambault, real estate partner at Saul Ewing Arnstein & Lehr LLP, via email. "They feel they're unable to grow financially due to heavy taxes and anti-business sentiment in their countries. My clients feel like they are surviving in Europe, not living. They say Miami is full of opportunities where they feel safe to grow while enjoying a great lifestyle."

"Many Europeans are relocating their families while maintaining their businesses in their home countries with the intention of eventually moving here. Every European is different; it really depends on the person on what they are looking for in Miami. Miami is a luxury city with a high tolerance for high-net-worth individuals. If you are wealthy, you don't have the insecurity that you may have in your hometown where you feel like you don't fit in."

Miami winds up meeting their expectations and more. The only surprise currently is currency conversion rates, since the dollar has become so strong. From a real estate and relocation perspective, Miami exceeds expectations."



A. Wertheim



Jason Zarco