

Alex Tachmes Discusses Office Conversions to Residential, Need for Affordable Housing in the South Florida Market

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The *Miami Daily Business Review* recently reported that while the trend of commercial real estate spaces being converted to residential spaces has yet to hit Florida, the need for affordable housing is increasing.

According to many experts analyzing the market, part of the reason conversions aren't picking up in South Florida compared to other cities such as Los Angeles, San Francisco, and D.C. is because of a lack of government incentives.

However, Shutts & Bowen Miami Partner [Alexander I. Tachmes](#) has pointed out that Florida's recently enacted Live Local Act could prove to be a popular approach for encouraging more conversions and, in turn, also help address the affordable housing issue in South Florida.

The Live Local Act, signed into law on March 29 by Gov. Ron DeSantis, has been heralded by many as one of the most significant affordable housing laws in decades. The act seeks to spur additional development of affordable housing by increasing funding, preempting certain local land use and zoning regulations, and providing new tax exemptions. The act also prohibits local governments from enacting rent control regulations such as those seen in New York City and San Francisco.

"It's harder for any developer to build anything these days because interest rates are at their highest levels," said Tachmes. "Because there's so much flexibility under the act to build taller and with more density, the act may offset the economic effect of building affordable housing units and with more density, the act may offset the economic effect of building affordable housing units that rent at below market rates."

Tachmes serves as chair of Shutts' Land Use Practice Group and is a member of the Real Estate Practice Group.

About Shutts & Bowen LLP

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