

The logo graphic for Akerman, featuring a dark blue square background. Overlaid on this are two overlapping squares: a red square in the foreground and a blue square behind it. The word "Akerman" is written in white, sans-serif font across the bottom of the red square.

Akerman

Miami: A Global City

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Development of Miami

- Prior to and including World War II
 - Weather – Great Freeze of 1894
 - Brickell and Tuttle gifts of land in return for railway and hotel – Operational in 1896
 - 1913 – Kickoff for development of Miami Beach with the first bridge connection
 - 1920's – Substantial growth fueled by tourism. Fostered by a permissive attitude toward drinking and gambling
 - 1925 – Real estate bubble bursts followed by the Great Depression in 1929.
 - WW II – significant population growth fueled by military activity. Permanent population growth of approximately 500,000 people.

Development of Miami (cont.)

Regionalization of Miami

- Cuban Immigration:
 - 1959 – At least 400,000 Cubans; mostly middle class and upper middle class people
 - 1960's and 70's – Another 150,000 plus; not as uniformly educated
- 1980's – tremendous influx of wealth from Latin America and people from LATAM and the Caribbean. Fast and sexy lifestyle popularized through Miami Vice. Substantial hotel, condominium and related real estate development.
- 1980's and 90's – Increasing immigration from LATAM and the Caribbean and corresponding expansion of the cross-border (regional) business environment. Regional offices for both inbound and outbound commerce, full compliment of service providers. Language and cultural issues minimized.



Development of Miami (cont.)

Arts, Sports & Entertainment

- Art Basel
- Art Museums
- Miami City Ballet
- American Airlines Arena
- Wynwood Arts District
- Arsht Center for the Performing Arts
- New World Symphony
- Beaches
- Boating
- Shopping
- Miami Heat
- Miami Dolphins
- Miami Marlins
- Florida Panthers
- Major League Soccer

TAX COMPARISON

METROPOLITAN AREAS

	PERSONAL INCOME TAX (%)		CORPORATE INCOME TAX (%)		SALES TAX (%)	
CITY	STATE	LOCAL	STATE	LOCAL	STATE	LOCAL
New York	4.0-8.9	2.9-3.6	7.1	8.85	4.0	4.5
Chicago	3.0	0.0	7.3	0.0	6.25	4.0
Los Angeles	1.0-9.55	0.0	8.84	0.0	8.25	1.5
Houston	0.0	0.0	1.0	0.0	6.25	2.0
Miami-Dade	0.0	0.0	5.5	0.0	6.0	1.0

SAMPLE OF POTENTIAL INCENTIVES AVAILABLE

INCENTIVE	ENTERPRISE ZONE	NON-ENTERPRISE ZONE	SOURCE
Qualified Target Industry Tax Refund (QTI) *additional funds available based upon average salary level	Up to \$6,000/job*	Up to \$3,000/job*	State of Florida/ Miami-Dade County
Targeted Jobs Incentive Fund (TJIF) *additional funds available based upon capital investment and employment	Minimum 10 jobs* % of capital investment plus bonus for EZ	Minimum 10 jobs* % of capital investment	Miami-Dade County
TJIF LEED Green Construction/Green certification/Green product manufacturer, distributor or installer	Bonus for LEED construction and/or Green certification and/or green product manufacturer, distributor, installer	Bonus for LEED construction and/or Green certification and/or green product manufacturer, distributor, installer	Miami-Dade County
State of Florida Quick Action Closing Fund	TBD	TBD	State of Florida/ Miami-Dade County
Enterprise Zone Program	Sales tax rebate Jobs tax credit	N/A	State of Florida
Transportation Fund (For Access Improvements)	Up to \$2 million	Up to \$2 million	State of Florida
Electricity and Steam Sales Tax Exemption	Up to 100%	Up to 100%	State of Florida
Machinery and Equipment Sales Tax Exemption	100%	100%	State of Florida
Local Municipal Support (incorporated areas)	TBD	TBD	Local Municipality



ADDITIONAL SUPPORT PROGRAMS

Recruitment and Training Support

- State of Florida Quick Response Training (QRT)
- State of Florida Incumbent Worker Training (IWT)
- South Florida Workforce (SFWF): Employed Worker Training Program and On-the-Job Training Program
- South Florida Workforce (SFWF): Workforce recruiting, screening and testing
- Florida Manufacturers Extension Program (MEP): Mobile Outreach Skills Training (MOST) program

Public Sector Support

- Miami-Dade County Elected Officials
- Municipal Elected Officials
- Miami-Dade State Delegation
- Governor

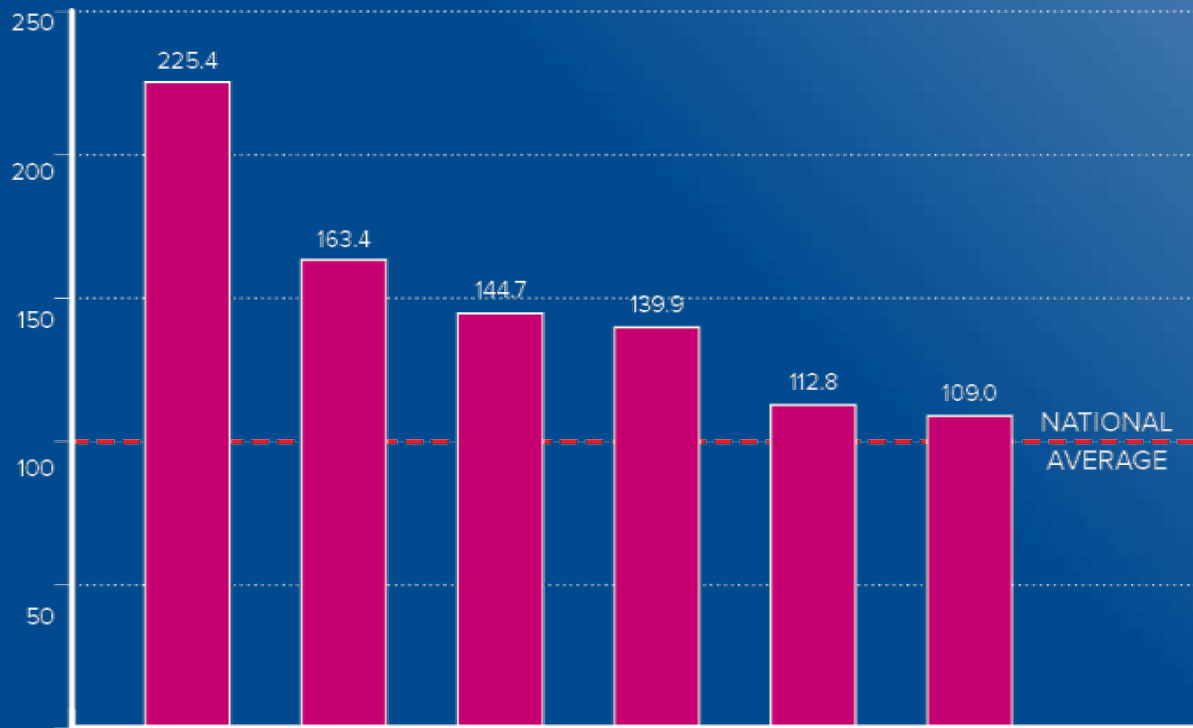


Fast Facts

- Population:
 - Miami-Dade County: 2.54 million in 2012; projected to reach 2.68 million in 2017 and 2.9 million people by 2020.
 - Miami-Dade, Broward and Palm Beach: 5,600,000 in 2012; projected to reach 5.8 million in 2017
- 64% Of Miami-Dade County is of Hispanic origin compared to 26% for Broward County and 20% for Palm Beach County
- 1.3 million people in Miami-Dade County born outside of the United States
- Average Salaries: Increased from \$28,392 in 1996 to \$45,532 in 2012

Cost-Of-Living

COMPARE: COST OF LIVING





Fast Facts (cont.)

- Air Travel:
 - Miami International Airport:
 - 20,000,000+ passengers and 1,864,000 tons of cargo
 - Number of cities served by air – 86
 - \$6.4 billion capital improvement program nearly completed
 - Fort Lauderdale/Hollywood International Airport: 20 million passengers and 84,000 tons of cargo



Fast Facts (cont.)

- PortMiami:
 - Sea cargo – 8.3 million tons
 - Number of seaports served – 250
 - Cruise passengers 4.1 million
 - 50 Foot deep dredge project will make PortMiami a “First Port of Call” for new Panamax ships
 - \$1 billion tunnel to connect PortMiami and MacArthur Causeway for direct access to highways. Construction of inland port by restoring connection between PortMiami and Florida East Coast Railway’s yard in Hialeah
 - Recently awarded Trade Zone Status



Fast Facts (cont.)

- Home of NAP of the Americas
- Meeting Space:
 - Miami Beach Convention Center – 620,000 ft.² of meeting space
 - Greater Fort Lauderdale/Broward County Convention Center – 600,000 ft.² of meeting space
 - The Westin Diplomat Resort and Spa, Hollywood, Florida – 209,000 ft.² of meeting space
 - Several other hotels that each have between 100,000 and 150,000 ft.² of meeting space
- Hotel rooms in Miami – 48,592 (20,000 on Miami Beach)



Fast Facts (cont.)

- International business
 - Number of multinationals – about 1000
 - Number of international banks – 42
 - Total trade - \$124.73 billion
 - Total exports - \$73.3 billion
 - Total imports - \$51.43 billion

- International organizations:
 - Number of consulates – 73
 - Number of binational chambers of commerce – 42
 - Number of trade offices – 21



Fast Facts (cont.)

- Top employment sectors (non the agricultural):
 - Trade, transportation and utilities – 26.75%
 - Education and health services – 16.68%
 - Total government – 14%
 - Professional and business services 13.89%
 - Retail trade – 13.67%
 - Leisure and hospitality – 10.87%



Fast Facts (cont.)

- Top Trading Partners: Brazil, Colombia, Switzerland, Costa Rica and Venezuela
- AmericaEconomica - Has ranked Miami as the number 1 or 2 city for doing business in Latin America every year since 2001. Miami is the only city outside of Latin America listed in these rankings.

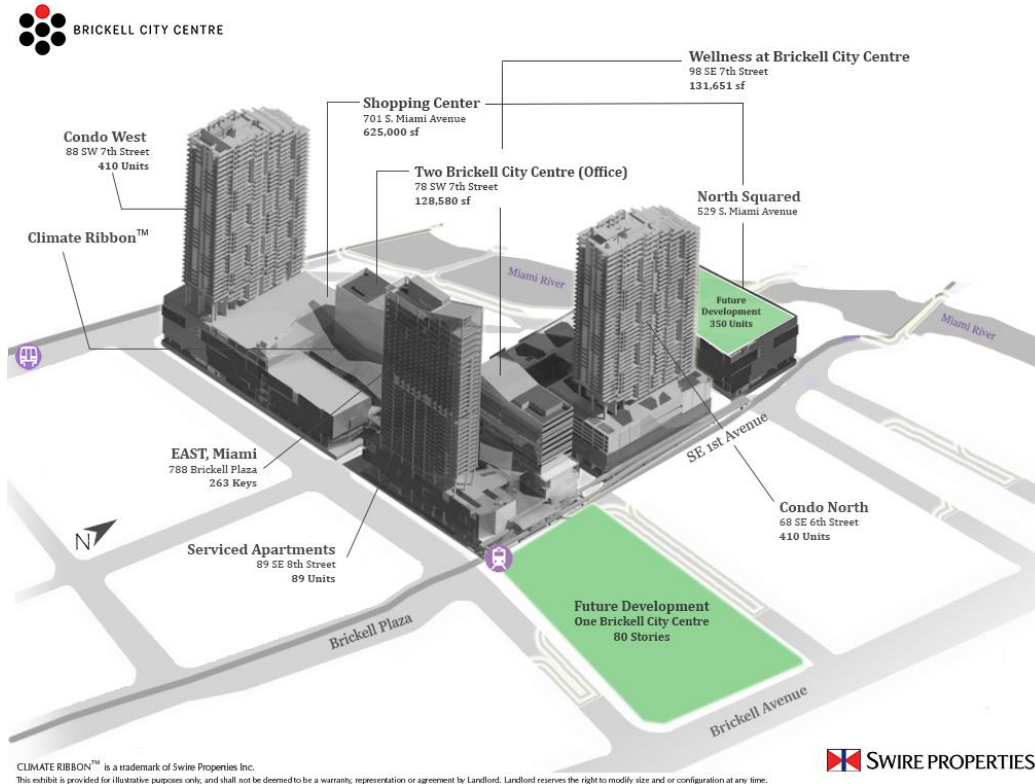


Macro Factors

- Weather
- Tourism
- Proximity to the Caribbean and Latin America
- Low tax environment
- Governmental support
- Private and quasi-governmental support
- Arts and sports infrastructure

Major New Developments – South Florida

Brickell Citycentre



Economic Impact

- Approximately 1,700 construction jobs on average per year for four years
- Approximately 3,700 direct jobs and 2,500 indirect jobs after construction completion
- \$5.4 million in ad valorem taxes for the City of Miami
- \$1 million in annual revenue from parking surcharges for the City of Miami
- \$6.1 million in permit and impact fees for the City of Miami
- \$9.6 million annually in ad valorem taxes from Miami Dade County
- \$1.2 impact fees for Miami Dade County

5.5 million sq. ft. mixed-use project with over 600,000 sq. ft. of retail space, situated on over 10 acres in the Brickell Financial District of Downtown Miami, in addition to a two-level underground parking garage that spans seven acres below the property



Miami Design District



1.3 million square foot retail district in Miami's Design District, to include top global luxury brands.



All Aboard Florida



The new route will feature passenger service along the existing Florida East Coast Corridor between Miami and the Space Coast and the creation of new tracks into Central Florida.

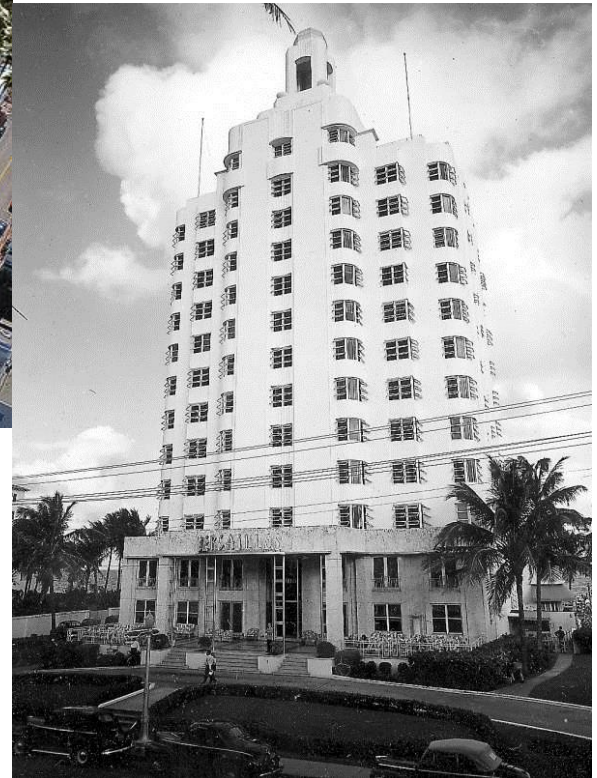
Florida East Coast Industries (FECI) is developing a privately owned, operated and maintained intercity passenger rail service that will be a solution for millions of Floridians and tourists.



Faena District - Miami Beach



A joint venture between the Faena Group and Access Industries (led by well-known businessman, Len Blavatnik) recently completed its \$100 million purchase of The Versailles Hotel.



Faena District Miami Beach will eventually build out 32nd and 35th streets between Indian Creek and the ocean with a luxury hotel, an arts center, an architecturally important parking complex, a marina, and luxury retail space. The existing historic Saxony Hotel at 32nd and Collins will be refurbished.

SkyRise Miami



“SkyRise” Miami observation tower is being built by Arquitectonica and will be at least 1,000 feet tall. It will feature a bungee jump, a night club, a flight simulator, a restaurant, an amphitheater, a 50 story drop ride, and event space.



Projecting 3.2 million visitors a year, developer Jeff Berkowitz of BDG is working to get up to \$270 million in EB-5 immigrant investor funding for the project.

A study of the potential impact of SkyRise on the area shows an estimated 6,782 jobs are likely to be created during development, and once completed, SkyRise Miami is expected to create about 16,000 “annual employment positions” in Miami-Dade County.

Miami Worldcenter

The Miami World Center is a nine block, nearly 30 acre mixed-use development in the Central Business District in downtown Miami.



Miami World Center is conveniently located about a block away to the south of the new All Aboard Florida Miami downtown station.







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