



HOT THIS MONTH SNOW ART, HOLIDAY TIKI MUGS, YIDDISH LIBRARIES, BLUE LOBSTERS

American Airlines 

# American Way

DECEMBER 2019

## San Juan

*An insiders' guide to the Puerto Rican capital*

Gallerist **Najma Rodriguez** in Old San Juan

FIRST TRACKS

*Discovering Colorado's indie ski resorts*

COMEDY CENTRAL

*Chicago's Second City theater turns 60*

**GLOBAL IMPACT**  
A look at how industry is impacted by a location at the crossroads of North and Latin America

**REVITALIZATION**  
How mega-projects and major investments are changing how people live, work and play in South Florida

**METRO TOUR**  
First-class beaches are just the start of what makes the region a world-renowned vacation hub

# Spotlight

AN AMERICAN WAY SUPPLEMENT DECEMBER 2019

## MIAMI-SOUTH FLORIDA

Inside the trends and investments shaping an international business and leisure destination





## REVITALIZATION

FROM WIDESPREAD CONDO CONSTRUCTION TO WORLD-CLASS COMMUNITY AND CULTURAL DEVELOPMENTS, SOUTH FLORIDA IS BEING REBUILT BEFORE OUR EYES

### MIAMI-DADE

Fueled by immigration both from within the United States and from overseas, plus Miami-Dade County's burgeoning reputation as a business and luxury living destination, South Florida can be considered one of the most vibrant real estate destinations in the nation, with the vast amount of private money entering the market indicative of how investors view the opportunities here today.

"The amount of development that's happened in the last 15-plus years in Miami is probably on par with any place in the United States, and that development continues today," says Michael Finney, president and CEO of the Beacon Council. "Literally, there are construction cranes throughout Miami-Dade County, and we're seeing not just residential construction and condominiums, but we're also seeing a lot of commercial activity as well."

Much of this development has been concentrated throughout Miami's downtown and central business district, where a vibrant banking and financial services industry is now complemented by the highest concentration of cultural institutions in the Southeast. Since 2006 alone, the area has witnessed the opening or relocation of the Adrienne Arsht Center for the Performing Arts, the Pérez Art Museum Miami, and the Phillip and Patricia Frost Museum of Science, elevating it as a place to play and to visit.

Meanwhile, it has also emerged with one of the densest and fastest-growing residential populations in the country. More than 7,000 condo units have been delivered during this present cycle, as high-rise residential has become a striking feature of an increasingly vertical skyline.

1. Miami Worldcenter is set to include 1,875 residential units across nearly 30 acres.
2. Downtown Miami is home to more jobs and businesses than any other Florida neighborhood.
3. The 57-story Clysee Miami is indicative of the city's trend toward vertical urban living.
4. Downtown Miami's daytime population now exceeds 250,000 residents, workers, and visitors.



"We've really seen a revitalization of the downtown area over the past several years," says Christina Crespi, deputy director of the Miami Downtown Development Authority. "Our population in the greater downtown area has nearly doubled, to 92,000 residents, in a short time frame of under 10 years, and that in itself is huge as we have moved to more of an urban center. Instead of vacant streets and shuttered storefronts, now we have sidewalk cafes and gastropubs, and have become complementary to the beach as far as the destination goes for tourists."

In all, more than \$10 billion in international investment is currently underway downtown, including at the \$4-billion Miami Worldcenter—one of the largest private master-planned projects in the U.S., which is set to feature around 2,000 hotel rooms, an open-air shopping promenade and what's said to be the most amenity-rich residential tower in the U.S. across its ten-block footprint.



Photos courtesy of Miami Worldcenter, Elysee Miami, Greater Miami CVB