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Miami 2019
5th Anniversary Edition



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601

AT AMERICAN AIRLINES ARENA



ABOUT US

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601 is where you want to party before and after your event. Relax upstairs in one of our premium bars or have a more formal dinner downstairs – you can't beat the waterfront view through our floor-to-ceiling windows! 601 is open to ticket holders on game and event days, 90 minutes prior to event start times.



GAME DAY

GOURMET ON A GAME DAY

Think of 601 as Game Day Dining – elevated. Our menus feature new takes on fan favorites and fast casual offerings you won't believe you can get at an arena. Pull draughts from our self-serve craft beer wall, sip on our signature cocktails, or order chef-inspired dishes from our brand-new menu.



SPECIAL EVENTS

IF YOU CAN DREAM IT – WE CAN HOST IT

Whether it's a wedding, a private dinner, or a corporate function – we're here to make sure your experience is championship caliber. With panoramic views of Biscayne Bay and Downtown Miami's Skyline, our private dining rooms and outdoor Cabana spaces are a perfect location for your special event.

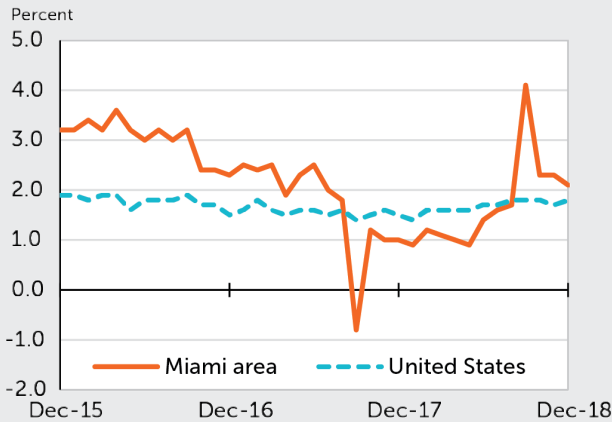
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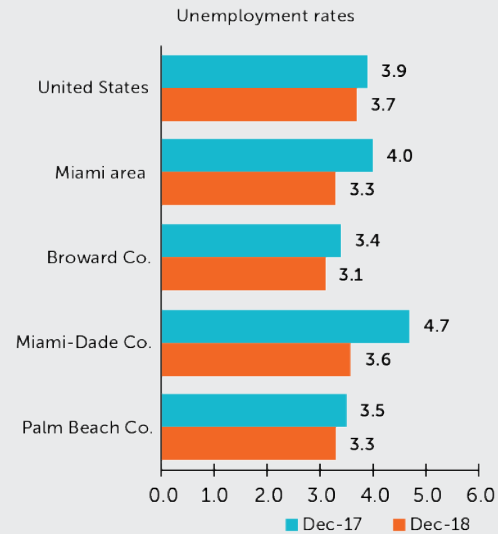
Economy in numbers:

12-month percent changes in employment



Source: U.S. BLS, Current Employment Statistics

Unemployment rates for the Miami area, selected area counties, and the nation

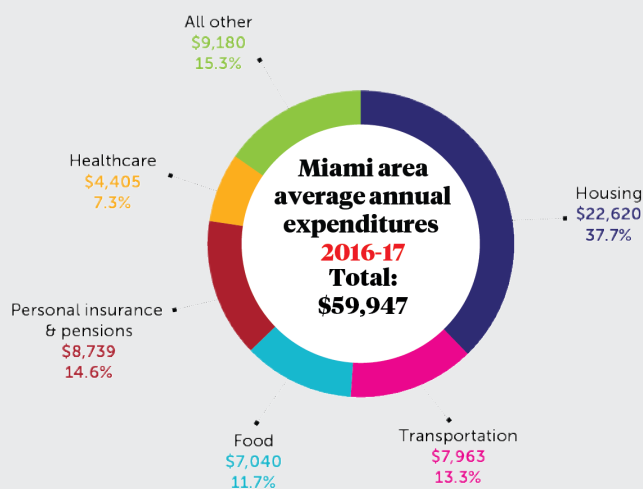


Source: U.S. BLS, Local Area Unemployment Statistics

Over-the-year changes in employment on nonfarm payrolls and employment by major industry sector

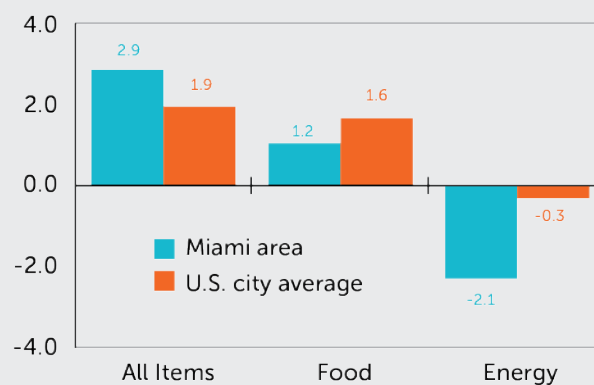
Miami area employment (numbers in thousands)	Dec. 2018	Change from Dec.	
		2017 to Dec. 2018	
		Number	Percent
Total nonfarm	2,736.7	57.4	2.1
Mining and logging	0.8	0.1	14.3
Construction	146.5	13.1	9.8
Manufacturing	97.3	5.3	5.8
Trade, transportation, and utilities	627.2	8.2	1.3
Information	51.8	1.3	2.6
Financial activities	183.7	2.0	1.1
Professional and business services	447.7	4.5	1.0
Education and health services	404.8	9.2	2.3
Leisure and hospitality	334.4	9.5	2.9
Other services	129.2	3.5	2.8
Government	313.3	0.7	0.2

Source: U.S. BLS, Current Employment Statistics



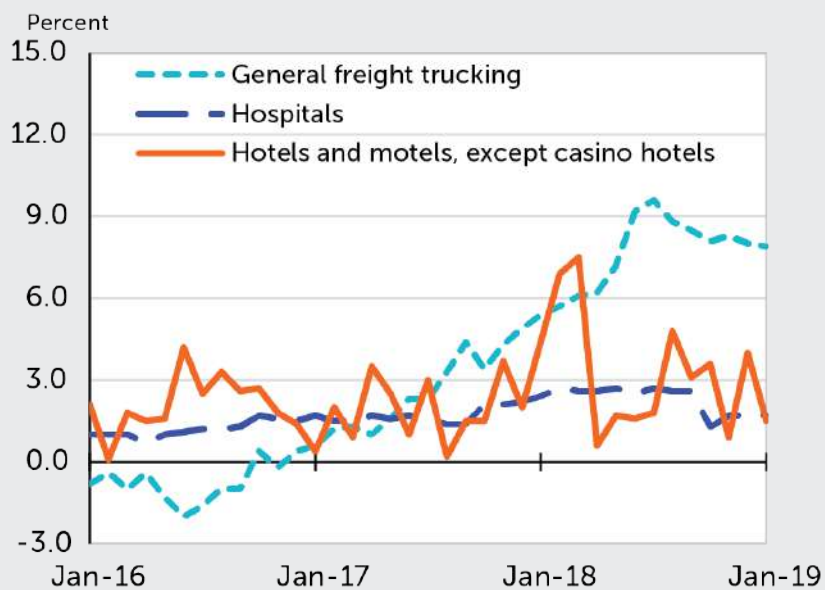
Source: U.S. BLS, Consumer Price Index

12-month percent change in CPI-U, December 2018



Source: U.S. BLS, Consumer Price Index

12-month percent changes in PPI



Source: U.S. BLS, Producer Price Index

Economy in numbers

2017–2018 NEW & EXPANDING COMPANIES

COMPANY	CITY	JOBS	INVESTMENT	CATEGORY
ABANCA	MIAMI	35	\$5M	NEW LOCATION
AC DOB USA	DORAL	22	\$26M	EXPANSION
ALES GROUP USA, INC.	MIAMI	24	\$1M	NEW LOCATION
ARKUP LLC	MIAMI	15	\$1.35M	STARTUP
ATLANTIC SAPPHIRE	UNINCORPORATED	100	\$140M	NEW LOCATION
ATREVIA	CORAL GABLES	5	\$150K	NEW LOCATION
BANKUNITED	MIAMI LAKES	145	\$14.4M	EXPANSION
BDO USA	MIAMI	35	\$2.1M	EXPANSION
BEONPRICE USA	AVENTURA	27	\$3M	NEW LOCATION
BOMBARDIER	OPA-LOCKA	172	\$105M	NEW LOCATION
CAPA	MIAMI GARDENS	60	\$4M	NEW LOCATION
CELLVANA BIOTECHNOLOGY, LLC	MIAMI	15	\$100K	STARTUP
CLOUDBANTER	MIAMI	30	\$190K	STARTUP
COLOR AND LIGHT MIAMI	MIAMI	3	\$600K	STARTUP
CONTINENTAL & GLOBAL SERVICES INC.	OPA-LOCKA	5	\$430K	NEW LOCATION
CYXTERA TECHNOLOGIES	CORAL GABLES	48	\$450K	EXPANSION
DIGIPRINT SUPPLIES	DORAL	12	\$100K	STARTUP
ELETTROMAR, INC.	MIAMI	120	\$100K	STARTUP
FITTER	MIAMI	4	\$25K	STARTUP
FLAGRANT INTERNATIONAL SOLUTIONS, INC.	OPA-LOCKA	8	\$11.5M	EXPANSION
GENIUS PLAZA	MIAMI	75	\$1.28M	NEW LOCATION
I SQUARED CAPITAL ADVISORS	MIAMI	172	\$105M	NEW LOCATION
LLLUMIWEAR	MIAMI	5	\$150K	NEW LOCATION
LSTITUTO MARANGONI	MIAMI	35	\$10M	NEW LOCATION
KENDU USA	DORAL	9	\$1M	NEW LOCATION
KASEYA	MIAMI	150	N/A	EXPANSION
KIMONUS, INC.	MIAMI	45	N/A	NEW LOCATION
LUXE FETE SOCIAL	MIAMI	15	\$100K	NEW LOCATION
MARAHRENS USA, INC.	UNINCORPORATED	5	\$50K	STARTUP
MIAMI MEDTECH	MIAMI	8	\$100K	EXPANSION
NATURAL VITAMINS LABORATORY	OPA-LOCKA	75	\$3M	EXPANSION
NEIGHBORHOOD FUEL	MIAMI	120	\$3M	EXPANSION
NEWMONT	UNINCORPORATED	45	\$3M	NEW LOCATION
NOOS LABS	MIAMI	6	\$500K	STARTUP
NOVAF USA, LLC.	DORAL	10	\$150K	STARTUP
ON STRATEGY	MIAMI	7	\$250K	EXPANSION
ONEUNITED BANK	UNINCORPORATED	14	\$100K	EXPANSION
QUICKLOAD	UNINCORPORATED	19	\$2M	STARTUP
QUIK LLC	CORAL GABLES	25	\$300K	EXPANSION
RACCOON DIGITAL MARKETING	MIAMI	10	\$200K	STARTUP
SHIKUN & BINUI AMERICA	CORAL GABLES	11	\$850K	NEW LOCATION
SEVILLA FC SOCCER ACADEMY	MIAMI	6	\$160K	NEW LOCATION
SPR GLOBAL STORAGE & LOGISTICS	MIAMI	7	\$500K	STARTUP
SUMMIT AEROSPACE, INC.	MEDLEY	25	\$6.3M	EXPANSION
SUNVESSEL CORPORATION	MIAMI	7	\$30K	STARTUP
TUUCI	HIALEAH	40	\$3M	RETENTION/EXPANSION
TWIST PRINTERS LLC.	MIAMI	2	\$50K	STARTUP
US PHARMA	MIAMI LAKES	120	\$7.2M	NEW LOCATION
UNITED TECH. CORP. AEROSPACE SYS.	MIAMI GARDENS	90	\$10.8M	NEW LOCATION
WELWAZE	DORAL	120	\$29.9M	EXPANSION

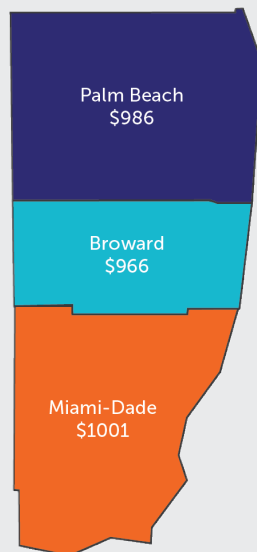
Source: Miami-Dade Beacon Council



Average weekly wages for all industries by county

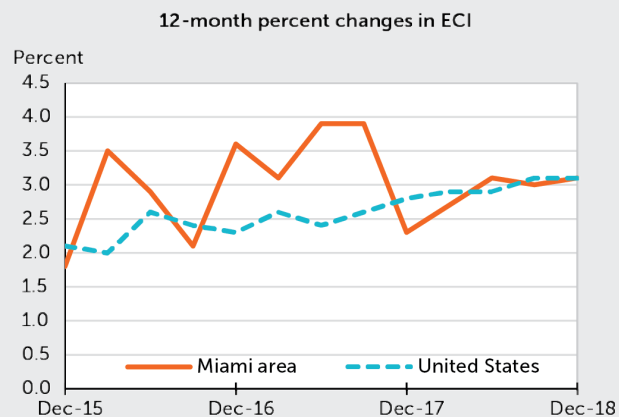
Miami area, 3rd quarter 2018

(U.S. = \$1,055; Area = \$986)



Source: U.S. BLS, Quarterly Census of Employment & Wages

Over-the-year changes in wages and salaries



Source: U.S. BLS, Occupational Employment Statistics

Employer costs per hour worked for wages and selected employee benefits by geographic division

Private industry, September 2018	South Atlantic (1)	United States
Total compensation	\$31.27	\$34.53
Wages and salaries	22.18	24.06
Total benefits	9.09	10.48
Paid leave	2.17	2.41
Vacation	1.12	1.25
Supplemental pay	0.94	1.32
Insurance	2.42	2.74
Retirement and savings	1.24	1.35
Legally required benefits	2.32	2.66

(1) South Atlantic includes DC, DE, FL, GA, MD, NC, SC, VA and WV

Source: U.S. BLS, Employer Costs for Employee Compensation

Average hourly wages for selected occupations

Occupation	Miami area	United States
Total, all occupations	\$22.53	\$24.34
Accountants and auditors	35.69	37.46
Registered nurses	32.38	35.36
Cargo and freight agents	20.35	21.62
Reservation and transportation ticket agents and travel clerks	16.88	19.16
Construction laborers	14.93	18.70
Receptionists and information clerks	14.08	14.25
Waiters and waitresses	13.31	12.15
Retail salesperson	12.62	13.20
Security guards	11.95	14.78
Cooks, fast food	11.33	10.39
Maids and housekeeping cleaners	10.92	11.84

Source: U.S. BLS, Employment Cost Index

Bold action

Citing a ‘unique opportunity,’ Gov. DeSantis spells out his vision for Florida, pushing the environment, economy and education to the top of the agenda



Ron DeSantis

Governor – State of Florida

I’m optimistic that this legislative session provides us with a unique opportunity to advance needed reforms in a variety of different areas that will strengthen our state and benefit the people now and in the future.

In less than 60 days, my administration has taken bold action to address issues that Floridians care about:

- reorienting our environmental policy around the goal of cleaning up our water;
- announcing far-reaching education reforms designed to make Florida No. 1 in skills-based education by 2030;
- securing hundreds of millions of dollars for storm-ravaged parts of NW Florida;
- bringing accountability to entities ranging from the Broward Sheriff’s Office to the South Florida Water Management District;
- and appointing three spectacular justices to our Supreme Court.

And this is just the beginning.

Environment

Florida is blessed with some of the nation’s finest natural resources. The state’s unique natural environment is central to our economy, our quality of life, and our identity as Floridians.

We are repositioning our water policy to meet the needs of our citizens, by, among other things:

- expediting key projects like the EAA reservoir and raising the Tamiami Trail;
- establishing a blue-green algae task force to develop policies to fight algae blooms, fight red tide and improve water quality; and
- appointing a Chief Science Officer to better harness scientific data and research in service of Florida’s most pressing environmental needs.



I've requested \$2.5 billion over the next four years for water resources projects and Everglades restoration. This represents a \$1 billion increase compared to the previous four years and will allow us to bring major projects to completion. Given the persistent water problems we have seen over the past several years, now is the time to be bold.

We cannot leave for tomorrow that which we can do today.

Because the people of Florida should have confidence that their interests are being reflected in policy implementation, I asked and received the resignations of all members on the South Florida Water Management District. We needed a fresh start and I'm pleased to report that I've appointed a number of good people to this board.

Economy

We are a mobile, highly-connected society and as taxes become more onerous and as the business climate deteriorates in these states, people vote with their feet. Taxpayers and businesses leave.

The tax base erodes and the fiscal situations of these states get more ominous, yielding massive budget shortfalls. It is a vicious cycle. We won't repeat those mistakes in Florida. We will always remain a low-tax state. And we will never have an income tax!

I have proposed more than \$330 million in tax relief for Florida families, including a property tax cut.

Education

Maintaining low taxes and a healthy economic climate are important, but the most important factor regarding Florida's economic potential is human capital. I'm proud that Florida's university system is ranked #1 in the nation — ahead of Texas, California and New York. This wasn't always so; the climb atop the rankings has been remarkable.

We are poised for growth in finance, technology, healthcare, aerospace and more — let's support the continued ascent of our universities so that these industries can grow by employing our own graduates in good, high-paying jobs in our low-tax, business-friendly environment.

Skills-based education offers a focused, and often more cost-effective means, by which students can acquire the tools they need to be successful.

Our workforce education initiatives include grants to place students in apprenticeships, money to train teachers in computer science and funds for workforce programs within our state college system. These

reforms will make a difference and deserve your support.

Education opportunity shouldn't be limited by parental income or zip code. One way Florida has expanded opportunity has been through the Tax Credit Scholarship program for students from low-income families. More than 100,000 students — nearly 70% of whom are African-American or Hispanic, with an average family income of roughly \$26,000 per year — are utilizing the scholarship.

The results have been positive: the Urban Institute recently released a study that found tax credit scholarship students are 43% more likely to attend a four-year college and up to 20% more likely to obtain a bachelor's degree. Students who use the scholarship more than four years are up to 99% more likely to attend college and up to 45% more likely to earn a bachelor's degree.

Healthcare

We need to enact policies to make health insurance, prescription drugs and medical care more affordable for Floridians. As you are aware, healthcare is being hotly debated at the national level, so let me say: Any proposal that seeks to eliminate the private health insurance policies of millions of Floridians is unacceptable. Government has no right to take away the policies that Floridians earn through their jobs or purchase on the individual market.

I want Floridians to be able to purchase prescription drugs from Canada at lower prices. There is an avenue under existing federal law to accomplish this; the president is supportive of this effort and has asked me to plow ahead. This could save money for individuals, reduce costs for businesses and relieve pressure on our state budget.

Bringing price transparency to healthcare can also help reduce costs, and I have instructed Secretary Mayhew from AHCA to expedite the price transparency database that the legislature required. To make the tool effective, we need legislation to provide for shared savings policies so that patients receive a financial benefit when they choose a more cost-effective option.

Closing

Many are called to serve in elected office, but only a few are entrusted with authority by the voters. Fewer still are presented with the opportunities we see before us today. Let's fight the good fight and let's keep the faith so that when Floridians look back on the fruits of this session, they'll see it as one of our finest hours. ■

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Moving forward

How Miami-Dade County is propelling itself into the future

Carlos Gimenez

Mayor – Miami-Dade County

What have been some significant highlights for Miami-Dade County over the past year?

The past year has been one of great economic development for Miami-Dade County. At The Beacon Council's Key Ceremony in November, we celebrated a record-breaking year of achievements, with 50 companies expanding operations or relocating to Miami-Dade within the past year. Those companies drove more than \$402 million in new capital investments and created close to 2,000 new jobs.

On an even larger scale, the new eMerge Insights report that was just published noted that in 2018 South Florida-based startups attracted an astounding \$1.38 billion in venture capital through 128 deals. In addition, startups based in the Greater Miami area pulled in three quarters of the state's venture capital dollars, along with more than half of its deals.

What is currently driving the county's economy?

Aside from the technology and venture capital startups, the biggest drivers of our county's economy are Miami International Airport (MIA) and PortMiami. Last year, more than \$31 billion in direct business revenue was generated at MIA and the County's general aviation airports, with a total economic value to the region of \$118 billion. MIA contributed directly and indirectly to more than 425,000 jobs. Passenger traffic at MIA increased by almost 1 million people for a record of more than 45 million travelers in 2018. And cargo shipments set a new record of 2.3 million tons.

At PortMiami, Royal Caribbean opened its new world-class Terminal A, bringing to Miami its new Symphony of the Seas, the world's largest cruise ship. PortMiami contributed \$43 billion to the local economy, supporting close to 335,000 jobs in South Florida. PortMiami also increased containerized cargo



shipments by 5.8%, marking the fourth-consecutive year that it passed the 1 million TEU mark.

What would identify as the county's most pressing challenges at this time?

Transportation, public safety and affordable housing are among the biggest challenges that Miami-Dade faces, along with the growing challenges that will result from sea level rise in the decades ahead. We are meeting all of these challenges head-on, with wide-ranging Smart Cities planning initiatives that range from smart signal technology and the development of a Rapid Area Transit system, to robust public-private partnerships that are creating more affordable housing for residents of all income brackets. ■



Booming economy:

Miami-Dade continues to thrive in the face of global headwinds, as a booming startup industry gets set to shift into high gear

Florida's economy broke \$1 trillion in 2018, making it the 17th largest economy in the world. Equally impressive is that Florida is adding about \$2.74 billion to its GDP daily. Although it is not solely responsible for this accomplishment, Miami-Dade County has the distinction of being the county with the most economic growth between 2013-2016. During that period, Miami-Dade's GDP grew by \$10.8 million. However, there is still plenty of room for improvement. To address lingering problem areas in Florida's economy in Miami-Dade and other counties, such as achievement gaps in schools and a high poverty rate, the Florida Chamber of Commerce has launched the Florida 2030 Project for long-term economic planning.

■ Geographic location

Miami-Dade County consists of approximately 2,000 square miles of land along the southeastern tip of the Florida peninsula, the western third of which is within the borders of the Everglades National Park. Broward County is located to the north, the picturesque Florida Keys are to the south, and the Atlantic Ocean looms to the east. This large and strategically located county

is home to 34 distinct cities and municipalities, each with their own unique flavor.

Miami capitalized on its location on the beautiful Florida coast by constructing numerous tourist resorts beginning in the 1920s. Before that, the region was invigorated by the expansion of railroads into the area and drained many of its natural swamps and mangroves to accommodate the construction of additional livable property.

Miami's location on the southern tip of Florida also makes it a popular destination for immigrants from several countries in the Caribbean, such as Cuba, Haiti and Puerto Rico, as well as many countries in Central and South America. Today, these people have developed thriving communities that are integral to making Miami such a magical city.

■ Global headwinds

As the 17th biggest economy in the world, Miami is sensitive to fluctuations of the global economy. Unfortunately, global trade and economic growth appear to be slowing down amid fears of another recession, and the impacts of this trend are already

being felt in Miami.

First, uncertainty surrounds the U.S. economy. GDP slowed to 2.2% in the fourth quarter of 2018, but the growth indicator surpassed expectations in the first quarter of 2019, posting a preliminary 3.2% expansion. Some pundits put the strong showing down to temporary factors and pointed out that consumer spending remains weak. Any deceleration could slow Miami-Dade's export of its principal products to the national economy, such as tourism and real estate.

From an international perspective, Great Britain is mired in an economic slowdown precipitated by the ongoing negotiations surrounding Brexit, the UK's proposed withdrawal from the European Union (EU). This slowdown stymies the UK's ability to import goods and services from markets like Miami-Dade and, since the UK has the second-largest economy in the EU, this has a noticeable impact on Miami's economy. Moreover, the ongoing uncertainty surrounding Brexit is also resulting in a drag on the economies of other major European players, such as Germany, Italy and France.

Asia and Latin America are also not spared from the effects of the lagging global economy, and this will certainly affect Miami-Dade's economy given its extensive trading connections with these regions. China, whose massive and rapid economic expansion has garnered global attention, is beginning to show signs of slowing down. As for Latin America, Mexico and Costa Rica are also experiencing economic downturns, and Argentina is projected to experience another year of outright recession.

However, there is good news: the large economy of Brazil is expected to expand even more under the pro-growth policies of President Jair Bolsonaro's administration. Miami will likely benefit from this growth since Brazil is one of its biggest trading partners. However, it is important to note that this is mere speculation; Brazil's actual Q4 2018 performance was sluggish. The Dominican Republic, Colombia and Peru, also key partners for Miami-Dade's economy, are also expected to grow economically.

■ International advantages

Miami has long been, and will likely long remain, a bustling hub of international trade. There are several factors contributing to Miami's ability to attract foreign business and foreign-born entrepreneurs. First, Miami has deep roots in Latin American culture and a vibrant population of people from Central America, (■■■)



Raul Moas

Director

Knight Foundation -
Miami

What growth has the foundation observed regarding the city's blossoming arts scene?

Knight believes that art and culture connects people to places and to each other, playing a key role in building a more engaged and vibrant community. Knight has been a supporter of the arts since our start, and Knight's vice president for the arts program, Victoria Rogers, recently announced \$37 million in new support for the local arts scene, bringing our total arts funding in Miami to more than \$165 million since 2005. Our strategy is twofold: funding major arts institutions as well as talented individual artists. We've also invested in local artists through the Knight Arts Challenge, bringing 384 arts ideas to life. The Challenge will continue in 2019.

How are you working to ensure accessibility to innovation for all areas of the community?

Knight believes that to ensure the long-term success of Miami's innovation ecosystem, we must have all of Miami's many communities at the table. Toward this goal, we recently awarded \$1 million to Venture Café Miami (VCM), a nonprofit working to create an inclusive and accessible innovation ecosystem in Miami. VCM has a unique, community-focused approach that makes it uniquely positioned to facilitate much-needed opportunities for new entrepreneurs to get involved and grow their ideas in Miami.

We work to elevate the notion of high-impact entrepreneurship because ventures of a smaller scale have a disproportionately positive impact in terms of jobs created, wage growth, and community and GDP contribution. It's essentially an economic opportunity play around development, geared at making investments in models and/or visions and initiatives that we think are important — not only to help them take root in Miami, but also to signal to the market: "This matters." ■

Cheers

People are drinking less, but better, and the ‘king of rums’ says that is working in its favor



Pete Carr

Regional President, North America – Bacardi

What has been your experience in finding and keeping skilled talent within the local economy?

Miami is a tough market to get people to move to, but they also don't want to leave once they're here. Once you get them in, the key is giving them opportunities, especially to the younger professionals who are most likely to switch jobs every two or three years. Although we don't have a turnover issue at Bacardi, we keep trying to provide different opportunities for everybody. We are proud to create a positive work environment and to have been certified as a Great Place to Work® in the U.S.

What are some of the biggest challenges facing the spirits industry?

One of the biggest challenges is finding the next trend. Any type of business needs to keep the consumer at the heart of everything they do and stay on top of where consumers are moving. One big trend in our business is that people are drinking less, but better. This works in our favor because we're in every premium and super-premium category in the spirits industry.

What are some of the advantages of being located in Miami?

I've lived all over the country, and Miami is so unique, inviting and friendly. It's also a trendsetting city, and Bacardi needs to be where the trends are happening. Being in Coral Gables, we are close to so many bars and restaurants where we can connect with mixologists and owners to learn more about what consumers are ordering. In fact, we host "Back to the Bar" activities where employees turn off their computers to visit accounts, talk to the bartenders and engage with consumers. We're all brand ambassadors and need to understand our business where it happens. ■

What is the significance of this being a family-owned and run company?

Being privately held and family-owned means we can do what's right for the business and our people for the long term. Our culture is centered on three F's — Fearless, Family and Founders — which have been part of our legacy since the business began more than 157 years ago. We encourage people to be fearless so that we are agile and entrepreneurial; we treat each other like family and invest in our people because seeing them grow and succeed is what you do for family; and we challenge each other to think like founders so that we are making the right decisions and treating each dollar as if it were our own.



Miami is ranked first among U.S. metro areas for foreign-born population, with over 40% of residents born abroad.

(■ ■ ■) South America and the Caribbean. This rich Latin American heritage, as well its geographic proximity to Latin America, long ago earned Miami the title of Gateway to Latin America. One consequence of this reputation is that many Latin American businesses and entrepreneurs are comfortable – even excited – to do business in Miami.

“There are people here who understand both U.S. and Latin American culture. As such, companies coming to the region have a unique advantage if they want to develop their businesses in South America, Central America and the United States,” said Socrates Melo, managing director of human resources consulting firm Randstadt.

Of course, Miami is not only home to individuals of Latin American lineage; in fact, the city is ranked first among U.S. metro areas for foreign-born population, with over 40% of residents born in countries other than the United States. The immigrants who settle in Miami tend to be highly educated, too, with 41% holding bachelor’s degrees and 39% with advanced degrees. This makes Miami second only to San Jose – situated within Silicon Valley – in terms of educated immigrant population, and puts it above New York, Los Angeles, and San Francisco. These characteristics also helped to make Miami one of the top 25 cities nationwide for

foreign-owned businesses, of which there are 2,579 in the metro area.

Naturally, all of this diversity and education has practical implications for Miami: the city totaled \$33.3 billion in exports in 2015, seventh among all large metro areas in the U.S., and ranked first for international freight in 2016. This powerhouse performance in international trade is thanks to Miami’s robust trade connections with South America, Europe and Asia. In fact, Miami is home to well over 100 foreign consulates, trade offices and bi-national chambers of commerce that directly and indirectly facilitate foreign trade with Miami.

■ Economic performance

Miami-Dade County encompasses 35 distinct cities and municipalities, including the City of Miami, Miami Beach, Doral, North Miami and Coral Gables. Each of these individual municipalities elects its own mayors who have jurisdiction within their geographical boundaries, but they are all simultaneously governed by the Miami-Dade County Mayor.

However, these 35 municipalities are home to a little less than half of Miami-Dade’s total population. The other 52% of residents live in what is known as the Unincorporated Municipal Service Area (UMSA),

a 13-district region that, if incorporated, would be the largest city in Florida and one of the largest in America. The districts of the UMSA are governed by the 13-member board of commissioners – one member for each district – which is overseen by the Miami-Dade County mayor, who wields veto power over the board's decisions.

The upshot of this tiered system of administration is that certain parts of Miami may be subject to the governance of more than one mayor simultaneously. For example, the City of Miami has its own municipal mayor, but is also subject to the Miami-Dade County mayor. The latter is responsible for all matters that touch the entire county, such as emergency management, transportation, and public health. The former handles more local matters, including law enforcement, fire services and zoning. In the UMSA, on the other hand, the lack of a city or municipal mayor means that the Miami-Dade County

mayor handles their usual responsibilities and also covers the duties that would normally be reserved for a municipal mayor.

As just one example, the City of Miami has passed a balanced, \$1.09 billion budget for fiscal year 2018-2019. The budget set aside \$27 million for labor negotiations

and \$5 million for beautification projects, all without raising taxes. The budget reflects the City of Miami's Strategic Plan, which focuses on the key priorities of mobility, housing, public safety, improving the way services are delivered and improving shared civic spaces.

In addition to Miami-Dade's \$10.8 million GDP growth between 2013 and 2016, one of the

most important indicators of economic performance is job creation. Miami-Dade ranked third among Florida's major metro areas in terms of job creation behind Tampa and Orlando. In total, Miami-Dade generated 24,300 new nonagricultural payroll jobs,

“ Miami-Dade ranked third among Florida's major metro areas in terms of job creation. ”

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Rebecca Danta

Managing Director – Miami Angels

“Miami Angels has over 110 members in our angel investment group, which comprises a mix of professional investors, entrepreneurs who have had successful exits and are no longer in the driver’s seat of company operations and local corporate executives. In 2018, we granted follow-up funding to some of our well-performing portfolio companies, such as WhereBy.U.s, Raw Shorts and Blanket. It has been a good year in terms of helping some of our established companies while also making first-time investments in new companies.”

constituting a 2.1% increase between July 2017 and July 2018. The jobs created were distributed among a variety of industries as follows: construction (7,900); manufacturing (7,400); transportation, warehousing and utilities (7,400); and education and health services (6,400).

Another important and closely related indicator of economic performance is the unemployment rate, which fell 0.6%, from 4.9% in 2017 to 4.3% in 2018. This shows marked improvement in a statistic with a direct impact on economic performance. The fewer unemployed residents there are in a community, the more vibrant the economy will tend to be.

Another important factor is that, as Miami-Dade creates jobs and reduces unemployment, the quality of jobs is also increasing, as measured by annual wage increases in key employment sectors. In 2017, the average annual wage in Miami across all of its core sectors was a strong \$65,400. To reach this peak, most individual sectors saw substantial wage growth between 2012 and 2017: International Banking and Finance had the highest average annual wage: \$106,600. However, this sector was also the only to experience negative growth of its average annual wage (-0.2%). The average annual wage for Information Technology professionals was \$96,600, a 0.9% increase per year. The Creative Design industry average of \$77,100 represented a 2.4% annual increase. Aviation increased 2.5% annually to an average wage of \$53,400. The average annual wage of those working in Life Sciences and Healthcare was

\$52,600, up 2.5% per year. The annual wage for Trade and Logistics was \$46,300 and increased 0.5% per year. Finally, Hospitality and Tourism, with an annual average of \$25,400, was up 0.4% per year.

■ Growth factors

Miami-Dade has seen considerable growth in a number of key employment sectors over the past couple of years, but how do these trends stack up to large metros in the rest of the country? As probably expected, Miami is a national leader in certain sectors, whereas it lags in others. For instance, Miami’s legal talent pool ranked fifth overall among large U.S. metro areas, making it Miami’s strongest professional sector. Miami-Dade also has a healthy proportion of workers in professional management roles, ranking 28th nationally, and ranks 24th for creative arts, media, and design professionals. However, Miami’s overall ranking for all knowledge, professional and creative workers lags behind

at 50th overall, due in large part to a dearth of high-skill, high-wage employees. In fact, low-skill service workers constitute more than half of Miami-Dade’s workforce.

The Miami-Dade Beacon Council has launched a Miami Community Ventures (MCV) Program to address this population. Its One Community Goal initiative is designed to diversify and strengthen the community by connecting low-income, structurally unemployed individuals to living-wage jobs. The program encompasses returning veterans, veteran

“Miami’s legal talent pool ranked fifth overall among large U.S. metro areas.”



Miami is the only U.S. city that was founded by a woman, Julia Tuttle, who encouraged Henry Flagler to extend his Florida East Coast Railroad to Miami.

subgroups and individuals who need public assistance. It is based on an award-winning program in Michigan that generated successful results. Michael A. Finney, president and CEO of the Miami-Dade Council, said the MCV program gives people a viable opportunity to succeed. A four-month pilot program was launched in three Miami-Dade communities in early 2019 with plans to hire 77 individuals at a living hourly wage. The idea is that it will be rolled out throughout Miami-Dade countywide in the future.

Already, the program has 37 community supporters who will identify companies willing to provide employment. Uber, the ride-sharing company, has agreed to support the program as an employer and provider of reliable transportation. Florida Blue Foundation is one of the numerous sponsors as well and Penny Shaffer, its president, stressed the importance of alleviating poverty and connecting people with living-wage employment.

There are different issues on the other side of the spectrum. When it comes to high-paying technical jobs in science, computers and math and architecture and engineering, Miami-Dade ranks 50th, 51st and 51st, respectively. One factor contributing to Miami-

Dade's flagging high-paid sector is its average level of educational attainment and the presence of a brain drain effect. For instance, just over 30% of Miami's adult population attained at least a bachelor's degree, which is not a poor performance compared to the national average, but is far behind the metropolitan areas that serve as paragons of workforce education, such as San Jose and Washington, D.C.

This less-than-optimal education performance is linked to the fact that Miami also falters in terms of retention of college graduates. Miami is a massively successful college town and ranks ninth nationally in university enrollment. However, the metro area suffers from a considerable brain drain that drags it down to 18th in the country in terms of graduate retention. The serious challenge of attracting and retaining additional high-skilled, high-paid talent must be addressed to ensure the continued growth and health of Miami's economy.

■ Cuban connections

In June 2017, President Trump announced a series of stricter limits on U.S. citizens' travel to Cuba, primarily restricting Americans' ability to travel to the country



individually and instead requiring them to travel as part of organized tour groups or on cruise ships. The administration stated that the policy was intended to deprive the Cuban government of money raised through its military-run tourism institutions, and instead, direct the flow of tourism money to the Cuban people. Unfortunately, the practical effects of the policy appear to be the opposite.

Figures released by the Cuban government indicated that occupancy of privately-owned bed-and-breakfasts has plummeted to 44% in the wake of Trump's new policy, whereas these same businesses operated at nearly full occupancy for years during the Obama-Cuba détente. In the meantime, U.S. cruise lines continue to dock at military-run harbors in record numbers under the Trump rules, generating millions of dollars for the Cuban government.

Despite continually growing numbers of U.S. travelers to Cuba, many of whom travel out of South Florida cities like Miami, American tourists regard the new rules as an inconvenience that leads to shorter overall stays, while Cuban business owners report devastating effects on their bottom line.

An additional strain on the relationship between

Miami and Cuba specifically is the decision by Miami Mayor Carlos Gimenez to suspend Miami's status as a sanctuary city. In the wake of this proclamation, an estimated 1,000 detention requests by immigration authorities will be honored by the city, sending shockwaves of fear rippling throughout the city's vast immigrant community, many of whom are Cuban, and deterring further immigration from Cuba and other Latin American countries.

■ Looking eastward

The Chinese economy rapidly grew to reach a massive scale over the years since the country first instituted sweeping economic reforms, and many national and local governments have gone to great lengths to entice a growing number of Chinese investors. One of the principal means of attracting Chinese investment to American projects has been the EB-5 visa program, which provides that any foreign investor who contributes at least \$500,000 to a project on U.S. soil that reaches completion is entitled to a green card. The program has been enormously popular since its launch, particularly with Chinese investors and especially in Miami.

However, the program is facing uncertainty that has cooled investor interest. The program was set to expire on Sept. 30, 2018, but was extended through Dec. 7, 2018 and then again to Sept. 30, 2019. It is again not certain whether the program will be renewed before it expires in September, so foreign investors' interest has dipped. The positive side of this development is that the processing backlog for the EB-5 program, which was traditionally years long (even resulting in a lawsuit alleging that the program was fraudulent), is now nearly eliminated and the wait is down to mere months. Developments related to this program will be important to keep an eye on, especially as the September deadline looms.

There have also been several more local efforts to attract Chinese investment in Miami. For example, there were numerous trade/business development missions to China sponsored by Miami-Dade-based governmental and business entities to develop mutual cultural understanding and mutual economic growth. To name just a few of these trade delegations: OC REALTORS Global Business Alliance embarked on a trade mission in March 2019 that began in Shanghai and ended in Beijing, with the purpose of meeting with Chinese real estate professionals and organizations; in October 2018, a delegation of members from Florida seaports, the Florida Chamber

of Commerce, Enterprise Florida and the Florida Ports Council traveled to China to meet with their Chinese counterparts in Hong Kong and Shenzhen; and in March 2018, Miami-Dade business and community leaders were invited to participate in the Miami-Dade County Business Development Mission to China and Japan.

Another factor promoting cultural and economic cooperation between China and Miami is the enrollment of Chinese nationals in colleges and universities located in Miami-Dade County. At the University of Miami, for example, Chinese students account for approximately 6% of the total student body and a whopping 36% of the international student body. By pursuing an education in Miami, Chinese students not only create an opportunity for their American classmates and professors to learn about Chinese culture and attitudes, they also have an opportunity to learn about America generally and Miami specifically. Many of these students may become Chinese investors in the region after they graduate.

■ Public sector initiatives

There are a wealth of county-level business development and investment initiatives in Miami-Dade County. For example, the Economic Development Fund allots \$75 million for countywide projects and an additional \$15 million focused specifically on urban areas. The Brownfields Program provides economic incentives, tax credits, low interest loans and waivers of contamination assessment report review fees to developers who take the initiative to clean up and revitalize contaminated brownfield sites. Developers may also be interested in the Miami-Dade County Targeted Jobs Incentive Fund, which has the two-pronged goal of retaining existing businesses and attracting new business to the county through cash incentives of \$3,000 per job created – and it's \$9,000 per job in Enterprise Zones. The Urban Jobs Tax Credit Program offers a \$1,000 tax credit per job for new businesses that create 20 regular full-time jobs, or existing businesses that add 10 full-time jobs.

At the state level, Florida offers the Qualified Target Industry Tax Refund to companies that create high wage jobs in targeted high value-added industries,

which may result in up to a \$3,000 tax credit per new job created. The state also offers a variety of workplace training incentives designed to promote the initial training and continuing education of employees through employer reimbursements. Finally, Florida seeks to attract new capital-intensive industries through the Capital Investment Tax Credit, which is an annual credit, provided for up to 20 years, against the corporate income tax. To qualify, projects must create a minimum of 100 jobs and invest at least \$25 million in eligible capital costs, as well as be part of select sectors.

Miami-Dade County is seeing tremendous growth in population and concomitant real estate development. North Miami, in particular, boasts an impressive number of development projects that are either approved, under construction, or recently completed. In fact, North Miami's government website lists 14

developments ranging from condominiums to retail stores to an entire mixed-use community – SoLe Mia. Downtown Miami also has a large number of luxury condos planning to hit the market in 2019, although there is ample concern of an oversupply of this type of property. The ambitious Miami Riverwalk is also moving forward, having received a \$60 million construction loan in early

“The ambitious Miami Riverwalk is moving forward, having received a \$60 million construction loan in early 2019.”

2019.

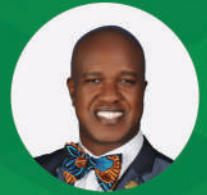
■ Looking ahead

Miami-Dade's economy is booming as the county continues to attract foreign investment, talented workers and new businesses. Thanks to the diversity of its people and its economy, the county is expected to be fairly resilient to the recession that is all but guaranteed in the near future. However, there are a few challenges to the continued economic success of Miami-Dade: First, the county must attract more STEM talent. Second, Miami must keep up its efforts to court foreign investment, as this important source of development funding is beginning to contract along with the global economy. Third, Miami should focus on programs and incentives to keep their record-breaking number of college and graduate students in the county after they graduate. ■



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Picking up steam:

Startups have exploded across South Florida as Miami-Dade's reputation as a tech haven continues to grow

Not many people have an image of Miami as an incubator for tech startups. However, Miami is undergoing a rapid transformation into a tech-friendly haven for startups and entrepreneurs, and experts and members of the scene say the trend is only picking up steam.

"Over the past five years, the quantity of the startup formation in South Florida has exploded," said Nico Berardi, general partner of the venture capital firm Magnetico Ventures. "Quality has increased, too, but at a slower, more linear pace. On the entrepreneurial side, Miami has come a long way. We are seeing more sophisticated local entrepreneurs starting companies here, as well as entrepreneurs moving from other cities to Miami. The challenge is that the entrepreneur side of the city's economy has developed faster and better than the investor side."

Miami startups received \$1.8 billion in venture capital funding in 2017, placing the city eighth in terms of venture capital activity among large metro areas nationwide. Although Silicon Valley still has a stranglehold on approximately a third of the country's venture capital activity, many see the potential for a

better startup future in Miami – one that capitalizes upon Miami's wealth of diverse entrepreneurs. Jeffrey Ransdell, managing director of Rokk3r Fuel ExO saw that potential before 2012, when he started the unique venture capital firm based in Miami's Wynwood neighborhood. "We started Rokk3r Fuel because we knew there was a need for venture capital in Miami," he said. "We also knew that Miami was going to be something special in the tech and startup space, so we wanted to get out ahead of that. Miami startup activity has been growing at an amazing rate of 100% over the last three years, so there is evidence that this is working. There is a lot of traction in Miami in this space right now."

There is little doubt that Miami is beginning to realize its potential as more than a tourist and hospitality market. In 2017, Miami ranked first on the Kaufmann Index for startup activity, the scale relied upon by economists and tech sector leaders to measure entrepreneurship in cities across America. The Miami tech sector also grew by 27.6% between 2012 and 2016.

This growth has been spurred on by a variety of partnerships and incubators, including (■ ■ ■)

Cybertunities

Today's cyber world is a different place than just a few years ago, and CEOs need to take note and educate themselves

Manuel Medina

CEO – Cyxtera

What unique challenges and opportunities does Miami's business ecosystem provide for the work Cyxtera does?

Miami is fantastic for companies like ours that have operations in North America, Europe and Latin America. The city is the perfect hub for business, and you don't have to do a lot of convincing to get people to come here. We employ highly specialized engineers and professionals who specialize in areas such as cybersecurity, machine learning and data mining, and as such we employ people from all around the world. While it doesn't take a lot of convincing to get people to come to this city, we are also looking throughout the area for skilled local talent and have partnerships with several neighboring universities.

What are some of the common misconceptions that CEOs have about cybersecurity?

The No. 1 misconception among CEOs is the belief that if they spend x amount of dollars, they are automatically safe. In reality, there's no digital environment that can't be breached. Business leaders tend to have a sense of complacency regarding cybersecurity and dismiss it as gibberish. The cyber world today is totally different than it was a few years ago. With the proliferation of multiple public and private clouds, it's easy to see how the digital architecture of today's market has evolved. CEOs need to educate themselves on this evolution and on cyber hygienics, at least to the point where they can understand what their CISO or CFO is telling them to do in that regard.

What is your outlook for the growth of the city's blossoming tech sector?

I am so proud to see our city where it is. Miami wasn't always a prime location that companies and



entrepreneurs considered when hoping to spread their wings. That has now changed. I am also the chairman of eMerge Americas, and of the 15,000 attendees we have, 30 to 40% have come from foreign countries. Back when I started eMerge Americas, you couldn't obtain a degree in artificial intelligence. Now, local universities are offering advanced curricula in that area, which creates the foundation for a chain of talent that feeds on itself. The fact that we have such a favorable technology environment has encouraged tech entrepreneurs to move here. They come because the city provides an environment where they feel they can achieve critical mass. The city needs more of this critical mass to further develop its tech sector. ■

Market voices: Tipping point



Laura Maydon
Managing Director
Endeavor Miami

“There’s no question as to whether there’s a lot of startup activity down here. On the tech side, we’ve seen progress in terms of the quantity of companies starting up, but there needs to be more investment activity locally. It’s part of the growth cycle of the ecosystem, and investment is always the last stage, since investors want to validate that there’s a solid pipeline in the city. If we look at South Florida’s development over the last five to seven years, the pipeline’s here. Endeavor offers a variety of services that can be catered to each entrepreneur and company.”

“I’m very happy with how the startup market in Miami has been evolving. The market now represents the first generation of startups — i.e., those like us that came here in 2015-2017. Thanks to the work of local investors who decided to take a chance on the city back then, businesses such as ours were given the platform to grow and recruit employees. I foresee a second generation that will come to this city within the next few years and further stabilize the startup market. The city, which was once generally considered to be nothing more than a vacation destination, will grow into an intricate and diverse business center.”



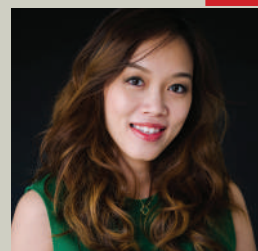
Olivier Grinda
Founder & CEO
Home61



Richard Lavina
Co-Founder, CEO
Taxfyle

“I believe in methodically building out products because if you’re a startup out of Miami, whether you like it or not, you have to create a product that people will use — and that comes before significant funding. \$1 million doesn’t go as far in Silicon Valley as it does here in Miami. Cost of living is cheaper, so people hired to come here can experience a better quality of life for lower pay. Being in Coral Gables is fantastic. We were previously based out of CocoWalk, which is currently being redeveloped.”

“Miami is on a tipping point, and it is about to go into high gear. On an annual basis we review about 5,000 companies, and by the end of the year we invest in eight or 10 — so 0.1%. It is very competitive to get into our firm. We want to make sure we are investing in the right companies. By right companies, we mean those that align with our investment thesis, but also Miami’s startup and tech ecosystem as a whole. We want this city to thrive and be the place people come to start businesses and find capital.”



Maggie Vo
*General Partner,
Chief Investment
Officer*
Rokk3r Fuel ExO

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Steven Brodie

Co-Managing Shareholder - Miami Office – Carlton Fields

“At our law firm, we have formed a Tech Innovation Task Force, which complements the vision for South Florida to be a national player in creating and funding startups. In fact, Carlton Fields sponsors Miami Angels Office Hours, which provides opportunities for startup founders who are new to raising capital to get one-on-one advice from angel investors. That’s the future. We live in a vibrant and diverse community that will continue to grow and prosper, and our firm is well-positioned to share in that growth.”

(■■■) Refresh Miami and The LAB. Continued growth in Miami’s tech startup sector is promised by the continued influx of tech professionals into the city thanks to its relative affordability and steady growth of employment opportunities in the field, as well as mounting investment in tech from Latin America thanks to a younger and more tech-savvy generation of investors.

One of Miami’s biggest challenges when it comes to tech and entrepreneurship is sustained growth. Miami does very well when it comes to getting startups off the ground, but many falter before making the transition into stable, midsize companies. In fact, the Kaufmann Index rated Miami 36th out of 50 in this metric.

Berardi is optimistic. “I don’t think the city’s startup

sector has an issue with scaling up. If you look at local companies in the region such as Magic Leap and Nearpod, they’re attracting hundreds of millions of dollars in venture funding and are hiring talent locally and from elsewhere. It’s just a long-term process. People want Amazon and Sequioa Capital to come here now, but it doesn’t work that way. It’s a 10- to 20-year process, and we need to be patient.”

One important element in facilitating that business momentum is the construction of more space for startups, and many are in the works, including the \$1 billion Magic City Innovation District. These spaces will allow startups to set up with affordable nearby employee housing so that employees won’t have a long commute or go broke just to work in Miami. ■



Tech-centered events are now commonplace, enabling dialog between entrepreneurs, investors and the general community.

Tax forward

How PAAST is staying ahead of the curve from cyber attacks to the new tax legislation

Carlos Perez-Abreu

Managing Partner – PAAST

How is PAAST mitigating the constant threat of cyberattacks in the finance sector?

Shortly after we opened our doors in 1999, we established a sister company called Genesis Systems Consulting that specializes in IT consulting. We have always had a focus on cybersecurity. We have a lot of client data in our servers that includes personal information, so clients have to feel comfortable that we have the right security in place. We're doing a lot of work with local financial institutions to help them navigate this issue through our IT consulting company, including vulnerability assessments and e-mail phishing drills that are sent to both employees and clients. Our IT staff undergoes yearly training and we recently held a panel discussion at Miami Dade College's Cybersecurity Center of the Americas, which was recently opened. These threats are here to stay and not going away.

How has the firm navigated the trend of international investors coming to Miami to do business?

Miami has always been very well-positioned for the influx of foreign capital, especially from Latin America, because of our location and our culture, and how it has developed over the years. International investors are coming here because they're looking for a place to put capital outside of their home countries due to financial or political instability in those places. This influx is not only from Latin America, but from Europe as well. Given the new tax law and Florida's tax climate I foresee this trend continuing. Most of the capital we see coming in from overseas is being invested in real estate. Given that under the new tax law deductibility is now limited to \$10,000 at the federal level, we should also see an influx of out-of-state funds from all around the country.



How do you expect the new accounting rule regarding the reporting of leases to impact the city's real estate sector?

This change has been coming for years. Take our firm, for example. We lease the building here and will now have to record the present value of our lease space as either an asset or a liability. I think this will affect banks quite a bit in terms of how they look at clients' balance sheets. Public companies are pretty well-versed and have the personnel and knowledge in-house to navigate this change quite smoothly. For the private sector, however, I foresee a lot of pushback in terms of having to comply with this new standard because it will be very difficult for in-house accounting staffs to figure it out. ■



Strategy shift:

The Trump administration's tax reform legislation has sparked changes in business plans and strategies throughout Miami-Dade

The after-effects of the Trump administration's recent overhaul of federal taxation are beginning to ripple throughout Miami-Dade County. Despite taking effect in 2018, taxes filed in 2019 are the first to be impacted by the new legislation. Consequently, many have changed the ways in which they conduct business, shifting their financial strategies to take advantage of the new legal landscape.

The Tax Cuts and Jobs Act contains several extremely business-friendly provisions, including a reduction of the federal corporate income tax rate from 35% to 21%, the introduction of Opportunity Zones, a 20% deduction for pass-through entities and the retention of favorable capital gains tax rules for real estate investors. Those are just a few of the highlights of the new law, which already appears to be wind in the sails of banks and businesses in Miami.

At the same time, the new law presents some "unique challenges for Miami due to the international investments and people who come to Miami," said Joseph DeMaria, a partner with legal firm Fox Rothschild, LLP who is board certified in business litigation. "What many people don't realize is that

once you obtain a green card, you are taxed on your worldwide income. As a city with a lot of international money flowing through it, there are a lot of legal issues related to money transmission and tax liability. So, Miami is unique when compared to many other American cities."

■ Positive reaction

Still, most reports from the business community are positive. Biscayne Bay Craft Brewery enjoyed such a windfall in 2018 that it was able to invest \$100,000 in new equipment to expand production. It was also able to hire two additional employees. Florida Concrete Unlimited had so much extra money in the wake of the new legislation that it decided to increase year-end bonuses for employees by 20% and also gave them pay raises. T.J. Maxx, which has multiple locations in Miami, cited the reduction of the corporate income tax rate as the impetus for several employee benefits, including a one-time bonus, an incremental contribution to the retirement plans of eligible employees, paid parental leave for eligible employees and enhanced vacation benefits. The company even

made contributions to local charities.

Miami-based Ryder System, the transportation and supply-chain management company, paid out \$23 million in bonuses, thanks to the windfall enjoyed as a result of the tax law. Apple paid \$2,500 to each employee, and the tech giant plans on \$30 billion in additional capital expenditures and the hiring of 20,000 new employees over a five-year period. Several other nationwide brands, many with Miami-Dade locations, are also giving bonuses, raises, and in some cases expanded benefits, including Walmart, Cintas, Lowes, Home Depot, Starbucks, U-Haul, Bank of America, Comcast, Wells Fargo, and Fifth Third Bank.

■ Opportunity Zones

Given the massive volume of corporate tax savings, along with bonuses and higher wages to employees, proponents of the tax law claim it should stimulate the economy and promote additional investment. To further promote such investment, the tax law provides for what are called Opportunity Zones. These new tax provisions allow temporary and permanent deferral of capital gains on properties located in designated Opportunity Zones. For example, if real estate within an Opportunity Zone is purchased and held for at least 10 years, the tax basis of that real estate is stepped up to the market value at the 10-year mark, thereby eliminating the investor's capital gains liability.

Frank Rodriguez, a managing partner at law firm Shutts & Bowen, told Invest: that the Opportunity Zones started to “gain steam” in late 2018. Many businesses are forming investment funds that cater to the opportunity, he said. “There’s a lot of interest.”

In fact, from April through September of 2018, there was \$942 million in real estate sales within Miami-Dade’s Opportunity Zones, a 25% increase over total sales in the same areas at the same time in 2017. There are 68 such zones in Miami-Dade and investors and developers are even more interested in making investments in the designated areas after the IRS made the Opportunity Zone rules even more business-friendly in April.

Ronald Fieldstone, one of the partners at Saul Ewing Arnstein & Lehr LLP, said there’s “tremendous opportunity” there. “For instance, the area extending

from the west side of Biscayne to the railroad tracks up to 36th Street is a booming Opportunity Zone. Most of Overtown is an Opportunity Zone, and you will see a lot of residential and multifamily development there. All of North Miami is an Opportunity Zone as well, and there is currently an almost 200-acre, mixed-use project being developed there.”

North Miami Beach saw the biggest jump in Opportunity Zone investment, from \$8 million to over \$80 million. Some particularly high-profile Opportunity Zone projects include Turnberry Associates’ Aventura Mall and the Magic City Innovation District, the latter of which is a \$1 billion mixed-use startup and entrepreneurial incubator in Little Haiti, led by Tony Cho and Bob Zangrillo.

The Arts and Entertainment District is also a hot location for Opportunity Zone investment, with one property listed by Colliers International South

Florida going for its \$6 million asking price in record time. This is thanks to the District’s plentiful land and high-density zoning, with plenty of room for additional development. The biggest sale within an Opportunity Zone in Miami-Dade so far was the \$60 million deal for the former Archbishop Curley Notre Dame High School in Little Haiti, which was acquired by an heir to The Gap

family fortune in November.

■ Tax shelter

Another salient effect of the tax law is that the rich are fleeing states with high income taxes, such as New York and California, and seeking tax shelter in South Florida cities such as Miami. Florida has no state income tax and a relatively low 2% property tax. This exodus was prompted by the Tax Cuts and Jobs Act’s new \$10,000 cap on taxpayers’ state and local taxes (SALT) deductions on their federal taxable income beginning in 2018.

“Last year, we created a campaign in specific states — California, New Jersey and New York — geared toward high net worth individuals, with the objective of getting them to move to Florida to decrease the amount of taxes they pay,” recounted Fulton Abraham Sanchez, president of FAS CPA & Consultants. “We try to create this awareness that Miami is a friendly place, especially for businesses, where an individual has (■ ■ ■)

“North Miami saw the biggest jump in Opportunity Zone investment, from \$8 million to over \$80 million.”

Roundtable: Talking taxes

The Tax Cuts and Jobs Act was signed into law in December 2017. It was the broadest change to tax legislation since the 1986 Tax Reform Act. Invest: sat down with Miami's top law and accounting firms to discuss the reform's impact while also touching on technology and international investment.



Bobby Moore
Managing Partner
Baker McKenzie



Frank Rodriguez
Managing Partner
Shutts & Bowen

Has Baker McKenzie seen more more clarity around tax reform?

Yes, we have gotten over 2,000 pages of regulations just in the past five months, so there's an enormous amount of clarification. We are in the period where the Treasury has issued proposed regulations and has started issuing final regulations around the big key topics that affected the international side. Most of the final regulations related to tax reform should be out by June this year.

What major impact are you seeing for your international clients?

In Miami, we have seen the effects on inbound real estate structuring. Over the past year and a half, the corporate rate came down from 35% to 21%. As a result, many people that had complex flow-through structures designed to preserve their ability to take advantage of long-term capital gains rates while at the same time insulating themselves from U.S. estate tax now essentially can achieve both goals through a simple corporate structure since the corporate rate is now almost as low as the long-term capital gains rate for individuals and trusts. On the outbound side, especially for U.S. multinationals, many of the old strategies around foreign tax credit planning, loss planning and the like, have less importance compared to a renewed focus on non-U.S. local tax minimization. As a result, in the past year, I have a spent a lot of time on how to reduce the effective tax rate in typically high tax jurisdictions. ■

What effect has December's tax reform had on the cross-border, high-net-worth clients you represent?

There were some international components to that tax act; however, most of those components dealt with what we call outbound planning — U.S. persons who are investing in businesses or entities outside of the United States. There wasn't a lot that affects inbound tax planning. There are some other provisions that have come out of the tax law that are now starting to gain steam. For instance, one has to do with Opportunity Zones. There are some tax provisions that allow for temporary and permanent deferral of gain on certain property located in designated Opportunity Zones, so this is an area where there's a lot of interest. People are starting to form investment funds that will cater to that sort of business.

There's the low-income housing tax credit — code 42 — in the internal revenue code. The federal government allocates a certain amount of dollars in tax credits every year. Those go to the states based on state population. Then the state has a housing organization through which low-income housing developers apply for the credit, and the state awards those credits. Those developers then go out to the market to develop low-income housing. They have investors — normally financial institutions — that invest in partnerships for low-income housing credits, and those partnerships then distribute the credits to the investors. It's a way for the government to subsidize low-income housing, and it's all approved through a regulated process. ■



Pedro Freyre
*Chair, International
 Practice*
 Akerman, LLP

What opportunities does Miami offer as a location for law firms to operate?

The core attraction of Miami is its fantastic geographic location and weather. Miami International Airport is one of our greatest assets. People love to have homes in Miami. Even after the financial crisis in 2008, Miami was able to emerge very quickly, and this was due in large part to the city's international focus.

How have you navigated the trend of international investors coming to Miami?

Our firm's international group counsels both inbound and outbound clients. There are three legs to the international stool: taxes, corporate and immigration. I have a lot of business out of Spain, and when I have conversations with clients there, the questions are always focused on those three things: How do I set up my corporation in Florida? What is the most efficient tax structure? And if I want to send folks over there, how do I do it? What are the immigration rules? From there you tap into other areas like real estate.

What international trends do you see unfolding?

I think 2019 presents a number of opportunities and risks. Miami has also provided a refuge for people escaping from turmoil. There will be a lot happening in Latin America in 2019. I think Brazil, for instance, will now be more aligned with the U.S. from a business perspective, which would result in increased activity between the United States and Brazil. On the other hand, we might see some capital flight from Mexico. ■



David Appel
Managing Partner
 Cherry Bekaert, LLP

How have your clients reacted to last year's tax reform and how is Cherry Bekaert addressing those concerns?

Most CPA firms will have a good year this year because of the tax reform. Our clients were excited because most of them are in the specific industries where they will benefit from the reduced rates. They were very excited about their reduced rates, but they don't realize the amount of time and effort to determine how best to capitalize on that rate. Questions arise about "whether it is better to expense or depreciate an asset?" or "what happens if a business has multiple service lines within one organization – which of those lines qualifies for that reduced rate?" Due to these questions we have developed proprietary software that helps us answer those questions and that also gives us the ability to plan appropriately for them.

How much of an emphasis should a firm like yours place on cybersecurity?

Everybody's going to get attacked, and it's not a matter of if, it's when. Any business needs to be proactive as opposed to reactive when it comes to cybersecurity. Unfortunately, it's expensive to implement, and there are costs associated with hiring somebody from the outside to perform these assessments. However, it's money well-spent because the loss of reputation or loss of someone's personal data is much more costly. It does not take long after a company's security has been breached before their customers or investors seek out new vendors. ■

(■■■) no taxes at the personal level. We want to let everyone know that Miami is a great place to come when there are changes in the tax code that affect the rest of the country.”

■ Looking ahead

To establish a permanent residence in Florida, people are snapping up \$10 million to \$20 million Miami properties, spending at least 180 days out of the year here, obtaining a Florida driver’s license and complying with other legal requirements, all of which has been a massive boon for the Miami real estate market and the economy in general.

Miami, which has always been well-positioned for the influx of foreign capital because of its location and international culture, also continues to attract foreign real estate buyers. These

international investors “are looking for a place to put capital outside of their home countries due to financial or political instability in those places. This influx is

not only specific to Latin America but comes from Europe as well,” Carlos Perez-Abreu, president of the accounting firm PAAST, told Invest:. “Given the new tax law and Florida’s tax climate, I foresee this trend continuing.”

Still, despite the area’s favorable tax, business and investment climate, it would be good to remember that, in the end, the area’s economic success will always depend on solid, local business fundamentals. “Focus on

building substance first,” Nico Berardi, general partner of Magnetico Ventures, cautions entrepreneurs. “Everything else will follow.” ■

“Miami, which has always been well-positioned for the influx of foreign capital because of its location and international culture, also continues to attract foreign real estate buyers.”



From April through September of 2018, there was \$942 million in real estate sales within Miami-Dade’s Opportunity Zones.

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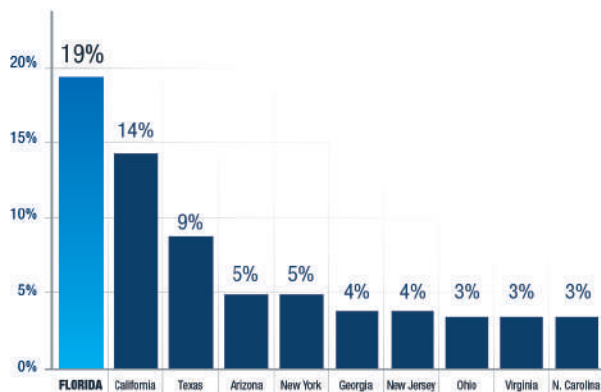
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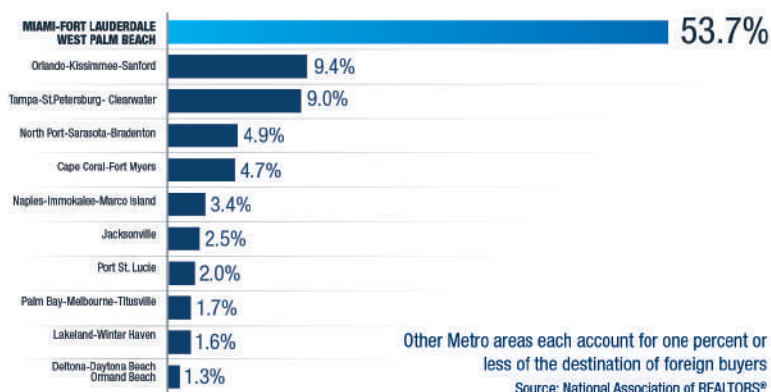
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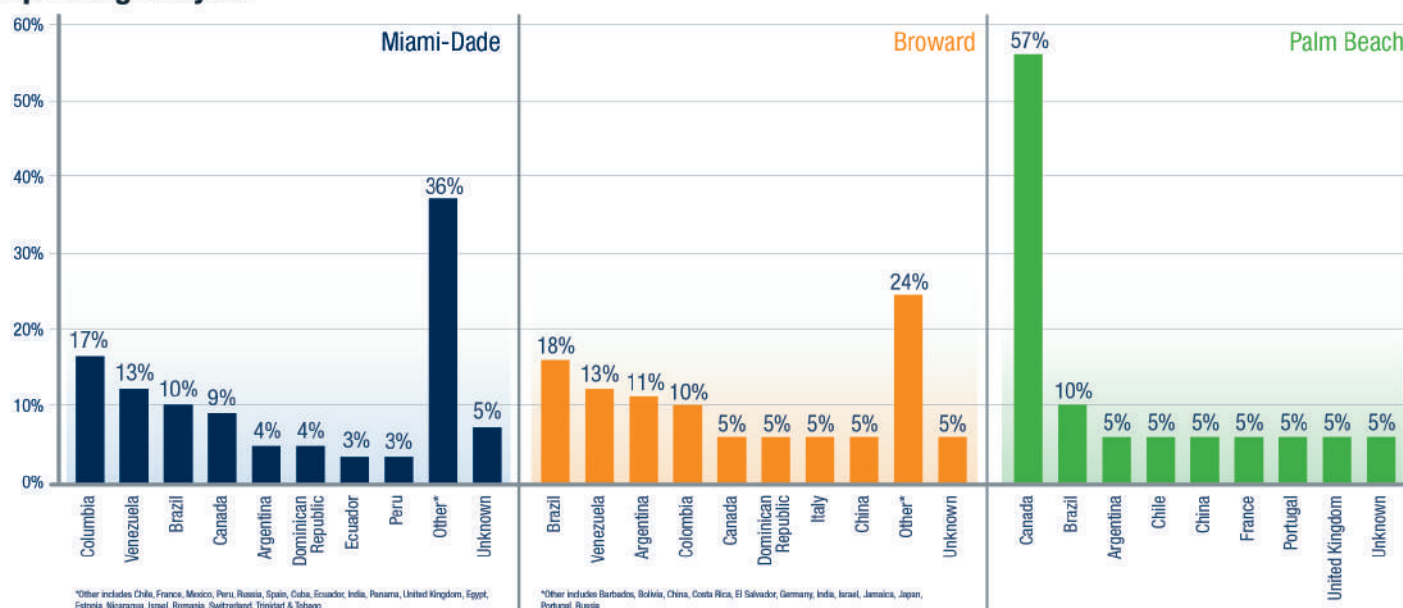
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