

Business Development Board

PALM BEACH COUNTY'S BUSINESS RESOURCE

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BDB BRINGS FIRST NLC FINANCIAL SERVICES TO COUNTY *Company's corporate headquarters will relocate 450 jobs to Boca Raton, add 200 more*

WEST PALM BEACH, FLA. – The Business Development Board (BDB) today announced that First NLC Financial Services, LLC will relocate its corporate headquarters from Deerfield Beach to 120,000 square feet of leased space in the Boca Corporate Center and Campus. The company will bring 450 jobs, and has plans to add 200 new jobs.

First NLC is a leading nonprime residential mortgage banking company that has, in addition to its corporate headquarters, six regional operations centers in Tampa, Florida; Anaheim, California; Concord, California; Orange, California; Downers Grove, Illinois; and Overland Park, Kansas. The company originates mortgage loans in 42 states (Alabama, Alaska, the District of Columbia, Maine, Mississippi, New York, North Dakota, Vermont and West Virginia are the exceptions). First NLC operates a retail lending division, The Lending Center, with 70 branches nationwide.

First NLC Financial Services, LLC is a wholly owned subsidiary of Friedman, Billings, Ramsey Group, Inc., (NYSE: FBR), a leading national investment bank with headquarters in the Washington, D.C. metropolitan area. Friedman, Billings, Ramsey Group, Inc. provides investment banking, institutional brokerage, asset management, and private client services through its operating subsidiaries and invests in mortgage-backed securities and merchant banking opportunities.

To accommodate recent growth, the company found it necessary to seek larger office space. First NLC decided to relocate its headquarters to the Boca Corporate Center and Campus (formerly known as the T-Rex Corporate Center) located at 4680 Conference Way South. The Boca Raton headquarters will house all back office support for the company (i.e. accounting, legal, human resources, corporate executives, etc.).

Business Development Board staff worked more than 150 hours over the course of

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three months to guide First NLC through the process of applying for local and state incentives, facilitating introductions with executives at the Greater Boca Raton Chamber of Commerce, Workforce Alliance of Palm Beach County, and working with the Broward Alliance and Enterprise Florida. CB Richard Ellis had the listing for the Boca Corporate Center and Campus and represented the Blackstone Group; Cushman & Wakefield worked with First NLC to identify appropriate office space.

“The Business Development Board was able to keep First NLC’s headquarters in South Florida by working with our counterparts at the Broward Alliance and Enterprise Florida,” said Kelly Smallridge, president of the BDB. “By retaining and assisting local companies with their expansion plans, the entire region benefits from the primary and secondary jobs that are created by a company like First NLC.”

“We are very pleased to keep the company in South Florida,” said Neal Henschel, chairman and chief executive officer of First NLC Financial. “Palm Beach County has an emerging financial services sector, and we’re excited to be a part of it.”

According to a preliminary economic impact analysis utilizing the Regional Economic Model Inc. (REMI) Policy Insight Model designed for the South Florida Economic Forecasting Partnership, Palm Beach County can expect to see approximately 1,511 net new jobs which include the direct jobs created by the company, plus indirect employment. The total indirect jobs are a result of both an intermediate effect (employment that satisfies demand for the provision of goods and services to the business), and an induced effect (resulting from the re-spending of wages).

The same preliminary analysis found that First NLC will generate additional ad valorem tax revenues to the county. In 2008 the county will receive additional revenues of approximately \$73,000. As the property increases in value, so will the tax revenues. By 2011, the county will receive \$305,000 in ad valorem tax revenues. First NLC did not receive any county or state incentives.

For more information about First NLC, visit www.firstnlc.com.

For more information about Friedman, Billings, Ramsey Group, Inc., visit <http://www.fbr.com>.

About the Business Development Board

The Business Development Board of Palm Beach County is the official public/private economic development organization for Palm Beach County and Enterprise Florida. Founded in 1982 as a not-for-profit corporation, our primary purpose is to attract and retain new industry, business investment, high quality jobs and workforce development through corporate relocations, expansions and international trade. Additional information can be found at the BDB’s Web site, www.bdb.org.