





While

SOME STATES, SUCH AS NEW JERSEY AND NEW York, have seen a mass exodus during the pandemic, Florida — particularly South Florida — has experienced unprecedented economic growth as big businesses and entrepreneurs expand and relocate to the area in record numbers.

Kelly Smallridge, President and CEO of the Business Development Board (BDB) of Palm Beach County has been working for the past 10 years to attract businesses to Palm Beach County. She says companies including Elliott Management, a \$41 billion hedge fund, left Midtown Manhattan for West Palm Beach and DigitalBridge (formerly Colony Capital), a leading global digital infrastructure real estate investment trust (REIT), moved from Los Angeles to Boca Raton.

“Our warm climate, business-friendly tax structure and affordable office space have all been instrumental in luring businesses to South Florida,” she says.

DigitalBridge CEO Marc Ganzi said in a news release that the company was excited to strengthen its presence in South Florida and make Boca Raton its official corporate headquarters.

“The move reflects our business transformation and centers the business around our core digital infrastructure platform,” he explains. “Making

PHOTO COURTESY OF MANOLO REYES

this move improves efficiency, collaboration and cost-competitiveness, while providing an exceptional work environment for our employees. We will continue to have a meaningful presence in Los Angeles, with many key executives and staff based there."

Ganzi, who lives with his family in Palm Beach County, is one of many business executives that now work and live in South Florida.

Knowing that many corporate CEOs and business owners, including Ganzi, had homes in South Florida or frequently vacationed in the area, Smallridge says the BDB has been working hard to position Palm Beach County as more than just a seasonal resort destination.

"It made sense to approach business leaders who were already spending time in South Florida," she says. "Our area offers a great quality of life, travel ease and a good work-life balance. It's proven to be a lucrative economic development initiative."

According to Smallridge, the BDB works to make the relocation process as seamless as possible for companies by offering a concierge of services including tours of private schools



Manolo Reyes

Reyes says many organizations are attracted to Miami because of the area's reputation as a global talent hub.

and referrals to residential realtors, attorneys, and accountants.

While moving to South Florida offers many advantages to businesses, Smallridge says their presence also benefits local communities through job creation and an expanding client base for existing businesses.

"NewDay USA, a major mortgage lender, announced they're opening their second headquarters in West Palm Beach and plan to add 600 jobs over the next two years, creating job opportunities for many local residents," she notes.

Other companies that have recently shifted to South Florida include: Nucleus Research, a technology consulting firm that moved from Boston to Miami, ShiftPixy, a tech startup for gig workers moved from the San Francisco Bay Area to Brickell Key, and many more.

The BDB isn't the only organization working to attract new business to South Florida.

Miami Downtown Development Authority (DDA) Chairman Manolo Reyes who is also a City of Miami Commissioner, says the Miami DDA launched the "Follow the Sun" program in the fall of 2020 and has since attracted 16 companies that expect to create a combined 1,427 jobs and occupy more than 250,000 square feet of real estate in Downtown Miami.

"All told, these new positions are expected to pay an average annual salary of \$129,000, plus benefits," Reyes says. "Our 'Follow the Sun' program is part of the Miami DDA's longtime efforts to attract businesses with the promise of high growth potential, improved quality of life and reduced expenses relative to other major cities."

The organization's enterprise committee co-chair Nitin Motwani has been leading the efforts to attract finance firms, while enterprise committee co-chair Philippe Houdard, has been leading the efforts to lure tech firms to Miami.

"Under the program, the Miami DDA can offer each company up to \$150,000 to relocate or expand into downtown Miami," Reyes explains. "Names of the businesses that have qualified for 'Follow the Sun' funding are confidential in accordance with Florida Statutes."

Reyes says many organizations are attracted to Miami because of the area's reputation as a global talent hub.

"Time and again, companies cite diversity as the number one reason for choosing Miami,"



Kelly Smallridge

he says. "A community composed of different mindsets and backgrounds is key to innovation and creativity."

David Coddington, Senior Vice President of Business Development for the Greater Fort Lauderdale Alliance, says interest in moving to Florida has increased more than 50%. "Greater Fort Lauderdale and South Florida has always been a popular location for business relocations and expansions, and this trend that has been accelerated by the pandemic," he says. "Our project pipeline is busier than ever. As more businesses and individuals reconsider the lifestyle and quality of life they would like to have, as well as the advantages of being in a business-friendly state with zero personal income tax, our community is a top location for both jobs and talent in high-value targeted industries like technology, financial services and headquarters."

BUILD IT AND THEY WILL COME

Although many businesses and executives resettled in South Florida during the pandemic, most plan to remain and establish roots in the area.

Entrepreneur William LeGate was one of many tech professionals who moved to South Florida last year. Citing the ability to work from anywhere remotely while also living closer to many of his family and friends, LeGate left Los Angeles for Miami.

A software developer and entrepreneur, LeGate started his first business venture at age 14. This year, he's launching Good Pillow, (goodpillow.co). The pillow company promises customers a good night's sleep paired with an enterprise they can feel good about supporting. Before the September 2021 release date, it boasted a year-long wait list.

"We hope to be a model for other companies," LeGate says. "All of our pillows are made in the USA at a factory in Texas where we pay our workers a competitive wage. In addition, we're sustainably sourced and believe in doing good by supporting charitable causes."

Along with Good Pillow, LeGate plans to open a recording studio in Miami next year. "Music is a passion of mine. When I think of world-class recording studios, Abbey Road in



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PHOTO COURTESY OF DAVID CODDINGTON

London and EastWest Studios in Los Angeles come to mind. I'm in the unique position to bring the same caliber recording studio to South Florida."

Like LeGate, Kevin Couper, a senior vice president with the investment firm, Wealthspire, arrived to South Florida from California during the pandemic.

"When my company announced that they planned to open a new office in Boca Raton, I welcomed the opportunity," Couper says. "California was shut down due to the pandemic and the cost savings, lower income taxes and a better quality of life in South Florida were an easy sell."

For Ben Spoont, CEO of Misfits Gaming Group, relocating his company was somewhat of a homecoming. An esports and gaming leader in the information technology industry, Misfits Gaming Group consolidated its operations in Los Angeles and Berlin and



Misfits Gaming Group CEO, Ben Spoont

PHOTO COURTESY OF BEN SPOONT



PHOTO COURTESY OF WILLIAM LEGATE

Entrepreneur
William LeGate

opened its headquarters in Boca Raton, Spoot's hometown.

"The majority of my employees are in their 20's and 30's and think South Florida is a great place to live and work," Spoot says.

"We anticipate expanding our staff later this year, adding new jobs with average salaries of \$95,500."

In addition to Boca Raton being the company's base of operation for its global esports teams, Spoot says the move also puts them in closer proximity to their two Florida-based franchised esports teams, the Florida Mayhem and the Florida Mutincers.

"We'll be running several large scale esports events with these teams throughout the year and also holding college tournaments and community events," Spoot says. "We want to grow the gaming and esports communities in Florida and offer gamers a platform to connect with each other and to learn about careers in the esports industry." ○



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