

Exhibit B: Economic Impact Summary - Melvin Capital

APPLICANT:	Melvin Capital LP (“Melvin Capital”)
CURRENT LOCATION:	New York
PROPOSED LOCATION:	1674 Meridian Avenue, Miami Beach, FL
CAPITAL INVESTMENT:	Approximately \$1.26 million for capital improvements, development, specific construction requirements and purchase of training & office equipment.
JOB CREATION:	20 relocated or new hire employees in the first 12 months; 30 in four years from 2021 to 2025 Average salary of new jobs: \$150,000

Economic Impact results using IMPLAN PRO Version 6.2 (reported in 2021 Dollars)

Total Job Creation Output Impact	Direct, Indirect and Induced Jobs	38.20 @ 4-years
Total Labor Income Impact	Direct Jobs Only	\$2.3 million @ 4-years
State & Local Tax Impact (Excluding ad valorem tax)	Direct Jobs Only	\$38,262.50 @ 4-years
Total Employment Impact	Direct Jobs	37.28
	Indirect Jobs	0.84
	Induced Jobs	0.08
	Total jobs resulting from this investment	38.20

Cumulative Impact – Melvin Capital and Construction

Impact ^	Employment	Labor Income	Value Added	Output
1 - Direct	37.28	\$2,301,804.81	\$2,924,649.91	\$7,462,191.67
2 - Indirect	0.84	\$49,400.34	\$72,518.95	\$139,425.17
3 - Induced	0.08	\$3,273.75	\$5,722.40	\$9,507.64
Totals	38.20	\$2,354,478.90	\$3,002,891.26	\$7,611,124.48

Impact of Melvin Capital Only

Impact ^	Employment	Labor Income	Value Added	Output
1 - Direct	30.00	\$1,770,719.55	\$2,300,304.59	\$6,202,191.67
2 - Indirect	0.81	\$47,708.39	\$69,543.90	\$133,982.38
3 - Induced	0.04	\$1,572.55	\$2,752.21	\$4,570.85
Totals	30.85	\$1,820,000.50	\$2,372,600.70	\$6,340,744.89

Impact of Tax Revenue

Impact ^	Sub County General	Sub County Special Districts	County	State	Federal	Total
1 - Direct	\$4,533.47	\$5,975.54	\$7,169.06	\$20,584.43	\$360,840.27	\$399,102.77
2 - Indirect	\$436.31	\$575.22	\$689.99	\$1,538.24	\$8,623.94	\$11,863.70
3 - Induced	\$71.51	\$94.21	\$113.08	\$236.27	\$595.94	\$1,111.01
Totals	\$5,041.29	\$6,644.97	\$7,972.13	\$22,358.93	\$370,060.15	\$412,077.47

Definitions

Direct Effect	Refers to the impact created directly by the business activity. All jobs created as a direct result of the business activity.
Indirect Effect	Refers to those effects created by the producers of intermediate goods and service. All goods and services purchased as a result of the business activity.
Induced Effect	Refers to the subsequent round of spending in the local economy made by the households Of the employees Of businesses that incur both direct and indirect expenditures.
Total Effect	Refers to the Direct, Indirect, and Induced impacts summed together.
Employment	Total annual average jobs. This includes self-employed and wage and salary employees, and all full-time, part-time and seasonal jobs, based on a count of full-time /part-time averages over twelve months.
Labor Income	Defines the total value paid to local workers within a region. Labor Income is the income source for Induced household spending estimations. Labor Income = Employee Compensation + Proprietor Income
Total Value Added	Comprised of Labor Income, Indirect Business Taxes, and Other Property Type Income. Value Added demonstrates an industry's value of production over the cost of its purchasing goods and services required to make its products. Value Added is often referred to as Gross Domestic Product (GDP). Value Added = Labor Income + Indirect Business Taxes + Other Property Type Income
Output	The total value of an industry's production, comprised of the value of the Intermediate Inputs and Value Added. In IMPLAN this is typically viewed as the value of a change in sales or the value of increased production. However, annual production is not always equal to annual sales. If production levels are higher than sales, surpluses become inventory. Because inventory does not drive additional impact in the year it was produced, in IMPLAN Direct Industry sales = Direct Output. Output = Intermediate Inputs + Value Added