

PERSPECTIVE

Rothman & Tobin, P.A. | July 2015

Greetings!

It's "Summertime, and the livin' is easy..." School's out, the weather is brutal, and the locals are leaving for a brief respite. Even with its abundant sun, fun and eats, summer in Miami ain't for the weak of heart.

In this issue we delve into Miami's newest incarnation as a true urban center with a thriving young technology scene. Miami's demographics reflect that younger, educated, and more eco- and tech-savvy residents are reenergizing downtown and the surrounding areas. Additionally, zoning-law changes are promoting residential density in Edgewater and Wynwood. (Please see the graph on page 2.) Add this to Miami's existing mix, and the flavor only gets better!

Legal News & Notes

Obergefell v. Hodges will go down as one of the most important US Supreme Court decisions in the last 100 years. By making same-sex marriage a national right, real property law (especially in Florida) will be fundamentally different. Be sure to check with us as to specifics.

From the recently concluded Florida Legislative session: Legislation to provide more protections for homeowners passed this year following public concern about Florida's condominium termination process (by which investors purchase units in bulk, then terminate the condominium form of ownership for redevelopment after paying market value to remaining unit owners). The new legislation imposes restrictions on condominium terminations created by the conversion of existing improvements under Part VI of the



Bicyclists on Biscayne Boulevard circa 1948.
Source: State Archives of Florida, Florida Memory

Miami's Next Evolution: A Young, Subtropical Tech Hub

While not quite Silicon Valley, today's Miami is attracting tomorrow's tech industries. Zoning-law changes, infrastructure developments and strong investments in tech industries are shifting Miami's demographics and shaping our city's future.

Aimed at Millennials, who tend to be well-educated and eco-conscious, downtown living is now tech-savvy and green: new skyscrapers boast Smart Home living. At the same time, downtown's zoning-law changes are creating pedestrian-friendly neighborhoods centered around public transportation, which is essential for those seeking a smaller carbon footprint. Just up the road, recent changes to Wynwood's zoning laws will also allow for greater residential density, helping the neighborhood evolve from its industrial past into a more residential future.

Adding to these changes, a growing number of tech startups and tech conferences, including SmartCity StartUps and eMerge Americas, call Miami home; and Miami Innovation District, a proposed Miami-based tech hub, is gaining momentum.

Fast forward ten years, if these positive trends continue, Miami may be home to more silicon than silicone.

Condominium Act; clarifies the methodology for determining market value of condominium units; and requires first mortgages to be fully satisfied prior to condominium termination.

Legalese

Spousal joinder: In Florida, for a married person to alienate (sell or mortgage) homestead property by deed, mortgage or gift, the Florida Constitution requires joinder of the person's spouse on the instrument, which means that both spouses must sign on the dotted line to transfer homestead property. The Obergefell decision will have a profound effect in terms of same-sex spousal joinder issues.

Of Interest In Miami

In the racially-segregated 1960s, the Hampton House's doors were open when others were closed. Located in Brownsville, it hosted such legacies such as Malcolm X, Martin Luther King, Jr. and Muhammad Ali. It is said that Dr. Martin Luther King Jr. delivered an earlier version of his "I Have a Dream" speech here. After owners sold it in the 1970s, the Hampton House fell into disrepair. Today, after an extensive restoration, the Hampton House reopened. Hampton House is a bright star in a dark chapter of our nation's history.

A RECENT SAMPLING OF The Work We Do

- ◆ Tried and won a hotly contested Miami-Dade case for a mortgage lender whose mortgage was defectively executed and ruled invalid, but the \$300,000 judgment for the lender was obtained on equitable principles.
- ◆ Represented a condo owner in multi-party litigation involving Association and other unit owners over use of cabana and parking in luxury Aventura condominium.
- ◆ Represented a home builder in closing on multi-million dollar financing for land acquisition and construction of multi-unit housing in Central Florida.
- ◆ Represented a Seller/Buyer in a 1031 exchange commercial transaction with private mortgage loan financing from a family member.
- ◆ Assisted a client in securing institutional mortgage financing for the purchase of a condo/hotel property in Miami Beach, Florida.

Greater Downtown Miami - Demographic Shifts from 2000-2014												
Year	Population	(1) Population Age 25-44		# Households	(2) Average # Persons per Household		(3) Families %		(4) Median Income		(5) Over age 25 with a College Degree	
2000	40,466	15,472		17,869	2.26		44.8%		29,577		38%	
10 yr % Change	>>>	65%	102%	90%	-13%		-14%		67%		32%	
2010	66,769	31,272		33,888	1.97		38.6%		49,300		50%	
4 yr % Change	>>>	21%	18%	23%	-2%		-2%		32%		13%	
2014	80,750	36,931		41,773	1.93		37.8%		65,311		57%	

Source: Miami Downtown Development Authority: 2011 and 2014 Population and Demographic Reports.

In recent years, the Greater Downtown area of Miami has seen a continuation of certain strong trends, brought on primarily by "an influx of young, working-age professionals." Aside from the population boost from this group (1), the area has also seen a decrease in the average size of each household (2), a decrease in the proportion of families (3), a large increase in Median Income (4), and an increase in the level of education (5).