

Forbes

Tracking New Train Lines' Impact On Downtown Miami Residential Development

Jan 31, 2019 | [Jeffrey Steele](#)



Okan Tower is among several new downtown Miami developments soaring skyward within a one-mile radius of the Virgin Trains USA high-speed train line terminus **BEHAR FONT & PARTNERS**

With commuter and interurban train lines sprouting in large metros nationwide, observers are closely studying the lines' impact on residential property development near stations. Of particular interest is a phenomenon in Florida being termed “The Richard Branson Effect.”

Branson's Virgin Group has partnered with Brightline to create Virgin Trains USA, a high-speed train line that will let passengers zip from Miami to Fort Lauderdale in 30 minutes, and to Palm Beach in 75 minutes. Along with announcement of the partnership has come renewed interest in new residential projects being developed within a one-mile radius of the station.

“Miami has always equated to a global city, and now the elevated transportation available in our urban core is comparable to other major metros within the U.S. and internationally,” said Bekir Okan, chairman of the Okan Group, developer of the new Okan Tower.

“The addition of the globally-recognizable Virgin Trains brand further complements the presence of new powerhouse names in the area, along with the likes of Hilton Hotels, placing downtown Miami on the map. Area residents now have an even more innovative living experience here as their home base. Yet [they] can reach Fort Lauderdale, West Palm Beach and in the near future Tampa and Orlando, and possibly beyond.”

Influx downtown

Among the fastest-growing and highest-density residential populations in the U.S. is now found in Miami's urban core. More than 92,000 people live in downtown, representing a 38 % increase just since 2010, according to the Miami DDA's 2018 demographic study.

Among the new developments benefiting from the dense populous of downtown Miami are Okan Tower, Paramount Miami World Center and YotelPad.

Okan Tower, at 555 North Miami Avenue, is the first U.S. development from Okan Group, one of Turkey's leading firms. The 70-story architectural stunner, its shape inspired by Turkey's national flower, the tulip, will feature a 316-key hotel, 236 additional condo-hotel units, and 149 condominium residences.

At Paramount Miami World Center, a 27-acre, \$4 billion transit-oriented development, the first residential tower recently reached completion. In addition to residences, this "city within a city" at 900 NE 1st Avenue will feature hotels, offices, a convention and expo center, and more than 300,000 square feet of high-street retail. After New York City's Hudson Yards, it is the second largest urban development in the United States.

When complete in late 2020, YotelPad, located at 227 NE 2nd Street and developed by Aria Development Group, will feature 250 hotel rooms. Above them will be 208 residential units, ranging from 425-square-foot studios to 700-square-foot two-bedroom units.

Not to be outdone, Melo Group recently filed a building permit for a 1,042-unit, 55-story high-rise at 501 N. Miami Avenue, which will occupy several parcels owned by the developer.

Besting other downtowns

The residential population of the Magic City's downtown district now surpasses that of some of the nation's largest urban centers, among them lower Manhattan, downtown Los Angeles and downtown Atlanta.

The arrival of new transit alternatives has spurred the explosive growth of downtown Miami's population. The Metrorail, Metromover, City Trolley, CitBike, Freebee, LimeBike and LimeScooter, Virgin Trains and – coming soon – Tri-Rail have all contributed to giving downtown Miami more transit options than any other Florida neighborhood.

“ The Manhattanization of Miami is well underway ,” says Nitin Motwani, Miami Downtown Development Authority board member and managing principal of Miami World Center. That is, he says, “thanks to a surging residential population; new arts, culture and entertainment options and – most notably – vast improvements in our transit infrastructure.”

The introduction of Virgin Trains' regional service, combined with the imminent arrival of Tri-Rail in downtown and the expansion of the existing Metrorail system, has enriched the city's



workforce, delivered new convenience for residents and lured more than \$10 billion in fresh investment, according to Motwani.

“The growth of our transit network is changing the way people live and impacting the way developers plan and build,” he remarks. “For example, at Miami Worldcenter, we are developing residential towers without dedicated parking. That would have been unthinkable just a decade ago.”

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