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New York hedge fund signs lease at Miami's priciest office



Tecma/Courtesy Sumaida + Khurana and Bizzi & Partners

Asking rents at the Fifth Miami Beach are expected to reach \$170 a square foot, more than double the average rate of the area.

J. Goldman & Co. signed a lease at a new Miami Beach office building that's seeking some of the highest rents ever seen in the market.

The hedge fund agreed to take roughly 10,000 square feet of space at the Fifth Miami Beach, according to a person familiar with the deal. It's the first lease signed at the property, which has about 60,000 square feet of rentable space, the person said, asking not to be identified citing private matters.

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"We have long maintained offices in New York City and South Florida, and we remain committed to both regions," Michael Juliano, chief operating officer at J. Goldman, said in an email. "As we grow our business and continue to aggressively add new investment talent, it will be necessary to expand our office footprint in South Florida."

Developers Sumaida + Khurana and Bizzi & Partners, and Cushman & Wakefield, the brokerage handling office leasing for the site, declined to comment. A representative for former Google Chief Executive Eric Schmidt, a co-owner of the building, didn't immediately respond to a request for comment.

The property will be the first new office building in more than 15 years in Miami Beach's South of Fifth neighborhood, one of the region's most prestigious areas. Asking rents are expected to reach \$170 a square foot, Cushman & Wakefield said in 2022 when the project was announced. That's more than double the average rate in Miami's Brickell neighborhood, which was \$80.35 in the fourth quarter, data from the brokerage show.

Demand for offices in the Miami area has surged since the pandemic, with tech and finance tenants setting up shop to draw talent that moved south for the warmer weather and lower taxes.

J. Goldman's New York office is located at Boston Properties' 510 Madison Ave.

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