

37 Years MIAMI TODAY

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UM RESEARCH TEAMS TARGETING COVID-19 TREATMENTS, VACCINES AND AWARENESS, PAGE 3



FREEDOM TOWER MOVER CLOSED: The Freedom Tower Metromover station this week is beginning a one-year closure for renovations that, according to Miami-Dade transportation personnel, will “not only enhance the appearance and functionality of the station, but it will also help to encourage more riders to use transit.” Improvements to the station, a county press note says, include a new elevator shaft and elevator system, new escalator, new stairs and canopy, and upgraded landscaping and platform floor finishes. “The renovation is a joint project being completed by the Department of Transportation and Public Works and the developers of the Miami Worldcenter building complex,” the note said. For the next year, through an expected fall 2021 completion, Metromover vehicles will bypass the station. Passengers can exit at either the College North, College/Bayside or Park West station, which is a roughly three-minute walk from AmericanAirlines Arena.

A MICROMOBILITY-FRIENDLY DOWNTOWN: The City of Miami and Miami-Dade County are looking to enter into an agreement for development of a micromobility network in greater downtown Miami, with a city vote scheduled for today (7/23). The city would contribute \$1 million toward the network. According to the draft contract, the city would allocate its funds toward the project from District 2’s collected micromobility fees. District Commissioner **Ken Russell** has been the city’s biggest proponent for the scooter pilot program, with the city reaping dollars from the pilot for the bicycle network. The overall project has a cost of just over \$2 million, with the county to pay the remainder with road impact fees.

NEW REGIONAL PARK: Plans for a regional park in Miami Gardens could start coming together in early September, when Miami-Dade commissioners will decide whether to direct county staff to start work on the project. Commissioners in committee unanimously forwarded an item by **Barbara Jordan** that, if approved Sept. 1, would direct Mayor **Carlos Giménez**’s office to prepare a plan for a park at 20201 NW 37th Ave. and find funds with which to design and build it. In 2008, the county Historic Preservation Board designated the 12-acre site as the Harwood Acres Archaeological Zone, according to a memo from Ms. Jordan’s office, which said that a regional park there focused on “educating residents and visitors alike about nature, history, preservation and conservation,” while being used “in a manner that is consistent with the historic archaeological designation,” would benefit residents in need of outdoor space.



THE ACHIEVER



Austin Hollo

Helping to direct family-created Florida East Coast Realty

The profile is on Page 4

Users return to transit but still vast gap

Riders began returning to Miami-Dade’s mass transit in May after April’s near-total meltdown at the height of the coronavirus-induced shutdown, but the gains still left the system reeling, with total use just a third of what it was in May 2019.

Just-released county transportation department data show over 2.25 million passenger trips in May, only a third as many as the prior May and just 28% of the more than 8.1 million trips taken in May 2019.

The virus shutdown hit just as the transit system was gaining riders after years of almost-constant losses. Three consecutive months of gains in December, January and February followed years of decline – 2.9% loss in the past fiscal year, 8.6% the year before and 9.6% prior to that.

The standout month was the system’s 5.7% passenger gain in February as the Super Bowl was played here, just before the advent of Covid-19. As the virus took hold in mid-March, riders for the month fell 30.1%.

Austin Hollo follows family tradition in finances, marketing...

Here's a bit of trivia every Miamian should know: What is the tallest skyscraper in Florida, as well as the loftiest residential building south of New York?

The answer: Panorama Tower, an 85-story, 868-foot-high marvel in Brickell boasting 821 luxury apartments, hotel and office space, and other commercial accommodations.

Austin Hollo, senior vice president of Florida East Coast Realty (FECR), calls it the "crown jewel" of his family's business, which over more than 60 years has developed some 60 million square feet of real estate under the guidance of Tibor Hollo, his grandfather and the company founder and chairman.

To hear him describe it, Panorama Tower, which topped off in 2017, is what young Miami residents dream of when envisioning life in the tropical city. Its more than 100,000 square feet of amenities include three movie theaters, dining and wine tasting rooms, cyber cafés, social and sports lounges, and a fitness center with yoga, Pilates and spinning studios.

For families, there's a children's playroom and a splash pad on Panorama's pool deck, which he said is "getting a lot of use," and provisions geared toward the on-demand inclinations of millennials, including retail and space for rideshares and food delivery.

"If you live there, you never have to leave the building if you don't want to," he said. "We tried to build a mixed-use campus there. It's all about the live, work and play concept."

Mr. Hollo joined FECR in 2009 as the third generation of the family to do so, following his father and uncle, Wayne and Jerome, respectively. He'd previously worked for two years as an analyst in LNR Partners' Real Estate Finance and Servicing Group, but the plan was always to work for FECR.

"It was never imposed upon me or expected of me, but I've been exposed to it my entire life. I took some finance classes in high school and college, did a few real estate internships on the brokerage and lending side because I'd seen the development side with the family," he said. "It's something I've always been attracted to, and I can say this: all nepotism gets you is an opportunity. If I couldn't cut it, I wouldn't be here, and I appreciate that I'm a vital part of the team now."

Mr. Hollo spoke with reporter Jesse Scheckner by phone.

Q: What is a regular day for you?

A: Every day is different. It's something I very much appreciate about my job. I work on a lot of different things here but tend to focus on the day-to-day operation and administration of the company.

That includes marketing, leasing, property management, risk management, insurance. I'm very involved on the financing side, working on underwriting, evaluating real estate acquisitions or investments and development of big projects.

I work closely with my grandfather, father and uncle on strategic visions for the company and plans for the future.

Q: What are the advantages of working with your grandfather, father and uncle in the same family business?

A: To this day, it really all starts and ends with my grandfather. He sets the tone



Austin Hollo at 821-unit, 85-story Panorama Tower, which the company finished in 2017.

The Achiever

Austin Hollo

Senior Vice President
Florida East Coast Realty
100 S Biscayne Blvd., Ste. 900, Miami
33131
(305) 358-7710
ahollo@fecr.com
Born: Miami Beach
Age: 35

Education: Bachelor of business administration, finance and marketing, with a minor in organizational psychology, Olin School of Business at Washington University, 2007

Personal philosophy: "It's one of my grandfather's favorite expressions: 'Work hard until you get there. When you get there, work harder.'"

here. He's 92 years old now. Quarantine aside, he comes in to the office every single day. It's beyond impressive. He's been doing this longer and better than anyone else in town.

Aside from the fact that I'm related to him, think about how invaluable it's been for me to have lunch with him every day and seeing how he approaches things—his thought process, how his brain works.

I believe he may have been the first Achiever for Miami Today. If he wasn't the very first, he was one of the first, back in the early '80s. We have it framed here in the office. It's pretty meaningful for me to be doing this with you now, following in his footsteps.

Q: Are there any disadvantages of working in such a family-centric environment?

A: The best thing is working with family, and the worst thing is working with family, right? I love what I do, but you don't always agree on everything, and who are you disagreeing with? Is it my boss, or is it my dad?

But we've really found a groove here. We have a lot of synergies. It's a privilege to be able to work so closely with them, to be part of the team.

I try to bring my own unique perspective and leadership style, combining my knowledge of the company but also understanding the needs of younger generations a bit better. Overall, we work really well together.

Q: What's the biggest project on which you personally are now working?

A: Panorama Tower is our flagship project right now. We do have a pretty large operating portfolio of residential and commercial properties focusing on the downtown/Brickell area and also Coral Gables.

Panorama is our most ambitious project to date. Beyond that, we have plans for a couple towers in downtown and Brickell that will be even taller than Panorama.

Q: Where do you see the greatest near-term possibilities for real estate?

A: On the residential side, specifically with rental apartments. Trends and ideas change, but renting is appealing for a lot of people now, certainly with millennials. People, wherever they are in their life cycles, are attracted to renting, especially in the downtown and Brickell market.

Talking about Panorama a little more, for young people who are starting families and settling down, they see an ease and convenience in living in a full-service building—turnkey maintenance service and amenities.

Q: With the coronavirus in mind, what plans have changed for the company? Is it speeding or slowing your work?

A: The focus now is on our existing portfolio. Panorama has been the biggest, but we're operating quite a few buildings. Taking into account what's been happening in the world and our community with the coronavirus, that changes things.

Personally, I can do most of my work from home if needed, but it's not as easy to manage people remotely. We still have to physically manage physical properties during this and work on rent collections, that sort of thing.

We try our best to work with our tenants to come up with solutions. We understand people are struggling. At the same time, we still have taxes, insurance, operating expenses and mortgages to pay. We look at that as a partnership with our tenants and have been working with them day by day and case by case.

Q: How do you see the community's economic outlook, given the current situation?

A: Miami is an ever-evolving city and has become a global epicenter in its own right, especially with the connectivity as the gateway to Latin America. Compared to other metropolitan areas, Miami really does offer a lot of opportunities for future growth.

We've reinvented ourselves many times over the years and decades. We're always growing. It's such a vibrant and creative city, and we'll find ways to develop and grow for years to come.

From a residential side, the rental market will continue to be strong, especially with younger people. Younger people are looking to come back to the city. They want an exciting, vibrant, urban lifestyle with connectivity, walkability, technology and mobility.

People want options and flexibility. The rental market in this area epitomizes that. Sometimes the idea of home ownership may not mesh with that as much, so while there will always be demand for condos and single-family homes, there's an increasing trend downtown for urban rental living.

Q: In February, FECR and the Miami Heat announced a three-year marketing and events hosting deal. Where does that deal stand? Are there thoughts to extending it an extra year to account for coronavirus impacts?

A: With everything going on, we have paused some of our marketing campaigns. We've been working with the Heat on that as well. They've been wonderful partners and have been very flexible. That goes two ways.

I'm the biggest Heat fan you'll ever meet. It's been exciting for me personally to combine my personal passion with the profession. But finally, it was announced that basketball will be coming back in July.

As that happens and schedules solidify, we'll have more feedback. We had those conversations internally and with the team. We'll have to be flexible with them, and they with us. Certain deliverables like tickets to events can't happen right now, so we'll work with them to figure out if there's something we can replace that with or to extend the agreement later.

Either way, it's been a very effective tool for us. Part has been signage within the arena, which isn't happening right now. We've had suite nights at the arena, signage on their media mesh in front of the arena on Biscayne Boulevard.

We've had events at the building with players and dancers. There's been a lot of connectivity. A lot of our target market for Panorama are Heat fans as well. It's a big part of our community, and we're proud to be part of that team.

Q: You were key to a partnership with alternative mobility app Velocia in which rentable cars, bikes and scooters were to have been hosted at Panorama Tower as residential amenities. How did that arrangement come together, and where does it now stand?

A: A friend of mine asked if he could make that connection. I sat down with them at our office, with our marketing director, and heard their vision. It's a wonderful and unique concept, the idea of mobility as an amenity.

...as Florida East Coast Realty prepares for its future projects

It's not something a lot of buildings have thought about. The idea is we would house cars at Panorama potentially, and residents could use designated areas for bikes and scooters and access perks and discounts.

The coronavirus put a lot of that on hold. It's hard to promote mobility when we're all stuck at home. Once things get closer to normal, we look forward to reengaging with them.

We can all agree that traffic and transportation are issues in Miami. This is a great way to encourage people to think about other ways of getting around town.

The concept is, whether you're using Uber, Lyft, a bike, scooter, the Metro or just walking around, it all comes together on their app. You get points called Velos and can get discounts on those transportation apps you're using already.

You're helping the community by getting cars off the street and potentially helping your own pocket. It's a win-win for everybody.

Q: What is the status of projects FECR has planned, including The Mikado in the Arts and Entertainment District and, in Brickell, One Bayfront Plaza and The Towers by Foster + Partners?

A: It takes a very long to have our projects in pre-development. The larger the project, sometimes the longer the timeline can be. We probably have a 20-year development pipeline at this point.

The joke is that my grandfather would consider retiring after that. But we're very well-positioned for the future. We don't have a set timeframe for anything quite yet. We're still working on that.

The two projects we have approved that will be taller than Panorama are the One Bayfront Plaza project, where my office is now, and the Towers by Foster + Partners project, which is on the last bayfront development site we have downtown.

Both are approved for 1,049 feet. The Towers by Foster + Partners will be luxury condos, and One Bayfront Plaza will be mixed-use with office, residential, hotel and retail.

Then we have a few smaller projects as well. The Mikado will be residential,

in the Omni/Venetia area. We have a site in Hallandale that will be for residential apartments and three sites in Coral Gables for future residential development – quite a bit on our plate now in addition to operating our existing portfolio.

Q: With which of your many community involvements are you most engaged?

A: I was taught from a young age that it's important to give back, not just monetarily but to give up your time and yourself to the community that's given back so much to me.

I'm very involved with the Miami-Dade Beacon Council, the economic development agency for the county. I'm a past chair of their New Leaders Task Force and currently a member of their Funding and Development Committee. I also sit on their Board of Directors.

For the United Way of Miami-Dade, I sit on their Young Leaders Executive Committee. I'm the co-chair of development for that group. I'm also on the Board of Advisors of the Center for Leadership at FIU and am part of BBVA's Miami Advisory Board.

Q: Where else, beyond the borders of Miami-Dade, is the company looking for future projects?

A: Our focus is South Florida. That's where our corporate office and the vast majority of our developments are. We do have a handful of projects in New York and Las Vegas.

We're typically hands-on with what we do in our developments. We like to do one major project at a time, which is a different philosophy than that of other companies. We like to put our time and energy into these projects to make sure we do the best job possible.

When we do leave our community, where we're focused, we tend to have local partners in these other communities who can be as hands-on and focused there as we are here. It's important to know the community you're working and building in. We want to make sure we have that kind of hands-on exposure elsewhere.

Q: To what do you attribute FECR's success over the years?

A: One reason is our corporate culture. The secret to success is to know what you know and know what you don't. There really isn't any room for ego. If someone has an idea that's different or better than mine, I want to hear it.

Similarly, if an issue comes up that I think someone else is better positioned to handle or answer questions about, I'm all about that. I want to surround myself with smart people and be able to rely on them.

A big part of what makes me and FECR successful is our teamwork. We don't do anything in a microcosm. We work together and depend on each other. That's how you achieve greatness. That's how you can produce something of the caliber of Panorama Tower.

Q: How much does your work sometimes cross over to other aspects of the business that you don't typically oversee daily?

A: A lot of it. We have a lot of different departments here – development, construction, leasing, marketing, property management. I work hand-in-hand with the people in those departments and those department heads to get things done on a day-by-day basis.

Q: One of your grandfather's business principles is to challenge yourself professionally and take risks. How do you personally do that?

A: The way we approach things here is by striving to push ourselves as developers and to always evolve and improve upon our accomplishments. For me, a big priority is to continue his legacy.

Whenever he wins an award or something like that, he always likes to say, "You gave it to me too soon. The best is yet to come." That's a mentality I emulate and want to continue to emulate over my career.

He and the company have broken records several times over. He built the first high-rise on Brickell Avenue. We've had a lot of very influential projects here in Miami. The idea is to keep outdoing ourselves, push boundaries and keep contributing to and changing the skyline.

Working with my family, watching from a young age, really instilled a strong work

ethic in me, gave me a lot of perspective on the business's different facets and made me want to achieve my own legacy as a developer.

Working alongside my grandfather, father and uncle had a big impact on me. It fostered a love of real estate and the company's vision. My passion comes from being on the front lines of it all and helping to transform the city I grew up in and love.

One of the most rewarding parts for me is that I can drive down the street, see a building and know I was part of something that's leaving a lasting impact. That's a special thing to be a part of.

Q: What is something people would be surprised to learn about you?

A: I hate chocolate. I don't have much of a sweet tooth.

Q: What was the last good book you read, and what is your favorite book?

A: The last great book I read was Ann Rice's novel, "Prince Lestat." I'm a big fan of hers. My favorite from [her Vampire Chronicles] series is "Memnoch the Devil."

From more of a business perspective, Robert Iger's book about his time as CEO of Disney, "The Ride of a Lifetime," was recently recommended to me. That's high on my list to start reading next.

Q: What are your hobbies?

A: Like I said, I'm a huge Miami Heat fan. It's been challenging having no sports the last couple months.

I like to play tennis and enjoy drinking Scotch with friends. I'm a huge classic rock fan as well. The Who is my favorite band. Musically, I was born in the wrong generation.

Q: What do you consider your greatest achievement?

A: Professionally, it has to be Panorama Tower. We're really excited about what we've done with that building.

Having the ability to work with my family and learn so much from them, my grandfather in particular, I feel very accomplished and appreciative to have had that opportunity. I still learn from him every single day.



KREPS DEMARIA

Miami Today

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