



Miami Worldcenter Wins Unanimous Approval of Miami's City Commission

\$2 billion development will bring world-class retail, residential and hotel uses along with tens-of-thousands of new jobs to a long-neglected section of downtown Miami.

Construction on Phase One of the 27-acre project is set to begin in late 2014/early 2015.

Miami, FL – October 3, 2014 – One of the most transformational real estate developments in Miami history has taken a major step forward following the City's Commission unanimous vote to approve Miami Worldcenter's zoning package and master development agreement. The vote paves the way for construction of the \$2 billion project to begin in late 2014/early 2015, positioning the development as a catalyst for new investment and economic impact in the City's urban core. Phase One of the 27-acre development includes world-class retail, residential towers, and an expo center and adjacent hotel that will elevate the blighted neighborhood to destination status.

[Miami Worldcenter](#) is a collaboration between master developer Miami Worldcenter Associates and a team of best-in-class development firms that will help realize the approved master plan by bringing various components of the project to market. [The Forbes Company](#) and [Taubman](#) will deliver a 765,000 square-foot shopping mall anchored by Bloomingdale's, Macy's and complementary dining and entertainment options.

Miami-based MDM Group will develop a new Marriott Marquis hotel, set to feature 1,800 hotel rooms and 600,000 square-feet of meeting and event space. A pedestrian-only promenade including lifestyle and retail offerings will connect the hotel with Biscayne Boulevard and the bay front to the east. A diverse mix of residential offerings will account for approximately 1,000 housing units, including luxury residences, boutique condominiums and market-rate apartments.

"Following the City Commission's approval, we are now a few months away from breaking ground on one of the most important real estate projects that Miami has ever seen," says Nitin Motwani, Managing Principal for Miami Worldcenter Associates. "Our master plan for Miami Worldcenter will transform ten blocks of urban blight into a thriving retail, residential and commercial destination while creating tens of thousands of local jobs and attracting new investment to the City's urban core."

In addition to serving as a catalyst for additional private investment in downtown Miami, Miami Worldcenter is expected to yield a significant economic boost to the tune of nearly 35,000 jobs, including approximately 18,000 direct jobs, according to a study by Fishkind & Associates. The

expo center will also bring world-class events and conferences to downtown Miami for the first time in the City's history, capturing new visitors and their spending.

Bridging Miami's Central Business District with its fast-growing Arts & Entertainment District, Miami Worldcenter will breathe new life into some of the City's most underutilized blocks while enhancing neighborhood connectivity and creating new links to public transit. Modifications to area streets and expanded sidewalks will improve pedestrian and vehicle flow between Biscayne Bay, Museum Park and American Airlines Arena and points west, including Overtown and the Miami River. Direct links to the new All Aboard Florida high speed rail terminal and the existing Miami-Dade Metromover system will encourage the use of mass transit.

The master plan for Miami Worldcenter has been created by Elkus Manfredi Architects. Greenberg Traurig provided legal counsel surrounding the project's approved zoning package and development agreement. Kimley Horn & Associates serves as the development's traffic engineering consultant.

About Miami Worldcenter & Miami Worldcenter Associates:

Occupying 27 acres in the heart of downtown Miami, Miami Worldcenter is one of the largest private real estate developments underway in the United States. The ten-block project will include world-class retail, hospitality and residential uses in the center of Miami's urban core. All told, the project is expected to account for \$2 billion in new investment within downtown Miami. Phase One of construction is set to begin in late 2014/early 2015.

Miami Worldcenter Associates, led by Principals Art Falcone and Nitin Motwani, serves as the master developer for the mixed-use Miami Worldcenter project. In 2011, Miami Worldcenter Associates partnered with CIM Group, a Los Angeles-based real estate investment company that makes equity and debt investments in urban communities throughout North America. Together, they have assembled a best-in-class team of developers that will help bring the Miami Worldcenter vision to life.

Learn more at www.miamiworldcenter.com.

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