

Luxury & Culture Behind Miami's Growth as a Destination for the Wealthy

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The City of **Miami** continues to emerge as a top global destination for the über-wealthy. According to Knight Frank's annual Wealth Report (2015), Miami is ranked 6th globally, 2nd in the U.S. and will remain among the world's top 10 most important cities to Ultra High Net Worth Individuals for the next decade. The wealth report credits the influx of wealth to Miami's cultural diversity and strong emphasis on quality of life.

Recent articles in the *South Florida Business Journal* and *The Real Deal* focused on the latest migration of wealth to Miami. With the inflow of high-wealth individuals comes the demand for luxurious accommodations (both residential and hospitality) and lavish commodities.

That said, it comes as no surprise to see Miami's skyline speckled with cranes developing mixed-use urban projects, such as Brickell City Center, Miami Worldcenter, and luxury condominiums, the self-proclaimed "Mansions-In-The Sky" – Mansions at Aqualina, and the Porsche Design Tower, which will be one of the world's first condominiums where elevators take residents directly to their private apartments while sitting in their cars.

Luxury hoteliers are also capitalizing on this growth by developing hotels geared towards younger nouveau riche clientele. The recently opened Edition Hotel, a luxury lifestyle hotel on Miami Beach, re-developed the traditional and historic Seville Hotel into a new kind of luxury resort environment designed to appeal to a new generation of Miamians. With a basement space including a dance club, four-lane bowling alley and ice skating rink, The Edition has quickly become a chic weekend destination.

While much of Miami's growth has centered around luxury condominiums and lifestyle hotels, private investors are also turning to commercial sectors and luxury retail, an expansion noted by *The New York Times* late last year. For decades, the go-to shopping spot in Miami for the opulent was the Bal Harbor Shops. With the ever expanding development of the Miami Design District (the once dilapidated Art Deco area), the wealthy are no longer confined to the boundaries of a shopping mall.

The Design District, owned by Miami Design District Associates, a partnership between visionary

developer Craig Robins and L Real Estate, is referred to by some as “The East Coast’s Rodeo Drive.” By the end of 2016, it will have 10-square-blocks of streets lined with over 100 of the world’s high-end luxury and contemporary retailers. “We’re not a mall, we’re a neighborhood,” quipped Craig Robins, Dacra CEO and President.

Miami’s favorable climate continues to play a crucial role in this development. Year-round average temperatures in the 70s and 80s promote a comfortable outdoor environment for luxury shopping destinations and hotels alike, while also making year-round development possible.

With its strong international community, abundance of investment opportunities and ever-growing culture, Miami shows no signs of slowing as it continues to mature as a global city.

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