

GLOBAL IMPACT
A look at how industry is impacted by a location at the crossroads of North and Latin America

REVITALIZATION
How mega-projects and major investments are changing how people live, work and play in South Florida

METRO TOUR
First-class beaches are just the start of what makes the region a world-renowned vacation hub

Spotlight

AN AMERICAN WAY SUPPLEMENT DECEMBER 2019

MIAMI-SOUTH FLORIDA

Inside the trends and investments shaping an international business and leisure destination

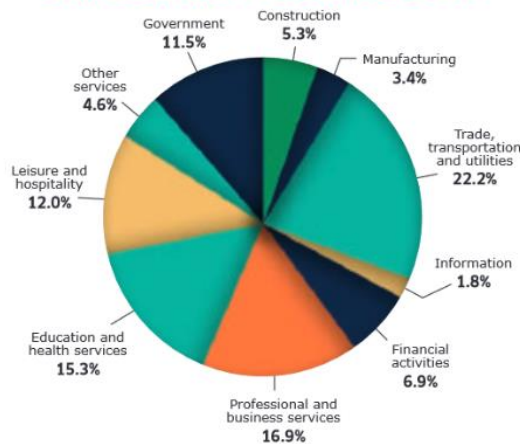




WELCOME TO SOUTH FLORIDA

ONE OF THE WORLD'S MOST INTERNATIONAL REGIONS CONTINUES TO EVOLVE AS A FIRST-CHOICE LOCATION IN WHICH TO LIVE AND WORK

EMPLOYMENT BREAKDOWN



Editor: Daniel Weibach

THE KEY FACTS

Global Gateway

Miami-Dade County's strategic location at the crossroads of Latin America and the Caribbean has made it a hemispheric business hub with more than 100 foreign consulates, foreign trade offices and bi-national chambers of commerce, as well as 1,400 multinational companies.

Live in Luxury

With 250 sunny days per year, miles of beautiful beaches, and an international reputation for art and culture—not to mention Florida's low-tax climate—Miami lives up to its billing as a great place to live. In fact, according to data compiled by Kununu, it even ranks as the happiest U.S. city to work in for 2019.

FACT FILE

The Miami-Fort Lauderdale area ranked first among the 40 largest U.S. metros for start-up activity in 2017, according to the Kauffman Foundation.

MAKING OF A REGION

Amid rapid population growth, Miami is officially incorporated as a city



1896

1934



The first hotel opens in what becomes the Miami Art Deco District in South Beach

The Port of Miami is established, helping the city become the Cruise Capital of the World



1960

1965



Professional sports comes to the city with the founding of the Miami Dolphins

The Arsht Center opens as one of the largest performing arts centers in the U.S.



2006

2017



Major downtown investments help create one of the nation's most vertical skylines



MIAMI

Home to around 400,000 people, Miami remains the cultural and economic center for South Florida, while its tropical climate and international flair make it one of the most distinctive major cities in the United States. Following widespread development over recent decades, particularly in its downtown area, it's also one of the nation's tallest cities with over 300 high-rises and the seven tallest buildings in the state.

FORT LAUDERDALE

Some 30 miles north of Miami, Broward County's largest city has long been known as a vibrant tourism destination thanks to its beautiful beaches, world-class shopping and plentiful marinas. Like Miami, the downtown area has become a hotspot for high-rise condo and hotel development, while the city is known around for globe for the Fort Lauderdale International Boat Show, the largest in-water boat show in the world.

CORAL GABLES

One of the first planned communities in America when it was developed during the 1920s, Coral Gables is recognizable for its pedestrian-friendly streets and unique architecture that is largely influenced by the Mediterranean Revival style. That's something that can be seen in local landmarks such as the historic Miami Biltmore Hotel and the Venetian Pool, the only pool listed on the National Register of Historic Places.

American Way

American Airlines 



Illustrator Ely Whitton

DORAL
Only incorporated as recently as 2003, Doral has quickly become the business center of west Miami-Dade County, as companies across a range of industries seek the benefits of being close to Miami International Airport. It also remains one of the region's most vibrant real estate markets thanks to such large-scale developments as the mixed-use CityPlace Doral, which features retail, entertainment, dining and luxury homes.

MIAMI BEACH
One of the nation's premier ocean resorts over the past century, Miami Beach lies on natural and man-made barrier islands along Biscayne Bay and is perhaps best-known for the colorful hotels and apartments that make up the Art Deco Historic District. It's also become celebrated as an international arts destination, primarily because of the Art Basel art fair, which draws 70,000 visitors to the community each year.

HOLLYWOOD
Located between Miami and Fort Lauderdale, Hollywood embraces its oceanfront location with amenities such as the Hollywood Beach Broadwalk, which extends 2.5 miles along the Atlantic Ocean and connects many of the city's attractions. Notably, the city is also home to a Hard Rock casino resort whose recently completed \$1.5-billion renovation includes the world's first guitar-shaped hotel, standing 400 feet high.



REVITALIZATION

FROM WIDESPREAD CONDO CONSTRUCTION TO WORLD-CLASS COMMUNITY AND CULTURAL DEVELOPMENTS, SOUTH FLORIDA IS BEING REBUILT BEFORE OUR EYES

MIAMI-DADE

Fueled by immigration both from within the United States and from overseas, plus Miami-Dade County's burgeoning reputation as a business and luxury living destination, South Florida can be considered one of the most vibrant real estate destinations in the nation, with the vast amount of private money entering the market indicative of how investors view the opportunities here today.

"The amount of development that's happened in the last 15-plus years in Miami is probably on par with any place in the United States, and that development continues today," says Michael Finney, president and CEO of the Beacon Council. "Literally, there are construction cranes throughout Miami-Dade County, and we're seeing not just residential construction and condominiums, but we're also seeing a lot of commercial activity as well."

Much of this development has been concentrated throughout Miami's downtown and central business district, where a vibrant banking and financial services industry is now complemented by the highest concentration of cultural institutions in the Southeast. Since 2006 alone, the area has witnessed the opening or relocation of the Adrienne Arshat Center for the Performing Arts, the Pérez Art Museum Miami, and the Phillip and Patricia Frost Museum of Science, elevating it as a place to play and to visit.

Meanwhile, it has also emerged with one of the densest and fastest-growing residential populations in the country. More than 7,000 condo units have been delivered during this present cycle, as high-rise residential has become a striking feature of an increasingly vertical skyline.

1. Miami Worldcenter is set to include 1,875 residential units across nearly 30 acres.
2. Downtown Miami is home to more jobs and businesses than any other Florida neighborhood.
3. The 57-story Elysee Miami is indicative of the city's trend toward vertical urban living.
4. Downtown Miami's daytime population now exceeds 250,000 residents, workers, and visitors.



"We've really seen a revitalization of the downtown area over the past several years," says Christina Crespi, deputy director of the Miami Downtown Development Authority. "Our population in the greater downtown area has nearly doubled, to 92,000 residents, in a short time frame of under 10 years, and that in itself is huge as we have moved to more of an urban center. Instead of vacant streets and shuttered storefronts, now we have sidewalk cafes and gastropubs, and have become complementary to the beach as far as the destination goes for tourists."

In all, more than \$10 billion in international investment is currently underway downtown, including at the \$4-billion Miami Worldcenter—one of the largest private master-planned projects in the U.S., which is set to feature around 2,000 hotel rooms, an open-air shopping promenade and what's said to be the most amenity-rich residential tower in the U.S. across its ten-block footprint.



Photos courtesy of Miami Worldcenter, Elysee Miami, Greater Miami CVB



5. Wynwood 25 features retail, restaurants and 289 apartments in a mixed-use and art-inspired space.

6. With \$24m of funding approved, Miami's historic Flagler Street is set to undergo a modern makeover.

That investment has also spread beyond the Brickell financial district in the heart of downtown, and out to its surrounding neighborhoods. For example, to the north, the former warehouse district of Wynwood has become better known for its world-class street art scene and array of entertainment options, which, in turn, have drawn investors to new mixed-use developments that also add living space and a modern commercial element to the district.

These include the Related Group, one of the largest multifamily residential developers in the Southeast, which has a record of being first to market and has again here with Wynwood 25, the first residential complex to open in the area.

"We noticed that if you looked at Wynwood compared to other neighborhoods such as the Design District and Brickell, Wynwood had by far the most foot traffic not only on weekends but during the week," says Jon Paul Perez, EVP at the Related Group, and a board member for the Wynwood Business Improvement District. "We thought there was a pent-up demand for residential product and eventually people wanting to live, work and play there, which is why we did a mixed-

use project and incorporated the retail, office and residential all in one."

However, investment doesn't end at the greater downtown area, with a variety of projects all across Miami-Dade set to impact the lives of county residents decades into the future. For example, the \$615-million transformation of the Miami Beach Convention Center firmly reestablishes South Florida as a destination of choice for the events business, and the forthcoming creation of a convention district surrounding the facility will only add to its appeal.

Meanwhile, the planned opening of the American Dream Miami would provide the county with one of the nation's largest megamalls and entertainment complexes, with more than 6 million square feet of retail space. And, in 2018, it became easier to navigate the region with the first Brightline service, the only privately owned, operated and maintained passenger rail system in the U.S. Currently running between Miami, Fort Lauderdale and West Palm Beach, future plans call for extending the route to Orlando, which could raise ridership to 3 million annually.

FORT LAUDERDALE

This vibrant real estate market also stretches north, into Broward County, and particularly into downtown Fort Lauderdale, which is booming with new commercial and residential developments. Once known best as a favorite spot for spring-breakers, the community has matured as a modern business and luxury living destination, helped by land prices that have historically been lower than those of Miami, and is now on the cusp of adding 400 hotel rooms, 500,000 square feet of extra Class A office space and 5,000 new residential units, with thousands more in the pipeline.

In addition, in 2018, Broward County voters approved a 30-year, one-percent surtax for transportation, designed to improve connectivity and transit service, and relieve congestion, at a time when the population of the county is shortly set to exceed 2 million people.

"There's a strong demand that is fueled not only by internal growth but because people are moving here," says Bob Swindell, president and CEO of the Greater Fort Lauderdale Alliance. "We have about 80 people a day moving to Broward County, so it's incumbent on us to make sure there are housing choices, but then also figuring out those more complex things like transportation."



7. More than 19,000 residential units have been developed in downtown Fort Lauderdale since the first high-rise in the 1970s.

8. Downtown Fort Lauderdale's population has grown by an estimated 30% since 2010.



Photos courtesy of the Related Group, Miami DDA