

\$875-million CCCC Miami Towers, in a joint venture with partner American Da Tang Group and investor Chun Wo Development.

Although the developers have enough cash to pay for the project outright, the project is an EB-5 development, which means that funds are sourced from Chinese individuals via a U.S. agent known as an EB-5 Regional Center. Participants get two-year green cards in exchange.

Hong Kong developer Swire Properties is well established in Miami, having set up its U.S. business in 1979. It is currently developing Brickell City Centre, a mixed commercial, office and residential space in Brickell. Phase one was completed in 2016, with phase two slated for completion in 2018. Also on the cards for Swire is the \$1-billion Brickell Key development of residences, offices and hotel space that has yet to be announced.

Genting, a Malaysian gaming company, is planning to develop the old Miami Herald site on Biscayne Bay, which it bought in 2011 for \$236 million. Legal wrangling over the site's tax assessment netted the Malaysians a \$23-million rebate, much to the chagrin of the county, which has hit back with lawsuits to overturn the decision.

■ Airborne opportunities

Demand from Chinese property seekers looking to snag units in their compatriots' developments may climb, along with trade, with MIA currently in talks with three Chinese carriers – China Eastern Airlines, China Southern Airlines and Hainan Airlines. Until now, there have been no direct flights to China, meaning

Chinese property buyers, who had snagged \$300 billion worth of U.S. property by mid-2016, find it inconvenient to travel to the county.

Miami-Dade's developed infrastructure, transport links and climate put the county in a strong position for Chinese people and businesses looking for investment opportunities. There are potential bureaucratic hurdles to this. On the books since 1990, the EB-5 visa program aims to stimulate growth by encouraging foreigners to invest between \$500,000 and \$1 million in projects that create at least 10 jobs. The quid pro quo is a fast-track green card, limited to 10,000 per year, with 90 percent of applicants being Chinese. There is, however, a proposal by the Department of Homeland Security to increase the minimum investment to \$1.35 million.

The county's own efforts to attract investors from Asia have been advanced by trade organizations looking to foster growth. These include the Asian Real Estate Association of America, which set up shop in Miami-Dade in 2015.



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How can Miami-Dade better support the growth of startups?

Miami is a robust and sophisticated ecosystem that supports startups. Opportunities for improvement include access to additional sources of capital – particularly on the seed level below \$1 million and Series B funding with a level of \$10 million to \$20 million – and enhanced collaboration with universities and other innovators.

It is important that large corporations in Miami-Dade support startups by purchasing their output. They should also provide input on market needs to ensure startups don't innovate in a vacuum – producing products and services that don't address market needs. Universities and other innovators in Miami-Dade have a powerful role in ensuring research is commercialized and students are trained in the technical skills the startup community requires.

How do you see The Beacon Council benefiting Miami-Dade's growth moving forward?

The Connect and Grow initiative is very powerful. We have launched a new accelerator program formed through our trade and logistics committee. Trade and logistics is an important target industry responsible for more than 20 percent of our jobs in Miami-Dade.

We have seen that Connect and Grow goes much further than just innovation, it brings together various aspects of Miami-Dade County. Our Urban Initiatives Task Force is doing great work to ensure all sectors of the county are connected, including those that have been historically underserved. We have brought marketing opportunities to those regions of Miami-Dade, such as South Dade, which have not received as much attention as other areas.

These could be major game-changers for the region if they deliver as we anticipate. We've seen the power of Connect and Grow in achieving better connections with organizations such as the Greater Miami Chamber of Commerce, plus state and national players such as Enterprise Florida and SelectUSA. ■