

Creative Transformation

An Interview with Kieran Bowers, President, Swire Properties, Inc.

EDITORS' NOTE Kieran Bowers has held the position of President of Swire Properties since 2017 following years in numerous high-level positions for the highly diversified global business group. In the U.S., he oversees Swire's most ambitious project to date, Brickell City Centre, the 4.9-million-square-foot mixed-use project that completed its first phase of construction in 2016. Bowers began his career with John Swire and Sons, Hong Kong Limited in 1998 as the assistant to the general manager of Cathay Pacific



Kieran Bowers

Cargo, Swire's Hong Kong-based airline subsidiary. Throughout his career, he moved into management roles responsible for sales, marketing and operations in both the passenger and cargo sectors in Japan, Pakistan, Sri Lanka, Saudi Arabia and the Netherlands. From 2005 to 2008, he was responsible for the airline's network development in China, Southeast Asia and the United States. In 2008, Bowers assumed the role of Portfolio Manager for Swire Properties Inc., overseeing office leasing for Taikoo Place, Swire's mixed-use development recognized as one of Hong Kong's best-planned business hubs. In 2010, he moved to development and valuation for Taikoo Place, focusing on the redevelopment and regeneration of industrial buildings and the surrounding community of the development. In 2012, he moved to Beijing to serve as the general manager for Indigo, Beijing, the retail-led mixed-use development and joint venture between Swire Properties and Sino Ocean Land. In 2015, he spearheaded the repositioning of the private residential neighborhood, Taikoo Shing, and the six-level retail center, Cityplaza, in Hong Kong. Outside of his business endeavors, Bowers serves as the Vice Chairperson for Friends of The Underline, a 501(c)(3) nonprofit organization that is transforming the underutilized land below Miami's Metrorail into a 10-mile linear park, urban trail and canvas for artistic expression, and he also actively participates as a Board Member at the Phillip and Patricia Frost Museum of Science and the Vizcaya Museum & Gardens. He is on the advisory board for the ULI SE Florida & Caribbean and the University of Miami Master of Real Estate Development + Urbanism Program. Bowers graduated from Pembroke College, Oxford University with an honors degree in Oriental Studies with a concentration in Japanese. A Chartered Surveyor, he is a member of the Royal Institute of Chartered Surveyors and

holds a master's degree in surveying from the University of Reading, United Kingdom.

COMPANY BRIEF Established in Hong Kong in 1972, Swire Properties (swireproperties.com) has investments across Hong Kong, the Chinese mainland, Singapore and the United States. Swire Properties Inc. is a leading South Florida international developer of urban real estate and the U.S. operation of Hong-Kong based Swire Pacific Ltd.

Will you discuss the history and heritage of Swire Properties and how you define the Swire Properties' difference?

Swire Properties Inc. is part of a highly diversified global business group which has been in operation for over 200 years. Within Asia, Swire's activities principally come under the group's publicly quoted arm, Swire Pacific Ltd. Elsewhere in the world, businesses are held by parent company, John Swire & Sons Ltd. Swire's principal interests are in trade, aviation and real estate.

In regard to real estate specifically, Swire Properties has investments across Hong Kong, the Chinese mainland, Singapore and the United States. In the U.S., Swire Properties Inc. was established in Miami in 1979 and today is one of South Florida's leading international developers of urban office, hotel and condominium properties. In its 40-year history in Miami, the company's primary focus has been the ongoing master planning and development of Brickell Key in downtown Miami, and Brickell City Centre, a \$1 billion landmark mixed-use complex.

Adhering to our core values of integrity, originality, long-term focus and quality, we aim to create sustained value by developing and managing large-scale mixed-use projects that serve as focal points of the surrounding urban areas. Creative Transformation captures what we do and how we do it. It underlines the creative mindset and long-term approach that enables us to seek out new perspectives and original thinking that goes beyond the conventional. It also encapsulates our ability to unlock the

potential of places and create vibrant destinations that can engender further growth and create sustainable value for our stakeholders.

Will you provide an overview of Swire Properties' portfolio and current development projects?

Swire Properties' portfolio comprises office and retail properties, serviced apartments, hotels and luxury residential projects. We are committed to offering visionary design, superior facilities, outstanding management services, convenient infrastructure and high space efficiency at prime locations while also prioritizing the interests of the people who live and work in our communities. While we primarily focus on key markets in Hong Kong, the Chinese mainland, and the U.S., we also assess other markets with investment potential. The company has an office in Singapore to explore opportunities in the Southeast Asia region.

Over the past 50 years, Swire's enduring commitment to neighborhood and community building unlocked the potential for Brickell as we know it today. At the turn of the 20th century, the exquisite views of Biscayne Bay attracted the Brickell family, catalyzing the creation of Millionaire's Row, a collection of palatial winter homes along the bayside area. Exponential growth throughout the '50s and '60s saw the urbanization of Brickell and its transformation into the financial center of Miami. In 1978, Swire Properties acquired interests to develop a site on Cloughton Island, which was later renamed Brickell Key. From 1993 to 2008, Swire spearheaded an ambitious plan for the island, developing notable residential buildings such as the Tequesta Point towers and ASIA Brickell Key. Following the success of this visionary project, Swire set its sights on the creation of Brickell City Centre, a mixed-use development with a strong sustainability component. Today, BCC, as it's known to locals, is a unique live-work-play destination in the heart of Modern Miami, as well as a testament to Swire's unparalleled foresight. Forward thinking to its core, a Swire property is a long-term plan with a prosperous vision for the future.

How did Swire Properties adapt its business to address the challenges caused by the pandemic?



Brickell City Centre in Downtown Miami

The health and safety of our employees, our partners, and our customers was always our first and top priority. From there, we trusted the expertise and experience of our hardworking staff. Our teams embraced and adapted to new means of communication through technology platforms and acted with flexibility and empathy both interdepartmentally and with our external partners. Much like every business, across industries, some delays and setbacks were to be expected, but I'm proud to say that despite the unprecedented circumstances the business continued to push forward with meaningful growth, including the signing of new premium tenants like LUCID Motors, Indochino, and CH'I at Brickell City Centre – The Shops.

Ultimately, whether we did it consciously or subconsciously, I'm proud of the team who took this opportunity to embrace Swire's core values acting with integrity, delivering quality work despite facing challenges, and maintaining long-term focus through some very original and creative means.

Will you discuss Swire Properties' SD 2030 strategy?

Through our SD 2030 Strategy, our goal is to become the global sustainability leader in the industry by 2030. The strategy is built on five pillars – places, people, partners, performance (economic) and performance (environment) – which underpin our business activities that contribute to our social impact across the globe. An example of how we've done this in Miami includes advocating an urban lifestyle with The Underline, the land below Miami's Metrorail transformed into a 10-mile linear park, urban trail and public art destination. Swire joined The Underline team and to date has committed a total of \$1.1 million to the organization and continues to be a major sponsor of this transformational project. In February 2021, the park's first section, "Brickell Backyard," officially opened with over 30,000 native plants and

trees, art installations, a sound stage, outdoor gym, meeting and dining tables, and gathering spaces. Swire sponsors the "Flex Court," a flexible outdoor space for recreational activities, and has a continued partnership with the organization, hosting annual programming that will underwrite the ability to service underserved youth communities and promote a wellness-driven and sustainable lifestyle.

Other examples of how Swire is making significant social impact include initiatives such as "Home Grown," an ongoing program that partners with Miami-based nonprofits and community leaders to expand their philanthropic scope throughout South Florida, and "PLANT (People, Lifestyle and Nature Together)," which provides ongoing educational and interactive experiences that inspire environmental action and a more sustainable lifestyle. Swire partnered with The Lotus House, a foundation dedicated to improving the lives of women, youth and children experiencing homelessness, for "Home Grown at The Village," a program to instill knowledge and empower the women of Lotus House via culinary learning opportunities led by Miami's top culinary talents. The company also worked with the Overtown Youth Center (OYC) aiding over 40 families (180 individuals) with one year of fully paid Internet/Wi-Fi service to those who needed access to the Internet for online schooling that was required during the COVID-19 pandemic.

Will you elaborate on Swire Properties' project, Brickell City Centre, and the impact that this project will have on the Brickell community?

Brickell City Centre (BCC) is a landmark \$1.05 billion, 4.9 million square-foot, mixed-use development in Downtown Miami. The project's first phase includes a 500,000-square-foot luxury and premium retail center, two residential towers, the 352-room East Miami hotel and two mid-rise office towers. The project is LEED®-registered for Neighborhood Development – currently one of the largest in the United States. Sustainability elements include the \$30 million CLIMATE RIBBON™, a

masterpiece of art and science that includes an elevated trellis that spans 150,000 square feet, connecting the project's three city blocks and acting as an environmental management system.

Last year, Swire Properties sold the two office buildings for \$163 million, marking the largest sale to close in South Florida during the pandemic. Having averaged close to 100 percent occupancy and with a tenant base comprised of some of the corporate world's most respected companies, these two office buildings, Two and Three Brickell City Centre, have stood out as benchmarks of Brickell's fast-growing office market. Additionally, in May 2021, Reach and Rise Residences at Brickell City Centre sold out completely, further demonstrating the City and neighborhood's global appeal.

BCC has become the heartbeat of the Brickell neighborhood and a key attraction and point of reference for the City of Miami. It plays a major role in the evolution of the neighborhood into an exciting destination to work, live and play that will attract people and companies for years to come.

South Florida is one of the most desirable markets in the country. Where do you see the greatest opportunities for growth for Swire Properties in the market?

We believe that Miami and the neighborhood of Brickell, which is the city's commercial and finance center, have tremendous potential for growth. We've seen this growth especially over the last few months with many migrating to South Florida during the pandemic. The area is attracting major innovative corporations that are relocating from around the globe to Miami, and specifically to this neighborhood. Residents have easy access and appreciate the urban lifestyle, walkability, and central location to the city's key attractions. Brickell is where Swire began when the company arrived in 1978, acquiring the island of Brickell Key, and we intend to continue to focus on its creative transformation for years to come.

What attracted you to the real estate industry and has made the industry so special for you?

I studied Japanese at University and I was interested in a career focused on Asia, but not Japan specifically. A friend introduced me to the Swire prospectus for their management trainee program and the variety of businesses they operate across multiple geographies was very attractive. Twenty-one years later, I'm still curious, learning and travelling.

What advice do you offer young people interested in a career in real estate development?

This is likely applicable across all industries, but I can remember in my first year telling my boss that some of the numbers he was using for a pitch were inaccurate. I thought I was doing a good deed. Turns out, those numbers were "preferred" because they supported his case. The lesson learned is to ask questions so that you fully understand the context you're operating in and, equally importantly, the way you deliver the message is as important as the message itself. ●