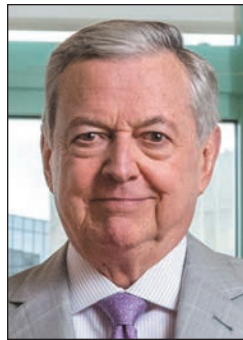


Leading From The Front

An Interview with Armando Codina, Founder and Executive Chairman, Codina Partners, LLC

EDITORS' NOTE Armando Codina is Founder and Executive Chairman of Codina Partners. Previously, Codina served as Chairman of Flagler, a full-service commercial real estate firm headquartered in Coral Gables, Florida. Prior to that, he served as Chairman and CEO of Codina Group, a South Florida-based commercial real estate firm, which he founded in 1979. Under his leadership, the firm grew to be Florida's largest privately held commercial real estate company. In 2006, Codina merged his firm with Flagler Development Group, part of Florida East Coast Industries, Inc. In July 2007, FECEI was sold to a private equity firm. In addition to serving as CEO and Chairman of his core real estate holdings, Codina is an active investor and owner of MBB Auto Group, a premium luxury retail automotive group consisting of 15 dealerships in the Northeast that include Mercedes-Benz, BMW, Land Rover, Jaguar, Audi, and Toyota. He is also chairman of Kingfisher Land-Secured Bond Fund, L.P. Codina served as the Lead Director of the board of BellSouth; on the board of directors of American Airlines parent company, AMR Corporation, where he served in the capacity of Lead Director until December 2013; and on the board of General Motors. He recently served on the board of The Home Depot. In addition, Codina has served several professional, civic, and educational organizations, including as a Board of Trustees member of the Urban Institute, and as Chair of the Town Square Neighborhood Development Corporation. He is a Chairman Emeritus of Florida International University, Co-Founder of the Community Partnership for the Homeless, and is a member of the Florida Council of 100, among others. Codina has received numerous accolades and recognitions over the years, including induction into the NSU Huiizenga College Entrepreneur and Business Hall of Fame, and was honored with the renowned Humanitarian of the Year Award in 2022 by the American Jewish Committee.



Armando Codina

and stakeholder it serves. Led by an experienced, visionary leadership team, Codina Partners has distinguished itself from other developers and managers by recognizing overlooked opportunities, leaving every community better than they found it, delivering elevated service, and producing high-quality work resulting in successful outcomes. Codina Partners' development and management portfolio includes notable projects such as Downtown Doral, 2020 Salzedo, Beacon Logistics Park, and Regency Parc.

What was your vision for creating Codina Partners and how do you define its mission?

I've been starting companies since the 1970s. I started Codina Group in 1980, which merged with Florida East Coast Industries (FECEI) back in 2006. When we sold to a private equity firm in 2007, right before the start of the Financial Crisis, I purchased a number of properties – one of which was the Koger Center in Doral. At the time, my daughter, Ana, was finishing business school at the Sloan School of Business at MIT. She and I then started Codina Partners to create a family legacy. Downtown Doral was our largest project, but our portfolio has expanded



A rendering of Regency Parc – Codina Partners' ultra-luxury residential rental tower being constructed in Coral Gables, Florida

FIRM BRIEF Codina Partners (codina.com) is a distinguished real estate development, management and investment firm that combines transparency and authenticity to provide hospitable, polished service to every client, partner,



Downtown Doral – Codina Partners’ 250-acre mixed-use project in Doral, Florida

to include industrial – which I was most accustomed to developing at Codina Group – multi-family and more. Our goal has always been to have meaningful and constructive impacts on the communities we serve, and we continue to do just that.

How do you describe Codina Partners’ culture and values?

I do what my mother always taught me – wherever it is that you go, just remember to leave it better than you found it – and that goes for people as much as places. At the company that my daughter and I founded, that is the very statement that defines our culture and values.

Our mission is to “leave communities better than we found them,” and we deliver on that central promise every day in every community we’re fortunate enough to be part of. You can see that in Downtown Doral. We are committed to developing the area in such a way that it strengthens the community, even if there is very little return.

Our culture and values are not just internal to our company. Living them also means that we treat our partners and associates with the same level of respect. We have a fiduciary responsibility to our partners. They are entrusting us with their investment, and we are committed to making sure that we deliver for them on every venture.

When your cultural values show to those outside of your organization, that is when you know you have a strong culture.

What have been the keys to Codina Partners’ growth and leadership, and how do you define the Codina Partners difference?

We were never concerned about the pace of our growth as much as the quality of our growth. We prioritize what is right, and the right way is not always the quickest way. I’m proud of what we have accomplished, because when people see the Codina Partners brand, they know it stands for something. It means that the very best professionals, and the very best intentions and

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ideas, went into that project. We’ve also been committed to South Florida. We’ve never had a yearning to reshape communities beyond the one that has always been home.

Will you provide an overview of Codina Partners’ portfolio and current projects?

We have a number of projects that span every facet of real estate, and our geographic focus has always been South Florida. The one we are most proud of is Downtown Doral, which is a 250-acre mixed-use development in the heart of Doral. We got involved in Doral at the very beginning, and long before it incorporated I knew the area’s potential. The city needed a heart – a real downtown that would make it an

epicenter for cultivating culture, commerce, and community – and we did just that. There are still portions of Downtown Doral in development, but it only continues growing and getting better.

We also have Beacon Logistics Park in the northwestern part of Miami-Dade County. It is one of the most state-of-the-art logistics parks in the city of Hialeah, and has really transformed that corner of the county into a world-class hub for fueling commerce in South Florida.

We have just broken ground on a class-defining building, Regency Parc in Coral Gables. It will be an ultra-luxury residential rental tower that will offer Park Avenue-like class and sophistication, very large residences,

and an incomparable array of amenities. Lastly, we recently purchased the former Sears site at Westland Mall in Hialeah. We are working with the mall owner, Centennial, on something that is going to be transformational for the community, but we are still in the early planning stages.

I’ve also been a long-time friend and business partner of Jim Carr. Together we started CC Homes, which is one of the most reputable developers of new residential communities in South Florida. We take great pride in having helped thousands of families find their place in South Florida, and not just any place, a good, well-designed, and well-built home. Of course, all the credit for CC Homes’ success goes to Jim.



Beacon Logistics Park – Codina Partners’ state-of-the-art logistics park in Hialeah, Florida

“Everything that I have I owe to this country, and all I ever want to do is to honor what it has given me and my family – a safe haven, principles, and the freedom to become anything. I did that through my businesses, and by working relentlessly to always do or build what was right for the community, no matter the cost.”

Did you always know that you had an entrepreneurial spirit and desire to build your own company?

Since a young age, I always knew I wanted to start and run my own business. I have so much energy, enthusiasm, and drive that the structure and limitations found throughout the corporate world would have never been a good fit for me. Real estate has always had a special place in my heart. I love to build things, whether it's state-of-the-art multi-family buildings or companies and businesses.

What do you think contributed most to your success?

The main ingredient to my success was the good fortune I had with Cuba being just 90 miles away from this country. You can do anything in this country that you set your mind to - you just have to set your intention and go after what you want. So, hard work, determination, and this country have been the keys to my success. Everything that I have I owe to this country, and all I ever want to do is to honor what it has given me and my family – a safe haven, principles, and the freedom to become anything. I did that through my businesses, and by working relentlessly to always do or build what was right for the community, no matter the cost.

What do you feel are the keys to effective leadership and how do you describe your management style?

Always treat people with respect. When you encounter people who have less means, either in life or within their career, you need to exercise more care, not less, in how you treat them. I always say, “lead from the front, and by example.” People need someone and something to follow, but they can't do that if they don't have someone to be a role model. So, don't just say what should be done; do what should be done.

How special has it been to have the opportunity to work with your daughter and to see her leadership in the company and in the industry?

It has been one of the greatest gifts of my life. Not all parents get to pass the mantel to their children, but Ana has approached the business with so much care and enthusiasm for delivering on our core mission, there's no better person or professional for me to run this company alongside. I do not have a college education, but Ana was fortunate enough to have the opportunity to pursue one. She has an MBA from MIT, so she can run this business better than I can.

What advice do you offer to young people beginning their careers?

There are two major issues that young people face today. The first is entitlement – believing you can have whatever it is you want without working for it. The second is instant gratification. You must earn your place in the world. Without working for what you have, you'll find that the happiness you get from it doesn't last long. Working for what you have builds character, and if you can cultivate good character in yourself and have a strong set of core values, success is inevitable. So put in the work and you will lead a happier and much more fulfilled life.

With all that you have achieved during your career, are you able to enjoy the process and take moments to celebrate the wins?

For me, the biggest “win” I have ever had is my family. I work incredibly hard, as does my daughter, but we both know what is really important in life, and that is family. Yes, we're leading a successful real estate development and investment firm, and that has a lot of demands on our time, but my number one job is to create memories for my children and grandchildren – and Ana is doing the same with her family. No matter how busy you are, you can always make the time for what's important. ●

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