

Tourism Investment and Real Estate Development: Will They Drive South Florida Industry Out of Hard Times? It's Looking Good.

By Rosa Schechter

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Genting has revealed its big plan for Miami, and it's turning lots of heads. As well it should, because we may have just heard the magic words that will release our local community from being under its current dark economic spell.

Foreign Developer Announces Details of New, Huge Tourist Mecca In Resorts World Miami

Yesterday, Genting pulled back the curtain on its plans for a mixed-use development named Resorts World Miami, and it includes taking the Omni Center and neighboring land to construct not only restaurants, bars, and such but a real, live casino to open as soon as a year from now. If Genting can get the okay to operate a casino in downtown Miami, of course.

Many believe that the Genting Group (officially, Genting Malaysia Bhd., operating casinos worldwide from its Southeast Asia headquarters) will succeed in obtaining a gambling license for its shiny new project from the Florida Powers That Be. That will only increase the pull of this new tourist destination for visitors across the country as well as across the globe.

This is a very, very big deal. Genting will be spending \$3 billion here in Miami to develop and build its Resort World Miami project. The waterfront resort, according to the latest Genting release, will have four (4) hotels (5200 rooms) with two (2) condo towers (1000 units) and (wait for it)... a lagoon on the roof that is estimated to span 3.6 acres. There will be a convention center, and Resorts World Miami will have the largest ballroom in the United States.

All this is happening very fast. We've just learned that the Genting Group bought one mortgage note on the Omni last week, pulling the property out of foreclosure. Soon thereafter, Genting purchased the remaining mortgage note, giving it control of the Omni Center.

Genting had made news earlier this year when it bought the property that housed the Miami Herald for so many years (see our earlier post, "[*Foreign Investors Announce Big New Miami Land Development: Genting Malaysia Spend \\$236 Million for 14 Acres in Downtown Miami.*](#)")

It's Redevelopment Like This Which Will Bring South Florida Back to Sunny Economic Days

Genting's projection include the creation of 15,000 construction-related jobs as well as 30,000 permanent jobs from its development. These, of course, are projections tied only directly to Genting. There will be many other jobs that are created as the ripples of this economic tidal wave crest in downtown Miami.

Consider this: the U.S. Department of Commerce tracks and measures local economies and it has recently released its tallies for Florida ([see the GDP Tables here](#)). According to Tuesday's information, in South Florida (including the Miami metroplex), real estate is tops, government is next, and trade/finance comes in third as contributing to our economy.

However, you have to consider that within those numbers are foreign and domestic visitors -- and when you do, as calculated by the Miami Herald, you've got around 15% of the local economy which brings tourism into second place right behind real estate.

Genting's project is right in the big middle of those numbers. Genting will be coattailed by others seeking to profit from overflow from Resorts World Miami or to compliment the resorts' offerings.

Yes, this is a very big deal. And through tourism investment and real estate development, South Florida may be back on the road to prosperity.