



2022 Guide to Developing and Investing In South Florida Real Estate

What Out-of-State and Overseas Investors Need to Know

Acknowledgments

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About Bilzin Sumberg

Bilzin Sumberg counsels clients whose business and legal opportunities and challenges span the United States, Canada, Europe, Latin America, the Middle East, and Asia. The firm's growth has paralleled that of its Miami home base, a region known for its rich cultural, social, and professional diversity. Bilzin Sumberg stands at the center of virtually every major transaction shaping South Florida and is at the forefront of the state's most pressing economic issues – from infrastructure, transit and mobility, to affordability and the diversification of the state's economy. Bilzin Sumberg lawyers concentrate on services at the heart of both regional and international commerce, including real estate, land development and government relations, environmental, construction, corporate and securities, finance, joint ventures, domestic and international tax and private wealth planning, antitrust, business litigation, and public-private partnerships. Given the firm's deep and wide-ranging connections to South Florida's business communities, its extensive experience engaging with local and state authorities, and industry-wide recognition of its attorneys' legal acumen, Bilzin Sumberg stands out as a leading law firm of choice for out-of-state and overseas investors and developers seeking to capitalize on real estate opportunities in the region. For more information, please visit floridaisthefuture.bilzin.com.



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Introduction

Estimates suggest that 1,000 people are moving to Florida each day, with most of them heading to South Florida. For developers and investors lured by the meteoric growth and favorable business conditions, it's crucial to quickly grasp the region's key players, its culture, and its challenges.

But getting to know Miami-Dade County, which is comprised of 35 different municipalities—and, in turn, home to countless charitable, cultural, and civic organizations—is a complex undertaking, to say nothing of understanding Broward and Palm Beach counties to the north. Additionally, successful projects in South Florida feature a cast of characters, including contractors, architects, brokers, and consultants, each of whom likely has deep ties to and successful track records in the area.

Understanding the region's complexities and players is important, especially for developers and investors keenly focused on not missing this moment. As Ryan Shear, Managing Partner of PMG, a New York-based national investment, development, and asset-management firm, says “Timing the [South Florida] market is critical, as it tends to lead national economic cycles.”

But developers and investors in South Florida will likely tell you that this boom period is different. To start, this growth is both commercial and residential—with central business districts and condos rising in value and demand at the same pace as suburban-style homes. Also, the current rush isn't driven by a single industry: multiple sectors—notably tech, hospitality, private equity, and finance—are contributing by relocating their companies and personnel to the area.

The investments also aren't originating from a single geography, such as Central or South America. Florida in 2022 is attracting equal interest from investors across the US and around the globe.

“Not only is Florida one of the largest states in the USA by total population, but it continues to have large annual net in-migration,” says Matthew Thomson, senior associate at Chicago-based AMLI, which entered the South Florida market nine years ago as it consolidated its Midwest portfolio to expand into coastal growth markets. “This trend has only been accelerated by the pandemic. We view this as a long-term sustainable region to invest in as more people work remotely and companies relocate into the region.”

“Timing the [South Florida] market is critical, as it tends to lead national economic cycles.”

- RYAN SHEAR
Managing Partner, PMG

Two other factors—Florida's climate and its tax advantages—are not new and indeed may get too much credit for the current boom. The state's climate has certainly become more of a draw as a global pandemic makes being outside more attractive. And the area's tax benefits were made more advantageous after the passage of the Tax Cuts and Jobs Act, as were changes to state and local tax deductions in recent years.

But with taxes and climate on a long list of reasons why South Florida is booming, so too are public officials who have established a welcoming business environment that is exemplified by campaigns offering financial and other economic incentives for businesses, such as the Miami Downtown Development Authority's “Follow the Sun.”

“With all the attention on our state, we’re lucky to have elected officials totally focused on the opportunities South Florida represents,” says Al Dotson, Jr., managing partner of Bilzin Sumberg. “Our current leaders are well-positioned to market our community to diverse business interests—interests that, in turn, are committed to ensuring their objectives align with our community’s needs. As one company after another decides to leave New York, Silicon Valley, and Chicago to make South Florida its home, the renewed interest in the state has the potential to contribute as much to our community’s culture as it does to our economy.”

Despite the growth, people from other parts of the world still think of Miami as a relatively young city—and compared to some of the world’s largest cities—it is. But real estate development in Miami and South Florida more broadly is highly evolved and, while it still can be fast-paced, it is quite different than it was a few decades ago.

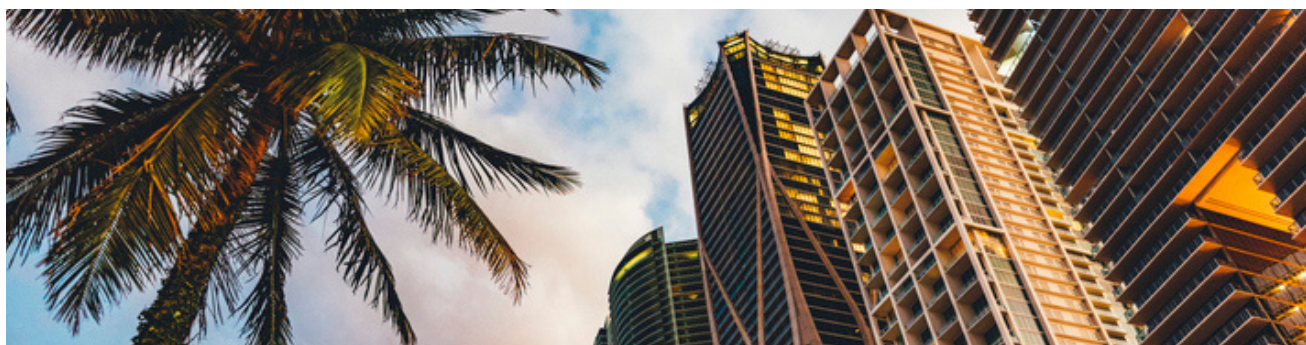
“Florida is not the Wild West that it once was, even as recently as the 1980s,” says Bilzin Sumberg founding partner Brian Bilzin. “Often real estate developers coming from out of state express surprise when they can’t get an immediate approval from the State or a local municipality on an aspect that is needed to move forward with their developments. I tell them that the State and local governments have sophisticated codes, and projects are subject to a level of scrutiny consistent with the level of scrutiny and professionalism of the jurisdictions they are familiar with. In addition, many of our municipalities are inundated with requests for approvals at a level never seen before here, and, of course, COVID has exacerbated the situation adding an enormous burden to the normal functioning of local government.”

“But nonetheless, and in spite of issues existing throughout the country, like supply chain problems and labor shortages, planning is done, developments are moving forward, buildings are being built and occupants are taking possession, all proving that Florida remains one of the most desirable places in the country for real estate developers.”

The fast pace of recent development also has occurred despite the pandemic’s impacts, including supply chain disruption, labor supply issues, and health and safety protocols. “Given the complexities, investors in Miami and South Florida need to understand the regional nuances of financing, of land acquisition, of environmental regulation, of public-private partnerships, and of the things a developer can do upfront to minimize the risk of litigation,” Bilzin says.

It comes down to really knowing the community before you start.

With all of this as a backdrop, and as 2022 dawns, law firm Bilzin Sumberg wanted to help out-of-state and overseas developers, lenders, and investors looking to maximize their interests in the Sunshine State by sharing insights into key legal and business considerations at the heart of surging interest in Miami and its environs.





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Shaping the Deal: Financing, Partnerships & Taxation

Banking Has Changed

Just as Miami and South Florida have changed in recent decades, so has lending—which is no longer purely a relationship business.

“In years past, you would know three or maybe four bankers in town very well; you would go to one of them, and they would finance you,” says Suzanne Amaducci-Adams, head of Bilzin Sumberg’s Real Estate Practice. “Now, with a new array of financing products, we have lots of different types of lenders spread across the country and products that vary greatly – especially with respect to leverage, fees, and personal liability. While most clients engage mortgage brokers to help source products and compare the nuances between deal terms, the questions I get most often from clients are, ‘Do you know these people? Will they close? How difficult are they going to be?’”

Beyond legalities like writing opinion letters and the negotiation of loan document terms, having relationships and experience with a variety of lenders and products is often a critical aspect of successful transactions. Closing times and costs for loans can vary widely depending on the nature of the lender and type of product and have a significant impact on the project budget and timeline, which is why relying on counsel that is both widely experienced and plugged into local networks is key to efficiently meet financing needs to keep developments on track.



Debt Funds and Other Direct Lenders Continue Their Emergence

There are two ways private equity and other capital sources participate in South Florida's booming real estate market — via debt or equity. On the debt side, private equity debt funds and other direct lenders are competing with and sometimes replacing traditional bank loans. Indeed, loans from these categories of lenders are providing backing for a significant number of the large developments in South Florida.

“Banks don't necessarily want to make those kinds of loans, which present an opportunity for debt funds and direct lenders,” says Jay Sakalo, head of Bilzin Sumberg's Corporate, Finance & Restructuring practices. “And when banks do want to be involved, bureaucracy can be a stumbling block with many levels of approval. Private lenders, direct lenders, and debt are much more streamlined administratively, often allowing decisions to be made much more quickly.”

Non-traditional lenders are also willing to make loans that are not “bankable,” thereby financing deals with a higher risk of non-payment. The smaller the loan, the higher the rate; the larger the loan, the lower the rate. In this sub-market that generally excludes traditional banks, the private lenders compete against one another.

One other aspect of the market that has grown is the use of secondary capital by private lenders. In that space, lenders are able to leverage their loan portfolios by financing them with secondary market lenders. “In that scenario, the private lenders can obtain lines of credit that allow them to borrow against their loan portfolio,” Sakalo says.

The Evolution of South Florida's Growth

The story of South Florida's growth reflects the evolution of Miami as an international city. When I arrived in 1959, Miami was still a small city with limited influence beyond South Florida. The business, real estate, and legal communities were modest at the time. During the 1980s, Miami became more internationally relevant. The revitalization of Miami Beach's Art Deco District put the city on the map globally and drew the attention of tourists and, eventually, investors.

In the mid-1980s, the Brickell Financial District came to life. Six new office buildings were developed between 1984 and 1986, creating opportunities for sophisticated companies that viewed Miami as a growing and increasingly international community. The growth of Brickell as a business district attracted companies to the urban core and set the stage for new residential buildings to be developed over the next decade.

By the mid-1990s, Brickell and Downtown Miami were seeing the rise of new condominiums and apartments. Development firms like Related and CMC Group understood that creating a residential infrastructure would be critical to the urban core's long-term viability. As those buildings began filling up and new development took shape, what had been a 9-to-5 business district evolved into a 24-7 residential and commercial neighborhood. Over time, the growth of Downtown Miami and Brickell spread new development and investment into surrounding neighborhoods, such as Wynwood, Coconut Grove, Midtown, Edgewater, and Allapattah.

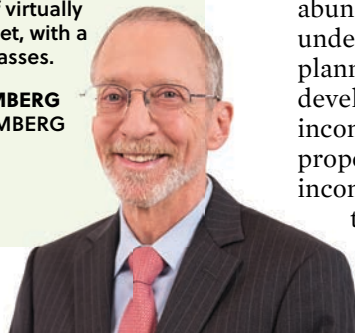
With Miami's maturation, we have also seen greater emphasis on regionalism and >>>

connectivity in South Florida. Fort Lauderdale and West Palm Beach are likewise attracting residents, businesses, and investors – both domestic and foreign. Miami, Fort Lauderdale, and West Palm Beach historically functioned independently of each other, but they are increasingly intertwined, as South Florida becomes a unified metropolitan area. Importantly, the quality, diversity, and sophistication of the companies and investors putting capital into South Florida have improved dramatically. Through the 1990s, the trajectory of South Florida's economy was closely tied to events in Latin America. Today, we are seeing people, businesses and investors pour in from Latin America, Europe, Asia, and across the United States.

South Florida's talent pool is also becoming more robust. As businesses move and expand into the region, they are bringing people with them. The arrival of these new companies and residents is providing needed talent in our community and creating demand for office space, housing, and retail. To accommodate this growth, developers are undertaking transformative real estate projects across the region – from the Brightline rail system and Miami Worldcenter to Starwood Capital's new headquarters in Miami Beach and PMG Group's Waldorf Astoria tower in Downtown Miami.

The growth and diversification of South Florida's real estate economy are creating new demand for sophisticated legal services – from facilitating inbound investment and transacting significant financing deals on behalf of developers and joint ventures, to securing complex zoning entitlements and structuring complex infrastructure projects. Our firm's real estate-related practices have expanded alongside the growth of South Florida over the past two decades. Today, Bilzin Sumberg is at the center of virtually every deal type in the market, with a presence across all asset classes.

- JOHN C. SUMBERG
CHAIRMAN OF BILZIN SUMBERG



Joint Ventures Continue to Accelerate

At the same time, South Florida has seen a steady increase in private equity funds participating in joint ventures (JVs) since the 2008-09 recession. Indeed, a quick survey of sophisticated, large-scale real estate deals in South Florida reveals two commonalities—the inclusion of JVs as well as an abundance of out-of-state and international investors. These factors are combining, as Sakalo says, to “bring together some interesting combination of market participants.”

“And in the next five years or so, if the deals in the pipeline are not successful, those new combinations may make for very complex litigation,” Sakalo says. “That’s one of many reasons why, before launching a project, it’s important to know the players in the market, their histories, and their business styles.”

With the strong possibility of litigation comes the need for smart dispute resolution counsel that is experienced in resolving complex, multi-party JV agreements when the inevitable need for litigation arises. “There are many variations in JV structures that can be tailored to a real estate investment,” says Melissa Pallett-Vasquez, a partner in Bilzin Sumberg’s Litigation Group, “One mistaken assumption that investors sometimes make is that joint ventures are fundamentally simple corporate entities, but their structures – and thus the benefits and drawbacks for concerned parties – vary widely.”

It’s also important to understand other JV nuances. “Most joint ventures that include a foreign investment use structures to convert part of the capital investment into a loan,” says Richard Goldstein, Bilzin Sumberg’s Tax & Private Wealth Group chair. “That generates a tax-free investment for the investor and a taxable deduction for the borrower.”

Understanding the interplay of the real estate market, JVs, and tax structuring is important, particularly given South Florida’s abundance of international players. But achieving that understanding isn’t simple. “There also are some smart tax-planning techniques,” Goldstein says. “For condominium developments, converting what otherwise would be ordinary income into capital gain income by bifurcating the sale of the property is a tax-savvy way to invest. You also can change income recognition from a percentage of completion method to a completed contract method. There are a lot of nuances to consider.”

Sectors Behind the Current Boom

Miami's Tech & Financial Services Boom

In December 2020, City of Miami Mayor Francis Suarez launched a Twitter campaign (“How can I help?”), in an effort to make Miami a tech innovation hub. The campaign, added to the wealth and business relocation already underway, inspired many venture-capital influencers and Silicon Valley elites to make South Florida their home.

That migration further boosted investment opportunities in the region—including among real estate companies who went

beyond their core businesses. “Companies are always looking to either invest in or buy synergistic businesses,” says David Seifer, a partner in Bilzin Sumberg’s Corporate department and the head of its Technology and Life Sciences Industry team. “For example, vertical build condos or multi-family communities are partnering with good technology infrastructure, like virtual concierge services for retrieving a car from the valet, booking an event at the clubhouse or scheduling maintenance.”



Indeed, real estate developers and investors have taken note of the broad tech and financial services migration to South Florida. “Hardly a week goes by when we don’t see another high-profile technology or finance firm announcing plans to relocate or expand into South Florida,” says Nitin Motwani, Managing Partner of Miami Worldcenter and Merrimac Ventures, “Whether it’s Blackstone, Goldman Sachs, Microsoft, Spotify, CI Financial, or Starwood Capital, the business migration trend is gaining momentum and showing no signs of slowing down.”

“As long as people and companies are migrating to South Florida, capital sources will look to the region as a core market, and we’ll see more transformational developments taking shape.”

- NITIN MOTWANI
Managing Partner, Miami Worldcenter and
Merrimac Ventures



“All this activity is having a direct impact on our regional real estate market, which is benefitting from a surge of new investment coming from across the U.S. and around the world. Premium residential and commercial assets are in development across South Florida, with much of the focus centered on Downtown Miami and Fort Lauderdale. Landmark projects such as Miami Worldcenter are reshaping their neighborhoods by bringing people closer to transit, improving walkability, and creating new opportunities for residents and businesses. As long as people and companies are migrating to South Florida, capital sources will look to the region as a core market, and we’ll see more transformational developments taking shape.”

Hospitality & Tourism: The Poster Child of Resilience in South Florida

Not very long ago, at the beginning of the pandemic, observers across the country were predicting the long-term demise of South Florida's hospitality and tourism sector. Today, the state of the industry stands as a resounding rebuke to pessimists.

Not only did local hotels, resorts, and restaurants recover and return to profitability faster than most industry analysts expected, but the sector as a whole is actually struggling to keep up with demand. The strong bounce-back fueled by pent up demand from transient guests and a new found freedom for remote workers has led to robust capital investment in the sector - a response to solid and sustained industry metrics such as high occupancy rates and Revenue per Available Room (RevPAR).

"The increased business activity is spread across a range of hotel types catering to transient travelers whether luxury-experience seekers, boutique aficionados, or the traditional beachfront fare," says Amaducci-Adams, who also leads Bilzin Sumberg's Hospitality team.

"Demand from the traditional business traveler remains down from pre-pandemic levels and little convention business exists which is why not all geographic regions in the United States are faring as well as South Florida. Given the strong cash flow being generated by these assets and the limited availability of waterfront land and prime hotel locations, there has been an uptick in acquisitions and development of new product."



But the quickly evolving landscape leads to new legal questions for development. Last year Amaducci-Adams and her team served as local counsel on the purchase of a hotel within a large-scale mixed-use development in Miami. The Project was structured through a newer subdivision technique called a vertical subdivision rather than a condominium and the Bilzin Sumberg team had to advise the client on the differences between the two and the impact on such important factors as casualty restoration, permitting, taxation, entitlements, and parking.

Determining that the hotel could legally operate as a separate structure within the mixed-use Project in a form other than a condominium was the key to the client getting comfortable with the structure of the transaction in order for it to close. It is crucial that these kinds of issues are identified and addressed upfront —because they are bespoke and require a deep knowledge of local law and regulation.



"The increased business activity is spread across a range of hotel types catering to transient travelers whether luxury-experience seekers, boutique aficionados, or the traditional beachfront fare."

- SUZANNE AMADUCCI-ADAMS
Head of Real Estate, Bilzin Sumberg

Securing the Dirt

The biggest challenge for most developers in South Florida is finding a piece of land that accommodates their project’s vision. Buttressed by the Atlantic Ocean, the Gulf of Mexico, and the Everglades, raw land in South Florida is in short supply. Finding the right land not only involves extensive due diligence but also requires a comprehensive understanding of the nuances of redevelopment and adaptive reuse in South Florida.

Amid heated competition to get in—and get in fast—developers and investors need to be able to traverse the region’s complex and nuanced entitlement process. Indeed, performing thorough due diligence before buying land involves land use planning, a knowledge of zoning, and a thorough environmental assessment.

“When it comes to securing dirt in South Florida, from an entitlement perspective, it is complicated and oftentimes has political implications,” says Javier F. Aviñó, Bilzin Sumberg’s Land Development & Government Relations Practice Group Leader.

“That’s partly true about real estate

development everywhere. But without understanding what the process is, what the timeline is, where the pitfalls are, and what the limitations are, developers can lose valuable time, and even disqualify themselves. What I hear most often from my clients is, ‘Do you think this project can get approved and entitled quickly, and if not, what changes do I need to make?’”

Another complication has to do with the simple fact that laws change. After the collapse of the Surfside condo building, Champlain Towers, in summer 2021, a Miami-Dade County grand jury recommended that condominium buildings across the state be recertified every 10 to 15 years instead of every 40, that periodic inspections be mandated, and that condo boards not be allowed to waive their obligations to fund reserves for building repairs.

For investors looking to make a play in South Florida, having a close eye on what will happen in the wake of Surfside and other impactful events is essential, as is knowing that grand juries in Miami-Dade are free to explore broader issues of public safety.



Preventing Construction Disputes before They Occur

With things moving so fast in South Florida, the best way to avoid costly and time-consuming litigation down the road is to develop customized contracts with guidance from counsel who have a strong handle on the nuances of Florida construction law.

But disputes will still likely happen at some point, which is why, when it comes to construction disputes, understanding two complex Florida-specific laws is essential.

The first, Chapter 558 (otherwise known as the Florida Construction Defect Statute), provides an interesting wrinkle that sometimes surprises out-of-staters. The statute's purpose is to provide an alternative to litigation in construction disputes, but property owners lose certain rights if they don't send a notice of claim before filing suit. And if they don't file a suit within a certain period, no civil action or proceeding can be undertaken.

There's also the matter of Florida's Construction Lien Law, sometimes called a

"mechanics lien," which allows subcontractors to enforce liens against property owners, even if the two parties had no official relationship. While the law provides some benefits to property owners—it allows them to see the full scope of parties who deserve payment stemming from a project—it has been known to cause headaches when it comes to determining eligibility.

"While it's crucial to know the complexities of laws like these to avoid disputes, so too is knowing the players and personalities involved in some of the biggest construction projects in the region," says Joy Spillis Lundeen, Bilzin Sumberg's Construction Practice Group Leader. "When you're talking major construction in South Florida, you're really talking about a handful of big companies and some who focus on specialized areas. Matching the right projects with the right construction partners, and working with experienced advisors who have these relationships, will result in more productive and efficient partnerships and minimize the opportunity for disputes down the road."



"While it's crucial to know the complexities of laws ... so too is knowing the players and personalities involved in some of the biggest construction projects in the region."

- JOY SPILLIS LUNDEEN

Construction Practice Group Leader, Bilzin Sumberg

Respecting Local Environmental Rules

A thorough due diligence analysis is essential prior to the purchase and acquisition of property. Environmental issues are an important part of that—and given standard permitting processes, it can take 18 or more months before you turn your first shovel of dirt. To make sure things go as smoothly and quickly as possible, it's important to be both aggressive and creative—a mindset that should resonate with out-of-state developers and investors looking to minimize time spent on site assessment and remediation efforts.

“In South Florida’s real estate market right now, scarcity and urgency play into every conversation I have with my clients,” says

Howard Nelson, head of Bilzin Sumberg’s Environmental Practice. “Except in rare instances, no developer is comfortable sitting on a property and carrying it for years.”

Here’s an example of the tricky nature of navigating environmental issues in South Florida: wetlands issues are naturally at the forefront of much of the region’s development. Unfortunately, there is no mandated timeline for the federal government to rule whether land is situated on land that requires a wetland permit. Some decisions take 30 days; and some decisions could be exponentially longer than that, and developers typically have no



power to speed things up. However, there is also a nationwide permit process, and it is the only permitting scheme that has a set timeframe.”

There are other creative ways to accelerate timelines, like self-disclosing site problems, for developers who know how to work with local environmental agencies. Conducting investigations to identify issues, proactively flagging them to authorities, and taking aggressive remedial action to address and resolve problems can be the difference between starting work today or waiting 12 to 18 months to break ground. This approach can sometimes reduce the costs of corrective action and help accelerate the timeframe under which work can begin.

“It’s all part of being able to see the government perspective and weighing risk versus time versus costs,” says Nelson, who previously served as a regional planner for both the South Florida Regional Planning Council and the Treasure Coast Regional Planning Council, and has been at the forefront of legislative and policy changes for both wetland assessment and mitigation and contaminated site remediation. “Above all, developers need to strategically plan their environmental due diligence to avoid making mistakes that can jeopardize entire projects.”



“In South Florida’s real estate market right now, scarcity and urgency play into every conversation I have with my clients.”

- HOWARD E. NELSON
Head of Environmental, Bilzin Sumberg

Addressing the Region's Pressing Needs with Public-Private Partnerships

Even before the latest boom, there were calls to address South Florida's most pressing challenges: infrastructure problems, public education concerns, environmental issues (including rising sea levels), a lack of affordable housing, and a need to expand economic opportunities for all Floridians. With the state experiencing the nation's second-highest population growth in 2021, the concerns have been amplified—and a key part of the solution, public-private partnerships (P3s), could also prove a major opportunity for out-of-state and international investors and developers.

"We see two types of public-private partnerships in Florida," says Eric Singer, a Bilzin Sumberg partner who focuses on P3s and government contracting. "The first type of project is for major public infrastructure, including transportation, water and sewer, airports, and seaports. The second is the joint development of public land. Increasingly, as local governments are seeing the value of their real estate assets increase, they are looking for ways to monetize that in a way that aligns with public policy objectives: for example,



relocating a government office or incorporating it into a large private project."

"In both instances, whether the investor is an international infrastructure developer or an out-of-state developer, understanding our state's regulatory environment and how to navigate myriad government agencies and municipalities involved represents a significant learning curve," Singer says. Critical to supporting businesses and communities across county lines are P3 ventures like Brightline, a high-speed passenger rail system that connects Miami to West Palm Beach—and soon to Orlando. Brightline has provided a wealth of economic development opportunities, including dozens of new projects and hundreds of new units built since Brightline was announced in 2014.

"... the most successful public-private partnerships combine knowledge with a true political champion—and a concept that will deliver clear benefits to the community."

- **ALBERT E. DOTSON, JR.**
Managing Partner, Bilzin Sumberg



Brightline “opens employers up to a larger employee population and allows employees a unique quality of life that didn’t exist prior to direct, seamless connectivity,” says Patrick Goddard, Brightline President. “This connectivity made positive impacts on Florida’s booming real estate industry, its travel and leisure industry, and provided mobility solutions to businesses and commuters across the tri-county area. Over an eight-year period, Brightline’s corridor between Miami and Orlando will result in \$6.4 billion in economic impact and over 10,000 jobs.”

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- PATRICK GODDARD
President, Brightline

But P3s are another area where it’s necessary to understand the laws in the region beyond what is written, South Florida’s unique regulatory issues, and the local political landscape. For instance, out-of-state (or out-of-country) investors and developers are often surprised at the strength of Florida’s public record laws.

For example, it’s not uncommon for parties new to the state to be surprised by the process when they present a proposal and competitors gather intelligence during public meetings. At the same time, the state’s ethics requirements on public projects can trip up bidders and put entire projects in jeopardy.



Given all the factors at play in a market like South Florida, having a strong grasp of the political landscape goes well beyond having a handshake relationship with the elected officials and their staff, or a fleeting familiarity with their constituencies,” says Dotson, who is a recognized authority on public-private partnerships in South Florida. “Without truly knowing how the governmental structures work and how the community is put together, you could very well miss opportunity after opportunity. Indeed, the most successful public-private partnerships combine knowledge with a true political champion—and a concept that will deliver clear benefits to the community.”

Even for Smart Investors, Navigating South Florida's Growth Isn't Easy



Florida's astronomical growth represents a new era for the state that is wholly different from previous boom cycles. This time it is growth across multiple economic sectors involving diverse and often knowledge-intensive industries, wide-ranging metropolitan areas, and inbound capital from a variety of international financiers utilizing an expanding array of investment structures. In other words, it is a broad and sustained development with ample investment opportunities for all kinds of investors.

Entrants looking to capitalize on this dynamism will need skilled counsel to guide them prudently through Florida's unique business, legal, and political landscape. Developers and investors new to the area will want the help of trusted counselors with extensive legal acumen and decades of local experience, key relationships across the state, a track record in complex dispute resolution, and deep knowledge of the industries associated with their investments.

“Having the ability to work with a seasoned team that has the right contacts in the market allows decision-makers to focus on their top business goals,” says Anthony De Yurre, a Bilzin Sumberg partner who focuses on land development and government relations. “Investors and developers need people they trust who can offer a standing knowledge of who’s who—especially in the current business climate where no one has any time to waste.”

PMG’s Shear agreed on the importance of not wasting time—and on finding people in the market whom he and his firm can trust.

“My biggest piece of advice is to have great partners and take pride in the people you work with,” he says. “When developing a property, every partner you choose to work with is a direct reflection of your business and your values.”





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