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## 700 jobs are coming to downtown, some with Barry's Bootcamp and Steve Cohen's hedge fund

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Brickell will be home to at least 700 more jobs in the coming years. MATIAS J. OCNER

A total of 700 new jobs paying an average annual salary of \$162,000 are coming to downtown Miami in the next three to five years, according to the city's Downtown Development Authority.

Those figures were revealed this week following a Feb. 26 public meeting. The jobs are coming with eight firms — some new to the region, some expanding locally — that were described but not named in a release detailing results of the DDA's Follow the Sun corporate recruitment initiative.

Some of the moves have been reported previously, including those by investment firm [Blackstone](#) and family-on-demand service [Papa](#). New is Barry's Bootcamp — a favorite with the Silicon Valley set and a sign that more tech types are on the way.

"I had several founders tell me that had Barry's [gyms, in Midtown and South Beach] not been here, they would not have come here," Miami Mayor Francis Suarez said at the March 5 meeting. "It's incredible that Joey Gonzalez, Barry's CEO, moved so quickly, and it's really a testament to this program — that you guys moved so fast to make this happen."

Barry's matches the DDA release's description of a "Project Vigor: a California-based health and wellness company" opening a regional office that will employ 50 people earning an average of \$100,000 annually.

A Barry's representative did not immediately respond to a request for comment.

Officially launched in September amid the pandemic, the Follow the Sun campaign is an extension of the DDA's eight-year effort to bring companies here. The agency now pays eligible companies \$150,000 over the course of three years to relocate providing they meet jobs targets.

Philippe Houdard, owner of co-working space group Pipeline and the DDA's Enterprise Committee co-chair, said the \$150,000 may be immaterial to large firms. But it signals a larger willingness to show that Miami is open for business.

"It's such an important representation that Miami is hungry, that Miami doesn't take anything for granted, and that we recognize we have to be extremely competitive," Houdard said.

Others included in the release:

- "Project Sunshine: A New York-based financial services firm." The Miami Herald [reported in October](#) that global investment giant Blackstone planned to create as many as 215 jobs in the coming years for a new tech office here that will pay an average salary of \$200,000.
- "Project Adoration: A healthcare technology company." The Miami Herald reported in September that family-on-demand service Papa had received [a \\$20 million investment from Comcast and would be moving from a WeWork to a formal Brickell office](#); CEO Andrew Parker confirmed it is the "Project Adoration" referenced. Papa will create 91 additional jobs paying an average of \$138,000 each year when it expands its national headquarters within Downtown Miami. The company had considered moving to the Midwest or Pacific Coast, the DDA said.
- "Project Dealflow: A Connecticut-based hedge fund." In January, Bloomberg News [reported](#) Point72, the hedge fund run by New York Mets owner and art collector Steve Cohen, would be opening an office in Miami; a source familiar with the matter confirmed Project Dealflow refers to Point72. The DDA says the fund will employ 30 people in Downtown Miami, including 15 new hires and 15 transplanted team members. The company also evaluated Dallas, Austin, Tampa and Chicago as potential relocation markets, the DDA said. Employees of the firm will earn an average salary of \$125,000.
- Project Gigantor: An existing South Florida-based healthcare technology company contemplated expanding to San Francisco, Austin, Boston, and Europe prior to announcing the relocation of its global headquarters to Downtown Miami. The firm will employ 75 people in the Miami DDA district, with an average salary of

\$100,000.

- **Project Aristotle:** After evaluating Charlotte, Dallas and Austin, this Miami-based education technology firm decided to expand its South Florida footprint with a new global headquarters in Downtown Miami. The company's office will be home to 60 employees earning an average of \$75,000 per year.
- **Project Penny:** This financial technology firm will create 110 new jobs in Downtown Miami, representing an expansion of its existing South Florida presence. The company, which will pay an average salary of \$120,000 annually, also considered relocating to Miami Beach.
- **Project Sky:** An advertising and media technology firm currently based in South Florida, this expansion within Downtown Miami will result in their hiring of 53 people earning an average yearly wage of \$109,740.

The DDA program does not directly compete with the year-round recruitment efforts of the Beacon Council, Miami-Dade's official economic development agency. In fact, the DDA and Beacon collaborated to land Blackstone. In December, the Beacon Council announced a new commitment from a homegrown Miami health technology company, HealthSnap, that creates remote patient-monitoring systems for chronic conditions. The firm plans to create 65 jobs over the next three years, investing \$1.5 million.

"For us, Miami has the perfect blend of innovation and talent, and now access to new capital and new talent," said co-founder and CEO Samson Magid. "This moment represents a unique opportunity to grow in a very high quality-of-life city."

But while Beacon engages in a broad-based effort to sell Miami, Houdard said the DDA and Follow The Sun are more "surgical" in targeting specific companies it thinks it can attract to the core.

"This is about knowledge workers and attracting and creating higher-end jobs," Houdard said. "And it's always a challenge to land those higher paying jobs. This money is designed to help do that."

Over the past decade, the DDA's budget has climbed as the value of the properties in its jurisdiction has nearly doubled. When it began its recruitment efforts in the early 2010s, it earmarked \$50,000 for travel and events in New York and San Francisco. For the current fiscal year, it approved \$250,000 to be paid out just for companies to the Follow The Sun campaign out of an annual budget of \$11.6 million.

Some companies aren't waiting to be courted.

One is Boston Private, which landed in Miami prior to the pandemic and now plans to double its Brickell footprint.

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Still, the DDA should keep an eye out for companies with Miami in their blood, said Alon Mozes, co-founder and CEO of Neocis, a robotic surgery group [founded by former executives with biotech group INSIGHTEC](#).

“We want to make sure the DDA keeps working with companies like us,” Mozes said. “I think it’s important that they consider companies committed to staying here even if they don’t have a lease they’re about to sign in San Francisco.”

As for INSIGHTEC, CEO and Chairman Maurice R. Ferré said his company is planning on announcing a downtown expansion in the near future that will help make Miami a new biotech mecca. He declined to say whether INSIGHTEC was receiving DDA funds.

“We’re committed to building health tech and med tech in South Florida,” Ferré said. “I think it’s absolutely fantastic we’re getting traction from West Coast firms (moving to Miami), but I think there is something to be said about the boots-on-the ground that was already establishing what we have here.”