

COMMERCIAL OBSERVER

September 15, 2021

UMV: 184,939

Canadian Asset Manager CI Financial to Open US HQ at Miami's 830 Brickell

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From the snowy streets of Toronto to the sunny beaches of Miami, Canadian asset management CI Financial Corp. inked a long-term lease at the 830 Brickell office tower in Downtown Miami.

The financial firm will occupy approximately 20,000 square feet on the 48th floor, Cushman & Wakefield's Brian Gale, who represented landlords Cain International and OKO Group, told Commercial Observer. With a lease that's more than 10 years long, the firm is set to move in by the end of 2022, the broker added.

A sign of the Magic City's strength as a financial hub, Toronto-based CI Financial will set up its U.S. headquarters in Miami, bypassing New York. The firm had also considered going to Dallas, Texas.

CI Financial is an asset and wealth management company with \$309 billion under management, according to the firm, making it one of the largest new entrants to Miami.

But, CI Financial appears to have scaled back its original plan for now. Back in June, a firm closely resembling the Canadian financial services company announced it would build a 45,000-square-foot headquarters to accommodate at least 450 employees as it sought economic incentives from Miami-Dade County, according to public documents filed to the county.

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The 830 Brickell deal is set up for “expansion” for approximately 45,000 square feet, said Avison Young’s Donna Abood, who represented CI Financial. Avison Young’s Mark Robbins also worked on behalf of the tenant.

830 Brickell — the first standalone, Class A office building to go up in Miami’s financial district in more than a decade — has attracted other industry giants. Private equity firm Thoma Bravo took 36,500 square feet in the 55-story tower. Just last week, Microsoft signed a 50,000-square-foot lease.

With construction set to be completed by 2022, the 640,000-square-foot development is now 40 percent pre-leased and negotiations are ongoing for approximately 250,000 square feet, according to Gale. Other members of the 830 Brickell leasing team include C&W’s Ryan Holtzman and Andrew Trench.

CI Financial’s announcement comes as other financial firms set up shop in Miami, thanks to Florida’s favorable business and tax environment for the wealthy. Heavyweights Millennium Management, Apollo Global Management, Blackstone, Citadel and Point72 Management are touring the Miami market or have already signed leases this year.

In Miami’s downtown alone, the number of S.E.C.-registered investment advisors grew by 35 percent between 2018 and 2020, from 82 to 111, according to an analysis by the Miami Downtown Development Authority. The assets managed in the district more than doubled during the same period, from \$75 billion to \$152.4 billion.