

# MIAMI TODAY

August 14, 2019

Circulation: 28,665 / UMV: 32,940

WEEK OF THURSDAY, AUGUST 15, 2019

## FINANCIAL TRENDS

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### Downtown authority lures financial firms, helps them grow

By CATHERINE LACKNER

Miami is becoming a new financial services hub, but how easy or difficult is it for transplants from New York, Chicago and even California to adapt once they've moved here?

"Since the Miami DDA [Downtown Development Authority] began its initiative to lure financial firms to Miami, and specifically our urban core in 2014, we've nearly doubled the amount of registered investment advisors in downtown Miami, the amount of total reported assets under management in the district has grown to more than \$75 billion, and the financial sector workforce in the city's urban core has expanded by 55% since 2014," Nitin Motwani, a downtown authority member who chairs its Enterprise Committee and a managing principal of Miami Worldcenter Associates, said via email.

"Our mission has proven that financial firms can grow here and afford their team members a robust quality of life," he continued. "Our city presents a variety of benefits to



Photo by Cristina Sullivan

**"Our mission has proven that financial firms can grow here and afford their team members a robust quality of life" in Miami's urban core: Nitin Motwani, development authority Enterprise Committee chair.**

help newcomers acclimate and allow for a smooth transition, including accessibility to the Northeast US, Europe and South America, widespread transit connectivity, high-quality schools, and a thriving

downtown core with a variety of restaurants, bars, shops, movie theaters, grocery stores, museums, and performing arts venues."

Last month, the downtown authority's Enterprise Committee

discussed creating a concierge service for incoming financial services professionals.

Andreas Moon, managing director and head of investor relations for I Squared Capital, recently

moved here and said some of the challenges for him were "finding the right housing partners," and, for his colleagues who have children, getting information on good public and private schools and on recreational activities geared to families.

"You took a leap of faith," said Philippe Houdard, who co-chairs the committee along with Mr. Motwani, at that time.

The idea is scheduled to be discussed in more detail at the committee's Sept. 4 meeting, authority sources said this week.

Meanwhile, the Miami Finance Forum is a resource that's already available to financial services professionals, said Raul Garcia, forum chairman. "Hedge fund executives have been a part of Miami Finance Forum's growing financial network for several years. Miami hedge fund managers regularly speak on our panels and educate members on where the industry is headed. They see the value that being involved in the community creates," said Mr. Garcia, a principal in the financial services practice at Kaufman Rossin's Miami office.