



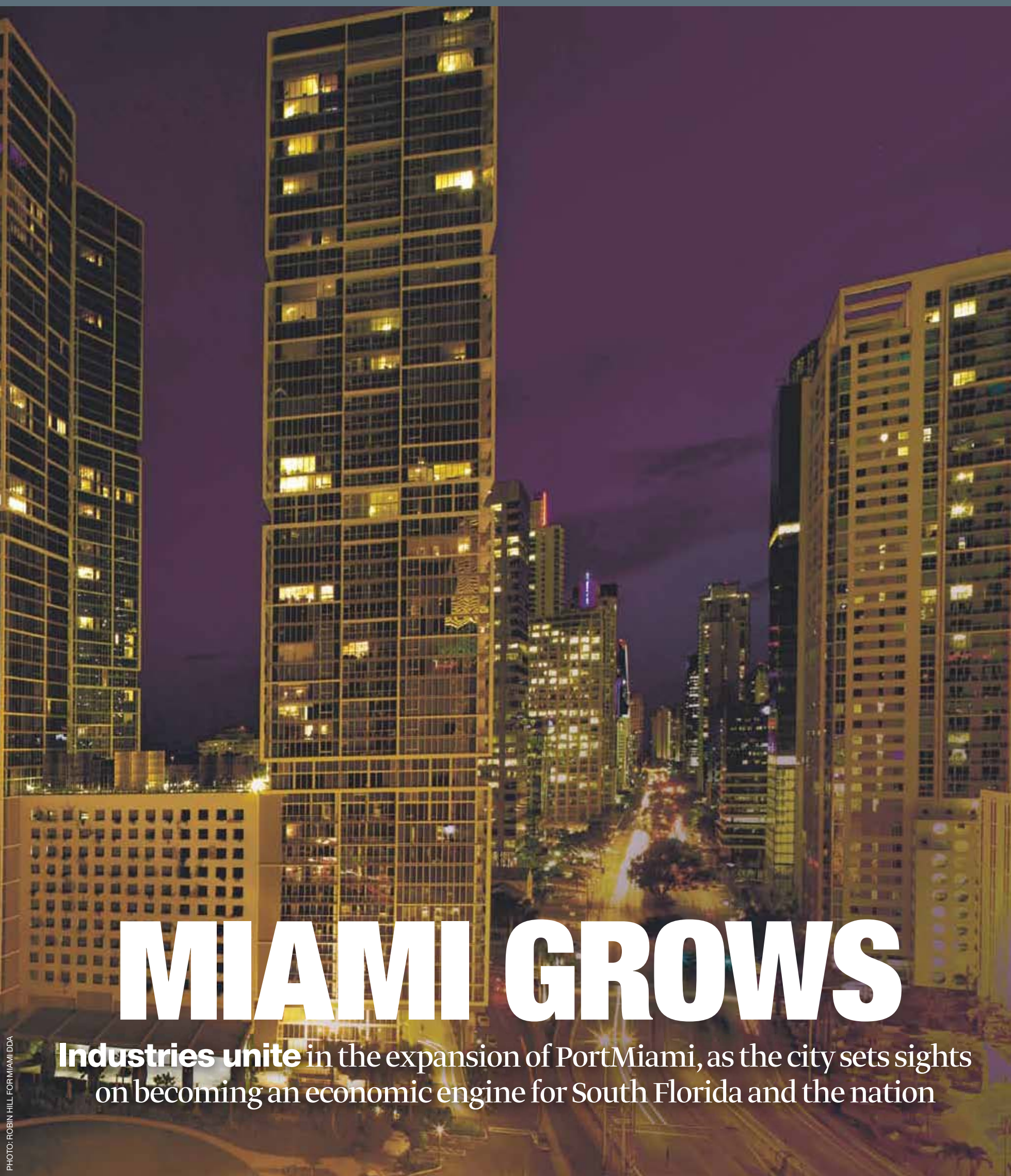
Cruising ahead
Tourism brings
job growth



Paving the way
If you build it they
will come

**MEDIA
PLANET**

VIVA MIAMI



MIAMI GROWS

Industries unite in the expansion of PortMiami, as the city sets sights on becoming an economic engine for South Florida and the nation

PHOTO: ROBIN HILL FOR MIAMI DDA



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CHALLENGES

As Miami expands through construction, tourism, and job creation, the city sets its sights on becoming an international leader.

FACT
1
DOWNTOWN MIAMI IS HOME TO OVER 70,000 RESIDENTS

A bright future ahead

Downtown Miami, once considered an employment-only district that shuttered after dark, is today emerging as one of the fastest growing urban centers in the country as a result of a heightened demand for urban living that is outpacing supply. More than 80 residential condo buildings were erected in downtown Miami during the real estate boom (2003-2008), adding nearly 23,000 new units to the district and changing the city's skyline forever. Even the most bullish experts believed it would be close to a decade before this surplus of inventory would be absorbed and the market stabilized. But out of the ashes of the real estate crash, a 24-7 community has emerged in downtown Miami, and years earlier than ever thought possible.

Downtown Miami is now home to more than 70,000 residents, with another 15,000 expected to move in over the next few years. Added to this, downtown Miami is becoming a magnet for young professionals seeking a more urban lifestyle: 57 percent of Downtown Miami's residents are between the ages of 20-44, with a per capita income exceeding that of the City of Miami and Miami-Dade County as a whole.

Rapid expansion
Downtown Miami's rapidly expanding population is generating growing demand for commercial retail, restaurants, entertainment and cultural facilities, as well as enhancing the area's drawing power as an international destination for business and tourism. In fact, more than 200 new restaurants and shops have opened since 2005 to cater to the younger demographic.

Today, only 4,000 of the 23,000 condo residences delivered during the boom remain unsold, thanks in larger part to foreign buyers who see value in investing in the district. Construction may remain at a standstill in other parts of the country, but in downtown Miami, the unprecedented level of activity

"More than 80 residential condo buildings were erected in downtown Miami during the real estate boom (2003-2008), adding nearly 23,000 new units to the district and changing the city's skyline forever."



Alyce Robertson
Executive Director, Miami Downtown Development Authority

is bringing developers back from the sidelines to begin building once again. In the past few months alone, a number of new residential projects have been announced, including Newgard Development Group's BrickellHouse and Related's MyBrickell, both with plans to begin construction in 2012.

International investments
Downtown Miami has seen a record amount of commercial investment activity coming from virtually all corners of the world, including Latin America, Asia, and Europe. Major mixed-use projects such as Swire's Brickell CitiCentre, Genting's Resorts World Miami, and Espacio USA's 1400 Biscayne Center are just a few examples of international developers that are betting big on downtown Miami's future.

There is no doubt about it: downtown Miami is on the move and poised to emerge as a major international destination for commerce, tourism and urban living. If the past few years are any indication of what's to come, Miami certainly has a bright future ahead.

ALYCE ROBERTSON
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WE RECOMMEND

Exploring diversity
Your cultural ties to the city

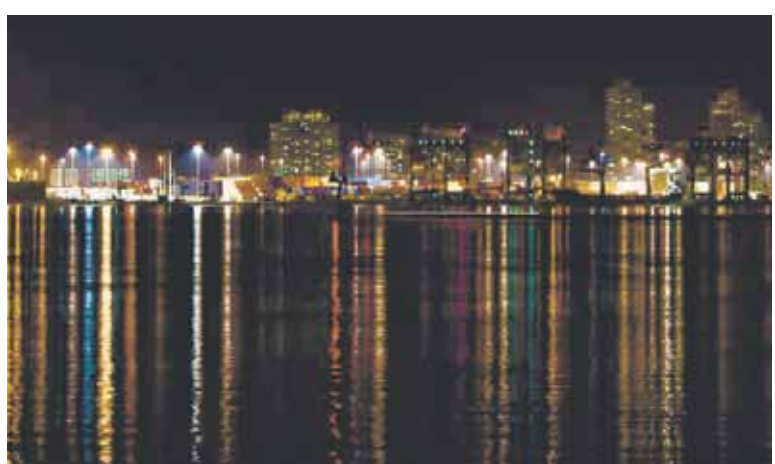
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"My sense is that the richness and dynamism of the arts and culture scene will help Miami foster a more collaborative culture than we've seen before and hopefully help overcome some of the ethnic and racial tensions that have divided the city in the past."

Community events
An inside look at what's going on in your backyard **p. 4**

An opening to a world of opportunity

PortMiami is a powerful economic engine in South Florida contributing more than \$18 billion annually and supporting more than 180,000 jobs, directly and indirectly.



PORTMIAMI. Night view of PortMiami.
PHOTO: ANDRIA MUNIZ-AMADOR - PORT OF MIAMI

The Master Plan
At the foundation of the Master Plan is a trio of large infrastructure projects now well underway: construction of a new tunnel providing direct access between the Interstate System and Port facilities; restoration of Florida East Coast Railway on-port rail service with links to the national railway system, and the Deep Dredge that will make Miami one of only three Eastern Seaboard ports able to accommodate the new, larger cargo vessels in the coming Post-Panamax Era.

The goal is to double the Port's containerized cargo traffic over the next decade. Certainly an ambitious venture, but one that Port officials believe is absolutely doable with the opening of an expanded Panama Canal in 2014 and a wealth of new trade opportuni-

ties with Asia. As the first U.S. Atlantic port of call for ships passing through the expanded Canal, PortMiami is in a unique position to benefit from the new all water routes with lines that have traditionally shipped to West Coast ports.

Maintaining sustainability
The Master Plan 2035 was approved by the Miami-Dade Board of County Commissioners in December as a vision for future Port development that allows for significant growth in both its cruise and cargo businesses, but does so without expanding the Port's defined physical footprint on Biscayne Bay, adjacent to downtown Miami. Importantly, the Master Plan supports the Port's sustainability goals and commitment to operate in an environmentally responsible

manner. "The Master Plan dedicates much thought to the surrounding areas and outlines projects that will help preserve it," said Bill Johnson, director of the Port of Miami. "Through long-term planning, the Port commits to minimizing its impact on our environment by staying within physical footprint; but to remain relevant, we will continue to adapt to our changing world." Johnson added, "At the same time, it is an ambitious plan that positions our seaport to play an even more important role as a powerful economic engine—not only in South Florida, but for the entire state and nation."

PortMiami is a powerful economic engine in South Florida contributing more than \$18 billion annually and supporting more than 180,000 jobs, directly and indirectly. Johnson is quick to point out that jobs in the maritime industry are among the highest paying for people with only a high school diploma, averaging more than \$50,000 annually: "We have a once in a generation opportunity to boost not only the South Florida economy but to impact the entire state and region," Johnson said. "PortMiami is part of the equation that can catapult Florida into the number one state for trade-export in coming years."

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Miami: A key player in cargo trade

Question: What types of cargo are moved through Miami International Airport?
Answer: Foods, such as fruits and vegetables, as well as pharmaceuticals and machinery are imported and exported from the airport.

"We handle more U.S. imports of flowers, fruit and vegetables and fish than all other U.S. airports combined," explains José Abreu, the director of the Miami-Dade Aviation Department.

Abreau calls MIA, "the hub of the Americas for the distribution of perishable products, hi-tech commodities, telecommunications equipment, textiles, pharmaceuticals and industrial machinery."

Cargo benefits
The airport's air cargo trade is worth more than \$50 billion, which makes up 96 percent of Florida's air trade value.

MIA's top trade partners in total weight as well as total value in 2010 included Colombia, Brazil, and Chile. "With 83 percent of all air

imports and 81 percent of all exports from the Latin American/Caribbean region handled at MIA, I don't know of another metropolitan area in the United States more economically dependent on its airport than Miami-Dade County," explains Abreau.

Cargo statistics
Freight shipments grew 18 percent to nearly two million tons during 2010, and while that number slowed a bit during 2011, signs of a rebound surfaced during October.

"International cargo, especially between Asia, continues to lead the way," Abreau says noting, "MIA now has four Asian airlines operating freighter services directly to the international cargo hubs in Taipei, Seoul and Hong Kong, for

trade valued at nearly \$3.5 billion."

Increased volume
According to the Port of Miami's website, by 2020, most U.S. container port gateways will double or triple in volume.

Expansion projects will continue to help MIA meet that increased demand. For example, the cargo facility development program which started in 1992 now provides 17 warehouses and 2.7 million square feet of space for cargo. Also, the Florida Department of Transportation (FDOT) is widening the 25th Street Corridor to six lanes and building an elevated viaduct to improve ground movement.

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DON'T MISS!

Community:
Upcoming
events in Miami

With great weather and an active community, Miami always has something fun to do. Check out these upcoming events.

Orange Drive Miami Beach Music Festival

➔ This three-day festival starts December 30. The musical lineup includes Pete Wentz, Ne-Yo, Gym Class Heroes and Cobra Starship. www.orangedr.com.

The Food Network South Beach Wine & Food Festival

➔ Look for celebrities like Emeril Lagasse, Paula Deen, Guy Fieri and Rachael Ray at this culinary "who's who" event which runs from February 23-26. www.2012.sobefest.com/media.php

Volvo Ocean Race Miami

➔ This year's around-the-world sailing race has 10 stopovers, but Miami is the only stop in North America. The two week festival starts May 6 at Bicentennial Park with daily activities like arts, food and music. www.volvooceandrace-miami.org.

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NEWS

Why there's no such thing as a subculture

■ **Question:** What type of culture does Miami have?

■ **Answer:** Miami has a polyglot culture which mixes many different traditions.

"Cultural diversity is the defining feature of Miami," explains Robin Bachin, Ph.D., Associate Professor of History and Assistant Provost for Civic and Community Engagement at the University of Miami, noting "the mix of different cultures" makes Miami a global city.

According to 2010 U.S. Census Bureau statistics, 65 percent of Miami-Dade County's population identify themselves as Hispanic and nearly 19 percent identify as black.

Miami may be culturally diverse but that doesn't mean there's a subculture where one culture is better than another.

"The term subculture assumes that there is a dominant culture and others are subordinate," says Bachin.

Instead, she says, "Miami is more of a polyglot culture, a mix of lots of different traditions that in some instances maintain their distinctive features but also come together to forge a cultural model reflective of the cultures here, as is the Miami sound, or Miami (or Floribbean) food culture."

While Cuban culture has had a strong presence in the community, "more of the other Latin cultures are transforming the music, art, and culinary cultures of Miami," explains Bachin who finds more people from Latin America and the Caribbean are immigrating to Miami.

Miami's culture could change in the next 10 years to become more diverse as a result of this migration.

"My sense is that the richness and dynamism of the arts and culture scene will help Miami foster a more collaborative culture than we've seen before and hopefully help overcome some of the ethnic and racial tensions that have divided the city in the past," Bachin says.

These changes will help Miami flourish as a global city.

KRISTEN CASTILLO

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Question: Why is Miami a leader in the cruise industry?

Answer: The city has great weather and is close to many great cruise destinations like the Caribbean.

Miami: Sailing into economic sustainability

When you think about cruises you may envision savory buffets, swimming and shopping, but there's a lot more to the cruise industry than flip flops and fun.

"We've been a big economic engine in South Florida for 40 years now," says Richard Fain, chairman and CEO of Royal Caribbean Cruises Ltd.

Cruising has a large benefit for the local economy. According to Cruise Lines International Association (CLIA), in 2010 the Florida cruising industry generated \$6.3 billion in direct spending to create 123,255 jobs which paid \$5.4 billion in income.

"The impact on the local community has been profound," says Fain, noting his cruise line is the city's largest private employer. "We value our relationship with the local community."

Recession-resistant

The cruising industry is what Fain calls "recession-resistant," meaning it's showing modest growth even in an uncertain economy. Royal Caribbean Cruises' revenue was over \$2.3 billion in the quarter ending Sep-



"There's more cruise traffic in and out of Southeast Florida than anywhere in the country. It's the cruise capital of the United States."

Chris Thompson
President and CEO, VISIT FLORIDA®

tember 2011, compared to nearly 2.1 million during the same timeframe in 2010.

FACTS

The cruise industry

- **More than 10,000,000** people take a cruise each year.
- **About half** of all passengers on major world cruise lines begin their trips in one of these three Florida ports: Miami, Port Canaveral, and Fort Lauderdale.
- **More people** cruise to the Caribbean than any other destination in the world.
- **Almost 90 percent** of cruise

Aside from direct cruise revenue, lots of money is generated for Miami's economy through pre-cruise and

tickets are sold through travel agents.

- **Miami has** the world's largest amount of cruise line headquarters, home to: Carnival Cruise Lines, Celebrity Cruises, Norwegian Cruise Line, Oceania Cruises, and Royal Caribbean International.
- **The Port of Miami** is the largest cruise ship port in the world and often called the "Cruise Capital of the World".

post-cruise activities. For example, a cruise passenger flying into Miami the day before a cruise departure will likely stay at a local hotel, buy a meal and splurge on sightseeing and souvenirs. The goal is to entice visitors to come back to Miami.

Paradise found

"There's more cruise traffic in and out of Southeast Florida than anywhere in the country," says Chris Thompson, President and CEO of VISIT FLORIDA®. "It's the cruise capital of the United States."

Many cruise companies like Carnival Cruise Lines, Norwegian Cruise Line and Royal Caribbean have their headquarters in Miami.

"We live in paradise and part of paradise is the cruise opportunity," says Thompson.

Two factors—great weather in Miami, as well as proximity to great cruising destinations like the Bahamas and the Caribbean—combine to make the region a significant player in the cruise industry.

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Engineering a cargo gateway

■ **Question:** How does the Port of Miami distinguish itself from other ports?

■ **Answer:** As the leader in stevedoring operations.

As the global headquarters to three of the largest cruise lines and a home to over four million cruise passengers each year, the Port of Miami might be best known as a center for tropical vacation travel, but to less casual observers, it is a critical cornerstone to the transportation of cargo and goods entering and leaving our country. Despite already serving two hundred and fifty ports in one hundred different countries and handling more trade with Latin America and the Caribbean than any other waterside hub, the Port of Miami is lengthening its lead as the pioneering home to stevedoring operations by strengthening



its connection to the national and the global transportation landscape (despite sounding like the name of a next-door neighbor, "stevedoring" refers to the loading and unloading of ships).

Super sized ships

Scheduled to align with the expansion of the Panama Canal, deep dredge construction is being executed around the Port of Miami to deepen the channel to fifty feet, in order to

make room for the new class of international super-sized cargo ships. While this undertaking is challenging enough, the improvements to the port are not confined only to its perimeter. By 2014, a new tunnel will be constructed to link the Port of Miami to highway I-95 and reroute trucks directly into the heart of the port, thus doubling its cargo traffic and easing the presence of such transportation on the greater Floridian popu-

Construction is transforming the community

■ **Question:** What effect are these real estate projects having in the region?

■ **Answer:** These projects are jump starting South Florida's residential real estate market.

It might seem like buying real estate isn't a good idea right now, but a few local projects might change your mind. These stylish Miami residential properties are defying the economy.

Apogee Beach

Beachside living can be a reality at Apogee Beach by Carlos Ott. The 22-story oceanfront tower, located in Hollywood Beach, has 49 units directly on the beach.

The project kicked off in early December. It's South Florida's first new high-rise project to commence construction in over four years. Each property showcases interior designs by David Rockwell and has large balconies and floor-to-ceiling windows so you'll always have a great view of

the ocean. Other amenities include wi-fi technology, a resident's club, poolside cabanas and valet parking.

"It's the most private project we've ever done," says Carlos Rosso, president of condo division for The Related Group, noting the average price is \$1 million.

Apogee Beach offers big design with a smaller price than many people expect. That's because the developers got a great deal. "Since 2008, we've been buying these properties from banks," Rosso says.

Who's buying these properties now? "We're relying on cash buyers from Latin America," he says.

MyBrickell

This 192-unit tower, located in Miami's Brickell area is expected to break ground in February 2012. Designed by Karim Rashid, named by TIME as the "Most Famous Industrial Designer in All the Americas," the MyBrickell residential spaces are contemporary, simple and colorful.

This development is for people who like, "being in the middle of it all," explains Rosso. "It's for someone who wants to live in downtown."

MyBrickell has a brightly colored pool deck, fitness club and a bar. Many different plans are available includ-

ing studios, as well as one and two bedrooms. Rosso says a 900 square foot property ranges in price from \$164,000 to \$399,000.

Units in this tower have walk-in closets, energy-efficient windows and berber carpeting. Kitchens have Italian cabinets and tile floors, while baths have a soaking tub and designer fixtures.

Icon Brickell

This condo building is well-known in Miami's downtown skyline. The bank expected the properties to sell in four years, but Fortune International sold them in 18 months. Many buyers from Argentina, Brazil, Mexico and Colombia bought the condos, which are located on the edge of Biscayne Bay.

Urban living is appealing to many buyers.

"In an ideal climate like we have in Miami, what could be better than to walk to work or out to dinner from your home year-round?," says Edgardo Defortuna of Fortune International.

Towers 1 and 2 have residential properties from studios to three bedrooms. Tower 3 is a condo hotel with both condos and resort units.

Here's what you can expect at ICON

lace. A restoration of Florida's east coast rail service will also enhance the flow of cargo to distribution centers throughout the country.

Supporting 180,000 jobs in Florida and generating \$17 billion to the local economy is just the beginning for this transportation conduit between our nation and the diverse international landscape. As the continued emphasis on innovating technologies and operations makes the Port of Miami a testament to the evolving landscape of the city in which it lives, it reflects that this progression is not restricted to the borders of its peninsula, but has grown to flourish in the surrounding waters as well.

MAX FRIEND

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Brickell: ultra contemporary designs, floor to ceiling windows, and an interactive "concierge on-demand" system. The property also has two full service restaurants; a gym with cardio and weight equipment, a juice bar, and a steam room; and an outdoor area with a two acre landscaped "living room" and an outdoor fireplace.

Icon Brickell's interior was designed by Yoo by Philippe Starck. Picture a master bath with Italian cabinets and French limestone; a kitchen with a sub-zero refrigerator, stone countertops and a full-size stackable washer and dryer.

Going, going, gone?

Many of these urban living homes are still available. A purchase can be a good deal for you and a boost for the local economy too.

"These real estate developments feed the adjacent businesses, and naturally boost the economy," says Defortuna. "Having a cafe or gourmet market steps away is certainly a convenience that encourages business. In addition, new businesses are attracted to these populated areas."

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PANEL OF EXPERTS



Carlos F. Rosso
President, The Related Group Related Condominium Division



José Abreu
Director of the Miami-Dade Aviation Department



Christopher C. Arocha
Senior Vice President ELLER-ITO Stevedoring Company L.L.C.



Question 1:
How have the changes and growth in Miami over the past five years changed your specific industry?

The real estate industry has gone through a dramatic change - we have seen that it can change from one day to another, where we previously thought it would keep going up and last. In the aftermath of the 2008 financial crisis we have taken measures to mitigate the issues that arose as a result. This year we are taking appropriate steps to ensure we are not creating an irrational bubble. The newly implemented system is a more conscientious decision from buyers to close at fixed price, and paying in cash within an average of two years' time from contract to close.

Thanks to the strength of the Miami market as the gateway of the Americas and our position as the number two airport in the U.S. for international passengers, MIA was able to withstand the recession of 2009 and only see a passenger decrease of less than one percent while most U.S. airports suffered losses of five percent or more. While leisure travel waned during the recession, business travel between Latin American/Caribbean region and MIA remained steady and American Airlines, our hub carrier with nearly 70 percent of the market share, continued to expand their presence to more than 300 daily flights. Most notably, Brazil has grown from our third-leading international market in 2008 to our top market for international passengers, drawing more than one million passengers annually.

The building boom in Miami has introduced many foreign investments, mainly from South America. Therefore, investors have established businesses here and developed business relationships to trade between their country of origin and the gateway to the Americas, developing export trades as much as the import trades. Expect that various trade agreements with countries like Panama, and Colombia will add to the growth of the cargo industry in this Port.

Question 2:
In the next 10 years, how do you see Miami's community and economy changing?

Miami is reinforcing its position as an international city, as evidenced by what happened with Art Basel, a series of new marquee cultural and entertainment events, what's happening with the port, the airport, and more new cultural buildings on the rise. There is a huge increase in traffic and business, which will only reinforce Miami's position, while the relationship with Latin America will only grow and be more intertwined.

Miami is still a young community when compared to other US cities, dating back to colonial times. As such, we continue to evolve and transform ourselves. While trade and tourism have become our leading industries and hallmarks, there are considerable additions to our profile that are adding culture, arts and greater quality of life items to our community. At the same time, newer industries related to high technology, bio-medical and manufacturing are advancing or at least considering Miami as the place to be. In the next decade, we will see our leading industries continue to grow but we should also see greater diversification as these new industries set up operations here as well.

It will be a much diversified International city offering many opportunities while developing the arts and adding cultural excellence to once just a sunny beach town. Will develop like big cities such as New York, Chicago, and Los Angeles.

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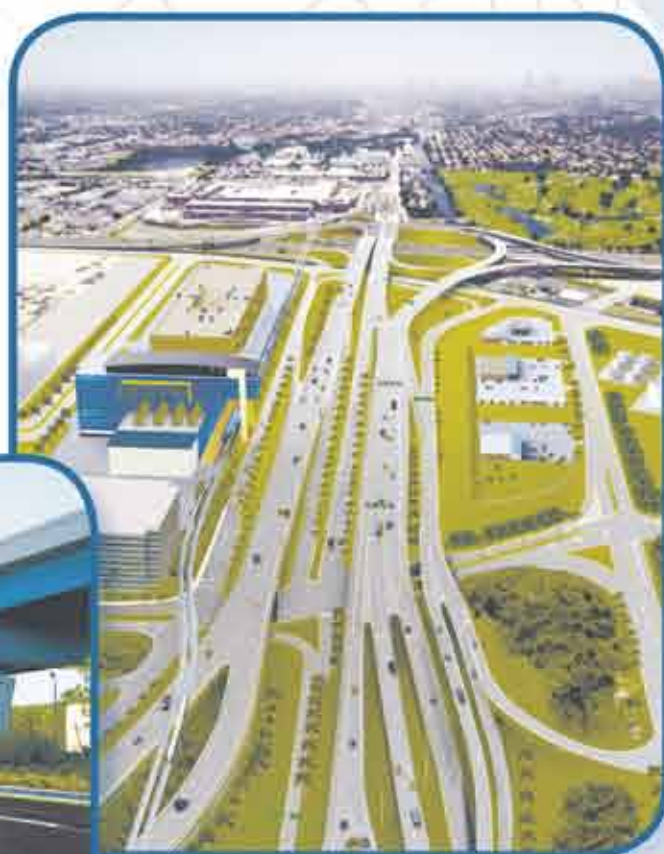


North Terminal

Just opened in December is the latest milestone at Miami International Airport's North Terminal: 150,000 square feet of renovated space that re-connects the airport's Central and North terminals and includes new escalators and elevators for easier access to all levels. The improvement project also features additional ticket counters, a fourth North Terminal security checkpoint and in January, new curbside areas for arrivals and departures.

Central Boulevard

The Central Boulevard Widening Project, which the Miami-Dade Expressway Authority began in April 2010, will separate commercial and passenger traffic at MIA's main roadway entrance with the introduction of new service roads for commercial vehicles. The project also features new digital way-finding signage and other enhancements to reduce congestion. Completion is scheduled for the fall of 2013. MIA handled nearly 36 million passengers in 2010.



Rendering courtesy Heery S&G



International Arrivals

The final stage of MIA's North Terminal development, slated for completion in 2012, is a new, 400,000-square-foot, 72-lane federal inspection area capable of serving 3,600 international passengers per hour upon their arrival to the U.S. The new international arrivals area will also include an eight-lane re-check area for passengers connecting between international flights and a new greeter's lobby. MIA is the #2 U.S. airport for international passengers.

Cargo Connections

The Florida Department of Transportation (FDOT) is widening N.W. 25th Street to six lanes and constructing an elevated viaduct to improve ground movement of air cargo. Construction on the first phase was completed this summer and funding for Phase II has been included in FDOT's five-year plan from 2011 to 2016. Stretching from MIA's Westside Cargo Area to the warehouse district west of MIA, the 25th Street corridor is the lifeline of MIA's air cargo industry and the primary connector to the Florida Intrastate and Federal Highway System, handling an estimated 200,000 cargo truck trips annually. MIA's international trade was valued at nearly \$51 billion in 2010.

Intermodal Connections

The MIA Mover, a 1.25-mile people mover system opened in September to connect MIA to the Miami Rental Car Center, is the most recent milestone of the Miami Intermodal Center (MIC) project. AirportLink, a 2.4-mile extension from the MIC to Miami-Dade Transit's Metrorail system, is scheduled for completion in April 2012. The MIC's 16.5-acre Miami Central Station, which broke ground in September, is scheduled to open in 2013 as Miami-Dade County's first ground transportation hub, providing passengers connections to services such as: the County's Metrobus system; Tri-Rail; Amtrak; Greyhound; taxi; and other private transportation.



Rendering courtesy FDOT



Rendering courtesy AeroLeam

Cargo Facilities

Centurion Air Cargo, one of the largest carriers of perishable goods between North, Central and South America, broke ground in November on its new global headquarters at MIA. The new 800,000-square-foot cargo center will house an international shipping and receiving hub that features dry and refrigerated warehouse areas and an exclusive ramp with space to park up to eight wide-body aircraft. The expansion, scheduled to open in 2012, is projected to add 200 jobs and \$123 million of capital investment to the local economy. MIA is the top international cargo airport in the U.S.