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## BANKING & FINANCIAL SERVICES

# These financial firms are flocking to the 'Wall Street of the South'



701 Brickell, a 33-story office tower in Miami's financial district, has gained a number of high-profile tenants over the past year, including Moore Capital, ManhattanLife Insurance and Point72 Asset Management.

CUSHMAN & WAKEFIELD

## IN THIS ARTICLE

### Paul Singer

Person

### Louis Moore Bacon

Person

### Steve Cohen

Person



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South Florida's journey to become the "Wall Street of the South" is in full swing.

The tri-county region has lured a slate of financial firms, particularly from the Northeast and California, over the

past 18 months as Covid-19 turned the industry on its head. Tax-friendly policies, warm weather and a thriving business community have brought both relocations and local office expansions by leading companies in investment, private equity and finance.

Miami's Brickell Financial District has been the neighborhood of choice for many of these incoming firms, but it has competition. Downtown Miami, the Wynwood Arts District, Coconut Grove, Fort Lauderdale, Boca Raton, Palm Beach Gardens and West Palm Beach have all scored high-profile tenants at their own office towers.

Below is a round-up of just a few of the financial firms that are making moves and expansions in South Florida:

**Apollo Global Management:** The New York-based private equity giant (NYSE: APO) licensed 3,500 square feet of temporary office space in the Wells Fargo Center in downtown Miami, where it will maintain operations until finalizing a permanent office in Miami.

**Blackstone Inc.:** The New York-based private equity firm signed a 41,000-square-foot lease for an office in downtown Miami in early 2021.

**Boston Private:** The investment management firm more than doubled its space at the Four Seasons Hotel office tower in Miami's Brickell a year after opening that location.

**CI Financial Corp.:** The firm (NYSE: CIXX), one of Canada's largest global asset and wealth management companies, will establish its U.S. headquarters at a 20,000 square-foot office in Brickell.

**Colony Capital:** The Los Angeles-based investment firm (NYSE: CLNY) moved its corporate headquarters from Los Angeles to Boca Raton in early 2021.

**D1 Capital:** The New York City-based global investment firm signed a 10-year deal for a 25,000-square-foot office space at 2850 Tigertail Ave. in Coconut Grove.

**Elliott Management Corp.:** Last year, the \$41 billion fund manager led by billionaire Paul Singer announced plans to relocate its corporate headquarters from Manhattan to a 25,000-square-foot space at the 360 Rosemary office building in West Palm Beach.

**ManhattanLife Insurance:** The Houston-based insurance firm leased a 3,000-square-foot office at 701 Brickell Ave., an office tower in Miami's Brickell.

**Moore Capital Management:** The New York global investment management firm founded by billionaire Louis Moore Bacon leased a 4,000-square-foot office at 701 Brickell Ave. in Miami.

**NewDay USA:** The Fulton, Maryland-based mortgage lender will open a second headquarters, also at 360 Rosemary in downtown West Palm Beach, creating 600 new jobs with an average salary of \$60,000.

**PineBridge Investments:** In August, the New York City-based global asset manager opened an office at 2400 E. Commercial Blvd in Fort Lauderdale. The location will be a base for 45 corporate employees.

**Point72 Asset Management:** The Stamford, Connecticut-based company, led by New York Mets owner Steve Cohen, will open an office for about 45 employees at 360 Rosemary in West Palm Beach.

**Schonfeld Strategic Advisors:** The New York City-based global hedge fund will base its second official headquarters in Wynwood, where it will eventually house 100 employees.

**Silicon Valley Bank:** The Santa Clara, California bank announced it will move into the Four Seasons Hotel Office Tower space occupied by Boston Private, which it acquired earlier this year. SVB'S Miami office will serve as a location for its Global Gateway team, which supports companies and investors in Latin America.

**Thoma Bravo:** The Chicago-based private equity firm signed a lease for a 36,500-square-foot office space at 830 Brickell in Miami.

**Virtu Financial:** The financial services company (Nasdaq: VIRT) is relocating its headquarters to DiVosta Towers in Palm Beach Gardens from New York City. The company will employ about 50 people with average salaries of \$165,000.

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