

Charting the Seas of Opportunity in Florida, Bilzin Sumberg Advises Out-of-State Developers & Investors

People, companies and money are pouring into South Florida from around the world in a record boom of migration and investment. For developers and investors lured by the meteoric growth and favorable business conditions in the state, it's crucial to grasp the region's key players, its culture and its challenges.

Getting to know Miami-Dade County, which comprises 35 different municipalities — and is home to countless charitable, cultural and civic organizations — is a complex undertaking, to say nothing of understanding Broward and Palm Beach counties to the north. Additionally, successful projects in South Florida feature a cast of characters, including contractors, architects, brokers and consultants, each of whom likely has deep ties to and successful track records in the area.

In an exclusive interview with *The Real Deal*, the team at Bilzin Sumberg walked through and showcased their perspective on how Florida's foundational qualities — namely, its low tax burden and fantastic climate — put the state in a strong position leading into the Covid-19 pandemic. Bilzin Sumberg, home to one of Florida's largest and most active real estate practices, counsels out-of-state and foreign investors and developers seeking entry into the South Florida market.

“As more people began working from home and companies renegotiated their office leases during the pandemic, all attention turned to Miami's quality-of-life advantages, diverse talent pool and cost advantages,” explains Bilzin Sumberg partner **Anthony De Yurre**.

“There was a realization that businesses could grow here and offer their people an even better lifestyle. Our local officials accelerated the migration trend through campaigns like the Miami Downtown Development Authority’s “Follow the Sun” program, which launched in late 2020 and has attracted 18 new-to-market firms that will create more than 2,300 high-wage jobs in the next three years.”

Attorneys in Bilzin Sumberg’s real estate, corporate, land use and tax and private wealth practices are facilitating this business and wealth migration by counseling companies and decision-makers looking to enter the South Florida market.

“The cascade of talent and money in the region has created opportunities for investors and developers,” says **Suzanne Amaducci-Adams**, head of Bilzin Sumberg’s real estate practice, which is recognized as one of the largest and most active real estate law practices in the state, with more than 40 attorneys. “Across all asset classes — from office, commercial and residential to industrial and mixed-use — new projects are making space for the influx of businesses moving their offices and workforces to Florida.”

The strength of Downtown Miami’s residential market coincides with a steady flow of businesses entering the neighborhood, a trend that intensified during the pandemic. Downtown Miami is now home to 115,000 full-time residents and more than 250,000 daily visitors, according to the **Miami DDA**. More people are on the way as employers tap into the city’s diverse talent pool, significant cost advantages and appealing quality of life. This inbound activity is driving steady sales volume, with the Miami Association of Realtors reporting that September 2021 marked Miami-Dade County’s strongest sales month in history, and with the market on track to record more condo transactions this year than ever before.

Despite the growth, people from other parts of the world still think of Miami as a relatively young city — and compared to some of the world’s largest cities, it is. But real estate development in Miami and South Florida more broadly is highly evolved and, while it still can be fast-paced, it is quite different from what it was a few decades ago.

“Florida is not the Wild West that it once was,” says Bilzin Sumberg founding partner [Brian Bilzin](#). “State and local governments have sophisticated codes, and projects are subject to a level of scrutiny consistent with the level of scrutiny and professionalism of the jurisdictions they are familiar with. In addition, many of our municipalities are inundated with requests for approvals at a level never seen before here, and, of course, Covid has exacerbated the situation, adding an enormous burden to the normal functioning of local government.”

Given the complexities, investors in Miami and South Florida need to understand the regional nuances of financing, land acquisition, environmental regulation, public-private partnerships and what a developer can do up front to minimize the risk of litigation. Even with support from welcoming government officials, knowing the ins and outs of the region’s local rules, the financing environment and the interplay of public and private interests can have a major impact on the success of a project.

“When it comes to developing in South Florida, the process can be complicated and often has political implications,” says [Javier F. Aviñó](#), leader of Bilzin Sumberg’s Land Development & Government Relations Practice Group. “Without understanding what the process is, what the timeline is, where the pitfalls are and what the limitations are, developers can lose valuable time and even disqualify themselves.

Clients often ask, ‘Do you think this project can get approved and entitled quickly, and if not, what changes do I need to make?’ Conducting the proper due diligence can save valuable time.’

With all of this as a backdrop, and as 2022 dawns, Bilzin Sumberg wanted to help out-of-state and overseas developers, lenders and investors looking to maximize their interests in the Sunshine State by sharing insights into key legal and business considerations at the heart of surging interest in Miami and its environs.