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Could Flagler Street be the Next Lincoln Road?

By [Jennifer LeClaire](#) | Miami



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MIAMI—Downtown Miami has evolved into a bonafide hotbed of living, working and playing for residents and visitors alike. Investors have also taken notice.

Against that backdrop, Downtown Miami’s historic “main street” is getting a makeover. Flagler Street, home to the highest concentration of historic buildings in downtown and a commercial base that’s seeing major traction amid a rapidly growing population, will soon come to outdoor cafes, improved sidewalks and crosswalks, new shade trees, and off-street valet parking intended to reduce automotive congestion and enhance pedestrian mobility.

“Flagler Street can be to downtown Miami what Lincoln Road has been to South Beach, a unique pedestrian attraction,” says Miami DDA vice chair and former Miami Beach Mayor **Neisen Kasdin**. “This renovation marks a new beginning for Miami’s historic main street, which will become a popular promenade and gathering place for the thousands of new residents, visitors and workers in our urban core.”

Construction began this week on a \$13 million project that should be wrapped up by the end of 2017. The City of Miami, Miami-Dade County, Miami Downtown Development Authority (DDA) and Flagler Street property owners who agreed to a special assessment are funding the project.

The first phase of work will begin close to All Aboard Florida’s Miami Central passenger rail station. That’s near the intersection of Flagler and Southwest 1st Avenue. The reboot will progress eastward toward Biscayne Boulevard in a series of phases.

The Flagler Street renovation comes as downtown Miami witnesses a surge in population growth, rising demand for urban living, and significant private investment in its urban core. The area's residential population has doubled in size—from 40,000 to 80,000 people—since 2000, according to the Miami DDA's 2014 demographics study.

The DDA's third quarter 2015 real estate report found that more than 90% of the 1,617 residential units that have been built this cycle have already been absorbed. Investors like Moishe Mana are placing bets in the city's Central Business District at rapid pace. Mana has already secured nearly 40 parcels in Downtown Miami, with the majority of these on Flagler Street.

“In January 2015, a company led by [Israeli investor Moishe Mana](#) acquired 48 and 76 East Flagler Street, also known as Flagler Station, for \$35 million,” Alex Zylberglait, senior vice president of Investments and senior director of the National Office and Industrial Practice Group at Marcus & Millichap, tells GlobeSt.com. “That price up 192% from the previous \$12 million sale in 2012. The 1.1-acre lot has buildings of 113,742 and 47,339 square feet. The deal fetched about \$217 per square foot.”

Named after Henry Flagler, whose railroad along Florida's east coast ushered in modern Miami's first settlers dating back to 1896, Flagler Street has long served as the commercial heart of the City's central business district. The renovation will focus on the half-mile stretch between the historic Miami-Dade County Courthouse and Biscayne Boulevard. A number of notable buildings are situated along Flagler Street, including the Olympia Theater, the Alfred I. DuPont Building and the art deco Walgreens building, now home to La Epoca department store.

Brian Alonso, whose family owns La Epoca and who serves as co-chair of the Miami DDA's Flagler Street Task Force, believes the overhaul will create a new pedestrian focal point for a City that is becoming increasingly urban: “Our plan for Flagler Street does three things that will restore Flagler Street's place as Miami's Main Street. First, we're making the street more walkable with better sidewalks, crosswalks, and lots of shade trees. Second, we're allowing more space for sidewalk cafes and restaurants. And lastly, we're creating the ability to close the street to car traffic during street festivals and events.”

Alonso adds that the revitalization project will serve to complement the surrounding areas which are also undergoing significant new construction including Brickell City Centre and Miami World Center. He predicts the end result will be a neighborhood pedestrian-friendly street in the heart of the city's premiere historic district.

Miami-based **Curtis + Rogers Design Studio** developed the Flagler Street redevelopment plan in coordination with the City and Miami DDA Flagler Street Task Force. In a nod to Flagler Street's namesake Henry Flagler, moveable railroad gates will be added for the purpose of blocking car traffic during events, and decorative steel train rails will be embedded along the sidewalk.

http://www.globest.com/news/12_1283/miami/development/Could-Flagler-Street-be-the-Next-Lincoln-Road-365249-1.html