

Miami DDA's *Follow the Sun* Program Brings 17 New Companies and More than 1,800 Jobs to Downtown Miami in its First Year

Businesses from Europe, Canada, California and the Northeast U.S. commit to creating high-wage jobs and leasing office space in Miami's urban core.

MIAMI, FL – October 11, 2021 – Downtown Miami's longtime efforts to attract businesses with the promise of high growth potential, improved quality of life, and reduced expenses relative to other major cities gained momentum in 2021. One year after the [Miami Downtown Development Authority](#) (DDA) launched its [Follow the Sun](#) economic development campaign, the agency has secured commitments from 17 new-to-market firms that will create a projected 1,835 high-wage jobs over the next three years. All told, these new positions are expected to pay an average annual salary in excess of \$128,000, plus benefits. These companies are expected to bring more than \$42 million in combined capital investment to Downtown Miami.

Follow the Sun launched in the Fall of 2020 and has since attracted companies that expect to occupy more than 250,000 square feet of real estate in Downtown Miami. The Miami DDA's Board of Directors has approved up to \$940,000 in funding to facilitate the arrival and expansion of these firms and the employment opportunities they will create.

The *Follow the Sun* program is an extension of the Miami DDA's ongoing campaign to draw finance firms, startups, and tech and innovation companies as Downtown Miami continues its transformation from a 9-to-5 business center into a 24-7 residential and commercial district. The City's urban core is one of the country's fastest-growing neighborhoods – home to 115,000 residents, a daytime population of 250,000 people, and six million annual visitors.

"2021 picked up where 2020 left off, with a steady stream of companies and their executives looking to Downtown Miami as a great place to hire talent, grow their business, and enjoy a better lifestyle," said **Manolo Reyes, City of Miami Commissioner and Chairman of the Miami Downtown Development Authority**. "Miami has always been a business-friendly city, and the Miami DDA's *Follow the Sun* campaign is raising the stakes by sending a message that this is a community that takes economic development seriously, both in terms of the jobs it creates and the support it brings to existing businesses."

Following is a sampling of ten companies which have been approved for Miami DDA funding through the *Follow the Sun* since the campaign launched in September of 2020. Names of the businesses are confidential in accordance with Florida Statutes.

- **Project Sunshine:** A New York-based financial services firm will open a regional headquarters in Miami's Central Business District.
- **Project Limelight,** an international finance and media tech firm, is relocating its headquarters from New York City.
- **Project McFly,** a New York City-based media tech firm will open a new office in Downtown Miami.

- **Project Telefon**, a healthcare tech company with roots in Ireland and Germany, will locate its new global headquarters in Miami.
- **Project Italy**, a California-based private equity firm, will open a new Downtown Miami office.
- **Project Mint**, a San Francisco-based financial tech firm focused on cryptocurrency, will expand with a new Miami office.
- **Project Gigantor**: An existing South Florida-based healthcare technology company contemplated expanding to San Francisco, Austin, Boston, and Europe prior to announcing the relocation of its global headquarters to Downtown Miami.
- **Project Sylvester**, a New York-based alternative investment firm, will open its first office in Miami.
- **Project Vigor**, a California-based health and wellness company, will open a regional headquarters in Downtown Miami. The company also considered Dallas, Austin and Nashville.
- **Project Deal Flow**, a Connecticut-based hedge fund, considered Dallas, Austin, Tampa and Chicago as potential markets before selecting Downtown Miami.

Additionally, the Miami DDA has tracked more than 100 companies which have established a presence in the City of Miami or announced their intention to do so over the past year. This list of new-to-market firms includes **Blackstone, Pipe, CI Financial, Zumper, Thoma Bravo, eToro, North Equity, BlockTower Capital, Marathon Asset Management, Boston Private, Spotify, ShiftPixy, Atomic, Point72, and Founders Fund**. Collectively, these firms are expected to create more than 5,000 jobs and occupy more than 500,000 square feet of real estate.

“Downtown Miami’s rise as one of the world’s most in-demand residential and commercial districts has been one of the most dramatic urbanization stories to unfold in the U.S. over the past decade,” explains **Miami Downtown Development Board Member and Enterprise Committee Co-Chair Nitin Motwani**. “Today, Miami’s urban core is a magnet for domestic and multinational companies, visitors from around the world, and residents who are embracing Downtown’s walkable lifestyle, thriving restaurant and retail scene, and endless cultural and entertainment options.”

“Miami has positioned itself as a business-friendly community where companies from outside the region can nurture talent, collaborate with other likeminded firms, and afford their team members a desirable quality of life,” said **Miami DDA Executive Director Christina Crespi**. “Our Follow the Sun program is taking things a step further by sending the message that companies can access all of these benefits and access an added layer of support from the Miami DDA. Beyond providing funding, our team is assisting firms with their office relocation plans, making connections with local universities, and fostering collaboration with existing Miami businesses.”

The influx of businesses and residents into Downtown Miami is also fueling the area’s real estate market. Average Class A office rents have increased for four consecutive quarters, with more than 1 million square feet of new office space now under development, according to [Q2 research by JLL](#). The largest development underway, 830 Brickell office tower, recently announced leases with Microsoft (50,000 square feet), Canadian asset manager CI Financial (20,000 square feet) and tech-focused private equity firm Thoma Bravo (36,500 square feet).

Residential sales are also thriving. Several condominiums now under development are reporting robust sales, with the number of available pre-construction units in Downtown Miami diminishing at a rapid pace.

Missoni Baia in Downtown's Edgewater neighborhood experienced \$125 million in total sales through July of 2021, Una Residences in the Brickell Financial District completed \$155 million in sales through Q2, Natiivo Miami recently reported it is 90 percent sold, and Legacy Residences at Miami Worldcenter announced it is fully presold with \$160 million in condo sales.

The Miami DDA's *Follow the Sun* initiative is tailored to companies that plan to create a minimum of 10 new jobs in Downtown Miami. For the 2022 fiscal year, applicants are eligible for a one-time payment of \$1,000 per employee in the Miami DDA district – up to \$50,000 per business annually and \$150,000 over a three year-period. Eligible companies must pay employees a minimum salary of \$80,000 per year. Learn more at miamidda.com/follow-the-sun.

About the Miami Downtown Development Authority

The Miami DDA is an independent agency of the City of Miami funded by a special tax levy on properties in its district boundaries. It is governed by a 15-member Board comprised of three public appointees and 12 downtown property owners, residents and/or workers who are tasked with overseeing the direction of the agency and setting policy. The agency is committed to grow, strengthen and promote the economic health and vitality of downtown Miami. As an autonomous agency of the City of Miami, the Miami DDA advocates, facilitates, plans, and executes business development, planning and capital improvements, and marketing and communication strategies. Visit www.MiamiDDA.com for more information.