

## GLOBAL IMPACT

How the region's connections to Latin America and beyond are helping its businesses thrive

## BUILDING A REGION

Inside the projects and trends that have created a development boom throughout South Florida

## NEIGHBORHOOD GUIDE

An introduction to the diverse and multicultural communities that give the region its identity

# Spotlight

AN AMERICAN WAY SUPPLEMENT

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## MIAMI-SOUTH FLORIDA





5. One River Point's twin 60-story towers are helping generate new life and development around the Miami River

6. The state-of-the-art, 352-room EAST, Miami hotel is one of a number of amenities opening in Brickell City Centre

7. Rising more than 700 feet, CMC Group's Brickell Flatiron will add 549 residential units to the heart of Miami



“That diversity in architecture, that diversity in mindset is what makes Miami so special,” says David Martin. “It’s really symbolic of a world city with so many different cultures and ethnicities.”

As well as condo, office and retail projects, the region is also witnessing plenty of exciting developments in the amenities and facilities that make it a great place to live, play and visit. For example, the \$305-million Phillip and Patricia Frost Museum of Science opened in May 2017, adding a new cultural center to Miami urban core. The Underline will transform a 10-mile stretch of land under the Metrorail into a linear park and urban trail. And a \$615-million renovation and expansion of the Miami Beach Convention Center will further distinguish the city as an arts and events destination.

All of this development means a growing number of people and

pressure on highway infrastructure that was designed when the region’s population was a third of what it is now. That, too, is being addressed. Miami-Dade County was selected as an AT&T Smart City, and is now implementing smart technologies for traffic flows, while South Florida is about to see the opening of the first new, privately funded passenger rail system in the U.S. for more than a century.

Beginning this summer, Brightline will provide express train service between Miami, Fort Lauderdale and West Palm Beach, with future service to Orlando that will allow passengers to ride the full line in three hours.

Says CEO Dave Howard, “We see a tremendous opportunity, not only to meet a need but to address this need in a way that is revolutionary in passenger train travel in our country, because of the detail and the consideration given to every aspect of the experience.”

## DOWNTOWN MIAMI

In line with a trend seen all across the country, Miami’s downtown has become one of the region’s most dynamic real estate markets. Since 2010, its population has increased more than 30 percent, primarily driven by growth among millennials, drawn by their desire for walkable neighborhoods and urban living, as well as lower prices that arose from the coincidence of a condo boom and the Great Recession.

“It created an opportunity and was a catalyst for young people to move into downtown and brand-new condos at rates that were more affordable,” says Alyce Robertson, executive director of the Miami Downtown Development Authority. “They created our new downtown.”

That’s one with 24-hour life, as this influx of young professionals brought new demands for restaurants, bars, retail and everything else that makes for a vibrant



8. Paramount Miami Worldcenter will even include the nation's first outdoor soccer field in a high-rise development

9. Dacra is now in the middle of a further expansion of the Design District, including a new boutique hotel

living environment. Along the way, property values in downtown grew from around \$9 billion in 2010 to \$16 billion by 2016, and development shows no signs of stagnating, with a series of large mixed-use projects set to transform the city core.

In the middle of what has historically been Miami's financial district, Brickell City Centre is a \$1.05-billion development on a grand scale. The work of Hong Kong-based Swire Properties, which also developed Brickell Key, it complements a new hotel, condos and

office space with a 500,000-square-foot, open-air shopping center, which it believes will be a new landmark for downtown.

"What Brickell lacked was a very cool heart that kept it alive during the non-business hours and on weekends," says president Kieran Bowers. "It hadn't really been integrated as somewhere where people would actually like to live, work and play all at once. I think the mixed-use concept brings that to heart, particularly if it's done with good

design intent and on the scale that we have done it."

Meanwhile, close to Museum Park, Miami Worldcenter is one of the largest master-planned projects in the country, at close to 30 acres. Combining retail, hospitality and residential space, it will be crowned by the Paramount Miami Worldcenter, a condo tower that will stand at more than 700 feet and rank among the most amenitized buildings in the world.

"This is the true urban lifestyle," says developer Dan Kodsi. "Even in New York City, if you wanted to go to a performing arts show, a basketball game or a museum, you'd have to go to other parts of the city. You wouldn't have it all within walking distance. So that's just a huge selling point."

Returning to Brickell, the district has long been a favorite of CMC Group and its founder Ugo Colombo, whose Bristol Tower project here helped launch Miami's first major condo boom during the early 1990s. Today, the company continues to reshape the local skyline with its latest development, Brickell Flatiron, a 64-story luxury condo building expected to be completed in 2019.

"I always saw Brickell as the urban center and the hub for Miami, where I thought that the combination of business and second home was going to happen," says Colombo. "I thought of Brickell as the area that had the biggest growth potential and I think that turned out to be true."

## MIAMI DESIGN DISTRICT

As one of the region's foremost hubs for art and fashion, the Miami Design District is a far different proposition from the old warehouse district that stood here just a few decades ago.

Today, the community is characterized by more than 130 art galleries, a thriving restaurant scene, public art installations and a retail environment that has attracted some of the world's premium brands—and the main architect of this revitalization has been Craig Robins, president and CEO of real estate firm Dacra, who saw the potential to combine these disciplines to create a cutting-edge creative laboratory that continues to