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NY mission strikes gold with an immediate catch

By CATHERINE LACKNER

A New York City recruiting trip last week by the Beacon Council, the Greater Miami Convention & Visitors Bureau and Miami's Downtown Development Authority was so successful that one new company has already committed to Miami and another "has expressed great interest," said James Kohnstamm, Beacon Council senior vice president for economic development.

He declined to identify the firms as projects are confidential until the companies choose to announce their expansion/relocation.

The recruiting group included Michael Finney, Beacon Council president and CEO; Hugo Castro, Beacon Council chair-elect and vice president of AXA Advisors; Jaret Davis, managing partner of Greenberg Traurig; Jeff DiModica, president and managing director of Starwood Property Trust; Andreas Moon, managing director and head of investor relations at I Squared Capital; Danet Linares, a director of the Downtown Development Authority and vice chair of Blanca Commercial Real Estate; Jennifer Diaz, vice president of communications at the Greater Miami Convention & Visitors Bureau; and Ivonne de la Vega, board secretary of the Downtown Development Authority.

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"It was a successful trip," Ms. Linares said. "We met with 40 financial services professionals, and I was pleasantly surprised that everyone pretty much stayed for the whole presentation. They asked great questions."

She was able to impress upon them that Miami's population of young professionals is increasing rapidly, especially downtown, where the majority of residents are ages 20 to 44, she said. "We're getting younger, and better educated," as 54% of residents have a bachelor's degree or higher. "Employers want to be where the talent is," she said.

tion, Mr. Kinney said. The delegation split its efforts, meeting with financial services firms Monday, tech firms Tuesday, and site selection firms Wednesday.

"We were there to tell the story of how favorable it is to do business in Miami," Mr. Finney said. "Miami has become a center for tech, similar to Austin, Texas. Tech companies are showing a lot of interest."

While the tax advantages – including the fact that Florida has no personal income tax – were discussed, the group focused on Miami's overall advantages, he said.

"Jeff [DiModica] was able to tell the story of the company moving here and the significant opportunities that exist for growth, and Danet [Linares] explained the real estate options. Being born and raised in New York, she was also able to talk about her experiences in relocating to Miami."

Mr. Davis, meanwhile, works with many private equity and venture capital firms, so he explained the advantages those companies enjoy in Miami.

"It was a good team effort," Mr. Finney said. "We talked about quality of life and what is readily available here now. We really are on a par with other major metros, and we're confident this effort will bring some new opportunities as a result."

She and members of the delegation gave interviews to Bloomberg News and the Wall Street Journal, and spoke to site selectors and others about relative office rents. "In Brickell, it's \$65 per square foot" for class A space, and some space downtown can be had for \$50 per square foot, she said. "At Hudson Yards in New York, the rent is \$100 per square foot. That's a huge delta."

To hedge fund representatives, they talked about opportunity zones. "Opportunity zones are a big thing in New York, and we have opportunity zones close to downtown Miami, in Overtown and other areas," she said. "They were very interested in that, because this is becoming important in the alternative investment space."

Finally, there is the weather. Ms. Linares said she idly glanced at a Miami weather forecast on a day when it was 28 degrees in New York; Miami was a balmy 78 degrees. "A difference of \$50 per square foot and 50 degrees... how can you beat that?"

This isn't a first collaboration between the Beacon Council and the Downtown Development Authority, Mr. Kohnstamm said. They traveled together to New York last spring and have embarked on missions to China, Japan and other parts of Asia.