

MIAMI TODAY

June 26, 2019

Circulation: 28,665/ UMV: 32,940

36 Years
MIAMI TODAY
A Skyline View in an Evolving City

MIAMI BEACH OKS FUNDS TO START MOVING ON DREDGING OF CLOGGED WATERWAYS, PG. 9

WOLFF: CHAIRMAN'S REPORT The chairman's report to the Board of Directors of the City of Miami is a report submitted to the mayor's office last week. The report is a summary of the work of the Board of Directors, which includes a 100-page report on the City's financial performance for the year ending on Dec. 31. The report is a 100-page report on the City's financial performance for the year ending on Dec. 31. The report is a 100-page report on the City's financial performance for the year ending on Dec. 31.

IMPACTING CYBERSECURITY The Board of Directors will receive a report on the impact of the new cybersecurity law on the City of Miami. The report will be submitted to the mayor's office last week. The report is a summary of the work of the Board of Directors, which includes a 100-page report on the City's financial performance for the year ending on Dec. 31.

TOURNEY ALLIANCE BEGINS TOURS The Miami Marlins will begin their tour of the United States on Monday, June 24. The tour will include stops in New York, Philadelphia, and Washington, D.C. The Marlins will be joined by the Miami Heat and the Miami Dolphins.

OFFICE RELOCATION The City of Miami is moving its offices to a new location in the Brickell City Centre. The new location is a modern office building with state-of-the-art facilities. The City of Miami is moving its offices to a new location in the Brickell City Centre.

Unqualified team services Metrorail, study finds

Metrorail's performance on the \$1.2 billion Miami Worldcenter project is poor, study finds.

The study found that the team's performance was poor in many areas, including cost control, schedule management, and quality control. The study also found that the team's communication was poor and that they did not follow the contract terms.

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THE ACHIEVER

Offer plans a hotel atop city theater



Nitin Motwani
'Surprises' due at \$1.2 billion Miami Worldcenter project

By Jim Cracchiolo

A public-private venture with the City of Miami could convert the former Miami City Theatre into a public-private venture, with more than 50% of the ownership going to the private sector. The deal would be a public-private partnership between the City of Miami and a private company. The deal would be a public-private partnership between the City of Miami and a private company.

The city owns the City Theatre, which is a historic building in the heart of downtown Miami. The city is looking to convert the building into a modern office building. The city is looking to convert the building into a modern office building.

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Photo by Cristina Sullivan

Nitin Motwani
‘Surprises’ due at \$1.2 billion Miami Worldcenter project
The profile is on Page 4

For Nitin Motwani, 13 years at Miami Worldcenter have...

A lot has happened since Nitin Motwani came on as managing principal of Miami Worldcenter Associates in 2006. The nation endured a recession. Smart devices put the knowledge of the world in our pockets. The Miami Heat won three NBA championships.

Over 13 years, Mr. Motwani and partner Art Falcone watched the city around their massive 27-acre planned project go through a developmental explosion, the Miami skyline sprouting a hedge of skyscrapers, the streets below transforming as well.

In kind, the now \$4 billion Miami Worldcenter master plan – which Mr. Motwani said rivals New York City's Hudson yards in scale and ambition – changed to reflect and take advantage of a structural and cultural boom that saw new arts venues, museums and parks pepper the surrounding landscape.

But the central objective of the project, whose first building topped off this year, remains the same, he said.

"While the project has evolved over time, the intention to create a true city within a city – to tie all the pieces together – hasn't," he said. "We went from being the north part of downtown to [its] center. That allows us to really take advantage of all the foot traffic that currently goes around [us], to welcome it into our site."

Mr. Motwani sat down with Miami Today reporter Jesse Scheckner. Video of the interview, recorded by Jahmoukie Dayle, can be found at www.miamitodaynews.com

Q: Can you walk me through your career, step by step? What led you here?

A: I grew up in Fort Lauderdale in motels along the beach. My parents acquired those hotels before spring break ended.

For us, the end of spring break meant the end of the entire season for Fort Lauderdale at that time, in the late '80s – [not a]



Photo by Cristina Sullivan

"We went from being the north part of downtown to [its] center. That allows us to ...take advantage of all the foot traffic...to welcome it into our site": Nitin Motwani.

The Achiever

Nitin Motwani

Managing Principal
Miami Worldcenter Associates
100 SE Second St., Ste. 3510, Miami 33131
(305) 895-8914

nitinn@miamiworldcenter.com

Born: St. Charles, MO

Age: 40

Education: Master in real estate development, Columbia University, 2004; bachelor in international relations (political science), Duke University, 2001.

Personal Philosophy: "Never give up, live life with passion and perseverance, and surround yourself with great people."

...brought \$1.2 billion investment so far, ‘surprises’ coming

great feel for real estate or South Florida.

When I went to college I wanted to try something different. I studied law at Oxford, medicine at Duke. I tried economics, didn't like that either.

I somehow got a summer internship in investment banking, where I started my career as an equity derivatives trader. I worked with great people but didn't want to do that for the rest of my life.

Real estate continued to pull me back. I left, got my master's at Columbia in real estate, which prompted me to move here. I started doing deals on my own.

I met my current partner, Art Falcone. He talked to me about this exciting project he was working on in Miami. Thirteen years later, here we are.

Q: What are the pieces that make up Miami Worldcenter today?

A: You'll see a variety of condos, including Paramount, which we'll deliver this summer. We're 85% sold. Caoba, our first apartment building, is over 50% leased in just three months. ZOM just broke ground on another apartment building, Luma, which we'll deliver in 2021.

We have 200,000 square feet of retail we'll deliver this year and another 100,000 square feet delivering next year for a total of 300,000 square feet being led by the Forbes Company, Taubman and, more recently, Comras to help with a lot of the local curation.

MDM and Marriott are doing a convention hotel, 1,700 rooms, 600,000 square feet of meeting space. CitizenM is doing a 350-room hotel starting this summer. Hines is doing a 500,000-square-foot mixed-use office-led building that will start in the next 12 months.

There are a couple other surprises we have not yet announced, one of which came out today. We just sold a parcel [for \$43 million] to Lalezarian [Properties], a prolific multi-used developer out of New York City who will also be adding to the fabric of Miami Worldcenter.

Q: The retail portion of the Worldcenter plan changed substantially, from an anchored structure to a High Street model. What's the picture for that now?

A: Ironically, the retail at Miami Worldcenter started very similarly to what it is today, ground-floor retail at the base of extraordinary buildings [that] really goes back to the concept of creating a city within a city.

As we were moving forward with leasing it, we were told by all the retail pundits that you needed to do an anchor because of the area in the neighborhood. At that time, the feeling was you needed real anchors to create a retail environment – hence Bloomingdale's, Macy's. We were successful in securing them.

Fortunately, we made a difficult decision at the time, which is clearly the right

decision today. Given the evolution in retail and in Miami and what happened downtown, with \$8 billion surrounding us, including the Virgin Trains station, we realized we had plenty of anchors.

We needed to give people what they wanted: experiential retail. The retail we have today is 300,000 square feet being curated by the Forbes Company, Taubman, and most recently Comras.

Q: Do you have an estimate for when the entire project will be finished?

A: A lot will depend on how the market continues to sustain itself. We'll deliver \$1.2 billion in 2019. We'll start another \$1.5 billion over the course of the next 12 months.

The final phase will be dictated by how the market continues to strengthen and to absorb all of the exciting components of Miami Worldcenter and downtown in general.

Q: What is your total investment in Miami to date?

A: Miami Worldcenter, we're at \$1.2 billion today. That's how much we've spent and how much we're delivering this year. Across the board – including Encore Capital Management, our private equity vehicle – that number in Miami-Dade alone is over another billion dollars across various deals.

Q: How do you finance your purchases? Do you have regular funding banks or is the investment personal?

A: Two different questions, two different answers. With Encore, we operate under a private equity structure, so it's our capital mixed with institutional investors in a discretionary fund.

Under Miami Worldcenter, it's different. It's us personally with a private equity partner, CIM Group, who's also involved with us on the land. Then, on each vertical development, it's a different investment group.

Q: The Marriott Marquis Hotel and Expo Center, which is to rise where the old arena once sat – do you consider that a separate piece from the overall Miami Worldcenter puzzle?

A: Legally it's separate, but practically it's not. Ricardo [Glas] and Luis [Pulenta] are great people in our community who have a history of transformation – first in Dadeland, then in Brickell, then in the

Central Business District and this Miami Worldcenter.

We'll be the next part of that journey. We work very closely with them. We spend a lot of time with them. We both – our group, Miami Worldcenter, and MDM – look at each other as partners although technically we're not.

Q: Miami-Dade commissioners about a year ago green-lit Miami Worldcenter to spend about \$3.2 million to upgrade the Freedom Tower Metromover station, for which it holds a 90-year lease, and expected to later receive plans for an upgraded Park West Center station. What's the status of those two projects?

A: The Freedom Tower station will be completed as part of ZOM and their Luma project. That is currently under construction and will be part of their scheduled phasing.

We are being very sensitive about shutting down the Freedom Tower station, as well as the Park West station. We've submitted plans. It's been approved by the county. We're in the process. It's just a coordination issue. Both will be completed over the course of the next two years on our dime.

Q: What impacts on the city are visible from Miami Worldcenter now, and what do you expect for the future as it affects Miami's development?

A: The most interesting feedback we're getting is [that] people are now understanding the size, scope and scale of the project. A couple things have helped with that.

No. 1 is the opening of Hudson Yards. As people go to New York, they see the size and scale of that project. It helps them understand the size and scale of what we're doing here. We've gotten a lot of national press of folks wanting to talk to us because they can appreciate how similar the two are.

The second part is the sidewalk. It's the landscaping, the pavers. Its people seeing the end product. It's not completed yet, but you can see a large part of it. Phase One is complete, and even some of the naysayers who were concerned about what we were doing when we were going through the entitlement process have reached out in sincere appreciation for what we're doing.

Some of those are residents. Some are transit [and] open space buffs. As you walk around now and see our 15- to 35-foot sidewalks coming to life that we paid for and the landscaping, whether it's the oaks providing shade or the palm trees providing a beautiful Kodak moment of our city, all of those add to what the city is already starting to benefit from, and we'll continue to benefit from it.

Q: Can you describe your management style? Are you more a macro guy, involved in some of the minutiae or is it a mix?

A: It's probably a better question from some of my team, but I think I'm more a macro guy. I spend a lot of time upfront trying to hire the right people so I feel comfortable delegating to them, and I've been blessed by a team now, up to 25 people, and we work tirelessly.

Everyone's got each other's back. We spend a lot of time on culture. On a project like this, you're not building a project but

a city. They also show up uncertain of what they're going to do every single day.

Someone working on Paramount may be collaborating with someone working on Caoba. Somebody working on underground infrastructure and utility work may be impacting the [total cost of ownership] for one of the other buildings. There's a lot of communication and coordination, more so than a typical project because of the size and scale of what we're doing.

Q: Knowing what you know now about this massive project, what might you have wanted to do different along the way?

A: Everything worked out as planned—not my plan but the plan it was intended to be. Miami grew up a lot in the last 13 years. We've been very fortunate to be part of that growth in our way, and some of that includes what's happened at Miami Worldcenter.

Miami Worldcenter evolved because our city evolved. We really matured, and that's been exciting. I don't know I'll ever get to build a city again in my life. I had the great fortune of my 7-year-old coming here when this was vacant dirt, when we had holes in the ground 150 feet deep, and now seeing building 700 feet tall.

I look forward to its completion. It's been a journey.

Q: Outside Miami, through Encore Capital Management, you have rental apartment investments in Florida, California, Texas, Arizona [and Oregon]. What are some of your more noteworthy ventures there?

A: We have a project called Plantation Walk just up the street in Plantation, where we tore down the old Fashion Mall, and are now building retail office. Just moved in Aetna. There are hotels and residential.

We have Margaritaville we just opened in Orlando, which includes a Margaritaville hotel, 900 resort homes, timeshare, waterpark, retail. We have another great project called Reunion in Orlando on old Disney property. It has three signature golf courses. We've got the Encore club there.

We've got a new project, Spectrum, we

just launched. We have a beach walk in Jacksonville. It's one of the first crystal lagoons in the country. That will also have office, residential and retail. We have projects on Market Street in San Francisco. One is a condo project, 1075 Market. One is an apartment at 1699 Market St.

We have two apartments going on in L.A., in Hollywood and Koreatown. We also have another apartment in the East Bay. We've got ones in Portland. We've exited a lot of stuff in Texas and Arizona. We've got a lot going on.

Q: It's a lot to keep track of.

A: We have great people in all these markets.

Q: Can you tell me about your involvement with the Miami Downtown Development Authority (DDA), Greater Miami Chamber and Beacon Council? What do you do for each?

A: For the Miami Downtown Development Authority, I have chaired the economic development and marketing [committees] for six or seven years. The two areas we focused on were hedge fund financial initiative and technology.

I'm excited to say we were just with the [Florida] secretary of commerce yesterday, sharing with him our successes on the financial initiative. What started as a pipe dream has become a reality. We've recruited almost 50 financial service firms to Miami. That number will continue to increase because it's now a given that this trend is happening—a lot of job creation.

We've also focused on technology. In 2011, I met with the founder of 500 Startups, a great international tech investment company and incubator. They were not ready to come to Miami because we weren't ready for them.

Two years ago, the DDA helped bring them here and they opened an office downtown. Just this morning they shared with us their success, which has been tens of millions of dollars of investment in companies, some of which are homegrown here in Miami and some of which moved to Miami for the benefit of 500 Startups.

With the Beacon Council, they were kind enough to ask me to co-chair One Community One Goal with Mayor [Carlos] Giménez. That is something I recently took on. The idea is, we really want to focus on economic development as well.

Mostly our focus with my co-chairs is to help talent. That's twofold – one, tell the talent story that's here that people don't understand but also try to improve upon the talent, whether we're attracting more talent here or improving our current opportunities for folks of all background. That's incredibly important for the future growth of Miami.

Lastly, the University of Miami has a real estate program similar to the master's I received at Columbia. This year, I stepped in as chair of that program. That's been an exciting process for me. I want to continue to try to help create and import talent into our community.

Q: Are you still involved with Operation Hope for Haiti?

A: Not as much as of late. A friend of mine, Julie Grimes, and I got very involved in that after the initial hurricane rush, then followed by the earthquake. We completed a lot of the work we wanted to do down there and then haven't been as involved.

We had partnered with World Vision because they had boots on the ground. The idea was we created a Center [of] Hope in the Central Plateau in a town called Hinche, and that that space could be used as a shelter in the case of storms or earthquakes.

More regularly, it was used as a place for children to be taught basic skills, including computers, and for adults to learn about things like what to do if a new disease is going around that's easily curable but you may not be aware of. Community-gathering and safety was the intent, and we were able to successfully open one.

Q: When did [your] efforts discontinue [there]?

A: Probably three or four years ago. I've been spending more time with my wife, who's a proud board member of

City Year. We're Red Jacket Society members. It's an incredible organization [that] helps some of our most challenged schools get resources they need in the way of young college graduates who are dedicating time, one to two years, in service in these schools.

[Miami-Dade Public Schools] Superintendent [Alberto] Cavalho is the first to say he couldn't do what he's done without these great people. These young adults, aside from improving the stereotype some may have of millennials, it's also giving them a chance to mature, to meet people and to change people's lives.

Q: What was the last good book you read and what is your favorite book?

A: "Tribe of Mentors" [by Tim Ferriss], a great collection of interviews with a lot of very interesting people. I also just read a book [on] OKRs – objectives and key results – that I like a lot [and am] starting to share with my team.

My favorite book, that's tough. I don't know I could give you one. I try to read as often as possible.

Q: Can you tell me about your family?

A: Sure. I am happily married 11 years to my wife Anshu Motwani, who works at Bayview Asset Management. We have three young boys 7, 5, and 2.

Q: What do you consider your greatest achievement?

A: My family. Turning 40 this year, reflecting on a lot of the great benefits and things I've accomplished, I've been very happy and grateful to have such an incredible wife and three kids. My brother, Dev, and I are partners. He's my best friend. That's incredible.

My mom is in Fort Lauderdale. She's as incredible a grandmother as she was a mother and has her own story that is remarkable. My father passed when I was 15, and she really raised two young boys on her own while excelling as a businesswoman.

I'm fortunate I have great people around me as support and to have a drink with once in a while. It's really the people in my life that make me the happiest.