DAVID BECKHAM-BACKED MLS STADIUM CAN PROVIDE ASSIST TO SOUTH FLORIDA REAL ESTATE MARKET

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As the Miami Heat gear up for the playoffs, the Miami Marlins get ready for Opening Day under new management, and the Miami Dolphins prepare for the NFL Draft, a new Miami sports franchise is still just trying to find a place to call home. This past January, to great fanfare in downtown Miami, Major League Soccer (MLS) officially announced league approval for a new expansion franchise in Miami spearheaded by David Beckham, the infamous English soccer star whose illustrious career took him from England to Spain to France to Major League Soccer when he joined the Los Angeles Galaxy franchise nearly 10 years ago. While Beckham has always been the face behind the expansion Miami franchise, Beckham and his partners have continued to explore numerous locations and options to find the perfect location for the team's permanent home.

Beckham and his partners currently own six (6) acres of privately owned land in Overtown, a Miami neighborhood mere blocks from the Miami River. The ownership group is still under contract to purchase an additional three (3) acres of adjacent land in order to establish and expand Miami's already vibrant soccer footprint to begin building a soccer-specific stadium ready for use ahead of the 2020 MLS season. Now the group is looking at other potential options which might provide a better prospect for the organization, which is likely to have a significant trickle-down effect to long-term real estate and economic development in the surrounding areas. Proposed sites include the Hialeah Park and Casino, a city-owned area near Jackson Memorial Hospital, the PepsiCo distribution center in Doral, as well as the city-owned Melreese golf course near Miami International Airport. If the stadium is not built on the current Overtown site, ownership could decide to pivot and use that land for another purpose, such as a housing complex that could offer multi-use residential and commercial space, hotel and hospitality, or warehouse/industrial development to support urban sprawl.

Wherever Beckham and his partners ultimately choose to build their stadium, the group has likely considered the significant economic impact a new stadium build will have on the real estate development market, as well as the expansion of public transportation, both within the City of Miami, and between surrounding neighborhoods and cities. Ultimately, ownership hopes to create the type of "gameday experience" that will excite fans, create a buzz around the City of Miami, and to keep people coming early and staying in the area long after matches have ended, thereby increasing the potential residential and commercial possibilities in the area. As such, the concept of "where to build the stadium" is significantly more in-depth than just finding the appropriate plot of land suitable to hold the estimated 25,000-seat stadium. Jose and Jorge Mas, principals of the Miami-based infrastructure firm Mastec, are Beckham's latest partners, and have been vocal about wanting to create a "tech hub" with ties to the stadium. This could lead to significant commercial and residential real estate opportunities with close proximity to a stadium that will not only serve as the home of Miami's newest Major League Soccer team, but be the centerpiece in providing major entertainment, commercial, and entrepreneurial opportunities in the shadow of downtown Miami.

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