

Why Miami Is Winning Big With Global Retailers

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MIAMI—Jason Shapiro, managing director at Aztec Group, tells GlobeSt.com it's a direct reflection of two things in this **EXCLUSIVE** interview.



MIAMI—It's indisputable that Miami an attractive location for global retailers to open their first US locations. There is example after example that emphasize the point.

But why? What's driving global retailers into Miami?

Jason Shapiro, managing director at **Aztec Group**, tells GlobeSt.com it's a direct reflection of two things. First, Miami's changing demographics favor this type of expansion. Second, is the fluid nature of its visitors and residents.

"The local population, which continues to grow at a rapid pace, has become younger and more diverse with greater affluence," Shapiro says. "The city has also evolved into a major global destination over the years."

While the Miami brand has always benefited from a strong Latin American visitor base, he says we are now seeing more Europeans, Russians and Asians residing in and visiting the region than ever before. And Miami's prominence as a global tourist destination and financial capital has put it on the radar of many retailers that have not previously shown an interest in expanding to the city.

"International brands that have recently announced plans for their first Miami locations include Saint Laurent, Rag & Bone, Tory Burch, Diane Von Furstenberg and Valentino," Shapiro notes. "The vast majority of these new projects are tailored to cater to the city's affluent consumers."

From an investor and lender perspective, Miami also has a lot to offer from a geographic standpoint, according to Shapiro. Since the area is surrounded by natural barriers to entry, ocean on one side and the Everglades on another, he says the natural boundaries of the city won't change.

"This means that developers are not able to build in concentric circles to create satellite cities and will have to go vertical given the increased population density," Shapiro concludes. "Many of the city's new projects are existing properties that are being re-purposed into vertical, mixed-use developments that include **retail**."

But could Miami see retail overload? [Find out](#) what Shapiro has to say about this issue