

MIAMI-DADE



PHOTO: GREATER MIAMI CONVENTION & VISITORS BUREAU

MIAMI-DADE

From its roots as a vacation destination and emergence generations ago as a hemispheric hub of trade and finance, Greater Miami continues to redefine itself. Its role in the innovation, technology and investment marketplace has earned global appeal. Even before thousands descended upon the region during the pandemic, entrepreneurs and executives had discovered a business-focused community offering targeted education and workforce training, world class health care, and a collaborative and welcoming cultural and philanthropic network. The world continues watching as the region develops solutions for a changing climate — and Greater Miami earns praise as a model 21st century community.

by: Jeff Zbar

Florida Trend
CUSTOM CONTENT





PHOTO: GREATER MIAMI CONVENTION & VISITORS BUREAU

MIAMI-DADE
AT A GLANCE

\$140.5 B Greater Miami GDP

\$311.36 B Regional GDP

1,898 Land area
(in square miles)

2.72 M Population

6.16 M Regional Population
(Miami-Dade, Broward and Palm
Beach counties)

40.5 Median Age

\$330,500 Median Property
Value

\$55,171 Median household
income

SOURCES: MIAMIDADE.GOV AND DATAUSA.IO/
PROFILE/GEO/MIAMI-DADE-COUNTY-FL



COCONUT GROVE



MIAMI-DADE COUNTY IS HOME TO MORE THAN 100 FOREIGN CONSULATES, FOREIGN TRADE OFFICES AND BI-NATIONAL CHAMBERS OF COMMERCE.

Miami: The ‘City of the Future’

What a difference two decades can make in the arc of an entire region.

Long known as a destination for tourism and hemispheric trade, Greater Miami around the turn of the century began a transformation that would change its future course.

It saw the arrival in 2001 of the NAP of the Americas network access point that made South Florida one of the nation’s leading internet exchange points — and a base for technology companies. With people heading back to the urban core for work and pleasure, enclaves like the Wynwood Arts District began to take shape, lured in part by the then fledgling Art Basel Miami Beach.

High-profile cultural institutions soon followed: the Adrienne Arsht Center for the Performing Arts, the Pérez Art Museum Miami and the Phillip and Patricia Frost Museum of Science in what is now Museum Park fronting Biscayne Bay.

“If you think about what has happened here in the last 10 to 15 years,” recalls Alberto Ibargüen, former publisher of the Miami Herald and current CEO of the John S. and James L. Knight Foundation, “all of that is what goes into the building of a culture of a community.”

Greater Miami today is an evolving destination, wired for the digital age, yet connected for in-person experiences. Still rooted in travel and tourism, the county and its 34 municipalities are pioneering the modern 21st century metropolis. Historic industries still thrive, such as travel, tourism and the cruise industry; international banking and finance; luxury real estate; agriculture; manufacturing; and a burgeoning logistics, distribution and warehousing sector driven by ecommerce.

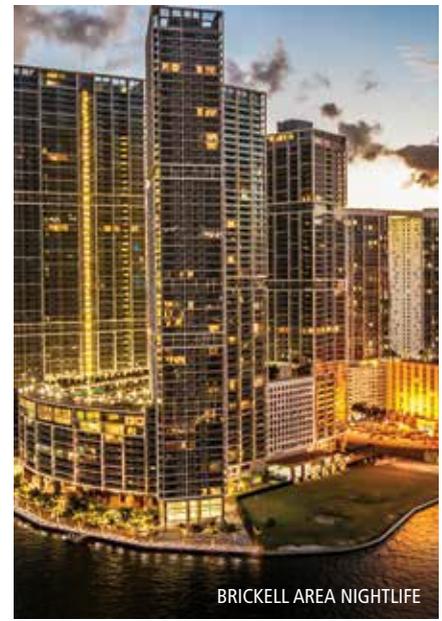
The region has become the darling of the technology, innovation and venture capital community, with aviation, fintech, life sciences and health care thriving in the digital realm.

Then, when the pandemic hit and the American workforce left the traditional office, thousands looked south to Greater Miami. With warm winters and a welcoming tax climate, they found the perfect live, work, play destination.

What they found was that Greater Miami is no longer a one- or two-city destination. Head west from the beach to Doral, south to Homestead, and north to Aventura and Sunny Isles Beach, where Elon Musk’s tunneling startup, The Boring Company, has proposed a 6.2-mile transport tunnel system, and the



WORLD-RENOWNED ART SHOW, ART BASEL



BRICKELL AREA NIGHTLIFE

four corners of the county each have stories to tell. Enclaves such as Coconut Grove, the Wynwood Arts District and North Beach are as historic as they are upstarts on the work and lifestyle scene.

With 2.7 million residents, Greater Miami anchors a megalopolis 6 million strong and stretching 125 miles from the edge of the Florida Keys through Greater Fort Lauderdale to Palm Beach County.

It also anchors the hemisphere. Miami-Dade County is home to more than 100 foreign consulates, foreign trade offices and bi-national chambers of commerce.

Its unique location at the hemispheric crossroads, with a multilingual and globally versed workforce, and wired infrastructure have lured corporate headquarters and regional offices for more than 1,100 multinational corporations.

¿Se habla español? Sí. Miami is the Spanish-language media center of the Americas, with both Univision and hemispheric broadcaster Telemundo beaming content out of local facilities.

The multicultural talent pool makes Miami “a natural place for a company that wants to scale in the U.S. and Latin American markets,” says Francisco Javier Garzón, trade commissioner of the Embassy of Spain.

The pandemic unleashed talent and workplace trends that continue to re-form the landscape. Even as Miami’s Downtown Development Authority reports office rents above \$100 per square foot, and the downtown and Brickell areas bustle after hours with residential towers, restaurants and nightlife, remote work for many has moved the workplace westward, leading to a rise of coworking spaces and residential living.

Deliberate growth never sleeps. The Miami Dade Beacon Council, the county’s public-private partnership for economic development, helped lure a record number of domestic and international business expansions and relocations and drive \$925 million in economic impact in 2021. Efforts, such as its Opportunity Miami initiative, are helping drive wage growth and small business opportunities, especially among at-risk communities and

the county’s Urban Priority Areas, said Beacon Council President and CEO Michael Finney.

“Last year wasn’t simply good for the county, it was transformational for the region,” stated Finney.

What happens in Greater Miami could be good for the world, as well. Cities along the county’s coastline are on the frontlines of the battle to create a sustainable future. Its efforts to address resilience are seen as an exportable business — efforts that brought The Aspen Institute’s Ideas: Climate conference here this year.

Small wonder some have called Miami the “city of solutions.” Between its diversity, language, infrastructure and access to capital and talent, Ibarguen calls Greater Miami “a city of the future.”

In Memoriam



The Greater Miami community lost a leader in April with the passing of Michael Finney, the president and CEO of the Miami-Dade Beacon Council. Since arriving in 2017, “Mike” helped deliver almost \$1 billion in economic impact and thousands of new jobs. Mike believed that economic development should benefit the entire community. He spearheaded programs to ensure the county’s under-employed and returning citizens participated in its growing economy. He will be missed, by those who knew him, and those who lived better lives because of work he did for the citizens of Greater Miami.

Startups, Tech and Venture Money in the Sunshine

Greater Miami's role as a technology and startup destination can be seen from headlines to marquee to digital wallets of its leaders.

Last year, the NBA's Miami Heat replaced its homecourt name with FTX Arena, for the cryptocurrency exchange platform. Concurrently, the city of Miami soon created its own cryptocurrency, MiamiCoin, and Mayor Francis Suarez agreed to take his salary in bitcoin in a push to make Miami a fintech capital and global hub for the \$2 trillion industry.

Area developer and tech champion Moïse Mana announced the "Nikola Tesla Innovation Hub" for one of his 60 downtown and Wynwood area properties. In fact, it was Wynwood's hosting of the Bitcoin 2021 conference in June which helped put the city on the cryptocurrency map. The event brought thousands of sector enthusiasts, as well as keynote speaker Twitter founder Jack Dorsey.

Before and since, big names have descended on Miami to plant their flags. Among them, California-based startup investor Plug and Play, Amazon's Amazon Prime Video and Amazon Web Services divisions, Uber, Blockchain.com, cryptocurrency trading platform Okcoin and Israel-based multi-asset investment firm and second-largest Bitcoin exchange EToro, Microsoft, Live Nation, Spotify, venture firm Founders Fund and security software provider Kaseya.

Today, IT, health tech and fintech are being nurtured by robust venture capital backing and the support of business backers. The region's tech job growth earned it a Brookings Institution "rising star" accolade — one of nine metro areas to earn such praise.

Venture capital is investing deeply in the Miami tech and startup scene. Since 1999,



THAT CAR YOU HAIL IN MIAMI COULD BE AN AUTONOMOUS VEHICLE FROM FORD, WHICH IS TESTING ITS "ROBOTAXI" SERVICE WITH PARTNERS ARGO AI AND LYFT.

\$2.27 billion was invested in area startups and late stage companies across 156 deals, note figures from eMerge Americas, the conference and champion of the regional techpreneur ecosystem.

Formerly undeployed capital is helping power Miami's tech and startup marketplace, says Jaret L. Davis, Miami co-managing shareholder with lawfirm Greenberg Traurig and advocate of Miami's tech and investor marketplace.

Venture capital flowing to the region has steadily increased, topping a record-breaking \$4.6 billion in 2021, notes stats from the John S. and James L. Knight Foundation. The Miami-based non-profit provides grants in journalism, communities and the arts. A quarter of South Florida's deals in 2020 were health-tech, biotech, pharma or health care services.

Money also is reaching small, minority and disadvantaged businesses. SoftBank last year announced its \$100 million Opportunity Fund commitment to Miami-based Black and Latinx startups. For diverse small businesses hoping to invest in and hone internal technology prowess, the Wells Fargo Open for Business Fund awarded a \$20 million grant to The Miami Foundation.

L. Felice Gorordo, CEO of eMerge Americas, sees this funding as an opportunity. "The rise of tech in Miami-Dade County represents a once-in-a-generation opportunity to transform South Florida into a global hub of innovation," he notes.

UNICORNS ARE REAL

Think "unicorns" are mythical creatures? Not in Greater Miami. Across South Florida, companies valued at \$1 billion or more in 2021 as per Crunchbase's Unicorn Board include: Miami cryptocurrency infrastructure provider MoonPay (\$3.4 billion valuation); Miami fintech Pipe and Miami digital ad firm Aleph Holdings (both at \$2 billion); Miami elder-care matching service Papa (\$1.4 billion); Miami pediatric care online platform Elemetry (\$1.15 billion); and health care AI firm HealthCare.com and Fort Lauderdale shipping and logistics firm ShipMonk (both at \$1 billion). "We've gone from a place where unicorns were aspirational to a place where unicorns are real," says Francesca de Quesada Covey, a partner with Venture City and technology advisor to the county. "We're becoming a hub in the U.S. for programmatic investment."

THERE'S A REASON EVERYONE'S MOVING TO MIAMI...

#1

Region in
North America
for Investment
2021-22

#1

Market for
Startups, Women
Entrepreneurs, &
Business with
Latin America

#1

Healthiest
City in the
United States

Home to 6.2 million residents, a workforce 3.1 million strong, hundreds of global leaders across key industries, and a future-forward innovative business community. Miami is rich with diverse talent and incredible quality of life.



**MIAMI-DADE
BEACON
COUNCIL**

The Miami-Dade Beacon Council is the county's official economic development partnership, attracting high-value jobs and investments that shape the community's economic future.

Fostering entrepreneurs, a diverse talent pipeline, and a positive business climate, MDBC is driving long-term economic prosperity and inclusive growth for Miami's businesses and residents.

For more information on expanding your business in Miami, visit
<http://Beln.Miami>.

Health Care for a Healthier Community

When billionaire Miami Beach residents Norman and Irma Braman announced a significant contribution to a \$250 million cancer center at Mount Sinai Medical Center, the promise was for “access for all.”

That promise of open, innovative and leading-edge medicine is a guiding ethos for much of Greater Miami’s health care community. The care continuum stretches from 30 public and private hospitals and associated networks to the universities training the next generation of health care providers.

Cancer care receives significant attention in the county. Miami Cancer Institute, part of Baptist Health South Florida, provides surgical, medical and radiation care, including proton therapy. In 2022, the World Health Organization designated Sylvester Comprehensive Cancer Center, part of the University of Miami Health System (UHealth), as the first WHO Collaborating Centre for Cervical Cancer Elimination. U.S. News & World Report named the university’s Bascom Palmer Eye Institute the leading ophthalmology hospital in the nation for the 20th time.

Jackson Health System, the county’s “safety net” care provider, pioneered multi-organ transplants, minimally invasive heart surgery, and innovations in neurosurgery with the Miami Project to Cure Paralysis.

Among the nation’s leading teaching hospitals, Jackson, along with UHealth, comprises one of the nation’s largest health districts. Jackson physicians work with student doctors, nurses, fellows and other professionals from Florida International University’s



CONSIDERED ONE OF THE PREMIER RESEARCH PROGRAMS TARGETING TRAUMATIC SPINAL CORD, BRAIN INJURY AND OTHER NEUROLOGICAL DISORDERS, THE MIAMI PROJECT TO CURE PARALYSIS IS DEDICATED TO IMPROVING THE QUALITY OF LIFE AND, ULTIMATELY, FINDING A CURE FOR PARALYSIS.

College of Medicine and Barry University’s School of Podiatry.

Specialty care touches every patient. Nicklaus Children’s Hospital, renowned for excellence in pediatric medicine, draws patients from across the region and around the Americas. In fact, most hospitals in the region serve “health tourism” patients seeking care not found back home.

Health care transcends the hospital and university setting. The Diabetes Research Institute and its foundation have funded research into treatments that improve immune system response to drugs and cells needed to control patients’ diabetes.

Miami-Dade County’s 2.7 million residents are committed to world class health care. Voters in 2013 approved an \$830 million bond program to fund a capital plan to create a network of specialty, inpatient and outpatient surgery and urgent care clinics countywide.

“South Florida is fortunate to have several high-quality hospitals that share our vision and willingness to

collaborate and partner to address health care costs while providing excellent care to patients,” says David Wagner, South Florida market president of Florida Blue. “We do not work in isolation. In today’s evolving and complex health care environment, we must all commit to collaboration, innovation and solutions that create affordable care.”



... WE MUST ALL COMMIT
TO COLLABORATION,
INNOVATION AND
SOLUTIONS THAT CREATE
AFFORDABLE CARE.”



DAVID WAGNER
SOUTH FLORIDA MARKET
PRESIDENT, FLORIDA BLUE

Journeys are made **better**
with the right companion.



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NEW ARRIVALS

More than sunshine is luring banking, financial services and insurance firms to Miami. Lower costs of living and operating than in other major markets, a globally diverse talent pool, and a rich deal flow are making sense for relocations, regional office and second headquarter locations.

- » **Brickell**
Apollo Global Management
Boston Private
Brainvest
CI Financial
ManhattanLife Insurance
- » **Coconut Grove**
DI Capital
- » **Miami**
Blackstone
Moore Capital Management
Silicon Valley Bank
Thoma Bravo
- » **Miami and West Palm Beach**
Point72 Asset Management
- » **Wynwood**
Schonfeld Strategic Advisors



THE FINANCIAL SECTOR IS LURING NEW-TO-MARKET FIRMS TO DOWNTOWN, MIAMI BEACH, AVENTURA, CORAL GABLES AND BRICKELL, CONSIDERED BY FORBES AND OTHERS AS "WALL STREET SOUTH."

'Wall Street South' Home to Banking, Private Equity and Venture Firms

Local lore has it that generations ago, business owners and families from throughout the Americas in need of U.S. banking expertise would bypass Florida and head straight to New York. Then, with the Cuban exodus and the arrival of Spanish-speaking, skilled professionals of all sectors — including banking — those who had overlooked Miami gave it another look.

Today, Miami-Dade County is the financial capital of Latin America and boasts the largest concentration of domestic and international banks on the East Coast south of New York City.

Private banking, wealth management and trade finance have been joined by private equity and venture capital in creating the region's financial sector. Financial services today attract institutions from the U.S., Europe, Latin America and Canada serving individual, family and business customers.

Among the largest banking, financial services and insurance companies in the market are a list at home in any major financial community, including Assurant, Apollo, JP Morgan Chase, Wells Fargo,

Bank of America, Visa International and Itaú Private Bank.

Atop these "traditional" institutions are the crypto and fintech companies that have a presence in Greater Miami, with such names as Okcoin, Blockchain.com, Play2Pay, Technisys and a host of others.

The pandemic only added to Miami's allure, and the global community's need for world-class financial services, says Mario Trueba, South Florida regional president of First Horizon (formerly IberiaBank). The bank is enjoying record results since the post-pandemic recovery; residential and commercial lending in Q4 2021 was its best quarter in years, he says.

With nearly 1,000 new residents arriving in Florida daily, banks are facilitating a surge of inbound investment and business migration. City National Bank, the second-largest bank based in Florida with \$22 billion in assets, originated a bank-record \$5.5 billion in new loans in 2021, says CEO and Vice Chairman Jorge Gonzalez.

It's no secret what's drawing people and businesses. With favorable weather, a



BRICKELL CITY CENTRE, MIAMI

diverse talent pool and a low-tax environment, Miami is attracting businesses that once confined themselves only to New York or Silicon Valley and beyond, says Abel L. Iglesias, president and CEO of Professional Bank.

“Miami is experiencing unprecedented growth by attracting technology entrepreneurs and private equity investors from around the world,” he says.

Greater Miami today is a centerpiece of Latin American and global private banking clients, especially families and entrepreneurs, says local attorney and investor Marcell Felipe. They’re finding more stable investment opportunities and banking, financial services and insurance relationships they can trust.

Professional Services for Entrepreneurial-Minded Firms

Greater Miami has almost doubled in size since 1975. Now, with its hemispheric and international influence, major corporations and the regional headquarters of multinationals have planted their flags in what is viewed as a core market in the eyes of the largest businesses and financial institutions in Latin America, Europe and Asia.

To serve the flourishing business market, Miami’s roster of professional services providers, namely attorneys and accountants, has kept pace.

The county is home to almost 20,000 licensed attorneys, notes the Miami-Dade County Bar Association. Two Am Law 100 firms — Greenberg Traurig and Holland & Knight, both Florida-born — are in the top 50.

Highly skilled local accounting firms and “Big Four” global names have hung their shingles in Greater Miami and throughout the region. Two Miami-born accounting firms — Berkowitz Pollack Brant and Kaufman Rossin — are on Accounting Today’s list of the top 100 firms.

This growth is what piqued accounting firm BDO USA’s interest in planting its flag more deeply in the region. In 2021, the firm acquired one of the region’s largest independent accounting firms, MBAF. It helped that MBAF was Hispanic owned and was the largest firm in Florida, recalls Wayne Berson, the BDO USA CEO who oversaw the acquisition.

“These factors combine to create a diverse array of opportunities for the professional services sector to help companies as well as cultural and business leaders navigate Miami’s ever changing economic and regulatory landscape,” he says.

OUR BUSINESS IS MAKING PEOPLE LOVE YOUR BUSINESS.

Workforce Training That Works For You

Miami Dade College fuels Miami's talent pool with job-ready graduates prepared to meet, and exceed, the needs of an evolving workforce. Through its **MDC Tech** initiative, the College is elevating **innovation**, **entrepreneurship** and **training** in **artificial intelligence**, **blockchain**, **cryptocurrency**, **cybersecurity**, **data analytics** and other emerging technologies. Industry leaders turn first to MDC. **You should, too.**

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GROUND ZERO IN BATTLE FOR RESILIENCY

Sea-level rise, “sunny day” flooding and chronic inundation once were taboo topics. Today, leaders across Greater Miami welcome those conversations and are spending hundreds of millions of dollars to change the tide.

Miami Beach alone will spend \$650 million on stormwater management. Local leaders are working with the U.S. Army Corps of Engineers and the Florida Department of Emergency Management to pen a plan to protect thousands of single-family homes, condos and small businesses from rising waters.

The University of Miami and Florida International University are exploring ways to mitigate impacts. Knight Foundation and Miami Foundation are committing dollars to combat climate change.

Along with storm-resistant construction built to the nation’s most strict building codes, some new construction is casting a wider net of “sustainability.” Developer Terra is providing workforce housing, transit-oriented apartments, and environmentally conscious and design-driven developments – all with an eye toward the future.



PANORAMA, THE NEWEST AND TALLEST RESIDENTIAL TOWER, TOUTS 85 FLOORS OF LUXURY.

Miami Skyline, Suburbs Keep Growing

From the beach to downtown to the inland suburbs, Miami-Dade County is growing to serve a dynamic population. From luxury condominiums and mixed-use towers to the east and residential developments to the west, construction has continued unabated.

Towers carving the skyline come complete with superlatives. PanoramA, an 85-floor mixed-use tower from developer Tibor Hollo and Florida East Coast Realty, is the tallest project of its kind south of New York City. With the inbound migration, there’s a waiting list for rental apartments.

“Everyone in the world wants to live in Miami, which offers great potential for developers, sales agents, designers and others in the sector,” says Jon Paul Pérez, president of Related Group.

The arrival of developers portends the revival of moribund communities. Think of neighborhoods known beyond the county lines — the Design District, Coconut Grove, Edgewater, even historic Liberty City — and developers have revived them. Developer Moishe Mana’s 45 acres and 60 parcels across Wynwood and the emerging Flagler Street district have transformed those areas and helped set the stage for growth.

Nearby, the \$4 billion Miami Worldcenter mixed-use development spans 27 acres and is noted as the second-largest urban

development and most comprehensive transit-oriented development in the U.S. Brothers Nitin and Dev Motwani, the latter the head of Merrimac Ventures, announced The Crosby Miami Worldcenter, also in partnership with Related Group.

“Creating a mixed-use district in the heart of Downtown Miami is especially important as our urban core welcomes an influx of finance firms, tech companies and hedge funds from other cities,” says Nitin, managing partner of Miami Worldcenter Associates and board member of the Miami Downtown Development Authority.

The demand is only rising, says Steve Hurwitz, managing director of JLL. His portfolio of nearly 2.5 million square feet of existing product with new development coming will serve inbound and local firms considering longer-term leases.

Not to be forgotten, Miami Beach, including the popular South Beach and Lincoln Road districts, is seeing continued new development. Lyle Stern, head of the Koniver Stern Group and president of the Lincoln Road Business Improvement District, helped attract brands such as Starbucks, H&M and Williams Sonoma, and sees more coming.

The influx of new businesses has brokers lining up their offerings. Cushman & Wakefield’s 8 million square feet in the Miami market includes 830 Brickell from

Vlad Doronin's OKO Group. The only new Class A-plus office tower under construction in the heart of Miami's Brickell Financial District — and the first and only one in Miami to command \$100 per square foot. Recently signed tenants include Microsoft, Thoma Bravo, CI Financial and WeWork.

With offices come homes. The region's median prices continue to rise as inventory remains at historic lows. Actually, Miami has been an undervalued steal for two decades, says Ron Shuffield, president of Berkshire Hathaway HomeServices. A fifth of single-family homes are fetching over \$1 million. A dozen residences — homes and condos — a month are selling at over \$10 million, he says. Thank inbound U.S. and international buyers.

Markets once thought too far from the city center are rising as well. To the southwest, the former farming and Air Force community of Homestead has



THE WHOLE WORLD WANTS TO COME HERE NOW."



RON SHUFFIELD
PRESIDENT, BERKSHIRE
HATHAWAY HOMESERVICES
EWM REALTY

caught the eye of developers looking for available land. Lennar, Related Group and Century Homebuilders are queuing up single-family and multi-family developments to capitalize on demand — brought on in part by the

remote work capabilities of erstwhile downtown denizens.

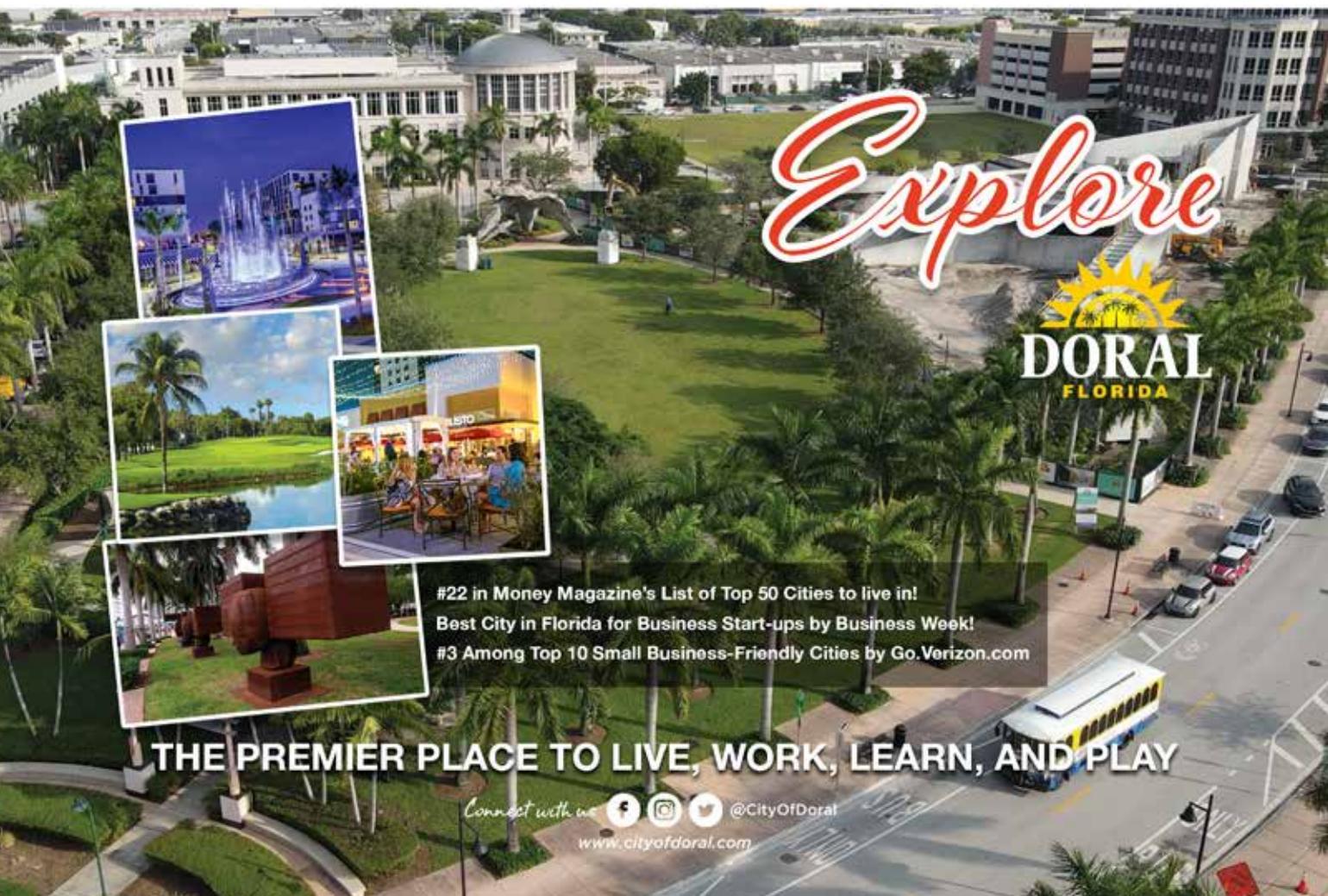
Once known as Miami's "last frontier," Homestead's residential development has become "an anchor of the economy," says Mayor Steven Losner.

As Greater Miami seeks to create affordable and workforce housing, Homestead and surrounding communities may serve that need as well.

Also filling the void are multifamily and senior projects. ZOM Living is currently developing five highly amenitized multifamily and senior housing developments across the region.

Amid this continued growth and rebranding, Miami may well remain a brand all its own.

"Miami does not need to be the 'next Silicon Valley' or the 'sixth borough,'" Perez says. "The city stands on its own."



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MIAMI INTERNATIONAL AIRPORT HANDLES 70% OF ALL INTERNATIONAL CARGO, AND 85% OF AIRBORNE IMPORTS.

Manufacturing, Distribution and Logistics at Home in Miami

That fleet of Amazon delivery trucks making the rounds throughout the county are one sign that trade, shipping and logistics are helping drive the local economy. But they unbox only part of the region's story.

Developers are turning vacant parcels — and redeveloping older properties — into millions of square feet of new warehouse facilities. Over at PortMiami, gantry cranes last year hoisted 1.25 million TEUs — each the equivalent of a 20-foot container — off the post-Panamax cargo ships, helping drive \$43 billion in economic impact. Miami International Airport is first for international freight, third for total cargo and total freight in the U.S., and ninth for international total freight among global airports.

"Miami International Airport is back," boasts Ralph Cutié, who last September was named director and CEO of MIA, easily the region's and one of Florida's biggest economic engines.

Whether by land or sea, cargo flows through more than 200 foreign trade zone operations, making Greater

Miami the largest FTZ community in the country, notes Gary Goldfarb, chief strategy officer of Interport Group of Companies. These properties, comprising over 200 million square feet of warehouse and logistical space, are at 97% capacity.

"Industrial real estate is the busiest we've ever seen. We're building in areas we never thought we'd build in."

Whether import/export or a surging local manufacturing sector, the need for space is unsated. Developers from across the region and nation are investing hundreds of millions of dollars buying up facilities, developable land, and parcels ready for redevelopment. Even man-made lakes are being refilled to create new, construction-ready land.

It's not just inbound manufactured goods that are in search of a waypoint on their journey. Local manufacturing is transforming the region's economy. Regional manufacturing drove \$940.8 million in sales and accounted for more than \$1.21 billion in total economic impact in 2020, according to the South Florida Manufacturers Association.

The types of products produced by Greater Miami's manufacturers are as varied as the region itself. They range from artisan crafts to high-tech, health-tech and fintech products, to mass production across diverse sectors. Miami-Dade County manufacturers also serve the thriving aviation, aerospace, pharmaceutical, and cruise and travel sectors.

Bit5ive provides advanced cryptocurrency hardware for cryptocurrency data mining and Bitcoin farming. InnFocus, a subsidiary of life science firm Santen Pharmaceutical, manufactures a micro shunt for glaucoma patients. Tuuci manufactures umbrellas for resorts and boutique destinations worldwide. Filthy Food manufactures premium cocktail garnishes. Miami Club Rum distillery has won competitions worldwide for its organic sugarcane juice-based rum.

SOP Technologies helps curb pollution from entering the ocean with products manufactured at one of numerous metal fabricating facilities in Greater Miami. In a unique spin on manufacturing-aquaculture, Danish industrial farmer Atlantic Sapphire's 390,000-square-foot aquaculture bluehouse in Homestead is innovating sustainable salmon farming for export.

The melding of traditional, high-tech and novel manufacturing is luring innovative talent and transformative ventures to the region. Miami-based Ryder System, the \$9.7 billion logistics and transportation company, is investing in and partnering with startup companies developing new technologies and business models to advance the logistics and transportation industries.

Ryder's venture capital arm, RyderVentures, has funded South Florida-based trucking technology startup SmartHop, which aims to support the small carrier transportation market. The goal is "to further our ambitions to lead disruption in the transportation and logistics sector," says Mike Plasencia, Ryder's executive director of innovation. There's no better place or time to do this than in Miami.

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starts here in Florida

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WORKFORCE DEVELOPMENT ISN'T A SOCIAL SERVICE STRATEGY, IT'S AN ECONOMIC DEVELOPMENT STRATEGY."



RICK BEASLEY
EXECUTIVE DIRECTOR,
CAREERSOURCE SOUTH FLORIDA

Parents, Employers, Workers Find Education and Career Options

Whether public, private or parochial, higher ed or workforce development, Miami-Dade County makes the grade. From pre-K to postgraduate, Greater Miami's and South Florida's educational sector is attracting families, college students and researchers alike to a market rich with innovations.

The fourth-largest school district in the nation, A-rated Miami-Dade County Public Schools has enjoyed a steady rise in a host of metrics. Its graduation rate (excluding charters) increased to 93.1% for the 2019-2020 academic year, its highest ever. The AP passing rate in 2020 hit 65%, up eight points from 2019.

Its 39 career academies have been identified as "distinguished," the highest level of achievement and more than any other district in the nation, by the National Academy Foundation. The

district also led Florida with four high schools among the top 100 in the nation and nine in the top 20 for the state, per U.S. News & World Report's list of the best high schools in America.

The University of Miami, along with Florida International University, Barry University, St. Thomas University, Miami Dade College and a host of other colleges, universities and workforce development groups across the tri-county region, is turning graduates into the employees of tomorrow, ensuring employers have the workforce needed to compete in the global marketplace.

The county's public universities are rising in both ranking and recognition. Florida International University, one of several R1 research universities in the region, is among the nation's fastest growing state universities. Noted as a "minority-serving" school, it excels in educating first-generation and minority students in critical fields, such as STEM, health sciences, law and environmental disciplines, Interim President Kenneth A. Jessell says.

Under the guidance of Madeline Pumariega, its first female president, Miami Dade College remains the largest college or university in the U.S. — and among its most innovative. A \$15 million joint donation from the John S. and James L. Knight Foundation, Miami-Dade County, the city of Miami and

the Miami Downtown Development Authority will create an undergraduate degree in applied artificial intelligence. With the program in place, the college will become the first in the nation to require that all students take at least one AI course.

UM's 94,000-square-foot Frost Institute for Chemistry and Molecular Science will further its efforts in STEM research, education and interdisciplinary discovery. Last fall, the university launched Ever Brighter, a \$2.5 billion fundraising campaign to advance positive change and global health.

To nurture the talent pipeline, the Knight Foundation has invested over \$20 million in tech, data science and engineering academics at FIU, MDC and HBCU Florida Memorial University.

In fact, career development in all industries will be critical to keeping regional employers fully staffed following the pandemic's "great resignation," says Rick Beasley, executive director of CareerSource South Florida. The agency works with area schools, the chamber of commerce, the Miami Dade Beacon Council and other organizations to put graduates, the disabled and especially formerly incarcerated "returning citizens" into good-paying jobs

"Employers must meet their needs for human capital," Beasley says. "Workforce development isn't a social service strategy, it's an economic development strategy."



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THE SEEMINGLY ENDLESS NUMBER OF WATERWAYS MAKE FOR AMAZING TRIPS FOR THE NEARLY 75,000 REGISTERED BOATS IN MIAMI-DADE.

Miami's Marine Sector Remains Boater's Paradise

While “toes in the sand” is the way most people will experience Miami's waterfront, recreational boating remains a thriving — and thrilling — option.

Need convincing? The 2022 Miami International Boat Show lured 100,000 attendees to Miami Beach, downtown Miami's Museum Plaza and other locations to see more than 700 boats, from pleasure craft to luxury superyachts. Under the Florida sun or in the Miami Beach Convention Center, with that telltale smell of fresh fiberglass in the air, the event promoters call the largest boat and yacht event in the world a sign that boating remains one of Miami's biggest draws and big business for the marine industry.

“South Florida, and Miami in particular, plays a significant role in supporting the marine and boating sector from both a consumer and manufacturing standpoint,” says

Andrew Doole, president of U.S. Boat Shows with event producer Informa Markets. “Miami reflects the strength of our industry and the immense appreciation for the boating and marine lifestyle.”

The numbers tell a similar story for a true and lasting economic engine. Throughout South Florida, the marine sector employs 149,000 skilled tradesmen and drives \$12.5 billion in economic thrust, notes the



MIAMI INTERNATIONAL BOAT SHOW

Marine Industries Association of South Florida.

As both locals and Northerners fleeing cold climates sought safe outdoor activities during the pandemic, recreational boating only grew. In 2020, an estimated 415,000 first-time boaters took to the water nationwide, marking the biggest sales jump in a decade, according to industry figures.

This is reflected in Florida's figures as well. More than a million recreational boats are now registered in Florida, according to the Florida Fish and Wildlife Conservation Commission. That's up from 960,000 two years ago, making the Sunshine State among the top three in the nation for registered boats. For its part, Miami-Dade County leads the armada with 74,622 registered vessels.

Executives, families and other newcomers who came for the pandemic but remained for the climate discovered that boating opened access to Biscayne Bay, the Atlantic and the Intracoastal Waterway to Broward, which is the state's No. 2 in registered boats.

Boating along South Florida's waterways opens a new form of outdoor recreation. Enjoy brunch, lunch, dinner or entertainment at a restaurant along the Miami River. Pull into Bayside Marketplace or Bayfront Park.

Tie off to a dock along Miami Beach, North Miami or Aventura to explore the community. Or just idle past million-dollar homes.

Don't own a boat? Take a Water Taxi tour of the area.

This surge of new activity drove industry investment from the docks to the boatyard, even to the internet. Miami-based Boatim.com marketplace allows users to buy and sell boats, find marinas and marine services, and network with other boaters.

While some boatyards, marinas and other waterfront properties have been sold off to build residential towers along the Miami River and other prime areas, the marine sector remains a thriving industry, says Phil Purcell, president and CEO of the Marine Industries Association.

"Miami-Dade has developed new facilities to accommodate superyachts and offers easy access to boating destinations," Purcell says. "All these factors have helped to maintain the region's positive reputation for recreational boating and is an integral part of the economic impact to the state."



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Tourism Still Drives Miami's Regional Economy

When MSC Group broke ground in March on its \$350 million cruise terminal at PortMiami, it screamed "Miami."

When completed in 2023, it's expected to be the largest cruise terminal in the U.S. Nearby are Carnival, Norwegian, Disney and Royal Caribbean, whose Symphony of the Seas is the largest cruise ship in service and is homeported. In all, some 3.4 million passengers pass through these terminals annually.

Little wonder Miami is known as the "cruise capital of the world."

Even with an economic impact of \$43 billion propelled in large part by the cruise sector, PortMiami is only one page in Miami's tourism guidebook. From the port to Miami Beach, downtown east to Key Biscayne, south to Biscayne National Park and north to Aventura, Greater Miami measures its tourism in the billions from leisure travel, vacations, meetings and conventions, and overall economic development.

Instead of tourism here based solely as "fun-n-sun," marketing campaigns focus on Greater Miami's culture, heritage neighborhoods and its "people and places" to give visitors a complete, immersive destination experience.

It seems to be working. Air travel, hotel room demand and dining reservations are all up. As a result, gross revenues and the county's resort taxes also are exceeding pre-pandemic levels. Of every dollar collected, 14 cents goes back to the local government.

Local leaders and investors are eager to capitalize on a re-emerging Miami.



PORTMIAMI IS MIAMI-DADE COUNTY'S SECOND MOST IMPORTANT ECONOMIC ENGINE, CONTRIBUTING \$43 BILLION ANNUALLY TO THE LOCAL ECONOMY AND SUPPORTING MORE THAN 334,500 JOBS IN SOUTH FLORIDA.

In 2018, tourism leaders completed a \$620 million overhaul of the Miami Beach Convention Center, making it a world-class meetings and conventions destination.

Even with 460 hotel properties and some 58,000 rooms in the county, the time seems right to bring more to the market. Miami and Dubai led the world in hotel profit recovery in 2021, and Greater Miami is the top U.S. hotel destination by occupancy, according to bureau stats.

Hoteliers are taking notice. A Grand Hyatt headquarters hotel at the convention center should break ground in the coming year. Earlier this year, local developers debuted a 22-story, dual-branded AC Hotel by Marriott and Element by Westin in downtown's Brickell area. Along with more than 260 rooms, it features 4,600 square feet of meeting space and the Rosa Sky rooftop lounge and bar.

Bulgari Hotels & Resorts in 2024 will debut its Bvlgari Hotel Miami Beach, the brand's first-ever U.S. hotel property. It joins locations in Milan, London, Dubai and Bali. Executives call Miami Beach an "iconic destination," made more so with the growing prominence and popularity of Art Basel, emerging neighborhoods, and worldclass dining and entertainment.

Many of these visitors first touch-down at Miami International Airport.

American Airlines, MIA's largest carrier, flew 10% more passengers in December 2021 than it did in 2019, says Juan Liscano, the airline's VP for its Miami hub.

A relative newcomer to the market, Spirit Airlines last year launched its first flight out of MIA. It announced in March it will create a new crew base at MIA for 400 pilots and flight attendants. The South Florida-based carrier is now the airport's second-largest airline.

After successfully linking Greater Miami with Greater Fort Lauderdale and the Palm Beaches to the north, high speed rail provider Brightline is building out its Palm Beach to Orlando and Orlando to Tampa legs.

Looking back to how tourism officials market Greater Miami, the direct community benefit of the sales and tourist taxes paid by visitors goes to health, transportation, and arts and culture. That further underpins residents' quality of life, all driven by an evolution from sun-n-fun to an arts and culture-rich global destination, says David Whitaker, the visitors bureau's president and CEO.

"This connectivity gives this region seemingly unlimited potential," he says. "Greater Miami and Miami Beach fulfills the expectations and desires of visitors, business travelers and residents alike."

Florida Roots, Global Reach

Growing a business requires access to resources that can support your venture at every step. Greenberg Traurig understands these needs because we have been on that journey since our founding in Miami more than 50 years ago.

We grew, along with many of our clients, beyond the Magic City. First, by expanding throughout Florida where we now have six offices, then growing our footprint worldwide with a total of 42 offices and more than 2,400 attorneys – including nearly 400 attorneys across Florida.

Technology. As tech firms look to Florida for talent and capital, we're doing the deals that help expand Miami's tech ecosystem, like advising Medina Capital on its \$3 billion joint venture resulting in the creation of Miami-based Cyxtera Technologies, and guiding Paysafe in its \$441 million acquisition of SafetyPay, a leading payments platform in Latin America. Our firm proudly serves as a founding partner and General Counsel of eMerge Americas, Miami's premier technology event.

Given the firm's footprint in places like California and New York, we also are helping clients move their businesses to Florida, leveraging our Corporate Relocation Task Force to provide resources for a seamless transition.

Real Estate. As our skyline has grown, Greenberg Traurig has been at the forefront, advising on innovative projects like Brickell City Centre, a \$1.05 billion mixed-use



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development, and Miami Worldcenter, one of the largest development projects in the U.S. We also represent icons of the industry, like Related Group, with whom we've worked on over 50 projects and deals collectively valued at more than \$10 billion.

Latin America. The only global law firm founded in Miami, Greenberg Traurig is inextricably linked to Latin America. For decades, we've represented many of the family enterprises that today are among the region's largest companies. Working on real-world challenges across industries, we take a practical approach to deal-making throughout the region, advising on important transactions in nearly every country in Latin America and the Caribbean.

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medical device makers to real estate developers, in all aspects of disputes, including at the appellate level and before the Florida Supreme Court, where we succeeded in reversing what was then the largest damage award in American legal history.

At Greenberg Traurig, we remain committed to the communities where we live and work, while also helping our clients achieve their business objectives, whether in Miami, throughout Florida, or anywhere in the world their businesses may take them.

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Worldclass Arts, Culture and Philanthropy

Want a glimpse of what makes Greater Miami a world-class cultural destination?

Count the galleries presenting at Art Basel Miami Beach or attendees visiting the Miami Book Fair or the International Hispanic Theatre Festival each year. Or those taking in a performance of M Ensemble Company, the longest running Black professional theater company in Florida.

Then, there are theaters or performing arts centers hosting touring performances or exhibitions, and facilities unique to Greater Miami's own culture, like "The Cuban," officially known as the American Museum of the Cuban Diaspora, or the Haitian Heritage Museum or Little Haiti Cultural Complex.

Or walk any of the 10 miles of the "Underline" linear park and public art destination below Miami's Metrorail.

Then there are the professional sports franchises (five, at last count).

"Greater Miami has one of the newest, most dynamic and diverse arts and



HUNDREDS OF AUTHORS AND THOUSANDS OF READERS CONVERGE IN DOWNTOWN MIAMI DURING THE MIAMI BOOK FAIR.

cultural communities in the world today," says Michael Spring, director of Miami-Dade County Department of Cultural Affairs. "Miami-Dade County's arts scene makes this community a welcoming and inspiring 21st century place to live, work and grow a business."

Arts in Greater Miami are big business, generating \$1.43 billion in annual economic impact. Some 16 million attend cultural events here each year, including 290,000 children who might not otherwise experience the arts.

Want to get involved? Join the crew. Some 28,000 people volunteer to the tune of 1.97 million hours. The Miami Foundation on last year's Give Miami Day saw more than 38,000 donors support more than 800 nonprofits. Ken Griffin from Citadel invested more than \$10 million last year; Blackstone, Softbank, Amazon and others have become philanthropic regulars.

"Miami's story is forever built by immigrants and newcomers," says Rebecca Fishman Lipsey, president and CEO of The Miami Foundation. "As companies and new residents flock to our shores, we hope every single one of them will step up and get involved in strengthening our community."



THE MIAMI FOUNDATION, HEALTH FOUNDATION OF SOUTH FLORIDA, FLORIDA BLUE FOUNDATION AND PARTNERS LOAD NEARLY 70,000 UNITS OF PERSONAL SAFETY SUPPLIES DURING THE PANDEMIC.



LIFE DOWN UNDER

The grounds beneath commuter rails often are an unused eyesore. In a unique public private partnership, not-for-profit The Underline is working with Miami-Dade County to bring to life 120 acres stretching 10 miles beneath the county's elevated Metrorail system. The first phase, in Brickell, provides adults and children a safe place to walk, bike ride, and enjoy art, dance, music and STEAM classes. The multiyear project is estimated to cost up to \$140 million.

EMPOWERING MIAMI AND FLORIDA'S ECONOMIC GROWTH

In addition to Tamiami Hall, the newest residence hall opening Fall 2022, FIU is expanding its College of Engineering and Computing. The \$75M state-of-the-art facility (rendering below) will feature 120,000 square feet of makerspaces, active learning classrooms and research laboratories.



The future of Miami, and all of Florida, is linked to a thriving economy driven by innovative thinkers, and leaders who possess the critical skills, and acumen to shape today's complex business environment. Like our colleagues, collaborators, and friends across the state, we are committed to this vision of a fully realized Florida.

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