

Private equity giant Blackstone expands technology group to Miami

By Emon Reiser

New York-based Blackstone Group, a private equity investment management firm with \$564 billion in assets under management, will expand its technology group to Miami.

The company calls Miami "a vibrant market with a pipeline of top talent from best-in-class technology programs and a large technology footprint." The local expansion in 50,000 square feet of space will enable Blackstone to diversify its talent pool and grow its technology team, it says.

The company will reportedly **add over 200 jobs** as a result of the move, according to the *Miami Herald*.

The Miami Downtown Development Authority will vote to award Blackstone up to \$150,000 later this month as part of its "Follow the Sun" initiative encouraging companies to expand to South Florida.

"What began as a trickle in 2013 when the Miami [DDA] launched its finance sector initiative has become a steady stream of finance firms making the move to Miami in search of lower taxes, better weather, diverse talent, and limitless opportunities for growth," said Miami DDA Chairman and Miami City Commissioner Manolo Reyes. "The arrival of these companies are stimulating our local economy – bringing jobs, private investment and new residents to Miami's urban core and putting our district on the track to sustained growth."

Blackstone is among a growing number of financial companies adding technology-focused jobs in South Florida, including Japanese conglomerate SoftBank establishing a Miami office for its \$5 billion innovation fund focused on Latin America. The move comes at a time when South Florida is attracting high earners from across the country, especially amid the Covid-19 pandemic, as companies become more accepting of remote work.