

Middle East a Bigger Player in South Florida Real Estate

Article By:

Real Estate at Bilzin Sumberg

It's no secret that Miami has become one of the world's most attractive markets for international investors. [Latin Americans in particular have had a heavy influence in local real estate](#) as one of the main demographic groups purchasing properties throughout South Florida. However, recent data from CBRE indicates that one region of the world is poised to take a much larger role in South Florida's real estate market: the Middle East.

[According to CBRE's report](#), Miami was the 10th-most popular investment market for Middle Eastern real estate investment between January 2015 and June 2016, and the fifth-most popular in the United States. Investments in Miami real estate from the Middle East exceeded \$500 million for that time period.

There's no question that Miami has arrived as a primary market for investors worldwide, in the same league with other U.S. cities like New York, San Francisco, and (Washington) D.C., as this Middle East investment report suggests," [Quinn Eddins](#), CBRE's director of research and analysis for Florida, said in a statement.

Direct Flights from MIA to Qatar Should Aid Investment

The growing volume of property investments has largely been driven by sovereign wealth funds, particularly those of Qatar and the United Arab Emirates. According to the report, favorable exchange rates and a desire to diversify assets have led these funds to seek commercial real estate opportunities in the United States, with Miami at the top of the deck. The addition of direct flights to Qatar from Miami International Airport likely will contribute to further investment.

Some of the most notable Middle Eastern investments over the last 18 months include the \$65 million sale of the [Viceroy Miami hotel to Qatari hotel investment firm Al Rayyan Tourism Investment Company](#), Kuwait-based KFH Capital's \$120 million purchase of the newly built Modera Town Center Apartments in Miramar, and the Abu Dhabi Investment Authority's acquisition of the Miami Beach EDITION hotel for \$230 million in late 2015.

While capital continues to come into South Florida from Canada and Latin America, there has clearly been an uptick in Middle Eastern investments, and we look forward to tracking this exciting new trend.

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