



Miami Worldcenter Brings “High Street” Retail to Master Plan

Pedestrian-oriented streetscape will bring top retailers to the heart of downtown Miami.

Phase one of the 27-acre development will include PARAMOUNT Miami Worldcenter condominium, a hotel and expo center and apartments.

MIAMI, FL – January 11, 2016 – The team behind Miami Worldcenter is finalizing plans to bring “High Street” destination retail to downtown Miami. Master developer Miami Worldcenter Associates, in collaboration with The Forbes Company and Taubman, will develop a pedestrian-oriented shopping streetscape anchoring the 27-acre development. The promenade will run north and south from northeast 10th street to northeast 7th street and between northeast 1st and 2nd avenues, creating a retail focal point surrounded by residential towers, a hotel and exposition center, and numerous dining and entertainment options. Forbes and Taubman will curate the retail effort and manage leasing and marketing.

Miami Worldcenter’s decision to bring “High Street” retail to downtown Miami follows the start of construction site work on a signature residential tower, the 700-foot-tall PARAMOUNT condominium. In addition, the City of Miami has approved the construction of two apartment towers and street-level retail lining northeast 7th street. ZOM’s 429-unit luxury apartment building, Luma, will rise along northeast 2nd Avenue. 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 near the intersection of northeast 7th street and North Miami Avenue.

The “High Street” retail model, defined by a critical mass of shops and boutiques in a pedestrian-oriented setting, is proving successful in urban centers across the U.S., such as San Francisco’s Union Square District, New York’s SoHo and Lincoln Road in Miami Beach. Miami Worldcenter’s retail plan reflects downtown Miami’s emergence as one of the country’s fastest-growing urban centers, home to a population that has doubled in size since 2000 and a streetscape that has become more pedestrian-friendly in recent years.

“High Street’ retail integrated within surrounding streets is a natural fit for downtown Miami, which is becoming one of the nation’s most densely-populated, walkable and well-connected neighborhoods,” explains Nitin Motwani, managing principal for Miami Worldcenter Associates. “Our team is in daily contact with terrific retailers and there is clearly strong demand for a pedestrian-oriented shopping streetscape in downtown Miami.”

“The Miami market has demonstrated a strong demand for a walkable, pedestrian-friendly shopping streetscape capable of luring the world’s most premier brands to downtown Miami,” said Nathan Forbes, managing partner of The Forbes Company.

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.

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 in downtown Miami.

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 and infrastructure 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.

About Forbes

Based in Southfield, Michigan, The Forbes Company (www.theforbescorporation.com) is a nationally recognized owner, developer and manager of iconic regional shopping centers, recognized throughout their respective markets for their retail innovation, fashion leadership, distinctive architecture and luxury appointments. In addition to Somerset Collection, these properties include: The Gardens Mall in Palm Beach Gardens, Florida; The Mall at Millenia in Orlando; and Waterside Shops in Naples, Florida.

About Taubman

Taubman Centers is an S&P MidCap 400 Real Estate Investment Trust engaged in the ownership, management and/or leasing of 23 regional, super-regional and outlet shoppingcenters in the U.S. and Asia. Taubman's U.S.-owned properties are the most productive in the publicly held U.S. regional mall industry. Taubman is currently developing four properties in the U.S. and Asia totaling 4.1 million square feet. Founded in 1950, Taubman is headquartered in Bloomfield Hills, Mich. Taubman Asia, founded in 2005, is headquartered in Hong Kong. www.taubman.com.

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