



Photo by Maxine Usdan

**Construction goes rapidly on both sides of Southwest Eighth Street between First and Second avenues.**

joint venture plans with the ownership of Bal Harbour Shops.”

Stephan Gietl, CFO, COO and managing partner of mckafka Development Group, said huge projects such as Brickell City Centre and Genting Group’s Resorts World Miami at the former Miami Herald site downtown “always attract more development. Such projects create a lot of jobs, and that mean more housing.”

Swire’s project “will make a big difference in our decision of use” for a site just across the river at 130 SE First St. for which mckafka recently bought the note, he said.

Land values have gone up in the area, Mr. Gietl said, “but that is a combination of many things. The condo inventory is almost fully absorbed, and with most units rented, vacancy is very low.

“Echo Boomers are starting to drive the market, and demand drives prices.”

Cardinal Development Corp., which has done a number of residential, commercial and mixed-use projects locally, is actively pursuing land deals in Downtown Miami and Brickell, said principal David Arditi.

“We have been heavily invested

in Greater Miami for 10 years,” he said, “so we’ve always been very big believers in this area. The validation of a company like Swire on the scale that they’re envisioning is always comforting, and I do think it’s a catalyst for the market.”

Though some locals are buying in Brickell, Mr. Arditi said, it continues to be an investor-driven market.

“We think it still makes sense to do rental,” he said. “We’re evaluating both scenarios, but we think that long-term there is value in institutional-quality rentals.”