

## **Foreign Investors Announce Big New Miami Land Development: Genting Malaysia Spend \$236 Million for 14 Acres in Downtown Miami**

Posted on May 31, 2011 by [Rosa Schechter](#)

The dust has not settled on the reform of Florida's Growth Management laws and already things are looking up for Florida land development. **Bayfront 2011**, a subsidiary of [Genting Malaysia Berhad](#), has just announced that it has [purchased 13.9 acres](#) in the heart of downtown Miami for [\\$236 million](#).

These foreign investors are planning on assisting in bringing even more tourist dollars into South Florida by [building Resorts World Miami](#), a mixed-use development that will include a hotel, restaurants, shops, convention facilities, and other entertainment and commercial venues.

### *Short Term and Long Term Economic Benefits from Foreign Investment*

Short term, Miami will benefit from all the construction jobs that this new undertaking will require. Plumbers, welders, HVAC experts, bricklayers, and other subcontractors will benefit in the upcoming months, and later there will be all sorts of jobs for workers in the hotel, the shops, the cafes.

Another long term benefit: the development will attract tourists from all over the world to our local community - to spend their money, and thereby boost our economy.

Genting Malaysia is known world-wide for its quality hotels, resorts, and casinos - and for those interested in what the future Resort World Miami will look like, they can check out [Resort World New York](#), the only other Genting development in the United States.

### *Another Example of How Florida Land Development Is Not Dooming Florida's Natural Environment*

And, as we've discussed before - this is really a *redevelopment* of land here in South Florida, it's not taking any pristine part of nature and converting it to brick and mortar. Genting Malaysia has purchased the property, with its 800 feet of waterfront along Biscayne Bay, [from Newspaper publisher McClatchy Co. which has been using the property as the home of both the Miami Herald and its sister, Spanish-speaking publication, the El Nuevo Herald.](#)

A prime Miami location is being converted from its current use as the home of a publication company (which could do its job of putting out newspapers in many locations around town) to a tourist-oriented multi-use complex. Given that this location is located across the street from the Adrienne Arsht Center for the Performing Arts and that the new [Museum Park](#) (new homes for both the Miami Art Museum and the Miami Science Museum) are being built close by, surely this is a better land use for this acreage.

No trees, wildlife, farmlands, or wetlands should be harmed by turning the newspaper premises into a tourist mecca. Again, some of the [dire warnings](#) of what will happen to the State of Florida now that that growth management laws have been reformed are just plain wrong. Fear-mongering, nothing more.