



SPECIAL SUPPLEMENT | EL ECONOMISTA | SATURDAY, OCTOBER 6, 2018
ENGLISH TRANSLATION OF THE SPANISH ORIGINAL

MIAMI

PART I
**Journey
to America's
city of the future**

Looking past the image of the non-stop dance floor movement to Latin rhythms in the bars on Calle Ocho, Miami is a destination that is open to the world, a cosmopolitan city in constant mutation. Amazon has chosen it as one of the 20 cities from which it will decide where to install its second headquarters; a good indication of the demographic and economic boom that the city is experiencing

Spain in Miami

More than 300 Spanish companies are registered in South Florida

MAURICI LLADO, MANAGING DIRECTOR OF BANCO SABADELL MIAMI BRANCH

"Twenty-five years later we are still committed to Miami"

Education

MDC, an institution that's forged Miami's leadership, is supported by industry and its influential alumni

DR. EDUARDO J. PADRÓN, PRESIDENT, MIAMI DADE COLLEGE

"Ana Patricia Botín has been an angel"

Economy

Employment in the technology sector has risen 40% between 2012 and 2018

MIAMI-DADE COUNTY MAYOR, CARLOS A. GIMÉNEZ

"We want the next Amazon and the next Facebook to be created in Miami"





ALYCE ROBERTSON, EXECUTIVE DIRECTOR OF THE MIAMI DOWNTOWN DEVELOPMENT AUTHORITY

“People will continue to need to socialize in public spaces”

“Young people, who have emigrated from urban areas like Madrid or Sao Paulo, are attracted more to skyscrapers than to single family homes in the suburbs”, says Alyce Robertson, Executive Director of the Miami DDA (Downtown Development Authority), the economic development agency for Downtown Miami. It is the city’s bustling epicenter, spanning the modern neighborhood of Brickell to the south and new “hot spots” like Edgewater and Wynwood to the north. Flanked by the Miami River to the west and picturesque Biscayne Bay to the east, it is a melting pot of the old and new.

Finance, real estate, tourism and commerce are the traditional industry sectors, but technology companies are also growing. With a population of approximately 90,000 residents -half of them between 25 and 44 years old- Downtown is so diverse that sometimes it resembles Havana, New York, Dubai or Madrid. Since the year 2000, the residential population has grown by 150% and in five years is expected to reach 120,000. The Miami DDA promotes the development of a strong economy by attracting new businesses and

local investment, including well-known names like Amancio Ortega. One of the areas most exciting projects, Brickell City Centre, opened in 2016 and has brought dozens of unique brands like Zara and Adolfo Domínguez, to the neighborhood, along with hip restaurants, a luxury movie theater, a WeWork co-working space, offices and condos.

According to DDA, a total of \$4.6 billion in retail sales were conducted in Greater Downtown and the overall magnitude of sales in 2015 remained an impressive \$492 per square feet on average.

In the next three years, an additional 1.3 million square feet of retail space will come onto the market. But, Robertson is not worried about the tendency of the millennial generation to buy on the internet: “people will continue to need to socialize in public spaces and Brickell is fabulous for that purpose, with spectacular architecture, and overflowing shops and restaurants. We spend a lot of time creating urban spaces where people can mingle and walk.”

10 years after the epicenter of the great recession

According to Iona Vega, responsible for business development at the DDA, “Downtown Miami was the epicenter of the real estate bust in 2008 and since then has received more than \$10 billion in investments and projects that are transforming the city into a global city center. “We receive in-

vestors from all over the world; for example, earlier this year we received a delegation of Qatari businessmen, comprised of more than 100 delegates. You could see Qatari sheiks walking along Downtown streets. I had never seen anything like this before”.