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## BUILDING SOUTH FLORIDA

A NEIGHBORHOOD-BY-NEIGHBORHOOD LOOK AT THE PROJECTS SHAPING THE REGION TODAY

**EVEN FOR A** relatively young region, and one that has grown especially quickly over the past 50 years following the advent of air conditioning and widespread migration, the last few decades have seen development on an unprecedented scale throughout South Florida, from downtown Miami to Fort Lauderdale, and everywhere in between.

To compare the skylines from 2000 to today is remarkable—both in the scale of what’s happening and in the type of projects that are being established, from luxury condos, to upscale shopping districts, to mega-developments that are revolutionizing life in the region.

“Miami is the only key metropolitan region in North America which is growing at this rapid pace, but the growth is also a transformative growth,” says developer Shahab Karmely, founder and principal of KAR Properties, whose One River Point condominium tower is proving one of the main catalysts for the revitalization of the Miami

riverfront, bringing it in line with many of the world’s great cities. “You don’t have that in any other gateway city in North America. Typically, you see this in places like China or the Gulf.”

So what’s driving this growth? In part, it ties back to how South Florida connects to the world beyond. Its business advantages and cultural similarities have made it a popular place for people from Latin America to invest, while the buzz this generates has prompted interest from further afield.

Another sign of the region’s maturity as a real estate destination is its ability to attract world-leading architects to design its buildings—an approach exemplified by developers such as Terra, founded in 2001 by Pedro and David Martin. To date, the company has built more than 4 million square feet of residential and commercial projects all across South Florida, and all driven by an emphasis on design and elevating the communities around them.

1. Downtown Miami supports more than 160,000 daytime workers, and has an economic output of more than \$39bn

2. The reimagining of the Miami Beach Convention Center will include a replacement of its entire west side

3. Terra is teaming up with famed architect Renzo Piano to build Eighty Seven Park in Miami Beach

4. Brightline is driving the creation of mobility-centric urban centers around its stations in Miami and Fort Lauderdale



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 Kodsí. "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

evolve day in, day out.

“Every month there are more experiences and things that are happening that make it a better and better place,” says Robins. “It’s that combination of really meaningful cultural content combining with these amazing creative companies that I think is making the neighborhood an interesting place.”

## BAL HARBOUR

Located on the northern tip of Miami Beach, Bal Harbour has earned a reputation as one of Miami’s most luxurious districts, not only for its unspoiled beaches, but also for being one of the world’s premier retail destinations.

When Stanley Whitman opened Bal Harbour Shops in 1965, it was the first all-luxury fashion center in the U.S. Over time, this distinction helped it bring in some of the biggest names in fashion, including Neiman Marcus’s first specialty department store outside Texas, and develop to where it is the world’s most productive shopping center as ranked by sales per square foot, according to *Shopping Centers Today* magazine. Still family owned and operated, it’s now set to undertake one of the biggest projects in its history, with a \$400-million enhancement plan that will nearly double the amount of retail space without sacrificing the unique character that has served it well for more than 50 years.

“Our commitment to preserve that important scale and intimacy is the fiber of what makes us who we are,” says president and CEO Matthew Whitman Lazenby. “For us, it’s about better serving our existing customer, and not growing the customer profile to attract a type of customer who’s not coming here today.”

Alongside this, the village continues to see further residential development that reflects its high-end standing. In January 2017, Consultatio Real Estate completed construction of Oceana Bal Harbour, a luxury condo building that’s notable for its blue-chip art collection, headlined by works by such artists as Jeff Koons. With its 240 units ranging between \$3 million and \$30 million, the property has an estimated \$1.3-billion sellout, which would be a record for South Florida.



10. Oceana Bal Harbour is the new home of Jeff Koons’ multi-million dollar *Pluto and Proserpina* sculpture



11. Bal Harbour Shops is home to almost 100 luxury stores in a tropical, open-air environment

“I liked the proportion of green to the buildings, the quality of the shopping and obviously the sea, and we were lucky to find what I think is the best site in Florida,” says Consultatio’s founder, president and senior partner, Eduardo Costantini. “In relation to what we could develop, we thought it was a unique opportunity, and it proved to be that.”

## CORAL GABLES

One of the nation’s first fully-planned communities, Coral Gables was designed

to be an international destination from the day founder George Merrick began building on the former grapefruit plantation. Today, that’s still reflected in its European-style architecture and a large contingent of consulates and multinational companies, drawn to an environment that’s separate and distinct from the rest of Miami.

Says the city’s economic development director, Javier Betancourt, “You can live in an amazing neighborhood with an easy drive, walk or transit journey



12. Downtown Doral's 5350 Park is a 20-story, 251-unit condominium in the heart of the live-work-play environment

13. CityPlace Doral is home to 234,000 square feet of retail space, and offers 330 residential units for rent



to a beautiful work environment, and then step out at lunch or after hours or on the weekend to amazing restaurants and shopping, not to mention our diverse offering of arts and culture opportunities. We really have everything in a very tightly knit community.”

One of the most significant current projects is a reimagining of Miracle Mile and Giralda Avenue, making the city's main commercial thoroughfare more pedestrian friendly, strengthening its economic identity and returning it to

prominence as one of the region's prime retail locations.

### DORAL

For a long time, Doral was best known for its golf courses, gated communities and a ragtag collection of warehouses and office parks within easy reach of the airport, but that's something that's quickly changing.

Incorporated as a city in 2003, its population has increased by more than 30 percent since 2010, making it one of

Miami's fastest-growing communities. The proximity of the airport has made it attractive to foreigners, notably those from Venezuela, while even locals have seen the appeal of setting up somewhere closer to one of South Florida's largest employment hubs, especially as Doral has finally found traction in establishing not one but two true urban centers.

Downtown Doral is a 250-acre, mixed-use development designed around everything that a local may need to live, work and play in a single place. That starts with 2,840 residential units, nearly 1 million square feet of office space and 70 shops and restaurants—but then extends to art-filled public green spaces, bike paths, a charter elementary school and even an LEED-certified city hall.

“When Doral was unincorporated, with rampant growth, there was not a place with quality of life for all of these executives and millennials to live in,” says Armando Codina, executive chairman of developer Codina Partners. “Now we gave them a downtown.”

Meanwhile, Masoud Shoajee, chairman and president of Shoma Group, has built homes and offices across the city, and partnered with The Related Group to develop the \$800-million, 55-acre CityPlace Doral. Opened in March 2017, this mixed-use project took a similar approach in incorporating all elements of modern urban living, from dining and entertainment to a large plaza that can provide a public meeting point.

“Our intention was to create a new area in the city of Doral, and create something that would say, ‘eat here, live here and work here,’ so you don't have to drive out of the project,” says Shoajee. “We wanted to do something exceptional and change the neighborhood.”

### FORT LAUDERDALE

Over recent years, Broward County has also been no stranger to construction, with significant luxury condo projects, retail complexes and new hotels springing up everywhere from the Fort Lauderdale beachfront to smaller communities all across the region.

For example, the 65-acre Metropica mega-development has the potential to transform Sunrise with the addition of



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more than 2,000 residential units and 400,000 square feet of fashion-forward retail over the next five to seven years. Meanwhile, the \$800-million Dania Pointe project will bring around 1 million square feet of shopping and dining options, plus residential units, offices and hotel rooms to Dania Beach. And that's just scratching the surface of everything that's not just creating a better place to live and visit, but providing an enormous economic impetus to the whole county.

"We have 1.8 million people who live here, and people who want to come and move here every single day," says Stacy Ritter, president and CEO of the Greater Fort Lauderdale CVB. "We have to have places for them to live, so we've seen a huge economic boom come back for our county."

In Fort Lauderdale, the forthcoming arrival of such hotel brands as Aloft and Four Seasons speaks to the city's continued draw for travelers—something that should only grow with a \$550-million expansion of the Broward County Convention Center that will provide an

14. The price per square foot for a new condo on Fort Lauderdale Beach is about a third that of Miami Beach

15. Investment in Metropica could eventually surpass \$1.5bn, while it will be home to Sunrise's tallest building

16. When complete, the expansion of the convention center could add \$100m annually to the local economy

additional 400,000-plus square feet of meeting space and an upscale headquarters hotel.

That's going hand-in-hand with unprecedented interest in the city's downtown region, where the population is growing, and new investments are designed to appeal to the county's millennial population. That could be what's most exciting of all. In today's battle for top talent, the ability to retain and recruit the workforce of the future is critical, and now everything is falling in place for Fort Lauderdale, as it looks to build on its current strengths in such knowledge-based industries as IT and the life sciences.

"Students today will identify a location where they want to live first, and they'll go through the process of finding a job after," says Bob Swindell, president and CEO of the Greater Fort Lauderdale Alliance. "That life-work balance is incredibly important. They want to find a community where they have the recreational opportunities that are important to them, as well as a good career."