

42 Years
MIAMI TODAY

WEEK OF THURSDAY, FEBRUARY 19, 2026

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DOWNTOWN CONDO OVERSUPPLY WILL TEST BULK MARKETS, BUYERS CAUTIONED, PG. 10



AEROSPACE EXPANSION: The Miami-Dade County Industrial Development Authority will issue \$4 million in bonds to fund the move of a company manufacturing interior components for the VIP and business aircraft industries under legislation up for approval this week by county commissioners. Techno-Coatings Inc., which reports it currently employs 162 people in the City of North Miami under the business name Techno Aerospace, plans to add 21 more jobs within a year after moving to its electroplating plant to its new location at 4800 NW 157th St. in Miami Gardens. Neither the county nor the industrial development authority will be responsible for repaying the bonds, which legislation says will be either tax-exempt facility bonds or taxable bonds.

FLOATING MARINE STADIUM DEAL: Global Spectrum L.P. will begin managing the Marine Stadium, Virginia Key Center and Flex Park under a five-year agreement, while the City of Miami prepares a voter referendum for a potential 40-year contract this August. The deal ensures the city will keep the majority of event revenues and up to \$10 million for restoration, while Global Spectrum programs concerts, performances and community events. The Aug. 18 special election will let residents weigh in on the long-term plan. City leaders say the agreement finally provides a stable operator and a clear path to restoring and activating the historic waterfront venue.

CALLE OCHO BID: Plans to create a business improvement district along Calle Ocho in Little Havana are now underway, inviting property owners to contribute funds for street upgrades, public safety, beautification and programs to attract visitors and businesses. If a majority opt in, the district could operate for up to 10 years, with all money reinvested directly into the corridor. The initiative aims to boost the area's economic vitality while preserving its cultural identity. Property owners will soon vote to determine the district's final structure and participation.

UNSOLICITED DEALS: Miami is moving ahead with a review of unsolicited proposals for the 18-acre GSA lot in Allapattah, a site with potential for workforce housing, mixed-use development and public green space. City staffers are to report within 30 days, while a proposed change to code to expedite evaluation of future proposals was deferred to Feb. 26. Officials say the review could jump-start stalled redevelopment and ensure that underused public land is put to work for the community. The process positions the lot as a key driver for economic growth and new civic amenities.

THE ACHIEVER



Diego Ojeda
Developing residential projects on 29th Street in Wynwood
The profile is on Page 4

Employers fund larger wage gains

Costs to employers of compensating South Florida's workers last year were second-highest nationally among major metropolitan areas, facts unveiled last week by the US Bureau of Labor Statistics reveal.

From Miami to Port St. Lucie, employment costs rose 4.7% last year, behind only the 4.9% jump in the Chicago area and far above the national average boost of 3.4%, the federal data show.

South Florida historically has seasawed from well above the average compensation rise to well below.

In 2023, Miami area compensation costs rose 5.5% while the national gain averaged 4.1%, but in 2024 it went the other way as Miami area compensation boosts averaged 2.5% and the national average rose 3.6%.

The federal figures also break out just wages and salaries from the total costs of compensation. For Miami, the increase in wages and salaries alone matched our 4.7% total compensation rise, but the national

Landfills nearly full, waste advisory board sought

As commissioners wrestle with who will replace Miami-Dade's incinerator that burned out three years ago and where to put it, they're being asked to create an advisory team to deal with an even broader range of garbage concerns.

On this week's commission menu is a call to name a solid waste advisory board to deal with the issues over the next five years.

Among dilemmas René García's item lists are dealing with rapidly filling landfills and the specter of meeting state demands to show solid waste capacity as a prerequisite for issuing development permits in our growth-driven economy.

The plan for an advisory board is being piled onto commissioners' plates for the first time. If they approve, they would have to wait six weeks before hearing the issue. Also, Mayor Daniella Levine Cava would have to report on creation of a new county board.

Meanwhile, commissioners grind toward a decision on who will build and run an incinerator and where. They debated that last week with no votes taken.

Cost of the waste-to-energy plant, its scope and when it could open are also up in the air, as is whether two firms can agree on working

together or they will compete for a county contract.

"Until we give them clear direction we can't hold them to an exact date," Roy Coley, chief utilities and regulatory services officer, told commissioners last month.

FCC Environmental Services and Florida Power & Light Co. separately offered to build the waste center. The commission told them to work out a consortium. If a joint deal fails, the county is to work with each independently to pick a developer. If they unite, a full proposal is due to commissioners in April.

How an advisory board could fit into that mix is unclear, since even a hearing on it couldn't be held until April and a final vote could come only after that. That could mean commissioners would solidify a waste campus site, a developer and a cost well before an advisory board could be seated.

But Sen. García's legislation is broader. It points out that the county also operates three landfills and three regional transfer stations and processes and disposes of 2.4 million tons of solid waste annually, including from 15 cities with which the county has long-term disposal contracts.

After the facility in Doral burned out three

years ago, the legislation notes, the need to handle the bulk of our waste in other ways "has compressed the timeline in which the county's landfills reach full capacity, with the North Dade and South Dade landfills projected to reach capacity in 2026 and 2030, respectively."

The legislation says the current strategy of handling waste "is not sustainable in the long term" because of the cost of hauling much of it out of the county for burial, how long site selection for a new incinerator site has taken, and "the rapidly declining disposal capacity of the county's landfills."

The aim of an advisory board, the legislation says, is to help the commission develop a strategy to deal with the issue in a "holistic, comprehensive, and long-term waste management solution that is both financially and environmentally sustainable."

The advisory board would have 15 voting members, with each commissioner, the mayor and the Miami-Dade County League of Cities naming one. All 15 would have to be chosen from a menu of 10 preferred backgrounds. The legislation doesn't explain how independent choices would ensure that all 10 categories would be covered.

increase was 3.3%, a tick below the total compensation costs rise.

Miami and Chicago were the only areas to gain more than 4% in either total compensation or just wages and salaries. At the other extreme, Detroit was by far lowest in compensation rise, just 1.9%. That was followed by 2.6% in San Jose, 2.7% in Washington, DC, 2.8% in Houston, 3.1% in both Atlanta and Philadelphia, 3.2% in Phoenix, and 3.3% in Los Angeles. Dallas and New York matched the 3.4% national increase.

Above those areas in compensation boosts were Seattle at 3.5%, Boston at 3.6% and Minneapolis at 3.8%.

When other compensation costs were factored out, the rise in wages and salaries alone showed a different picture nationally. The lowest gain in average wages and salaries was 2.4% in Washington, DC, the Bureau of Labor Statistics figures revealed.

Next lowest were San Jose and Philadelphia at 2.6%, followed by Phoenix at 2.8%. Detroit, Atlanta and Dallas all had 3.1% wage and salary growth.

Condo oversupply will test bulk markets, buyers cautioned

By ABRAHAM GALVAN

With an abundance of new supply condominiums market in the works, buyers will have varied options in Brickell and downtown Miami, according to local commercial development lending experts.

Buyers who are looking to acquire a condo are probably going to look at both Brickell and downtown Miami as more new supplies hit the market, said Zack Simkins, managing director of Miami-based private lender Vaster.

In a direct comparison between the two, Brickell is a more mature market, where there are some buildings that demand a higher price per square foot and have larger units, like the Cipriani Residences Miami building that's under construction and being sold at north of \$1,200 to \$1,300 a

square foot, Mr. Simkins said.

The downtown product that's coming online with the new developments is all geared toward that short-term rental or condo hotel or investor base that's able to lease them out, and they are smaller units, roughly between 500 and 1,000 square feet, he said.

"The oversupply is really what's going to be testing bulk markets, because there's a lot of new products coming online, virtually the survival of the fittest between the various developers, and the price discrepancies between the two, where Brickell is going to be a bit higher on the price point as compared to downtown Miami," he continued, "but I think from an investor standpoint, where you see more upside potential, I think the downtown (Miami) market has more of that because there's more

emerging neighborhoods."

For example, he said, the Park West area northeast of downtown on 11th Street is going to revitalize that area with those under-1,000-square-foot condo hotel asked for type of units.

"The pricing, with Brickell becoming more expensive than downtown, may present opportunities for new investment to go into downtown Miami, where properties will appreciate and those investors could earn more as a result of these new emerging neighborhoods such as Park West," he added.

Right now, the Brickell and downtown Miami condo market is more investor-based, Mr. Simkins said: "I would say, in the past three months, we've had a lot of closings in projects that are more fueled by a foreign national. They are buying it

either as a way for a vacation home/ investment, where they only use it a few weeks out of the year, and then rent it out, or buy it strictly to lease it out, hold it for one or two years, and then try to sell it. I think the foreigner is usually the one who drives that market, and really what's fueling the growth of this abundance of supply."

When an investor or buyer is looking at pre-construction condos as a buyer, they have to have faith in the developer that they have the capital and the track record to execute that project, because in condo preconstruction, usually about 40% in pre-sales need to be completed in order to secure a construction loan, Mr. Simkins elaborated.

"The market has been slow for the majority of 2025, but since the fourth quarter of last year, sales have

picked up a bit, so developers are now betting on the current season in the hope that they will be able to obtain enough pre-sales to obtain construction loans," he said.

According to a November 2025 Miami New Construction Global Sales Report by the Miami Association of Realtors, 3,161 new construction condominium units were sold, and 1,408 of those units sold were to foreign buyers, with 97% of those buyers coming from Latin America.

In Brickell, 2,256 new units were sold, and 1,411 were international buyers, with 77% coming from Latin America. The top three countries were Colombia with 23%, Mexico at 20%, and Argentina 11%.



'In the past three months, we've had a lot of closings in projects that are more fueled by a foreign national.'

Zack Simkins

"I believe it may be more prudent for the buyers to wait until they see more progress in the preconstruction sales as opposed to getting in early.

Buyers will have to be very intuitive and knowledgeable, not only on the condos they're purchasing, but also on the developer's track record and the strength of their capital, and to have faith that the project will persevere," Mr. Simkins said.

"So, it will be based on market timing and market perception as well as market knowledge. If you combine all three, and you feel comfortable in your acquisition, I feel that you know you'll be happy with your investment."