

July 16, 2010

Clothing retailer La Época had worked unsuccessfully to lease a mothballed pink warehouse within blocks of the [W American Airlines Arena](#), but that changed after LeBron James joined the [W Miami Heat](#).

All of a sudden, local commercial brokers are interested, said Brian Alonso, whose family owns the warehouse.

"We are getting calls returned," said Alonso, whose family has a 50,000-square-foot clothing store a few blocks south of the warehouse. "We got a call from one broker fishing for the listing. That's new."

Alonso and brother Randy Alonso also have high hopes for new lines of clothing and shoes that would be coming to the store as a result of the James signing.

Although renowned developer Tibor Hollo says it's not going to reverse downward pressure on pricing for commercial property around the arena, local business leaders agree that James' signing with the Heat helps lay the groundwork for downtown's arrival as a business and tourist destination. James and Chris Bosh, who also recently joined the Heat, along with re-signed Dwyane Wade, are searching for new homes, which is also driving a broker frenzy to get a piece of the action.

Nelson Gonzalez, senior VP at [W Esslinger Wooten Maxwell](#), has been working with Wade's broker for some time. These days, Gonzalez thinks Wade may decide to make Matt Damon, who lives on North Bay Road in Miami Beach, a neighbor.

North Bay Road offers waterfront vistas with no neighbors across the way. Single-family homes are a priority for players like Wade who have children, Gonzalez said.

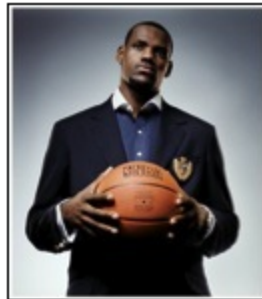
Alicia Cervera Lamadrid, of [W Related Cervera Realty Services](#), said she's reaching out to the camps of all the players, hoping they will buy at the high-rise Marquis condominium, a few blocks north of the arena. She's also excited about the fans, who, she expects, will be packing the hotel at Marquis for next season's games. She also says restaurants, entertainment-oriented retail and commercial development will be joining downtown's burgeoning community.

"They bring incredible excitement to the urban core," she said. "Every major city has to have a downtown that is alive and exciting. They made our downtown go from zero to 100 with this one coup. It's a home run for hotels."

Hollo, a pioneer developer north of downtown Miami and the builder of Opera Tower, already has a massive high-rise office and residential project planned south of the arena. He said the immediate impact is psychological, with good will and excitement flowing toward Miami and the business being done there. Hollo has been getting well

LeBron's arrival heats up downtown hopes

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LeBron James

Department store La Epoca had tried, unsuccessfully, to lease a warehouse it owned near the American Airlines Arena for some time before LeBron James announced he was heading to the Miami Heat. Now, brokers are interested in the space, its owner said. Local business leaders say James' signing could be a driver of business and tourism growth in the area -- from new lines of clothing at shoes at La Epoca, to potential conferences being held in Miami because of extra glamour and excitement. "They made our downtown go from zero to 100 with this one coup," said Alicia Cervera Lamadrid of Related Cervera Realty Services. [\[SFBJ\]](#)

THE REAL DEAL

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wishes tied to the Heat announcement from business associates, including one that came by fax from San Francisco.

Mike Fay, president of the Coral Gables-based operation of [Colliers International](#), said the Heat's news will definitely help make commercial property across from the arena more attractive to buyers in the future.

"Does this help solidify an increase in value in the future? I think it does," said Fay, who pointed to the commercial renaissance around Brickell Avenue as a signpost for downtown's future. The key for commercial investment, Fay said, is going to be development of a convention hotel downtown, a goal of the [Miami Downtown Development Authority](#), which includes a convention hotel as a goal in its master plan.

[Akerman Senterfitt](#) shareholder Neisen Kasdin, co-chairman of the DDA, points to a recent [Urban Land Institute](#) panel on convention hotels, which cited an "interesting destination" as key to holding conferences. Like [Art Basel](#), James' relocation to Miami reinforces the city as a glamour destination, something New York and Los Angeles share. That, combined with the likely relocation of hedge fund executives to Miami, would make funding for a convention hotel more likely, possibly accelerating a timeline that didn't project having a convention hotel for many years.

"The thing that fascinates me most is that you will get private equity hedge fund guys, who are sports junkies, thinking about moving operations down here permanently," Kasdin said. "Most of these guys in private equity and hedge funds love sports. A lot of them are gamblers. They follow this stuff. If this is a premier town for sports celebrities, they will want to be here, too."