

## Investors believe in Miami more than we do in ourselves

Despite the end of our latest condo boom, Miami's powerful magnet keeps luring investment of all sorts.

Why? Start with the well-known list: life-style, weather, arts and cultural, immigration from the nation and the globe, geographic position, broadly diverse population, low cost-value ratio, growing tax advantages, the rule of US law.

While internally we highlight flaws – did someone mention transportation? – Miami's merits compared to almost anywhere else are overwhelming.

We are, in truth, our own biggest critics. While we're a visitor haven, we're reluctant to credit ourselves for our globally praised brand. We should be trumpeting that brand widely and steadily.

But mostly, we don't.

Miami-Dade Mayor Carlos Giménez kicked off an upbeat Greater Miami Chamber of Commerce Real Estate Summit at Jungle Island last week with a litany of pluses. Yet concerns over internal underrating of Miami later seeped out.

During a panel on what we learned from the regional effort to win a second Amazon headquarters, Nitin Motwani, economic development chair for Miami's Downtown

Development Authority, noted that even the fact that "we made the top 20" in the Great Amazon Hunt "raised eyebrows" locally.

Why are we surprised that we're among the top 20 sites for a headquarters? Other than lacking 100 needed contiguous acres, why didn't we rank far better? The mere fact that we were actually in the running for the prize of the decade shouldn't startle anyone who weighs our attributes. In retrospect, the fact that the full-scale prize was never awarded shows the difficulty of the chase, and we were in it.

But locally, we don't seize on our merits. As Mr. Motwani noted, when the Downtown Development Authority decided to lure hedge funds here to beat soaring state taxation elsewhere, "we got pushback on that." Nonetheless, he said, the effort brought more than 30 firms to South Florida without even a city dollar in incentives.

Mr. Motwani sees similar opportunities on the tech side. "We've got a lot of great stories. We need to be a little bit more supportive of our community."

Great stories do abound.

In his Miami Today profile last week, Swire Properties President Kieran Bowers noted that after spending more than \$1 billion so far to create Brickell City Centre, Hong Kong-based Swire has a pipeline of \$3 billion to \$4 billion more to invest here as it expands the project.

Mr. Motwani, meanwhile is driving development of Miami Worldcenter on 27 acres on the north edge of downtown, with the first pieces taking shape in a project more than double the area of the Swire behemoth.

Mayor Giménez noted that several cruise lines are building massive terminals at Port Miami, the world's premier cruise port, with Disney Cruises seeking to add to the list.

Rapidly growing Doral is a target for even more. Jessica Goldman Srebnick, whose Goldman Properties was the spark that ignited a shabby warehouse district to star globally as Wynwood, says her company is now investing in warehouses in Doral. Stay tuned.

Meanwhile, the Related Group, kingpin of condo developers, has four big projects on the drawing board, including redevelopment of Tibor Hollo's original Brickell office building, 444 Brickell, as cluster of three mammoth towers. Matthew Allen, Related's executive vice president, told the summit of plans for a headquarters office building on Tigertail in Coconut Grove.

Keynote speaker Russell Galbut, managing principal, noted that his Crescent Heights is about to build a signature tower entryway to Miami Beach with a connected park at 600 Alton Road.

The investment list goes on to include 76 hotels on drawing boards countywide; the American Dream mega-mall planned in the county's Northwest by Canadian developers; a vast development park larger than Swire's current investment with a million square feet of offices, 600,000 square feet of shopping, a hotel, a soccer stadium and more on Melreese golf course; a resort that gambling giant Genting plans on the former Miami Herald site in the Omni area, and more.

All these developers see great opportunities in Miami. While they're surely aware of

what we all grumble about, they see mostly pluses. So should we.

Of course we need to upgrade transit mightily. Of course we have vast gaps in workforce training and too many openings in high-skilled job categories. We rightly worry about community leadership now and ahead. We know that affordable housing stock needs to grow rapidly. We realize that the economic playing field isn't level for all and that it must be.

It's absolutely vital that we put our brains, energy and cash to work on those needs. But with equal energy, we need to accentuate the positives that can make us a magnet for the business and economic forces that will help us improve and further upgrade what is already the nation's best live-work-play-invest community.

The wakeup call in the realty summit was Mr. Motwani's reference to being able to attract more than 30 money-moving enterprises by spending virtually nothing. What if Miami-Dade put serious money into its Beacon Council and other recruiters of economic growth?

Yes, people and businesses will keep coming if we do little. But think of the greater economic growth in every sector if we spent real money to attract more. The first target might even be at home, to change local attitudes that see us unable to attract major capital inflows. We need mightily to convert naysayers to yea-sayers.

Advertising and marketing Miami is an investment. We cost ourselves community-improving growth in every area by underplaying our attributes.



Michael Lewis