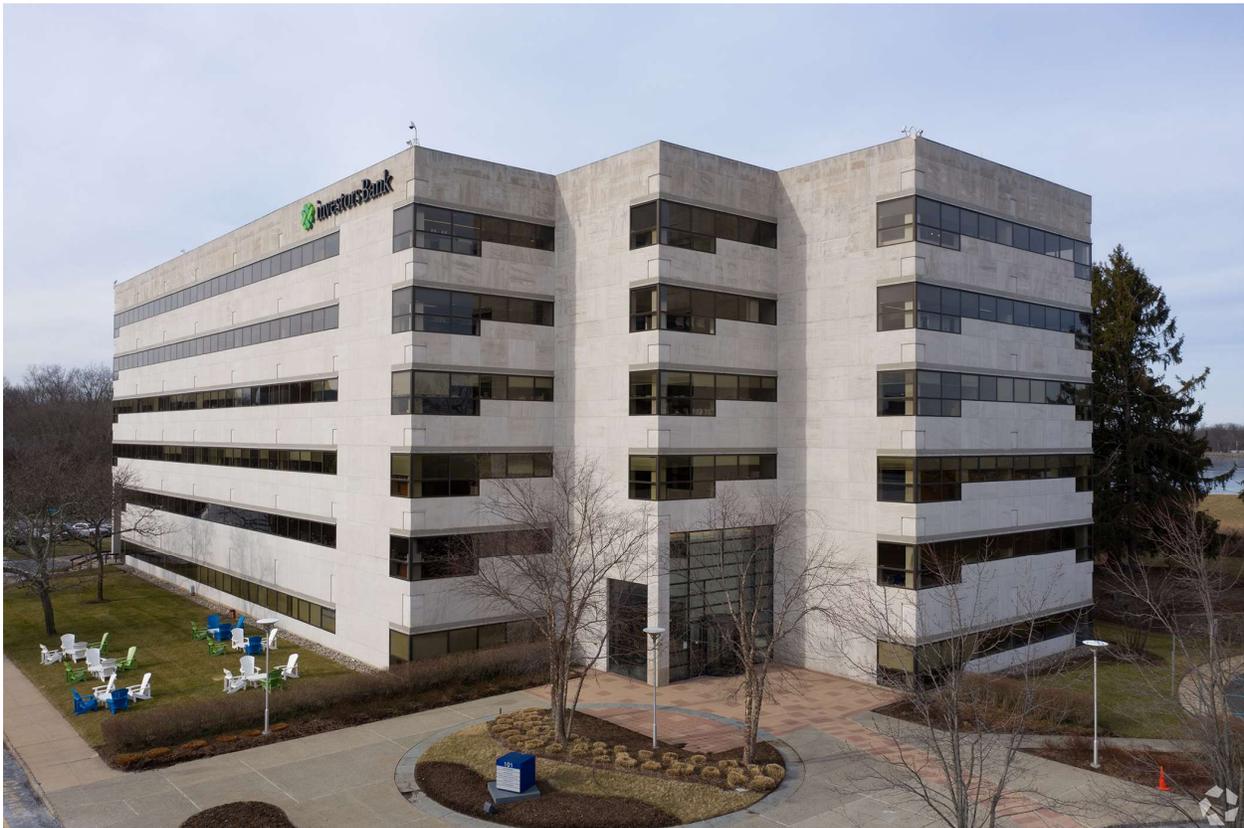




## **Dun & Bradstreet's Headquarters Shift Influenced by Growing Financial Services Hub of Jacksonville, Florida**

**Data Company To Relocate From Short Hills, New Jersey**



*Dun & Bradstreet's headquarters now is in Short Hills, New Jersey. (CoStar)*

By Linda Moss - CoStar News - May 26, 2021

Jacksonville, Florida, is adding to its reputation as a fast-growing hub for financial firms, landing yet another one: Dun & Bradstreet, the data and analytics provider, which is relocating its corporate headquarters from New Jersey to that oceanside city.

Dun & Bradstreet will be moving its headquarters from 101 John F. Kennedy Parkway, which is in the Short Hills section of Millburn, New Jersey. The relocation will put the company in the same city as the base of its parent, Black Knight.

"There's efficiencies with bringing Dun & Bradstreet to Jacksonville for that very reason," said John Boyd Jr., a principal of location consultant Boyd Co.

Dun & Bradstreet is slated to receive \$25 million in state and local tax incentives to make the move, with those plans announced last week at a press conference with much fanfare in Jacksonville. But the firm downplayed the significance of the headquarters move in an email to CoStar News on Wednesday.

"Opening this new Jacksonville office will have minimal impact on our Short Hills office," a company spokeswoman said. "The majority of Dun & Bradstreet employees currently assigned to the Short Hills office will stay in New Jersey, including many senior-level executives. We are not vacating the space. We look forward to continuing our presence in the Garden State, our home to tri-state area business."

There was a period several years ago when what seemed like a host of businesses were either closing or relocating their headquarters in the Garden State, which is known for its high taxes and high cost of doing business.

## **Garden State Exodus**

Pharmaceutical giant Hoffmann-La Roche shuttered its campus straddling Nutley and Clifton. Auto rental giant Hertz relocated its headquarters from Park Ridge to Estero, Florida. German automaker Mercedes-Benz also took its headquarters south, from Montvale to Sandy Springs, Georgia. Those big losses ended, until most recently, when Honeywell International in November 2018 announced it was moving its headquarters from Morris Plains to Charlotte, North Carolina.

Jacksonville Mayor Lenny Curry said during the news conference that Dun & Bradstreet would bring 500 jobs to the city over a five-year span with an average salary of \$77,000, according to local media reports. Dun & Bradstreet CEO Anthony Jabbour, who is also CEO of Black Knight, was quoted as saying he has been a Jacksonville resident for 11 years.

While Sunshine State cities such as Palm Beach and Miami have been grabbing all the attention, Jacksonville has been quietly drawing operations of firms such as Ernst & Young, according to Boyd.

"Jacksonville is on a roll," Boyd said.

The city has "a booming financial services sector," he said, adding, "It's one of the fastest-growing banking hubs in America today."

Florida in general has been attracting financial firms from New York City, especially amid the pandemic. Elliott Management is among those saying it would create satellite locations or permit executives to work from Florida.

## Wall Street South

"Talk about the Big Apple," Boyd said. "Now people in the development world talk about the Big Orange and this idea of Wall Street south. It's real."

One of Florida's lures, an "HR carrot," is that it doesn't have a personal income tax, and that's "a major recruiting as well as retention tool," Boyd said. Property taxes will also be less in Jacksonville than Short Hills, which is one of the most affluent towns in New Jersey, according to Boyd.

The building on JKF Parkway where Dun & Bradstreet is located was part of an office portfolio that The Birch Group acquired for \$255 million in April from Mack-Cali Realty.

Dun & Bradstreet hasn't chosen an office location yet in Jacksonville, according to the spokeswoman.

Companies that are relocating operations or headquarters sometimes underplay the number of employees a state like New Jersey will be losing with such a move, according to Boyd.

"You always like to retain as much goodwill as possible," he said. "And again, a lot of this is fluid — hiring, recruiting, retention. Retention packages often are not formulated until the later stages of a site-selection project."