

Some leaders have taken the reins to speed the recovery

BY RISA POLANSKY, YUDISLAIDY FERNANDEZ AND SCOTT PACHECO

During a recession, talk of tough times takes over.

But some local leaders aren't wringing their hands — they're too busy working to speed the recovery.

"The way people speed the recovery is by acting in their own enlightened self-interest and thinking not about today as much as tomorrow," developer W. Allen Morris said.

It's those who act tactically and strategically to continue doing business even in a down time who keep the economy moving and who will prosper in the end, Mr. Morris said.

His own firm, The Allen Morris Co., is continuing work on the planned Ponce de Leon Towers office project despite the rough economy.

Even during a recession, the ever-sunny Mr. Morris calls the Miami office market the best in the country.

He lauds industry player Ken-

THE BEST OF MIAMI 2009 SPEEDING THE RECOVERY

neth D. Rosen, founder and president of Kendar Realty, for making deals at a time when some are holding back.

"He bought two buildings in three hours," Mr. Morris said. Mr. Rosen this month purchased Park Place I and II in Coral Gables for \$8.5 million.

Ocean Bank, which financed 80% of the purchase with a 25-year loan at 6%, had appraised the buildings at \$9.25 million.

Mr. Rosen, who has bought and sold \$300 million in investment real estate over the past 30 years, said he made the Park Place deal using a formula he's employed his whole career, which he calls the "Big Six."

He outlines the strategy in his latest book, "Investing in Income Properties: The Big Six Formula for Achieving Wealth in Real Estate."

The "Big Six" factors to consider when assessing a property for purchase, Mr. Rosen said, are, in order: location, design and construction quality, tenant profile, upside, creative financing and price.

"Big Six" properties are desirable no matter the market conditions — the trick is to find them, he said.

But "if you follow the formula, you will always, always make money."

Miami Mayor **Manny Diaz**, who is wrapping up his last year as mayor, took a leading role as president of the US Conference of Mayors to get the incoming Obama administration to focus on economic relief measures for America's cities.

He has been to Washington pushing to get stimulus dollars for shovel-ready projects, said Alyce Robertson, executive director of Miami's Downtown Development Authority, "projects that will now get funding."

For example, the city is using transit stimulus dollars to set up trolleys around Miami's major neighborhoods, she said, including a route to connect downtown and Brickell.

"A lot of the issues we fought for for years are finally getting the attention we wanted," said Mr. Diaz, who is concluding his one-year term as the conference's president. "The stimulus package is kind of a tangible evidence of a lot of those issues."

The federal recovery plan includes funding for environmental investments, more training and resources for public safety and education programs, he said.

The Conference of Mayors put a stimulus package together



Photo by Maxine Usdan

Miami Mayor Manny Diaz has served as president of mayors' group.

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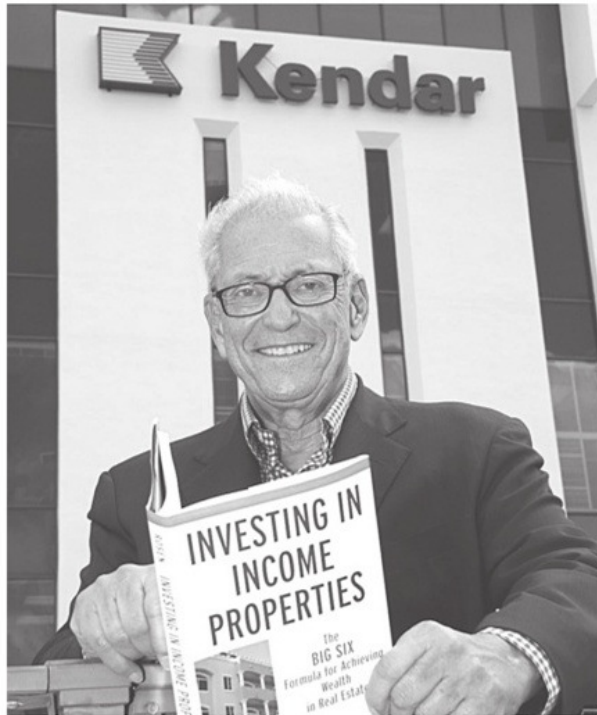


Photo by Marina Jordan

Ken Rosen is making real estate deals when others are gun-shy.

highlighting areas that needed investment and potential projects to full fill those needs.

Mr. Diaz, along with mayors from around the country, held forums in New York City, Philadelphia, Miami and Los Angeles presenting the conference's plan for creating jobs, improving infrastructure and investing more in metropolitan areas to jumpstart the economy.

After President Obama took office, Mr. Diaz made numerous trips to Washington, meeting with lawmakers and the president's transition team and Cabinet. "I lost count of how many trips we had to make."

Mr. Diaz, a promoter of green and sustainable initiatives, said he is especially proud of the significant investment going into the energy and environmental sectors.

"We went from fighting to get things done and [from] getting zero funding to a stimulus [package] that had \$43 billion in energy-related investments."

Perhaps the most visible effort in speeding the recovery of the local economy was the economic summit organized by **Mary Scott Russell**, president of Chamber South, and **Mark A. Trowbridge**, president and CEO of the Coral Gables Chamber of Commerce.

The two chambers' leaders

nominated each other in large part because of the summit that brought about 125 attendees to Splitsville bowling lanes in South Miami. The event attracted Florida Chief Financial Officer Alex Sink and Miami-Dade Mayor Carlos Alvarez.

It also featured breakout sessions on transportation, small business, education, nonprofits and tourism. Each group prepared a presentation of needs and wants from discussion amongst participants, and those concerns and suggestions have been taking hold as committees are continuing to meet.

"We are experiencing an economic hurricane" of tremendous magnitude, Ms. Russell said. "We haven't been through it at this level in my lifetime — it's new for all of us."

She compares the economic situation now to the aftermath of Hurricane Andrew "when you got to meet neighbors you didn't know you had" and share food and resources with them.

"It is only natural that the local chambers of commerce would search out ways to improve economic conditions for our membership," she said. "It's in times like these [we need find out] how can we work together better, smarter and work through this to come through on the winning side."



Photo courtesy of Chamber South

Mark Trowbridge and Mary Scott Russell, far right and center, at the economic summit at Splitsville with State CFO Alex Sink, left.