

Florida Trend

June 2020

Circulation: 55,866/ UMV: 133,738

Florida Trend

FLORIDA'S BUSINESS AUTHORITY

JUNE 2020



Universities Go Urban

Higher ed becomes a player
in downtown development. p42

PLUS

New University Presidents p56

ALSO

COVID-19:
Businesses Respond p90

A Family's Rise from Motels
to Luxury Condos p82

\$4.95

Florida Trend

FLORIDA'S BUSINESS AUTHORITY

June 2020
Volume 63
Number 3



The Motwanis p. 82

COVER STORY: HIGHER ED

42 Out of the Ivory Tower: Orlando's new UCF/Valencia downtown campus is at the leading edge of a trend that's seen universities become economic engines for their communities. *By Amy Keller*

56 New Presidents on Campus: USF's Steven Currall and UCF's Alexander Cartwright *By Amy Martinez*

62 Steady Hand: UCF's interim President Thad Seymour steered the school through a series of crises before making way for its new president. *By Amy Keller*

Plus: Updates from universities around the state; TopRank: University and college presidents

FEATURES

82 Beach Breakout: The Motwani family's first business venture in Florida put them in a fix — but ultimately on a trajectory they've ridden from mom-and-pop motels to luxury hotel and condo towers. *By Mike Vogel*

90 COVID-19: Responses: Some employers acted strategically to keep their employees engaged; others seem to have been worried more about the bottom line. *By Amy Martinez*



Ed Massey p. 10

TRENDLINES

- 4 **Up Front**
Adapting to change
- 6 **Readers**
- 10 **Icon**
Ed Massey
- 12 **Economic Backbone**
Sustainability

AROUND THE STATE

- 22 **Miami-Dade**
Jump start on remote learning
- 24 **Southeast**
Tuttle Royale
- 28 **Southwest**
TIA gets artsier
- 32 **Central**
Pen sanitizer
- 36 **Northeast**
Covering for a mask shortage
- 38 **Northwest**
Gulf Power's drone program
- 96 **Editor's Page**
Dam(n)

Florida Trend (ISSN 0015-4326) is published monthly with one special issue, a total of 13 times per year by Trend Magazines Inc. Street address: 490 First Avenue South, St. Petersburg, FL 33701. Telephone: 727/821-5800. Subscription rates in Florida are \$29.95 for one year, \$49.95 for two years and \$59.95 for three years; \$24.95 for one year for elected officials. All other states: \$39.95 a year. Customer Services online: FloridaTrend.com or phone 800/829-9103. Periodical postage paid at St. Petersburg, FL, and at additional mailing offices. POSTMASTER: Please send address changes to Florida Trend, P.O. Box 16238, North Hollywood, CA 91615-9927. Send air express and bulk shipments to 3131 13th Avenue North, St. Petersburg, FL 33703.

Profile

Beach Breakout

The Motwani family's first venture in Florida landed them in a fix — but ultimately on a trajectory they've ridden from mom-and-pop motels to luxury hotel and condo towers.

By Mike Vogel

Before buying their first, small motel on Fort Lauderdale Beach in 1986, Bob and Ramola Motwani quizzed local real estate pros and motel owners. They were told the annual spring break boom made for a can't-miss market. "You just work for a few months — you can almost close and go on vacation," Ramola recalls being told. "Everyone just raved about it."

Vacationing most of the year wasn't part of the business-minded Motwanis' DNA. Still, they bought the modest, if grandly named, 49-room Merrimac Beach Resort Hotel and moved into it with their two young sons, Nitin and Dev. Until then, their only hotel experience had been as guests. "We had confidence in hard work," Ramola says.

The Motwanis came from India. Bob — his given name was Ramesh — came from a family in the electronics business. He earned an economics degree from what's now the University of Mumbai. Ramola's family was in timber and cinemas. She earned an undergraduate degree in economics and a law degree. In St. Charles, Mo., their first home in the U.S., they built an import business and lived a traditional suburban life. But Bob suffered from scleroderma, a condition



that includes a strong susceptibility to cold. After visiting sunny Fort Lauderdale, the Motwanis decided to become motel owners. They had no interest in becoming stereotypical Indian immigrants owning a highway motel, Nitin says, and aimed higher even as they started with the Merrimac. They later added the Tropic Cay and Gold Coast — the kind of small, 1950s-era motels, with less than 200 rooms combined, that arouse memories in generations of Boomers.

The Motwanis' due diligence had failed to detect that Fort Lauderdale's citizens had become fed up with spring

break, however. "Where the Boys Are" had given way to "Where the Drunk and Disorderly Are," with tens of thousands of inebriated students swarming the beachfront and some, too regularly, falling to their deaths from balconies.

"It was six weeks of business, but the reputation lasted all year," says Jim Naugle, who served on the city commission and as mayor. Shortly after the Motwanis arrived, the city cracked down, enforcing a new ban on open containers and arresting 2,500 during spring break 1986. The next year, according to reports at the time, occupancy at the Merrimac

Profile

was down by half. Some operators lost their properties to foreclosure.

Many beach businesses fought the city's efforts to curtail spring break. "Not Bob," Naugle says. "Bob was very, very supportive of giving it a try. They worked really hard. There were some really lean years between spring break and when we came out on the other side."

Bob focused on financing, working with the city and building business. Ramola operated the motels. The boys worked restaurant tables, did maintenance and staffed the front desk from family quarters off the lobby. Dev learned Negotiating 101 as a youth, effectively pitching his properties' assets — and discounting room rates if necessary. "You never let money go out the door, but you didn't drop right away," says Dev, now 39. "The price for something isn't the price. It's what someone's willing to sell for and someone's willing to buy for."

The city, through taxes from beach properties, funded parking and street improvements and spruced up the beachfront. Marketing was geared to appeal to families. The beach transitioned from hosting 600,000 young people for spring break to 3 million visitors a year, Naugle says.

The Motwanis were on their way. Then, in 1994, Bob died unexpectedly. The local chamber, visitors bureau and city officials placed a plaque in front of the Tropic Cay honoring his contribution.

The family's lender, perhaps fearful the motels would founder without Bob, wanted out. Ramola had to learn quickly how to refinance. "I came so close to losing everything," she says. She got by, she says, by relying on "myself and my God."

Too busy running motels to volunteer at school, she made it a point to know her sons' teachers and stayed atop their academics. "If I didn't have an A, she was meeting with my teacher the next day. One of the original tiger moms," says Nitin, now 41. "She lived and breathed for her kids. We saw that, so we wanted to do our best to not burden her." Nitin graduated as valedictorian from Fort Lauderdale High and went off to Duke University. A year later Dev was salutatorian and joined him.

The brothers were interested nei-



Early additions to the Motwanis' beachfront collection of motels: the Gold Coast hotel (top) and the Tropic Cay.

ther in running motels nor in returning to South Florida. Nitin joined Goldman Sachs in New York as an equities derivatives trader, while Dev joined Credit Suisse in structural derivatives.

Back in Fort Lauderdale, a developer broke ground in 2001 on what's now the Ritz-Carlton, signaling the arrival of luxury hotels and condos on the beach. By then, Ramola had built the family concern, Merrimac Ventures, to include 12 motels. Developers gravitated to her and her blocks of beachfront. She cultivated

relationships with people who taught her how to position her assets for development, for example, by getting her real estate rights grandfathered in. "All obvious things if you have a \$1,000-an-hour eminent-domain attorney or an \$800-an-hour land-use attorney, which is what we do now," Nitin says.

His mother learned by being fearless about asking questions, he says. Until 2004, she lived in a family motel, the Gold Coast, before buying a home in Fort Lauderdale's Seven Isles that's now valued at about \$3.5 million.

Dev and Nitin say their eyes opened to the wealth their mother was creating when she began meeting with developers like Hilton and Donald Trump. "I didn't know we had a real estate busi-

ness,” Dev says. “I thought we had a motel business.”

Nitin obtained a master’s in real estate development at Columbia. He returned home in 2004 as president of Merrimac Ventures. The Merrimac itself was torn down to clear the way for, after many twists and turns, what’s today the Conrad Hilton. A favorite family story is that when the Motwanis first acquired the Merrimac property, Bob said how great it would be if one day it held a Hilton. Now it holds Hilton’s top brand, although the family is no longer involved with the Conrad.

Nitin diversified the family assets into offices, apartments and retail. Dev followed him in the Columbia program and returned in 2006, becoming president when Nitin moved to Miami to lead Miami Worldcenter, the huge, private master-planned urban development.

The brothers talk constantly, running deals and ideas past each other. Ramola is chairwoman. “I don’t interfere. I don’t question because they are so smart,” Ramola says. “Everyone should have their own wings to fly so they can fly as high as they want.”

Today, the family has stakes — not whole ownership — in \$3 billion worth of real estate projects in Florida and the nation. As the Great Lockdown froze the economy, the Motwanis harkened back to their lesson in resiliency when Spring Break broke. “If we’ve learned anything as a family over the years, it is that the best long-term deals are the ones ex-

After Ramola's husband died, local officials honored him with a plaque. It will be placed in front of the Four Seasons.



ecuted with strong, stable partners working toward a clear vision,” Nitin says. “Real estate by nature is full of ups and downs. There’s no question. The coronavirus situation is affecting every corner of the world, and no part of the economy is immune. Fortunately, our projects are well underway, our financials are solid, we’ve got A-plus teams in place and we are optimistic about South Florida over the long term.”

Back in Fort Lauderdale, Ramola remains active in the Broward Workshop business leadership group, sits on the Tourism Development Council that oversees the visitors bureau and is involved in the Florida Restaurant and

Lodging Association. Years ago, she advocated the creation in Broward of public high school hospitality education programs, which now are in 15 schools. In November, the 25th anniversary of Bob’s death, the family made a large, undisclosed contribution to establish the R. Motwani Family Academy of Hospitality and Tourism Management at Broward College and raised \$300,000 at a first gala to support it. She hopes it becomes a model for other Florida colleges. “Giving back is not just saying ‘thank you’ to God,” she says. “We have to do something to be really thankful.”

The conversion of the beach strip from low-rise motels to luxury condo and hotel towers by the Motwanis and others is far along. The family also still holds a motel and other properties for eventual redevelopment.

“It couldn’t happen any better than this,” Ramola says, from a sales office on the beach with a view of the 26-story, 90-condo, 130-hotel room Four Seasons Hotel and Private Residences rising across the street on the site of the old Tropic Cay. The family is co-developing the property.

The plaque honoring Bob will be placed there when the Four Seasons finishes in 2021. Says Ramola, “When it comes to the business part, Bob is happy and proud of all of us, especially our children.”



In their early days in Fort Lauderdale, the family — shown on vacation — shared responsibilities. Bob handled finances, Ramola operated the motels and the boys worked restaurant tables, did maintenance and staffed the front desk.

Profile

Dev Motwani

'A Big Turning Point for Me'

In May 2011, then 30-year-old Dev Motwani, the younger of the two sons of the Motwani real estate family, assembled an investor group to buy – and tear down – the failed 3.7-acre Riverfront development on the New River in downtown Fort Lauderdale. “That was a big turning point for me, to know I can do this on my own, not just within the confines of the family assets,” Motwani says.

Motwani, with Canadian investors, paid \$16.7 million. He sold two acres for \$29 million to Miami- and Manhattan-based rental developer PMG, which this spring finishes construction of the first phase of its Society Las Olas: A 34-floor, 639-unit, 900-bed (some units are co-living) tower. Until that tower is finished, the Wharf Fort Lauderdale, an outdoor bar Motwani brought in, will keep the site active. He also has an interest in the Rivertail restaurant next door. Motwani purchased back the ground-floor retail space, took a minority interest in the residential tower and held onto a 1.2-acre parcel for a future condo-hotel tower.

Walking the Wharf pre-lockdown, as workers high above finished the window work on PMG's Society, he's greeted there like a mayor. Concerns about the effects of the coronavirus on hospitality were building. “We're definitely seeing an impact,” Motwani said in early March. “Lenders are already being skittish. Hotels are where you feel it.” Gov. Ron DeSantis placed him on the state's reopening task force committee.

President of the family's Merrimac Ventures company, Motwani says the company's portfolio breaks down roughly into thirds – condo, luxury apartments and hospitality – plus a smattering of other interests. He partnered to buy 500 single-family homes



Dev Motwani assembled a group to buy the failed Riverfront development nine years ago. He sold two acres, where Society Las Olas is going up, and retained a parcel for a future hotel-condo tower.



The Motwanis' Merrimac Ventures is renovating an old hotel that is part of the adjoining Gale condo tower.



in Atlanta after the Great Recession. “I used to fly to Atlanta on foreclosure days once a month with a bag of cashier checks,” he says.

On Fort Lauderdale beach, he spearheaded the return of the city's famed air show, of which he's a partner, that draws hundreds of thousands. His other civic engagements include the Orange Bowl Committee and boards for Broward College and the Broward Center for the Performing Arts.

Family interests include co-developing the Four Seasons Hotel and Private Residence, due for completion in 2021 on the former site of Motwani family motels. Through a partnership with Miami-based hotel company Driftwood Acquisitions and Development, the family has a stake in a dual-Hilton brand, 218-room hotel going up in Fort Lauderdale's FAT-Village. Driftwood and the Motwanis

were introduced by a lawyer and general contractor, says Driftwood CEO Carlos Rodriguez. “I don't say this lightly or say it often, they're salt of the earth people,” Rodriguez says. Through Driftwood, the Motwanis have stakes in hotels in Arizona, North Carolina and Virginia.

Separately, Dev led the family in a venture with equity partner Carlyle Group and developer Alliance Residential to build the 211-unit Broadstone Oceanside apartment project in Pompano Beach – while retaining an adjoining luxury condo site – and also heads the family in developing apartment projects in Plantation, Dania Beach and downtown Fort Lauderdale.

It's a lengthy list, says Dev. “No matter how hard we work, we can never replicate the hard work my parents had to put in because they had to survive. I hope our reputation lives up to the reputation we inherited.”

Profile

Nitin Motwani

Leading Miami Worldcenter

From the outdoor pool deck on the 58th floor of the Paramount condo tower in downtown Miami, Nitin Motwani surveys Miami on a stunning March day — the towers of Brickell Avenue, Biscayne Bay and Miami Beach, American Airlines Arena and Marlins Park, the University of Miami's medical campus. "It's not bad, right?" he says.

Motwani, as managing partner, leads development of the Paramount's home: At 27 acres, more than 15 million square feet and \$4 billion in investment, Miami Worldcenter, is eclipsed only by Manhattan's Hudson Yards in the ranks of current private, urban master-planned projects nationally. When done, 7,000 to 8,000 people will live at Worldcenter and tens of thousands more will be hotel guests, shoppers, office workers or pedestrians traversing its wide sidewalks to other Miami neighborhoods. "You can count

on a hand how many of these there have been," Nitin says. "They're very complicated, very difficult, take a very long period of time. We're grateful we've been able to pull it off."

Motwani was in his mid-20s when he was introduced to Art Falcone, a leading Florida home builder and suburban master-planned community developer. "It always starts with chemistry," Falcone says of their meeting. "Do you like the person? You just kind of know when there is positive energy. What I have to be able to do is detect talent." Motwani, Falcone decided, was a "young star."

Falcone had been buying land, mostly parking and derelict real estate, on the north side of downtown Miami. Motwani joined Falcone's company and quickly moved into leadership and partnership as they assembled more than 100 parcels from 40 different sellers. Motwani moved

to Miami to spearhead creation of a city within a city.

It's taken 15 years, with Worldcenter's obituary prepped several times locally, to move the project through recession, litigation, government approvals and setbacks. "He's the central figure making all of that happen," says Greg West, CEO of apartment developer Zom Living, which is building a 43-story tower there. "I think what he's done there is really remarkable. It's place-making at an extreme level. That part of downtown was so blighted for so long. The transition from what it was to what it's going to be is monumental. That's hard for people to see who have never been here. The tenacity of his ability to paint that vision for so many different people, and to bring them together, all aligned to make a new city, essentially."

Wendi Walsh, an officer in the local Unite Here labor union, says Motwani



Miami Worldcenter

- ▶ 569-unit, 60-story Paramount luxury condo tower
- ▶ 444-unit, 43-story Caoba rental tower
- ▶ 300,000 square feet of open-air retail developed with partners Forbes and Taubman
- ▶ 434-unit Luma apartment tower being developed by Zom Living
- ▶ 350-room, 12-story CitizenM hotel
- ▶ 1,700-room Marriott with 500,000 square feet of meeting space.
- ▶ 500,000-sq.-ft. office tower being developed by global investment firm Hines



“There were a million reasons why Miami World should never have happened. Maybe if it was a million and one, it wouldn’t have. We weren’t going to let a million reasons get in the way,” says Nitin Motwani, who is spearheading the \$4-billion project.



Art Falcone assembled the property for the Miami Worldcenter.

was “very helpful in making sure” there was a “labor-peace agreement” for future employees of the Marriott hotel, helping broker a deal to hire workers from Overtown at above minimum wage and ensure funding to train them.

Following a pattern set by his parents in Fort Lauderdale, Motwani plunged into the community to build good will. Among other works, he has served for 13 years on the Down-

town Development Authority board, chaired Operation Hope for Haiti and co-chaired the Miami Beacon Council’s One Community One Goal community development effort.

Meanwhile, Motwani became a managing director and one of the leaders of Falcone’s Encore Capital, a private equity investor in real estate in Los Angeles, Portland, San Francisco and other cities. In Florida, it has the Encore vacation home development and Margaritaville resort in Orlando.

At Worldcenter, construction continued through the coronavirus lockdown. At Zom’s Luma tower, CEO West in April reported “relatively minor” issues with labor shortages and with the impact of physical distancing. “It impacts our productivity a bit, but we’re still able to work,” West says.

Completion is scheduled for 2021.

Motwani and Falcone are down to their final couple acres at Worldcenter. The live-work-play development, with its pedestrian-friendly 15- and 35-foot wide sidewalks and new Metro Mover stations, connects downtown, Overtown, MiamiCentral station, Edgewater, Wynwood, the Design District, the Arsht Center and American Airlines Arena. “I hope that people can look back and say this really changed the way people live in Miami for the better,” Motwani says. 📍