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Jerome Hollo, CEO, Florida East Coast Realty



Invest: spoke with Jerome Hollo, CEO of [Florida East Coast Realty](#), about the company's long view on urban density in Miami, how it balances preservation with reinvention, and why flexibility and patient capital matter in a fast-shifting market. "You can safely and efficiently house many more people in a dense urban environment than you can in suburban environments," Hollo said.

HOW HAS FLORIDA EAST COAST REALTY'S LONG HISTORY OF SHAPING SOUTH FLORIDA INFLUENCED THE COMPANY'S APPROACH TO FUTURE PROJECTS IN THE REGION?

Florida East Coast Realty's history absolutely informs how we think about what comes next. My father's goal was primarily urban development. He viewed it as an important model to increase and sustain population growth, because it's the most efficient way to do so.

Of course, growth also comes with requirements that are shared by both the public and private sectors, and transportation and education are two of the biggest. When those

pieces are working, you can safely and efficiently house many more people in a dense urban environment than you can in suburban environments.

HOW DO YOU BALANCE PRESERVING MIAMI'S ARCHITECTURAL CHARACTER WHILE PURSUING AMBITIOUS NEW DEVELOPMENTS?

It's really a case-by-case decision. For instance, with the property that will become One Bayfront Plaza, the existing structure on the site was built, I believe, in the 1950s.

Architecturally, we didn't believe it was especially significant, and it was also beyond its useful lifetime. In that situation, we felt it made more sense to remove the existing improvements rather than try to force them into a new project.

On the other hand, we've made the opposite decision when the existing building has real architectural value. A good example is 1201 Brickell, an eight-story building that we considered more architecturally significant. There, we made a deliberate decision to maintain that structure while creating a larger urban development behind it. We kept that structure throughout construction, and we've protected it.

WHEN YOU LOOK AT BRICKELL AND DOWNTOWN MIAMI TODAY, WHAT KINDS OF PROJECTS AND CONCEPTS ARE YOU FOCUSED ON?

Our core concept is mixed-use urban development. My father started pursuing that concept in Brickell 50 years ago, and it took a while for it to catch on. Today, you can see that live-work-play model across Brickell and in places like downtown, Midtown, and Wynwood. It's a concept that's been broadly accepted, and you see a lot of people trying to emulate it.

From our standpoint, we look at the local market rather than only through a broad macroeconomic lens. The needs can vary depending on the time and the submarket. There are periods when residential demand is stronger, and periods when more office product makes more sense. We try to stay flexible enough to respond to what a specific location needs.

CAN YOU SHARE MORE ABOUT HOW YOU EVALUATE WHAT BELONGS IN A GIVEN PROJECT, ESPECIALLY AS MARKET NEEDS SHIFT?

Flexibility is critical. We assess what's happening both at the macro level and within the local dynamics of a neighborhood, and we try to align that with what the site can support.

For example, at 1201 Brickell, we converted much of that building into smaller residential units that allow people to live right on Brickell in a more affordable way. It's geared toward business people who want smaller units they can use efficiently. It provides full service, but

it's structured more toward longer-term residential, and in our view, that fits the demand and the location.

WHAT STRATEGIES DO YOU USE TO MAINTAIN AND EXPAND YOUR PORTFOLIO ACROSS RESIDENTIAL, COMMERCIAL, AND MIXED-USE PROPERTIES IN SOUTH FLORIDA?

We try to gauge markets and make decisions that align with timing, costs, and the cost of funds. That's not always easy, because you're weighing both macroeconomic and microeconomic factors.

We try to acquire when acquisitions make sense, build when construction makes sense, and sell into markets when that's the right move. We're also focused on those local areas that can support high-density mixed-use projects, because not every place allows that. So we look for locations where the fundamentals, the regulatory environment, and the broader direction of the neighborhood support that kind of development.

HOW DOES FLORIDA EAST COAST REALTY WORK WITH MUNICIPAL AUTHORITIES, NEIGHBORHOODS, AND OTHER STAKEHOLDERS WHEN ADVANCING MAJOR INITIATIVES?

We've worked with the city on a number of projects, but we haven't done a lot of traditional public-private partnerships. Our engagement tends to be more direct and more grassroots, working with the city and with neighborhoods to address needs that are clear on the ground.

One example is in the Brickell and downtown area, where we felt there weren't enough active parks for children. About 10 years ago, we saw a real transformation happening. If you walk down Brickell today, you might see as many kids in strollers as you see business people walking down the street. We helped, both financially and transactionally, with the city's acquisition of what's now called the Tibor and Sheila Hollo Park on 18th and Brickell. If you go by there, it's one of the most used parks you'll see. That's a good example of partnering in a way that supports community needs, especially in areas where we're active.

WHAT IS YOUR APPROACH TO LONG-RANGE URBAN PLANNING AND COMMUNITY ENGAGEMENT AS REGULATORY REQUIREMENTS AND NEIGHBORHOOD PRIORITIES EVOLVE?

Those priorities tend to change based on how a particular area matures and how neighborhoods evolve. We stay focused on what we believe makes the best projects, and when regulatory requirements shift, we adopt them when we have to. We also stay

cognizant of the neighborhood and the neighbors we have, because those relationships matter, and the realities of a place can change over time.

HOW DO YOUR PROJECTS CONTRIBUTE TO BROADER ECONOMIC ACTIVITY AND JOB CREATION IN THE REGION?

Each project can have a significant economic impact, depending on its size. When you're planning a project, you're engaging professionals, which means work for engineers, architects, and many other disciplines. During construction, you're employing contractors and the employees of contractors and subcontractors.

Then there are ongoing operations. We have properties where we employ over 100 people at a single property, and those are permanent jobs tied to managing and operating the asset. Beyond that, when people live in these projects, they contribute to the surrounding economy. If you have a project with 1,200 people living there, that's 1,200 people going out to restaurants, shopping in markets, and supporting local businesses. These developments have significant and long-term economic impacts on communities.

IN A COMPETITIVE MIAMI REAL ESTATE LANDSCAPE, WHAT SETS FLORIDA EAST COAST REALTY APART?

Because we tend to fund projects on our own, we have patient money. That gives us flexibility. We don't have the same pressures that can come with outside capital that demands a specific timeline or exit.

Practically, that means there isn't a gun to our head to execute in a way that ignores changing conditions. If we see trends shifting, we can modify a project. If conditions worsen or improve, we can adapt. And we're able to hold through periods when things aren't so rosy. That ability to stay flexible through cycles is important.

AS YOU LOOK AT MIAMI RIGHT NOW, WHAT STANDS OUT TO YOU ABOUT THE CURRENT MOMENT IN THE MARKET AND WHO'S ACTIVE HERE?

It's an interesting time. In my realm of real estate, you have a lot of players coming in who were never really here before, but now they're focused on Miami. One group I've noticed doing projects in different municipalities across South Florida is Terra. They have developed some great location-specific projects addressing the local needs.