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## PRESS RELEASE

FOR IMMEDIATE RELEASE

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### **Miami Beach Welcomes Two Financial Services Firms**

*- BTIG and Melvin Capital to Invest in New Miami Beach Locations -*

**Miami Beach, FL** – Having recently announced a decision by GMF Capital to relocate its headquarters to Miami Beach, the city is now pleased to welcome global financial services firms BTIG and Melvin Capital. Both companies plan to open regional offices in Miami Beach.

With its growing emphasis on Class A office space and its mix of surf, sand, sustainability and scalability, Miami Beach is poised to attract a greater number of financial services firms and technology companies in the coming months.

“Our City’s effort to increase the diversity of our economy is already improving residents’ quality of life,” explained Miami Beach Mayor Dan Gelber. “We’re excited to see this trend continue and to welcome more businesses in the near future who are drawn by our new incentives and incredible community.”

City-approved incentives include an expedited plan review and permitting process for targeted industries in 10 business days along with the city’s Job Creation Incentive Program of up to \$60,000 per year for up to four years.

“The energy in the air is palpable – financial services and tech companies recognize that our city offers the infrastructure and support to help their firms grow,” added Miami Beach Vice Mayor Ricky Arriola. “We continue to encourage Class A office development and provide world-class amenities that make Miami Beach stand out in the region.”

BTIG was co-founded in 2005 by CEO Scott Kovalik and Steven Starker. The firm specializes in institutional trading, investment banking, research and related brokerage services. In deciding to relocate its Florida regional office to Miami Beach, BTIG expects to benefit from the expedited plan review and permitting incentive. Owned by Condor Trading LP, the firm has more than 700 employees across 19 locations worldwide.

“We considered expanding our office in South Florida for many years. With an increased client presence and heightened interest from our employees to relocate, the time is right for us to make a larger investment in the region,” said BTIG COO Jennifer Mermel. “Miami Beach is the epicenter of the current demand. The incentives offered by the city paired with their willingness to assist firms with the relocation process demonstrates their commitment to creating a vital business community. We are very excited about the opportunities here.”

The firm plans to relocate 20 high-wage employees over the coming year with an expectation of scaling up to 50 employees within four years. BTIG joins recently announced GMF Capital in Miami Beach, signing a 10-plus-year lease for more than 9,000 square feet of Class A office space in the nearly completed Starwood headquarters building at 2340 Collins Ave.

Melvin Capital Management LP plans to open a Miami Beach office in addition to its New York location. Melvin is a registered investment advisory firm founded in 2014 by Chief Investment Officer Gabe Plotkin. The firm manages more than \$11 billion in assets and plans to hire or relocate at least 20 employees to Miami Beach in the first year with plans to expand to 30 employees within four years. Like BTIG, Melvin will be taking advantage of the expedited plan review and permitting incentive.

“I am impressed with the city’s foresight to make this happen,” explained COO David Kurd of Melvin Capital. “We are coming to a city that understands what service for businesses really means.”

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