

About the Economic Impact Study

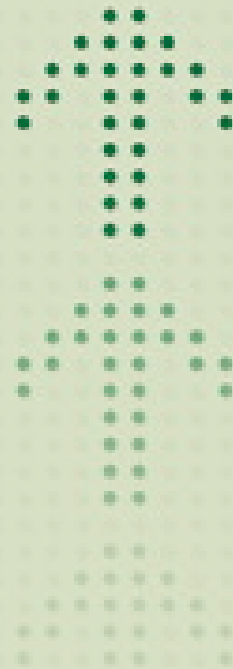
The University of Miami commissioned The Washington Economics Group to conduct an independent study of the economic impact that the University has on Miami-Dade County and Coral Gables. The company collaborated with University of Miami Senior Vice President for Business and Finance David A. Lieberman in preparing this report. The analysis was based on information from the University of Miami's fiscal year ending May 31, 2004.

If you have questions regarding this report, please call 305-284-6100.

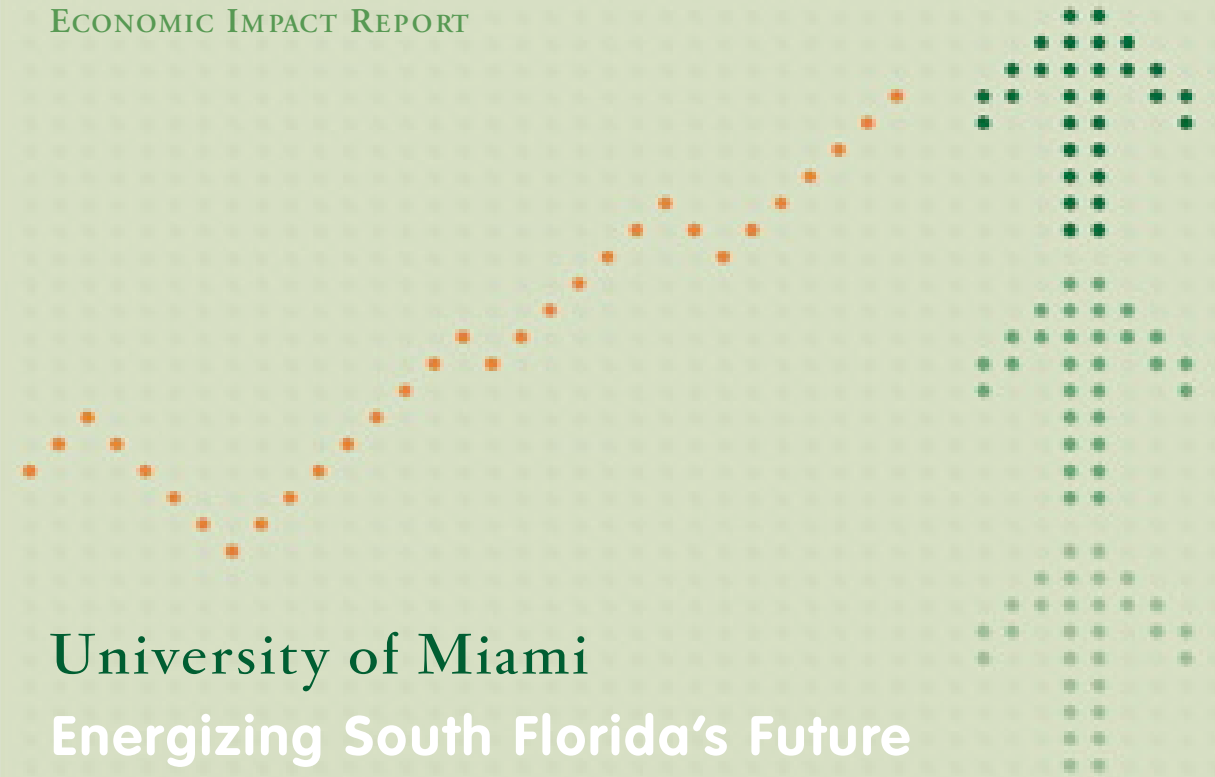
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ECONOMIC IMPACT REPORT



University of Miami Energizing South Florida's Future





The University of Miami: Powerhouse of the South Florida Economy

The University of Miami is a vital and permanent fixture of the South Florida economy. One of the nation's leading research universities—the largest in the Southeast—the University is a major player and is arguably the most influential institution in South Florida. It is a vibrant and diverse community of exceptionally talented and committed individuals—15,000 students and 10,000 employees—engaged in the pursuit of excellence.

Pumping \$3.9 Billion into Our Community

In recent years the University has experienced significant programmatic and research growth, developments that have dramatically increased its role as a key driver of the South Florida economy.

The University of Miami is now the largest private employer in Miami-Dade County and the sixth largest employer overall, with a total economic impact of more than \$3.9 billion. Its growth has been a powerful catalyst for economic development throughout the county and particularly in the city of Coral Gables, home of its first campus.

The University is the single most important economic enterprise in Coral Gables—with a total impact of \$1.1 billion. Approximately 40 percent of the University's total payroll budget is paid to employees who live in Coral Gables.

In 2004 the University had more than 10,000 employees on all campuses who were compensated a total of \$739 million, with an indirect impact

"The University of Miami is inextricably linked to this wonderful and diverse community—and as a key intellectual and economic force, we are committed to its continued advancement."

Donna E. Shalala, President



Faculty at the medical campus conduct more than one million patient visits annually.

on 27,000 additional jobs in the local market. More than 68,000 out-of-town visitors attended University-sponsored academic events and spent an estimated \$62 million. Overall, the University, its guests, and out-of-state students injected \$1.5 billion into the county's economy in 2004.

Powerful Intellectual and Research Engine

Since 1926 the University of Miami has been South Florida's premier intellectual engine. It prepares its graduates for leading positions in virtually all fields and professions. Its energetic and comprehensive research enterprise, which has generated innovations and breakthroughs in numerous disciplines, attracts substantial external support while extending the frontiers of new knowledge. Research grants and contract revenues increased 35 percent during the last five years, totaling \$383 million in FY 2004. As a major generator of



Research at the University extends the frontiers of new knowledge.



The University conducts groundbreaking environmental research that improves our quality of life.

intellectual capital, the University further contributes to the local, state, and global economies—and has developed inventions and technologies that are licensed to businesses around the world to translate research findings to the marketplace.

The University’s location at the gateway to the Caribbean and Latin America boosts Miami-Dade County’s image as a

world-class metropolis and a leading center of trade and global commerce. Its presence and reputation as a major research university

helps attract new firms that benefit from access to advanced research and a highly skilled labor force.

Building Vital Infrastructure

To meet the demands of its growing teaching and research enterprises, the University of Miami is now in the midst of the most active building period in its history, with current and planned projects totaling nearly \$1 billion in construction costs.

On the Coral Gables campus, a major facility recently opened—the Marta and Austin Weeks Music Library and Technology Center. The Jorge M. Perez Architecture Center will open in fall 2005, and the M. Christine Schwartz Center for Nursing and Health Studies will be completed in 2006. Construction is under way on the University

Village apartments, the first new student housing built on the campus in 37 years. Other projects in the planning and design phase include the Miguel B. Fernandez Family Entrepreneurship Building at the School of Business Administration; the Alumni Center; expansion of the Richter Library and the Wellness Center; the Student Activities Center and renovation of the Whitten University Center; renovation of the Cox Science Building; and the School of Communication Student Center.

At the Leonard M. Miller School of Medicine, construction continues on the 15-story Institute

of Clinical and Translational Research, which will house cutting-edge programs addressing critical health care issues; the complex includes a 60,000-square-foot Wellness Center. Construction is under way on a new basic science wet lab and bioresearch facility, and planning is in progress for an impressive medical practice building and a massive biotechnology research park.



New construction is helping to meet the demands of growing teaching and research enterprises.

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On Virginia Key, home to the Rosenstiel School of Marine and Atmospheric Science, an academic research building and biological research facility are planned.

The University is solidifying its role and presence in the community through two major residential projects that are being managed by Miami Asset Management Company, its real estate affiliate. The 32-acre Smathers Four Fillies Farm property in the Village of Pinecrest is being partially developed to include upscale faculty homes tucked within a unique environment that includes one of the largest collections of rare mango trees in the world; the orchards will be managed through a partnership with the venerable Fairchild Tropical Botanic Garden. In south Mami-Dade County, a tract of vacant land adjacent to Metrozoo is being developed as a large-scale town development project. With planning being led by renowned town planner and UM School of Architecture Dean Elizabeth Hater-Zyberk, the development will incorporate New Urbanist principles and will serve as a model for progressive town development. The 138-acre project (of which 43 acres will be designated as natural forest) includes 1,200 housing units, a public school, public library, and post



The University has more than 15,000 students—from all 50 states and 110 foreign countries.

office, and will incorporate a lifelong learning component developed by the University.

Creating a College Town

From neighborhood revitalization projects and school health clinics to youth mentoring programs, pro bono legal services, continuing education, and educational outreach, the University is deeply committed to a spectrum of activities to improve the quality of life and learning in our community.

Faculty at the Miller School of Medicine, who conduct more than one million patient visits annually, have earned international acclaim for their clinical care, pioneering research, and biomedical innovations. The school’s partnership with the Miami-Dade County Public Health Trust ensures world-class medical care for

University of Miami Economic Activity
Miami-Dade County

Type of Expenditure	Expenditures*	Economic Impact*	Jobs Supported
Operating and capital outlays	\$ 1,200	\$ 3,417	31,471
Non-local students’ spending	\$ 205	\$ 401	3,936
Out-of-town visitors’ spending	\$ 62	\$ 105	1,573
Total Economic Activity	\$ 1,467	\$3,923	36,980

* amounts in millions

\$3.9
BILLION
TOTAL
ECONOMIC
IMPACT



The University's intercollegiate athletics and cultural programs enliven the South Florida landscape.

hundreds of thousands of patients at Jackson Memorial Hospital, regardless of financial means.

In spring 2004 the University and the City of Miami launched The Miami Partnership, a comprehensive project to transform the Civic Center—an area just two miles northwest of downtown Miami that features the University of Miami, Jackson Memorial Hospital, the VA Medical Center, and the county courthouse—into a place where people come not only to work, receive medical care, and seek help from government agencies, but also to live, raise families, and enjoy a wide range of new amenities and services.

The University is an essential part of Coral Gables, enhancing the quality of life enjoyed by its residents, and continues its close partnership with the city's leaders. With the launch of Colletown: Your 'Cane Community, the University invites its Coral Gables neighbors to enjoy athletic, educational, and cultural activities on campus. The University also maintains close relations with civic and business leaders throughout Miami-Dade County to ensure that the institution serves evolving needs throughout the community.

The University further enriches the South Florida landscape through its wealth of

programs in the arts, athletics, and other areas. Dozens of other initiatives bring together faculty, students, business and civic leaders, organizations, and families to bridge gaps, improve communication, enhance prosperity, and create a brighter future.

Bold Outlook for the Future

The University of Miami is pursuing bold, expansive strategies to realize its next level of excellence—moves that will increase its already substantial impact on Miami-Dade County and the state of Florida. The rate of progress has been accelerated by the overwhelming success of *Momentum: The Campaign for the University of*



Miami, the \$1 billion fundraising initiative launched in 2003 that is having a profound impact on the institution and its ability to aggressively pursue its goals.

The outpouring of generous support for *Momentum* demonstrates that the University is regarded as one of the region's most precious assets: a crucial economic, intellectual, and health care presence that immeasurably strengthens the community. As the University matures as one of the nation's leading research universities, it will continue to be an energetic force for South Florida's progress.



Our Mission

The University of Miami's mission is to educate and nurture students, to create knowledge, and to provide service to our community and beyond. Committed to excellence and proud of the diversity of our University family, we strive to develop future leaders of our nation and the world.

University Administration

Donna E. Shalala
President

Thomas J. LeBlanc
Executive Vice President and Provost

David A. Lieberman
Senior Vice President for Business and Finance

John G. Clarkson, M.D.
*Senior Vice President for Medical Affairs and
Dean of the Leonard M. Miller School of Medicine*

Schools and Colleges

School of Architecture

College of Arts and Sciences

School of Business Administration

School of Communication

School of Education

College of Engineering

Graduate School

School of Law

Leonard M. Miller School of Medicine

Phillip and Patricia Frost School of Music

School of Nursing and Health Studies

Rosenstiel School of Marine and Atmospheric Science