

40th Year MIAMI TODAY

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MASSIVE PROJECT BRINGING RELIEF NOW FOR DRIVERS HEADED NORTH ON I-95, PG. 14



MIA CARGO HUB: Miami-Dade County continues negotiating with CCR USA Airport Management Inc. and AIRIS USA LLC to design, build, finance, operate, and maintain an innovative vertical cargo handling at Miami International Airport. The Aviation Department expects to send a proposed agreement to the county commission for approval at the end of the year, said Communications Director **Greg Chin**. In March, the commission allowed

Mayor **Daniella Levine Cava**'s administration to begin negotiations for the \$2 billion privately funded project that includes a 50-year lease to develop a five-level, 1,706,575-square-foot structure able to yearly handle 4.95 million tons of cargo, more than double present use. "I can assure you that when this comes back, it will be very comprehensive in how it addresses living wage issues and other opportunity issues," the mayor said in March. The structure is to rise in four-plus years, and the unsolicited proposal delivered to the county to which the newspaper had access says the companies are to establish vocational training and programs to educate future cargo employees at the airport.

FLOWING TRAFFIC FASTER: Miami-Dade County's advance traffic management system, focused on updated traffic signals with controller software to adjust timing to flow traffic faster, is expected to add new traffic controllers starting the second half of September and to have 400 of them before year's end. "Completion of the traffic controller upgrade is scheduled for the first quarter of 2025, and the implementation of advanced traffic management solutions by the first quarter of 2026," said **Luis Espinoza**, Department of Transportation and Public Works special projects administrator. The project finished its first phase, the central software, late last year. "The contractor," he said, "is currently working on the implementation of a scheduled central and controller software update that is part of a two-year effort to achieve the final version of the system."

WORKFORCE PROJECT: United Way Miami in partnership with Social Finance, a national impact finance and advisory nonprofit, announced on Tuesday the launch of the United Way Miami Workforce Project, an initiative to upskill Miami residents and empower them to secure in-demand jobs that lead to economic mobility. The program is the result of a multi-million-dollar gift made to United Way Miami in 2020 by philanthropist and novelist, **Mackenzie Scott**, a press note from the organization details. Participants can enroll in 4Geeks' Full Stack Developer 9-week full-time program or 16-week part-time program at no upfront cost. More than 82% of 4Geeks students secure jobs in the field within a year of completing training, the organization wrote. Details: miamiworkforce.org.

THE ACHIEVER



Fred Voccola

Kaseya CEO expects 1,500 Miami employees next year
The profile is on Page 4

Swire tower doubles top size for area

In massive Brickell City Centre, Miami just cleared the way for an office tower more than twice as spacious as any in South Florida.

The city commission OK'd the project by Swire Properties and Stephen Ross's Related Cos., allowing up to 2.85 million square feet rising a reported 1,000 feet. Floors on the bottom eight to 10 stories could each have 60,000 square feet of offices and stretch up to 350 feet long, with floors above holding 40,000 square feet at up to 250 feet long.

Last week's changes in Swire's Special Area Plan will allow the far larger floor space in a building replacing the former Northern Trust Bank building at 700 Brickell and offices at 799 Brickell Plaza and using land that once housed the Miami Today building at 710 Brickell.

The building will connect with the vast Brickell City Centre that was first approved in 2011 at 9-plus acres, added about an acre in 2013, added more than an acre and a half in 2014, and added about 2.4 acres in 2019, for a total of 14 acres.

A mixed-use tower had earlier been approved for the site to feature residences, hotel rooms, commercial space and offices.

In referencing the change in uses and far larger floor area, city documents say "an amendment is necessary to make provision for the One BCC Signature Office development that responds to changing market conditions by allowing for an alternate building configuration to attract global financial service and technology companies that require workspaces featuring increased visibility, flexibility, efficiency, volumetric space and strategic co-location."

The legislation, which passed unanimously, notes that the city and Swire are now in final negotiations for a development agreement. The change allows Swire to reduce parking requirements up to 30%.

The South Florida office building with the most internal space today is the Southeast Financial Center, with 1.21 million square feet.

24% of US international realty buyers pick Florida

By MONICA CORREA

Almost a quarter of the nation's real estate international buyers, which accounts for \$59 billion from countries such as Mexico, China, Brazil, India and Colombia, are purchasing residential properties to live in or for investment in Florida.

According to the 2022 International Transactions in US Residential Real Estate report from the National Association of Realtors, international buyers of real estate accounted for 2.6% of the total dollar volume of existing home sales from April 2021 to last March. Canada tops the list at 11% of the foreign buyers, followed by Mexico, 8%; China, 6%; India, 5%; and Brazil and Colombia, both 3%. Florida is top destination, where 24% of the US's international buyers have invested in real estate. California, Texas and Arizona follow behind.

With 98,600 international buyers of real estate, the US experienced a 7.9% decline from the prior year, the report said, about 8,400 fewer buyers. However, the economic value of purchases rose to \$59 billion, up 8.5% from last year's \$54.4 billion, with a foreign buyer purchase average of \$597,200, an 18%

year-over-year increase.

Latin American buyers have emerged as the largest group of buyers with a 23% market share, the report said, followed by Asian buyers, with 22%, and Canadians and Europeans, accounting for 11%. Florida is chosen by 45% of Canadian real estate buyers, 12% of Mexican buyers, 7% of Chinese buyers, 55% of Brazilians and 60% of Colombian buyers, according to the report.

Latin American buyers are accustomed to inflation cycles in their countries and are increasingly betting on buying hard assets in the long-term, said Edgardo Defortuna, president and CEO of Miami-based Fortune International Group. "The political changes in Latin America are creating a need for those foreign buyers to diversify their investments in an economy that is protected from the political changes in their country."

Colombia, Peru and Chile are prime examples of this. Mexico has been in this process for about three years, Mr. Defortuna said. "The sophisticated businesspeople in those countries are choosing Miami as a safe haven from a security point of view, and from a strong financial point of view."

Fortune International's Nexo Residences, a 254-unit condominium project in North Miami Beach that offers home-sharing capabilities and in which condos are 50% pre-sold, has 72% of its buyers international. 30% of them Colombian, 13% Argentinian, 4.4% Mexican, 4% Ecuadorian, and 3% Chilean.

"This building is ideal for international investors that are looking for properties that can generate rentals from short-term stays in platforms such as Airbnb," said Mr. Defortuna.

Construction for this luxurious condo is to start at the end of the year and finish in 24 months. The amenities are appropriate for short-term rentals, he added. "We created rooms that can be maintained by housekeeping services, and a concierge desk available for people's needs, such as if it was a hotel."

The condo buyer can utilize the condo as a residence or put it in the management program as a short-term rental. The building's management checks guests in and out and provides cleaning and maintenance. "Most buyers are using this as an investment that will generate income for them," said Mr. Defortuna. "The location and price point are very attractive to the international buyer."

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Technology, education, training alter community leadership

By MONICA CORREA

Community leadership has changed throughout the years with the expansion of technology, by providing a wider social reach, and by education, with institutions offering leadership training that aims to foster innovation, said the new Greater Miami Chamber of Commerce Chair Roberto Muñoz.

As chairman of the GMCC and South Florida's Boy Scouts of America—as well as his extensive career in banking and his financial expertise in a multitude of institutions and civic organizations—Mr. Muñoz says he believes in the leaders of Miami-Dade County. "Individuals are born leaders, they're known as natural leaders, but the good news is that all individuals can be taught leadership skills for service."

Not-for-profit organizations have changed over the years with better general governance, stronger boards and executive committees, he said. There is also more focus on the value proposition for members, with "enhanced mission statements; a deeper vision; more attention to diversity, which is key to a successful organization; ethics; transparency, and accountability."

Funding continues to be the most volatile part of sustain-



Photo by Cristina Sullivan

Greater Miami Chamber of Commerce Chairman Roberto Muñoz says all can be taught leadership skills.

INSIGHT

Continuing a series that began with Miami Today's 40th year, we turn weekly to past Achievers for insight on relevant issues and suggestions for younger persons who will be involved in dealing with those issues.

ability of an organization, he added. "Funding and managing a member base, obtaining sponsorship sources and working with

than 35 years with ample experience in wealth management and executive strategies, serving in executive positions with BBVA Bank, Professional Bank, Marquis Bank, Regions Bank, Israel Discount Bank, Mizuho bank, Barclays Capital, and PLC. He is the president of the South Florida Council of Boy Scouts, chair of the Distinguished Citizens Award Committee, member of the executive board of the Miami-Dade Beacon Council and the Center for Financial Training International, chair of the Center for International Trade Development and member of the advisory board of the Center for Leadership at Florida International University and the Tibor and Sheila Hollo School of Real Estate at FIU.

He was chairman of the World Trade Center Miami in 2019 and 2020 and the Florida International Bankers Association. He has, additionally, received a multitude of awards and recognitions. Some include "Distinguished Chairman" from the World Trade Center Miami in December 2020 and the "Lifetime Achievement Award" and induction into the Second Century Society by the South Florida Council of the Scouts of America in December 2019. In June, Mr. Muñoz was named board chair of the GMCC.

"It takes commitment, individual commitment," he said, to have a heart of servitude and attitude to do good for others which is what it takes to be a leader. "Leadership entails an individual asking for the tasks for the jobs, for the performance, and then perform all tasks within that designated group and move up in the chain of command of the organization, get to understand it better, help form it and guide it from the very beginning."

Training youth to seamlessly take over civic organizations as leadership gets older is a must, he said, but the key is also funding. "Right now, there are around 15,000 not-for-profits in Miami. Some of them overlap, some of them don't have a strong focus. What we really do have is a limited number of funding sources."

Concentrating on the 15 or 20 things that the community really needs and focus heavily on them would make the community stronger, he said. "I think we're going to have probably somewhat of a decline over time of not-for-profits."

Transportation continues to be one of Greater Miami's biggest issues, he said. "If you look at the minutes of the Greater Miami Chamber of Commerce in 1964... they were talking about transportation," he said. "Traffic continues to be a top item."

"We're involved with the SMART plan that the county has put forward," he continued. "We have been navigating the SMART plan for many years, expanding our toll roads, expanding our expressways. Since 1898, transportation has been our key."

The second most important issue in our region is workforce housing, said Mr. Muñoz. "Today, especially because of the rents that have gone up substantially, a lot of our youth are finding it difficult to stay here in Miami. We need to find workforce housing for our nurses, our firefighters, our police, teachers, and those that take care of the basic needs of our community."

The Miami young professional community has grown over the years, as population grows and people continue to want to be in South Florida, said Austin Hollo, senior vice president of Florida East Coast Realty, who head the third generation of Hollo leaders.

"One of the most incredible and unique things about Miami is that people want to embrace you and connect with you," he said. "You have a lot of incredible community and business leaders open to give advice to young professionals, helping us learn and grow."

Mr. Hollo, who serves on the advisory boards for Florida International University's Tibor and Sheila Hollo School of Real Estate and Center for Leadership, the New Leaders Taskforce of the Beacon Council, and on the board of the New World Center Committee for the Greater Miami Chamber of Commerce, said it is important to take advantage of the opportunities a place like Miami offers.

"It's just a matter of taking the time to seek out those higher-level community leaders who can give you a foothold and help you get above," he said. "There is no shortage of young professional groups out there, and if you can take a little bit of time and make some research, I think it's very easy to get involved."



You have a lot of incredible community and business leaders open to give advice to young professionals, helping us learn and grow.

Austin Hollo

August 23, 2022 Primary Election Don't wait: Vote by Mail or Vote Early!

For important dates, your sample ballot,
and review your voting districts visit
www.iamelectionready.org or call 311.

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BE involved.



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