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THEO FOLZ

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GOOD EVENING THANK YOU FOR GIVING US A SEAT AT THE TABLE
AND THIS OPPORTUNITY

OCT 21, 2014

I AM THEO FOLZ, PRESIDENT OF CORINTHIAN CONDO BOARD OF DIRECTORS MY WIFE AND I HAVE LIVED AT CORINTHIAN ALMOST 35 YEARS AND IN FORT LAUDERDALE FOR 38 YEARS. I LOVE FORT LAUDERDALE. WHEN I BOUGHT THE WORLD'S LARGEST CIGAR COMPANY, I MOVED THE WORLD HEADQUARTERS TO FORT LAUDERDALE. I AM NOW RETIRED AND KNOW NOTHING ABOUT PLANNING AND ZONING--HOWEVER, I HAVE HAD A CRASH COURSE IN LAST FIVE MONTHS. IN MY 47 YEAR CAREER I WAS IN CHARGE OF THREE COMPANIES LISTED ON NEW YORK STOCK EXCHANGE--TWO HEADQUARTED IN FORT LAUDERDALE. I THINK I KNOW BUSINESS AND PEOPLE.

I ONLY HAVE A SHORT PERIOD OF TIME AND THEREFORE I WILL NOT DISCUSS ALL SIX OF THE MEETINGS I HAVE HAD PERSONALLY WITH OCEAN LAND INVESTMENTS PRINCIPAL JEAN FRANCOIS ROY OR THE OTHER MEETINGS THAT SOME OF OUR DIRECTORS HAVE HAD WITH HIM AND HIS TEAM.

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ALONG WITH SUNRISE INTRACOASTAL HOA PRESIDENT AND BOARD MEMBERS WE HOSTED A MEETING LAST FRIDAY FOR ONE AND ONE HALF HOURS AND ANOTHER MEETING ON YESTERDAY FOR ONE HOUR. WE TOLD OCEAN LAND THAT WE WANTED THE BASE CODE ON HEIGHT OF 150 FEET AND SOME IMPROVEMENTS ON SETBACKS. THERE WAS NO MOVEMENT NO AGREEMENT REACHED AS THEY WOULD NOT ^{MOVE} GIVE AN INCH ON SETBACKS ^{OR HEIGHT} AND WOULD NOT BUILD A 150 FOOT BUILDING. THEY SAID THEY MIGHT BE ABLE TO COME DOWN FROM 201 BY FOUR OR FIVE FEET. WE HAD GOOD DELI SANDWICHES.

WHY ARE WE HERE IN FRONT OF YOU?

THE DEVELOPER MAKES MONEY DEVELOPING PROPERTY. WE UNDERSTAND THIS AND WE ARE NOT SAYING ZERO DEVELOPMENT OF 920 INTRACOASTAL DRIVE. WE WANT ACCEPTABLE SCOPE AND SIZE FOR THE PROPERTY AND THE NEIGHBORHOOD.

TO THE BEST OF MY KNOWLEDGE, THE DEVELOPER HAS ENTERED

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INTO A CONTRACT TO BUY 920 INTRACOASTAL DRIVE FOR APPROXIMATELY \$9,000,000--THIS EXTRAPOLATES TO \$12,000,000 PER ACRE AS THIS PROPERTY IS ONLY 33,105 SQUARE FEET--.76 ACRES OR ABOUT \$272 PER SQUARE FOOT FOR THE LAND. IT IS MY UNDERSTANDING THAT THEY HAVE \$125,000 IN ESCROW AND THAT IF THEY DO NOT GET NON APPEAL-ABLE GOVERNMENTAL APPROVALS TO DEMOLISH WHAT IS THERE AND TO BUILD A NEW STRUCTURE THAT THEY WANT BY DECEMBER 31, 2014, THEY CAN WALK AND GET THEIR \$125,000 RETURNED.

THEREFORE, THEY PROPOSED A 227 FOOT BUILDING WITH 10 FEET OF SUPERSTRUCTURE TO BUILT ON THIS POSTAGE STAMP SIZE LOT. DRC RECOMMENDED THIS SIZE BUILDING WITH SETBACKS OF 20 FEET, 20 FEET, 20 FEET AND 6.5 FEET. THE DRC DOCUMENT PRESENTED TO PLANNING/ZONING BOARD INDICATES THAT THE CODE WOULD REQUIRE 113.5 FOOT SETBACKS ON ALL FOUR SIDES. OBVIOUSLY, THEY CANNOT BUILD A STRUCTURE ON THIS LITTLE PIECE OF LAND WITH THOSE SETBACKS. SO DRC RECOMMENDED YARD MODIFICATIONS WHICH GAVE SETBACKS 82.4% LESS THAN BASE CODE ON THREE SIDES AND 93.5% LESS THAN

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BASE CODE ON THE STREET. DRC ALSO RECOMMENDED A
CONDITIONAL USE TO INCREASE HEIGHT FROM 150 FEET TO 227 FEET
OR 51% ABOVE BASE CODE. IN ADDITION IT CAME OUT LATE AT THE
SEPTEMBER 17TH P/Z MEETING THAT THE SWIMMING POOL
ENCROACHES 5 FEET INTO THE 20 FOOT SACROSANCT GREEN SPACE
ALONG THE INTRACOASTAL WE DO NOT KNOW HOW THIS WAS
RESOLVED.

EVEN THE 201 FOOT HIGH BUILDING THAT WAS APPROVED BY
PLANNING AND ZONING GIVES THE DEVELOPER A CONDITIONAL USE
THAT IS 34% HIGHER THAN BASE CODE. GENERATES YARD
MODIFICATION SETBACKS ON THREE SIDES THAT ARE 80% LESS
THAN BASE CODE. ON THE STREET THERE WOULD BE A 6.5 FOOT
SETBACK AND THAT IS 93.5% LESS THAN BASE CODE.

ALSO, IN ORDER TO GET THE 95 REQUIRED PARKING SPACES, THE
ARCHITECT HAS DRAWN WHAT THEY CALL A PODIUM--IT IS
ACTUALLY A FIRST FLOOR AND A THREE STORY
GARAGE. THEREFORE, IN OUR LITTLE RESIDENTIAL NEIGHBORHOOD
WHEN PEOPLE ARE WALKING ON INTRACOASTAL DRIVE IN THE

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STREET, AS THERE IS NOT ROOM FOR SIDEWALKS, THEY SEE A 50 FOOT HIGH CONCRETE MASS THAT IS ALMOST 80,000 SQUARE FEET. THE ENTIRE AQUA BLU IS PROPOSED TO BE ALMOST 300,000 SQUARE FEET ON A 33,105 SQUARE FOOT LOT. THIS DOES NOT INCLUDE THE TWO ROOF TOP TERRACES.

WHY IS IT PROPOSED FOR ALL THIS MASSIVE STRUCTURE. IT IS ABOUT MONEY. DEVELOPER DOCUMENTS STATE THEIR ALL IN COST WITH LAND FOR THE ABOVE BUILDING IS \$38,000,000. I ESTIMATE BASED UPON SELLING PRICES MR. ROY GAVE US THAT THEY WILL MAKE \$40,000,000 TO \$50,000,000 ON THIS PROJECT AND BY DESTROYING OUR CUL DE SAC NEIGHBORHOOD AND ON THE BACKS OF THE PEOPLE THAT LIVE THERE. I CANNOT FIND IT IN CITY OF FORT LAUDERDALE CODE THAT WE ARE OBLIGATED TO PROVIDE PROFIT OPPORTUNITIES LIKE THIS.

SO WHAT IS DRIVING THIS BIG BUILDING--LAND COST--IT APPEARS THAT BASED UPON LAST SALES THE DEVELOPER HAD TO PAY THREE TIMES THE MARKET VALUE FOR THE LAND TO GET THE COOP OWNERS TO SELL. THIS IS WHY HE NEEDS SO MANY LUXURY



APARTMENTS TO OFFSET HIS EXORBITANT GOING IN COST.

WE ARE OPPOSED BECAUSE OF THE SIZE OF THE BUILDING ON SUCH A SMALL PIECE OF LAND. THE BUILDING IS INCOMPATIBLE WITH OUR NEIGHBORHOOD. IT IS OUT OF SCALE FOR THE NEIGHBORHOOD WITH AND IS OUT TOUCH WITH THE VENICE OF AMERICA WATERWAY. BUILD A NICE BUILDING AT 150 FEET OR LESS LIKE LA RIVE WHICH IS ON THE SAME SIZE LOT WITH 37 APARTMENTS AND INDOOR PARKING AND IS LESS THAN 150 FEET.

CORINTHIAN HAS OVER FIFTY PERCENT OF THE RESIDENTS YEAR ROUND RESIDENTS AND FLORIDA CITIZENS AND TAXPAYERS. WE HAVE ANOTHER GROUP THAT COME ABOUT SIX MONTHS PER YEAR AND ALSO ARE FLORIDA RESIDENTS. OUR AVERAGE RESIDENT HAS LIVED HERE 15 YEARS.

THIS IS NOT THE CORINTHIAN VERSUS AQUA BLU. THERE IS A BROAD BASED OPPOSITION TO THE SIZE OF THIS BUILDING FROM THE NEIGHBORHOOD. OUR NEIGHBORHOOD IS NOT SOUTH BEACH OR DOWNTOWN FORT LAUDERDALE OR THE GALT OCEAN MILE. ON

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SEPTEMBER 23RD MEETING WITH CORINTHIAN BOARD AND OWNERS
IN RESPONSE TO A RESIDENTS QUESTION, PRINCIPAL OF OCEAN
LAND INVESTMENTS CLEARLY STATED THAT WHAT EVER GETS
BUILT ON 920 WILL BE DUPLICATED ON 900 AT SOME POINT BY SOME
DEVELOPER. THIS CAN GREAT A 780 FOOT LONG WALL OF
CONCRETE ALONG THE INTRACOASTAL WITH ONLY TWO 40 FOOT
INTERRUPTIONS.

THE DEVELOPER FOCUSED VIRTUALLY ALL OF HIS JUSTIFICATIONS
USING THE CORINTHIAN AND ALMOST TOTALLY DISREGARDING THE
OTHER TWO STORY COOPS AND CONDO'S ALONG INTRACOASTAL
DRIVE. IN ADDITION TO 900, THERE ARE FOUR ACROSS THE LANE
FROM PROPOSED AQUA BLU.

I URGE YOU TO CONSIDER OUR RESIDENTIAL NEIGHBORHOOD, THE
INTRACOASTAL WATERWAY AND THE LONG TERM NEGATIVE
IMPACT OF APPROVING THIS MONSTER BUILDING WOULD HAVE
UPON FORT LAUDERDALE. PLEASE SCALE AQUA BLU
APPROPRIATELY FOR THE SMALL LOT.



THANK YOU