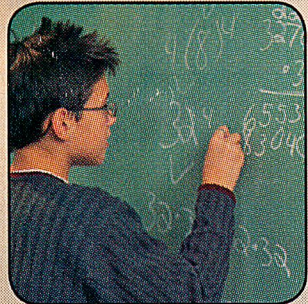


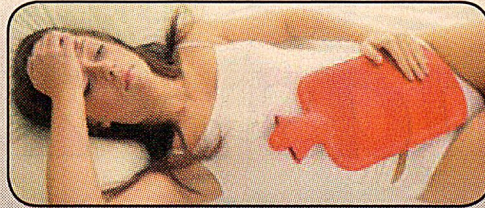
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Scott wants Florida to apply for Race to the Top

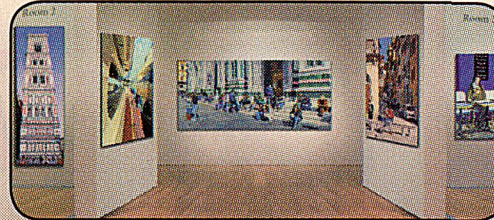
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New Treatment Option for Heavy Periods



CALENDAR EVENTS

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Your Community News for Brickell, Key Biscayne, Down Town, Mid Town, Coconut Grove & Coral Gables

The Brickell Reporter

Miami, Florida.

www.thebrickellreporter.com

SEPTEMBER 2011

“The largest metropolitan development is coming to Brickell”

By Jenny Rodriguez
jr@brickellreporter.com

Special Area Plan for Brickell Citicentre it's been approved by the City of Miami.

Brickell CitiCentre is the first development of this magnitude submitted under Miami 21, the new zoning code designed to encourage more pedestrian activity; the largest urban mixed-use registered LEED ND -Leadership in Energy and Environmental Design- Neighbor Development.

Global development firm Swire Properties, the Chinese developer behind the majority of Brickell Key, has been approved by the City of Miami the last July 28 for the Special Area Plan of \$700 million development along 9 acre property, surrounded at Brickell Avenue on the east and SW First Avenue on the west, between Sixth and Eighth streets.

“With our Brickell CitiCentre development on the horizon,

we are pleased to have assembled a team of local, national and even international consultants to assure Brickell CitiCentre's design continues to take shape as a game-changer for Miami,” said Swire Properties' President Stephen Owens. “Brickell CitiCentre will be enhancing its emergence as a vibrant urban core. The project will bring significant retail opportunities to the area and activate our streets with a pedestrian-friendly experience. It is a natural next step for Swire Properties, which has been active in Brickell development for nearly 30 years.”

The project, designed by Miami-based Arquitectonica, includes approximately 4.6 million square feet of retail space, condos, offices, restaurants and an hotel, housed in a total of six towers complex with two levels of underground parking, covered walkways, and interconnectivity between all the buildings.

Plans for the Brickell CitiCentre involve landscaped sidewalks and plazas with donations of public art. Sustainable neigh-



Night render BBC/Arquitectonica

borhood pedestrian friendly refreshed by shaded streets and passages, green roofs and planted areas to minimize the

heat island effect and excessive runoff and below grade parking to reduce building mass. Incorporate a signature el-

evated louvers known as a “Climate Ribbon” that provide overhead shading, natural breezes, water collection and

solar energy, an environment favoring for pedestrians, cyclist and public transit users.
Continued on page 7

South Americans more than double Florida presence



By Laura Wides-Muñoz and Gisela Salomon
Associated Press Writers

DORAL, Fla. (AP) - Colombians, Venezuelans and Peruvians more than doubled their numbers in Florida over the last decade, making South Americans the state's third-largest Hispanic group, according to the latest 2010 census numbers.

Cubans remain the largest group of Hispanics, followed by Puerto Ricans, but South Americans as a group now outnumber Mexicans. At 1.2 million, Cubans still have the most political influence and had the greatest raw number increase, but they had the slowest growth over the last decade.
Continued on page 3

“What Offshore Investors do not know”

How to give a gift that doesn't keep giving.

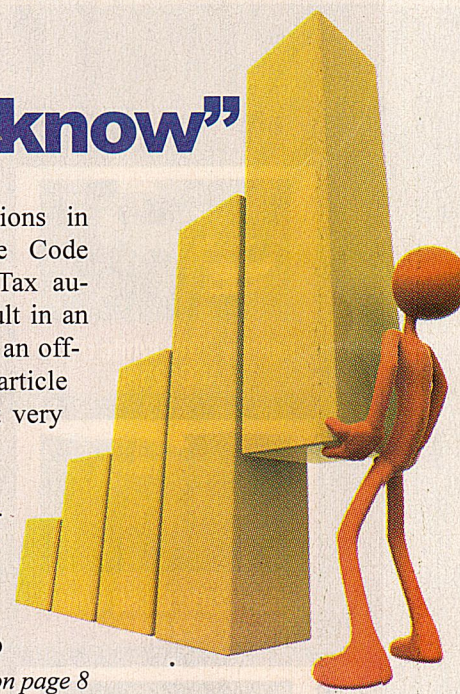
By James A. Marx
Special for The Brickell Reporter

Basic but Not Well Known Information for Offshore Investors. How to give a gift that doesn't keep giving

Most practitioners in Florida are unaware of little known

yet important provisions in the Internal Revenue Code and Federal Income Tax authorities that may result in an unexpected gift tax to an offshore investor. This article provides a simple but very broad analysis.

Let's start with perhaps the most basic rule affecting offshore investors: Those offshore investors who



Continued on page 8

Miami football trying to move forward amid scandal

By Tim Reynolds
AP Sports Writer

CORAL GABLES, Fla. (AP) - For Miami coach Al Golden, there is relief. And for the Hurricanes implicated in an extra-benefits scandal, there will be a return to the field this season.

The NCAA said Tuesday that quarterback Jacory Harris and 11 other Hurricanes who accepted benefits from former booster Nevin Shapiro may play with some conditions - the first sanctions in a scandal that overshadows the program.

Three players who accepted benefits as recruits were hit hardest, a six-game ban for Olivier Vernon and four-game penalties for Ray Ray Armstrong and Dylon Dye.



“I think it was probably fair,” Golden told The Associated Press in response to the NCAA ruling. “Clearly, whatever transpired, it wasn't as over-the-top as everybody was initially reporting and all of those things. The NCAA and the university felt there was mistakes made ... and I've accepted that. And now we're moving forward.” In all, 12 players must pay restitution and eight will miss at least one game. Miami opens its season at Maryland on Monday night.

The Hurricanes still might face many more penalties as the NCAA's investigation into Miami's compliance practices continues. Miami is one of a growing list of schools with major football programs to be investigated by the NCAA for rule-breaking in the past 18 months, a club that includes Southern California, Ohio State, Auburn, Oregon, Michigan, North Carolina, Georgia Tech and LSU.
Continued on page 14

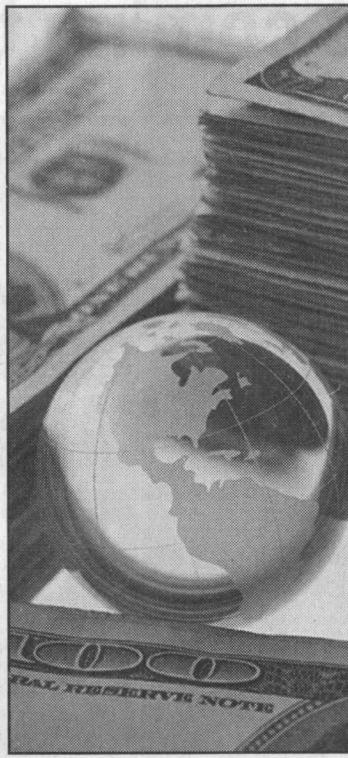


REAL ESTATE

Continued from page 1

become US residents – typically by choice or actual residency – will thereupon have all of their worldwide income and assets subject to U.S. income, gift and estate taxation. The natural thought, by negative implication, is that offshore investors who do not become US residents will not be subject to US gift taxes on their gifts to family members. Not necessarily so!

Though the IRS hasn't as yet devoted significant resources to enforcement in this area, the Internal Revenue Code provides that a gift of US situs tangible property (which includes real estate) as well as cash



earmarked for the purpose of purchasing US tangible property, are indeed subject to U.S. gift tax; which is currently as high as 35% of the gift amount. These taxes do not apply, however, to funds used to lease a property or to cash gifts that are given for a purpose other than for the purchase of tangible real or personal property located in the US.

James A. Marx is a shareholder at Blass Frankel & Marx, P.A., which has been in existence since 1979 and is located in downtown Miami. James is Board Certified by the Florida Bar in Real Property Law, and he provides counsel to foreign and U.S. entities, individuals, investors and lenders.

The Current State of Real Estate

Written by:
Julie Cooper
National Association of Realtors / Miami Association of Realtors



I wish I had a crystal ball to look into the future of the state of Real Estate in the Dade County market. According to the latest facts and trend figures published by the National Association of Realtors in the real estate world we are facing a huge climb uphill. For the sake of not being self serving, as a Realtor, I will share with you what I have experienced in the past few months.

The rental market is HOT! For all of the cash investors that came into the market, their investment will be paying dividends for years to come. The once flooded market of investment properties available in Dade are pretty much spoken for. The Germans, Brazilians and the Chinese are heavily invested here. Some of the highest priced condos ever sold were purchased in the last year. One condo in particular sold for a record breaking 19 million dollars in cash not too long ago.

Real Estate in Coconut Grove and Coral Gables is steady, sales are up and there are

only a few water front properties available for sale.

Condos in the Brickell area are almost all purchased and rented out. Condo Associations are getting in better shape and taxes are being adjusted according to the market.

We have about a 7 month supply of single family homes for sale and roughly a 6 month supply of condos for sale in Dade County according to the latest facts and trend figures. Two thirds of every sale over 1 million dollars is in the condo market. The share of distressed sales in Florida is 46%, the number of foreclosures is an estimated 39% and short sales 22% in Miami Dade just about 61% of the market.

Even though we are ranked as one of the highest states in foreclosures and short sales, there is only so much Real Estate available in Miami. Whether it is The Biscayne Corridor, Key Biscayne, Coconut Grove or Coral Gables, we are truly blessed to have an abundant lifestyle and that is priceless!

Julie Cooper.
EWM - Coconut Grove
miamijulie@gmail.com
Ph: 786-256-1289

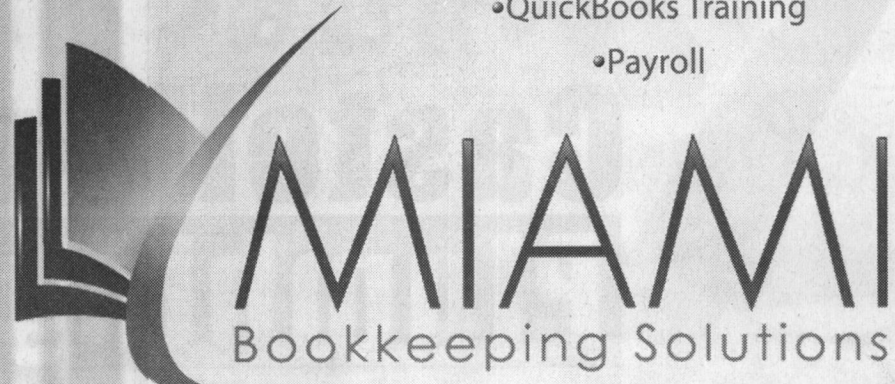
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Jonathan Vilma is back to Coral Gables

By Jenny Rodriguez
The Brickell Reporter

New Orleans Saints linebacker Jonathan Vilma has purchased a 6,734-square-foot home in Coral Gables for \$6.05 million, according to the South Florida Business Journal. The Super Bowl champion, born in Coral Ga-

bles, who also owns a condo in Miami's Jade Residences at Brickell Bay, got a beautiful four bedroom property located at 17 Tahiti Beach Island Road, along Biscayne Bay – from Lawrence and Elsie Spiegel.

Built in 1992, the home previously sold for \$4.85 million in 2003 was valued in \$7.45

million, but Vilma sacked a \$1.4 million discount out of the Spiegels and took out a \$4.24 million mortgage for the purchase.

Jonathan Vilma, is a Super Bowl champion with the New Orleans Saints and part of the University of Miami's 2001 national championship team.

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