

Taking Advantage Of Tax Breaks, Companies From Near, Far Opening Offices In South Florida

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MIAMI (CBSMiami) – Once again, the real estate market is hot in South Florida and companies from near and far are finding that taking advantage of tax breaks makes perfect sense to open offices in the area.

Home prices are skyrocketing, and downtown Miami booming. Construction office space is being leased, and while some downtown firms downsize due to coronavirus, apparently there are plenty who want a piece of the Magic City.

Commercial Real Estate specialist Danet Linares says, “The pandemic has accelerated the downtown where we have seen an incredible amount of hedge funds, private equity firms, technology firms coming to downtown.”

The big picture, Florida’s weather, low corporate taxes, no income tax, and generally friendly business reputation.

Philippe Houdard, co-founder of Pipeline WorkSpaces, says “A lot of companies from California and New York in particular that are coming here, are coming here because they don’t feel welcome where they are, the tax considerations are burdensome.”

Miami’s mayor has been aggressively promoting the downtown worldwide. The downtown development agency has done its part.

“To date, we have funded eight companies to the tune of 560-thousand dollars which will create upwards to 700 jobs in downtown Miami,” Linares said.

The Knight Foundation has invested \$15 million spread amongst local universities and health systems to educate students to develop a workforce skilled in data, artificial intelligence and other technical skills.

“A lot of small companies, the start-ups, fresh companies are developing new ideas,” said Houdard.

“People from New York came down to Miami and Florida, in general, to ride out the pandemic down here. They were able to go outside have a backyard and what they found is not a bad life in South Florida and in Miami as a whole because technology has really helped them realize they can work from anywhere,” said Linares.

Financial companies from New York found that many of their rich clientele already live in South Florida, so it made perfect sense to open local offices in the area.