

Commercial Real Estate

Miami DDA awards tech companies financial incentives to create over 150 jobs

By **Erik Bojnansky** – Reporter, South Florida Business Journal

The Miami Downtown Development Authority on Friday approved financial incentives for a pair of technology companies that promise to hire or retain 163 people over the next three years.

In the larger of the two incentive deals, London-based Genesis Global Fintech said it would create and retain 140 jobs in finance, marketing, sales, operations and management.

The company, which is projected to receive an award of \$140,000 from the DDA, said the new jobs would pay an average of \$144,666 a year. Genesis Global also said it will make a \$2.39 million investment in the Brickell-Downtown area, and will lease 18,000 square feet of offices in the DDA's district. (The DDA district includes the Brickell Financial District, the central business district/downtown and the Arts & Entertainment District (Park West and Omni).

Founded in 2012, the company creates low-code platforms for financial market organizations, according to its website. In February, Genesis Global **received \$200 million in capital** from New York-based Tiger Global Management. Genesis Global lists its Miami location on the 20th floor of the Southeast Financial Center, at 200 S. Biscayne Blvd. – the same building where Chicago billionaire **Ken Griffin is setting up temporary headquarters for his Citadel companies**. Asking rents there range from \$35 to \$80 a square foot, according to LoopNet.com.

In the smaller incentive deal, Gigabite Inc. a Seattle-based restaurant company that operates the website Boam, said it would hire 23 people, including two executives, plus social media, sales and design departments. The promised positions will pay an average of \$89,805 a year.

Gigabite, which is projected to receive \$23,000 in incentives, told the DDA that it would invest \$147,400 and lease 1,200 square feet of offices in the DDA's district. No Miami address for Gigabite or Boam could immediately be found.

Both Genesis and Gigabite promised to do all of their hiring within South Florida, according to DDA documents.

The DDA also revealed the identity of "Project Monarch," a mysterious tech company with offices in London and San Francisco that applied for \$96,500 in incentives last August, with the promise of hiring or retaining 158 employees who make an average of \$121,829 a year.

It's Zilch, a U.K.-based online shopping platform that offers users the option to buy now and pay later. Miami Mayor **Francis Suarez**, a cheerleader of tech and crypto companies moving to Miami, announced that Zilch was opening an office in Brickell with the promise of hiring over 100 people, according to media reports.

In its application to the DDA, Zilch said that jobs at its Miami office would include C-suite, finance, underwriting, marketing and "customer success" positions – half of which would be filled locally. The company also said it would lease a temporary 2,650-square-foot office. Zilch is located on the seventh floor of 2 Brickell City Centre, 78 S.W. Seventh St.

The Miami DDA started its Follow the Sun incentive program in October 2020 as a means to **encourage job creation**. Since then, it has approved funding for 23 firms that created more than 2,600 jobs within its district.

The Brickell area **has seen a lot of activity since late 2020**, as out-of-state companies seek to establish a presence in South Florida. As of this year's first quarter, the average office asking rent was \$73.23 a square foot – the highest in Miami-Dade County, according to Colliers.

At 830 Brickell, a massive Class A building under construction **where major companies** such as Microsoft (Nasdaq: MSFT) are already securing space, asking rents are **as high as \$150 a square foot**.

Office leasing activity has spiked throughout the city of Miami, as well ,with at least 122 companies expanding or opening offices between March 2020 and May 2022, **according to Venture Miami**, a program within the mayor's office. Those companies hired 6,249 people during that period, and are slated to create an additional 11,778 full-time jobs, Venture Miami said.