



## Business Monday



### HIGH RISE BUILDER STILL HAS HIGH HOPES FOR MIAMI

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With five decades of experience and a long list of successful real estate projects, Tibor Hollo's work has helped transform downtown Miami and beyond.



Tibor Hollo, right, and his wife, Sheila, walk on the campus of Booker T. Washington Senior High in Miami after giving \$75,000 to bring the HealthCorps program to the school through the Tibor & Sheila Hollo Charitable Foundation

**Tibor Hollo**

**Age:** 84

**Title:** Chairman and president, Florida East Coast Realty

**Education:** Degree in Architecture

**Family:** Wife, Sheila; children, Arlene, Wayne and Jerry (both sons serve as executive vice presidents at Florida East Coast Realty) and Austin, one of his 15 grandchildren, also works for the company.

By TOLUSE OLORUNNIPA

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Tibor Hollo came to Miami in the 1950s and envisioned its sleepy downtown as a live-work-play enclave long before the three-verb phrase became popular among real estate firms and city planners across the country.

As one of downtown Miami's first high-rise builders, Hollo, the president of Florida East Coast Realty, is widely credited with the early development of what is now South Florida's hottest real estate market.

With a laundry list of successful real estate projects like Bay Parc Plaza, The Venetia, The Grand, Opera Tower, 888 Brickell Avenue and the U.S. Justice Department Building, Hollo's work has helped transform downtown Miami and beyond.

Hollo said his five decades of experience helped prepare him for the housing bust, and his company's measured approach to development has helped it maintain its balance during a real estate bust that knocked many developers off their feet. The 84-year-old continues to launch new projects and has plans to build One Bayfront Plaza, a 100-story project in the heart of downtown that would be Miami's tallest building.

Hollo took time to answer questions about his career and vision for Miami-Dade County. Q: Back when you built the first high-rise on Brickell Avenue in 1969, what did you think downtown Miami would look like 40 years later? How does that vision compare to the current downtown?

Recognizing the incredible extent of Miami's bilingual community, I expected the explosion of businesses that we see today. I knew that downtown had to grow north/south, as it is blocked east/west. However, Miami's evolution into a true 24-hour, live-work-play city took longer than I expected. Q: What are the top three things you look at

when you consider buying or developing a property?

Timing, location, and highest and best use.

**Q:** The real estate downturn hit several developers hard, with many losing their projects to foreclosure. What did Florida East Coast Realty do to adjust during the recession?

Most notably, we adjusted our timing, completing ongoing construction projects and postponing new ones.

**Q:** You have projects in both Coral Gables and downtown Miami. Which is the hotter market, in your view?

Both are equally hot markets in their own ways. Both have strong financial centers and institutions but Coral Gables is more family-oriented compared to the live-work-play lifestyle in downtown Miami. It depends on the type of project. We have commercial and residential developments, including 2020 Ponce and Villa Majorca, in Coral Gables that are of a smaller scale and both have done extremely well. In downtown, our residential and commercial projects, such as Opera Tower and 1101 Brickell, are substantially larger and they too continue to thrive in this exclusive market.

**Q:** You developed the OMNI area back in the 1970s — what are your thoughts on the new plans for the area (\$3 billion resort, gambling, etc.)?

It is an extremely ambitious undertaking by Genting that will have a tremendous impact on the immediate neighborhood and Miami as a whole.

**Q:** Of all the real estate projects you've worked on, which do you consider your favorite?

The Grand. At almost 3.5 million square feet located directly on Biscayne Bay, it was a huge endeavor. With over 800 condominiums, commercial space, dining, locations and over 200 hotel suites it was my biggest project of the time and I'm very proud of it.

**Q:** Of the various projects you have scheduled for the future, which are you most excited about? Why?

Situated at the epicenter of downtown Miami, the new One Bayfront Plaza will be a signature mixed-use project of global stature that will immediately become the tallest and most prestigious building in the Miami skyline.

**Q:** You've been in real estate for about six decades. What was your first job in life?

Quantity surveyor.

**Q:** What was the best job you ever had? The worst?

Both the best and the worst is my long-time role leading FECR. While I usually don't even consider it work because every day I get to do what I love, it is also by far the most stressful of any other job.

**Q:** What's the first thing you read in the morning?

The Bible.

**Q:** Your Tibor & Sheila Hollo Charitable Foundation has been quite active with a number of philanthropic projects. How and why did you get involved in philanthropy, and what are the foundation's plans for the future?

Our primary developments are in the city of Miami, so it is here where we are compelled to give back to the community. We focus most of our philanthropic endeavors on the arts and education and we are committed to continuing to support this wonderful community in which we live and work.

**Q:** What else do you do in your free time?

Spend time with my family, exercise and read.

**Q:** What class should every college student be required to take? What about every B-school grad?

Education in decency.

**Q:** You can have a conference call with any three living people. Who do you choose?

Dalai Lama, [Wells Fargo CEO] John Stumpf, and [JPMorgan Chase CEO] Jamie Dimon.

**Q:** Complete this sentence: "South Florida really needs a...."

Strong lay leadership.

**Q:** How would you write your own biography in six words?  
Vision to reality, most satisfying achievement.