



MIAMI-DADE
**BEACON
COUNCIL**
The Official Economic
Development Partnership

Miami-Dade County Target Industry Report

COVID-19 Update

Summer 2020

Introduction

A diverse, largely international community, Miami-Dade's residents and role as a global gateway provide a foundation for strong connections worldwide. While nothing could have prepared any of our communities for the speed, scope and impact of this unforeseen pandemic, research, resources and support have been mobilized quickly and collaboratively. We stand in solidarity with our local and national partners, and communities around the world as we navigate and respond to the challenges presented by COVID-19 together.

As Miami-Dade County's official economic development partnership, we have been actively involved in the roll-out of our community's COVID-19 response and economic recovery plans. In only a matter of weeks the coronavirus has upended families, businesses and economies. Government, anchor institutions, foundations and organizations like ours mobilized quickly, working together to not only try to slow the pandemic but mitigate its impact on the health of our citizens and local economy. Access to accurate, actionable information essential, The Beacon Council worked with Miami-Dade County and numerous partners to quickly stand-up an online portal that would streamline the Federal loan application process for our small businesses. Available in English, Spanish and Kreyol, [BizHelp.Miami](#) began as a portal to SBA-approved lenders working with Miami companies; it has since evolved to feature additional funding sources and dozens of private and public sector partners delivering much-needed assistance to our small businesses. One Community One Goal, our county's collaborative strategic plan, also provides a platform for us to convene leadership across sectors and deploy much-needed resources to support the recovery and long-term economic health of Miami-Dade.

Miami-Dade County is a resilient community that has always offered unique advantages from a business perspective. In addition to working closely with local companies and developing programs to support our diverse talent pool during these unprecedented times, The Beacon Council has also continued to work with companies that are looking to relocate to or expand in this market. The strengths that make Miami-Dade a world-class global business destination continue to draw both talent and investment into the region, with industries like Life Sciences and Healthcare, Trade and Logistics, Technology and others demonstrating innovative solutions and growth potential that help to re-establish long-term opportunities and success for businesses and individuals that call Miami home.

This report provides an overview of our Target Industries in the context of our response to COVID-19. Please reach out to our team directly with any questions you may have about this or any other items related to doing business in Miami-Dade County.

Available Commercial Space Miami-Dade County 2019 vs. 2020		
Spaces	Q2 2019	Q2 2020
Market Rent Per SqFt		
Office	\$37.95	\$39.02
Industrial	\$12.17	\$12.55
Flex	\$17.20	\$17.65
Logistics	\$11.87	\$12.20
Market Rent Growth (YoY)		
Office	3.6%	2.8%
Industrial	6.1%	3.1%
Flex	6.8%	2.6%
Logistics	6.0%	2.8%
Vacancy Rate		
Office	8.8%	9.4%
Industrial	4.0%	5.3%
Flex	4.4%	5.4%
Logistics	4.1%	5.3%
Net Absorption		
Office	64,320	-526,777
Industrial	595,535	22,176
Availability Rate		
Office	12.5%	13.7%
Industrial	6.5%	7.8%
Flex	6.8%	7.3%
Logistics	6.5%	8.2%
Market Sale Price Per SqFt		
Office	\$326	\$328
Industrial	\$147	\$155

Aviation

Throughout the Coronavirus (COVID-19) pandemic, Miami International Airport (MIA) has continued to be a leading global gateway and remains committed to serving its local community and passengers from around the world with industry best practices and guidelines. Miami International Airport is among several approved airports for accepting flights from Europe for U.S. Citizens and Legal Permanent Residents, as classified by a [presidential proclamation](#). The Department of Homeland Security is conducting [additional screening](#) for passengers arriving on these flights.

At this time, the Department of Homeland Security is only conducting additional screening at MIA for passengers arriving from Brazil and all Level 3 countries in Europe, as designated by the CDC. Passengers arriving at MIA from other foreign destinations are being asked to self-isolate for 14-days.

Total Cargo (Tons)

Domestic: There has been a -2.21% change to date over 2019 in domestic cargo at MIA. There has been a -16.54% change over May 2019.

International: There has been a -9.12% change to date over 2019 in domestic cargo at MIA. There has been a -1.90% change over May 2019.

Combined Total: There has been a -7.83% change to date over 2019 in Total Cargo at MIA and -4.96% change over May 2019.

Air cargo is fully operational in Miami-Dade County. Air cargo through MIA was down slightly during the first two



months of 2020, [but its traffic remains vigorous, thanks in part to the need for medical equipment and supplies](#). Cargo carriers at MIA are critical in meeting currently insatiable demand for surgical masks, gloves and gowns; digital non-contact thermometers and COVID-19 tests kits (now being made in Chile); and flower imports from Latin America.

Aircraft Operations

(Landings Plus Takeoffs) which includes Air Carrier, Air Taxi, General Aviation, and Military

May 2020 registers a -71.06% change versus May 2019. From May 2019 through May 2020 the change year-over-year was -31.45%.

Banking and Finance

Federal, state and local governments have announced financial relief funds to mitigate the economic impact generated by COVID-19 for local companies.

The federal government made emergency relief funds available through the CARES Act to support small business affected by the COVID-19 pandemic. As the third largest state by population, Florida has been able to secure over \$34 billion dollars from the Small Business Administration's Emergency Injury Disaster Loans (EIDL) and Paycheck Protection Program (PPP). This has allowed businesses to remain open and allow further opportunities for growth.

- 60+ local banks supported local companies
- Ranking #3 in the nation with 37,740 EIDL loans
- Ranking #4 in the nation with 336,539 PPP loans

Miami-Dade County established a \$25 million revolving loan program, [RISE Miami-Dade Small Business Loan](#), to aid small and micro businesses.

The banking and financial industry is the second most resilient industry in relation to payroll jobs in Miami-Dade County with a 0.5% increase from June 2019 to June 2020.



Creative Industries

While the creative sectors in Miami-Dade County experienced a sharp decline in payroll jobs from May 2019 to May 2020 (-5.1%), there was an increase of 4,600 payroll jobs (+2.8) from May 2020 to June 2020.

Post COVID-19 there is an increased need for user-centric digital products, creating an opportunity for growth within the industry of Industrial and Digital Design as well as other creative sectors within Miami-Dade County.

While production in the film and entertainment industry halted almost completely during Covid-19, [inquiries for future projects](#) looking to shoot in Miami-Dade County never stopped during the shut-down. Resilient, this industry has already begun to bounce back, using technology, resourcefulness and common-sense to define a safe and healthy path to producing projects locally. Both the pre-production and on-set processes have had to be re-envisioned in order to ensure everyone's safety. Added costs for PPE have reduced crew sizes to compensate for the higher budgets, however that has not stopped TV commercials and music videos from bringing their projects to Miami-Dade again.



The Miami-Dade County Office of Film and Entertainment has also worked with the Greater Miami Convention & Visitors Bureau on a [#practicesafesets](#) initiative that essentially allows hotels and vacant properties to become backlots and pseudo-soundstages with healthy and safe housing. This appeals to the larger projects, i.e., independent films and television series.

Life Sciences and Healthcare

Miami-Dade's Life Science & Healthcare sector has continued to grow steadily, driven in large part by the response to COVID-19 and the active search for solutions.

- UM Health is doing stem cell research in pursuit of a treatment for COVID-19.
- Miami-based [Ridgeback](#) Pharmaceuticals is developing therapeutic in partnership with Merck.
- Brazilian Life Sciences company [Hebron](#) has opened an office in Miami-Dade, while Miami startup [HealthSnap](#) is expanding its footprint with an additional 150 jobs.
- Chilean-based biotech start-up GenoSUR and 7 Holdings Group (7HG) open COVID-19 testing kit manufacturing facility in Miami-Dade, creating 90 jobs.
- Cambridge Innovation Center (CIC) Miami reported a surge in utilization of their lab space with more medical research and healthtech activity.

Economic impacts on hospital systems are mixed, but generally have been negative:

- As of May 4th, elective surgeries are continuing safely and effectively.
- Jackson Health Systems saw a \$20 million loss from the stoppage of elective surgeries, offsetting some of those losses with \$25 million in federal funding.
- Mount Sinai has laid off 983 employees.



Miami Dade College's Medical Campus is offering a free online course in Contact Tracing.

Florida International University's College of Communications, Architecture and the Arts [launched a Face Shield production initiative via 3-D printing.](#)

Local companies such as Bacardi and Tucci have effectively pivoted their manufacturing to produce high-demand materials including hand sanitizer and face masks.

Technology and Innovation Ecosystem

The Knight Foundation continues its local investment towards building an inclusive innovation economy for Miami-Dade, recently funding [three national organizations](#) that expanded here to drive more equitable access for Black and Latino entrepreneurs.

COVID-19 has accelerated the growth and increased the demand for tech-enabled solutions across industries. Miami-based companies were swift to support their clients and the local business community as a whole, providing rapid-response solutions – some uniquely positioned to assist during the reopening and recovery phases.

Caribu: South Florida innovative app and marketplace that allows families to connect through a video-call to read books, draw and learn together in real-time no matter where they are. The founders opened their platform [at the onset of COVID-19](#) to help keep families connected with the [endorsement](#) of national celebrities like Kevin Jonas.

NEORIS: Headquartered in Miami, this data-driven global digital accelerator released [Health Check](#), a software for companies to manage and track COVID-19 risks for their organizations.

REEF Technologies: A Miami unicorn, REEF kitchens provide a turnkey solution for food preparation, delivery staging, and fulfillment for local restaurants. Recently, in partnership with DHL Express, [REEF Technologies launched a pilot program](#) to deploy four environmentally-friendly cargo bikes for last-mile deliveries across Downtown Miami. They have also repurposed some of their under-utilized urban space into antibody testing sites in Doral, in partnership with Miami-Dade County Mayor Carlos Gimenez.

Tabit: This [smart dining solution](#) for restaurants is a cloud-based, point-of-sale and table-side ordering platform that is helping restaurants pivot successfully in a post-COVID economy

Businesses and institutions throughout Miami-Dade Unique re-skill training programs and other initiatives launched in response to COVID-19:

- [Blockchain Center](#) Miami's Blockchain center has partnered with FinTech School, a Bay area-based organization, for an e-learning platform targeted to address workforce shortage in the Blockchain industry.
- [Code for South Florida](#) The region's only civic hacking group, Code for South Florida, is headquartered in Miami and has developed timely tools and resources in support of residents and the business community.
- [Massachusetts Institute of Technology \(MIT\) Global Co-Creation Lab – Miami](#) MIT GCCL, in partnership with Miami Dade County is deploying select artificial intelligence projects locally from their portfolio to support Miami's recovery and reopening.
- [Miami Dade College \(MDC\)](#) has launched two programs to reskill and train talent in the wake of COVID-19. MDC Cares includes a stipend and expanded scholarships for workforce programs, and the MDC Hospitality Institute has created online COVID-19 re-opening training to employees at hundreds of hotels in compliance with guidelines from the Centers for Disease Control, Occupational Safety and Health Administration, World Health Organization, and the Florida Department of Health.
- [Refresh Miami](#) one of the largest innovation community organizations, has led local efforts to retain and match talent with available job openings have proven a valuable tool to reallocate displaced talent from high value workforce.

Trade and Logistics

PortMiami has remained “Open for Business” throughout the COVID-19 pandemic. Miami-Dade County [has extended the waiver of lay berth and harbor fees through July 12, 2020](#). “We will continue to offer our cruise partners support,” said County Mayor Carlos Gimenez. “We are the Cruise Capital of the World, and this is their home.”

PortMiami and its partners continue meeting the need for a steady flow of essential cargo – from medical supplies and pharmaceuticals to food and other goods critical to our community. Vital port facilities and operations remained open, while PortMiami aggressively safeguards Miami-Dade County against the spread of the coronavirus (COVID-19).

- New cargo handling equipment is now in service at PortMiami. The new E-RTGs will keep goods moving from ship to shelf in a safe and sustainable way, providing [PortMiami and the surrounding community the benefit of zero emissions and significantly less noise](#).
- COVID-19 could become a key catalyst for digital and technological advancements in the shipping industry.

[DHL deploys e-Cargo Cycle in Downtown Miami](#) to take one conventional delivery van off the road, reducing road traffic, noise and pollution while still providing fast efficient deliveries for customers.

Demand for cold storage space is seeing a stronger uptick during the coronavirus pandemic. Online

grocery sales reached a record high in April 2020, with shoppers spending \$5.3 billion on orders for delivery and pickup (a 37% jump over the previous month).

- The rise of e-commerce and last-mile logistics has greatly benefited Miami’s industrial demand, with many trade and logistics companies choosing the Miami industrial submarkets to establish their business.

[The United States-Mexico-Canada Agreement \(USMCA\)](#) is expected to be a boon for South Florida manufacturers and digital services companies.

- PortMiami has an opportunity to leverage new and expanding ocean carrier service from Mexico to serve the Florida market.

[Miami-Dade County has awarded Siemens Mobility](#) a \$150m contract to upgrade 2,900 intersections and traffic corridors with intelligent hardware and software.

- Updating our traffic corridor eases traffic within our major city, which further increases mobility from the port and airport to our distribution centers.
- Siemens Mobility plans to open a Miami-Dade operations facility and will partner with local small business subcontractors to help facilitate this work.



**For more information on
expanding your business in
Miami-Dade, contact us today.**

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