



Holiday Park Garage Analysis

Proposals Summary & Review

Presented to: City of Fort Lauderdale, Florida

Presented by: PFM Financial Advisors LLC

December 16, 2025

PFM Group Consulting, LLC
www.pfm.com

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Agenda

OVERVIEW

- ◆ Introduction & Background
- ◆ Executive Summary
- ◆ Comparative Analysis

SUMMARY

- ◆ Recap of Proposals

APPENDIX

- ◆ Proposal Summary



Overview



Introduction & Background

- The City of Fort Lauderdale, Florida (“City”) is advancing its efforts to address long-term parking needs at Holiday Park, aiming to support recreational, residential, and community growth in the surrounding area. In response to increased parking demand and prior City Commission feedback, City staff launched a planning process to evaluate potential parking enhancements within Holiday Park
 - The City is currently responsible for providing 600 parking spaces for the Parker
- On June 30, 2025, the City Commission approved Resolution No. 25-131 providing notice of intent to enter into a comprehensive agreement for a qualifying project submitted by **Holiday Park Parking Partners LLC & Park Place Garages LLC**
 - The City received a 3rd proposal from **G3 Development** on July 24, 2025
- The City has asked PFM to provide proposal review services associated with the review and summary of the unsolicited proposals





Executive Summary

- G3 Development, Holiday Park Parking Partners LLC & Park Place Garages LLC provided proposals for the design, development, financing, construction, operation, and maintenance of a multi-use structure with public parking, a surface level public parking lot, and several optional features within Holiday Park.

Development Teams

G3 Development



Holiday Park Parking Partners

CLARENCE
CAPITAL
PARTNERS



Park Place Garages LLC



GULF BUILDING

Morgan Stanley



CERNEN THOMPSON





Relevant Experience



◆ G3 Development

- Harrah's Pompano Beach – Parking Garage (2022) 1,539 spaces with 4 levels
- Boca Raton Innovation Campus – Parking Garage (2023) 1,108 spaces with 3 levels
- Pompano Beach Pier – Parking Garage (2023) 625 spaces with 5 levels



◆ Holiday Park Parking Partners

- Broward County Courthouse (2014) – Garage 422,000 SF with 6 levels
- Broward County Judicial (2026 start) – Parking Garage 497 spaces with 6 levels
- Fairfax Parking Garage & Transit – 820 spaces (261,600 SF) with 8 levels



◆ Park Place Garages LLC

- 550 Fort Lauderdale – Parking Garage
- 300 West Broward – Parking Garage 1,000 spaces
- US Federal Courthouse Fort Lauderdale



Development Options

- Each firm has provided multiple development options with varying degrees of size, sophistication and cost, including a few optional design features as noted below
- All 3 firms have noted a strong willingness to work with the City to deliver the optimal parking solution

G3 Development

1. Standalone Parking Garage
 - **4 stories & 1,000 spaces**
2. Standalone Parking Garage with integrated Fire Station
 - 10,000 SF
3. Surface Lot (interim or supplemental solution)
 - **300 Spaces**

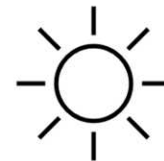
Holiday Park Parking Partners LLC

1. Standalone Parking Garage
 - **5 stories & 600 (up to 1,000) spaces**
2. Standalone Parking Garage with optional Surface Lot
 - **300 spaces**
 - *Other Optional Design Feature: Vertiport on top of the parking garage*



Park Place Garages LLC

1. Standalone Parking Garage
 - **5 stories & 985 spaces**
2. Parking Garage with Integrated Fire Station
 - 10,000 SF
 - *Other Optional Design Feature: Photovoltaic Solar Array on top of the parking garage*





Financing Structure

- All 3 firms have proposed the issuance of tax-exempt bonds over 30 to 35 years to finance the associated costs
 - Holiday Park Parking Partners LLC includes a taxable bond component to finance working capital
- The below table shows the financing costs associated with each option (and the respective debt service per year)

			G3 Development	Holiday Park Parking Partners	Park Place Garages LLC
Term			30-years	35-years	30-years
Cost as Financed	Garage	Standalone	\$25.9 million as financed (\$2.2M/year)	\$33.5 million as financed (\$2.3M/year)	\$40.5 million as financed (\$2.7M/year)
		Fire Station	\$35.8 million as financed (\$2.9M/year) - includes standalone cost		\$50.2 million as financed (\$3.4M/year) - includes standalone cost
		Other		Rooftop Vertiport included with Parking Garage (Offsets annual cost by \$125k lease payment to City)	Photovoltaic Solar Array: \$2.6 million (Expected to pay for itself thru cost savings)
	Surface Lot		\$2.2 million as financed (\$185k/year)	Cost combined with Standalone Garage above	

Source: G3 Development, Holiday Park Parking Partners, Park Place Garages LLC & PFM Financial Advisors LLC

- **City will reserve the right to operate and maintain the facility or the Lessor may procure an operator for the duration of the project**
- General structure
 1. City to issue debt to finance the project
 2. Respective development team to deliver the garage (and associated features)
 3. Full ownership would transfer to the City at project completion or the maturity of the outstanding debt



Design Costs

- Below we take the total design/construction costs plus financing costs as described on the prior page to achieve the cost per space for an “apples to apples” comparison
- G3 Development** provides the individual costs associated with the standalone garage (1,000 spaces), an optional fire station and the surface lot (300 spaces)
- Holiday Park Parking Partners** aggregated their costs for the standalone garage (600 spaces with option for 1,000) and the surface lot (300 spaces). The vertiport is included in these costs
- Park Place Garages LLC** provides the individual costs associated with the standalone garage (985 spaces), an optional fire station and the Photovoltaic Solar Array on top of the parking garage

			G3 Development	Holiday Park Parking Partners	Park Place Garages LLC
Cost per Space/SF	Garage	Standalone	\$25,900/space	\$37,222/space (includes 300 surface lots)	\$41,117/space
		Fire Station	\$990/SF		\$970/SF
		Other		Included in standalone above	\$2,600,000 (Total)
	Surface Lot		\$7,333/space	Included in standalone above	
Total Cost (Standalone Garage)			\$25,900,000		\$40,500,000
Total Cost (Optional Features + Lot)			\$38,000,000	\$33,500,000	\$52,800,000

Source: G3 Development, Holiday Park Parking Partners, Park Place Garages LLC & PFM Financial Advisors LLC



References

- As part of PFM's due diligence, we met individually with each firm and asked them to provide references or letters of capitalization regarding ability to deliver on the project
- All 3 provided several letters from multiple firms

G3 Development

- United Community Banks Inc.
- United Southern Bank
- Climate First Bank

Holiday Park Parking Partners LLC

- Glenn Allen Insurance and Surety Broker, LLC
- UMB Bank
- United Rentals

Park Place Garages LLC

- Seacoast Bank
- Tidwell-Premock-Basilone
- Frost Bank
- Acrisure

- **Ultimately, all firms have a proven ability to deliver on the Holiday Park Garage Project**



Summary



Recap of Proposals

◆ G3 Development

- 4 level garage (1,000 spaces) & 300 Car Lot
- \$25,900/space (garage) & \$7,333/space (lot)
- Includes integrated Fire Station (\$990/SF)



◆ Holiday Park Parking Partners

- 5 level garage (600 spaces) & 300 Car Lot
- \$37,222/space (garage + lot)
- Includes VertiPort (cost included in /space)



◆ Park Place Garages LLC

- 5 level garage (985 spaces)
- \$41,117/space (garage)
- Includes integrated Fire Station (\$970/SF) & Photovoltaic Solar Array (+ \$2.6 million)



APPENDIX



Proposal Summary - Holiday Park Garage Analysis

		G3 Development	Holiday Park Parking Partners	Park Place Garages LLC
Contact Information		Gerry Guenther Jr. President (G3) 352-397-4869 Gerry.Guenther@G3Development.com	Gregory Green Managing Partner (Clarence Capital) Cody Kiess President (CORE)	John Scherer President & CEO (Gulf Building)
Intro	Benefits / Advantage	1) Accelerated Delivery 2) Expanded Parking Inventory 3) Purpose-Built, Long-Term Asset 4) Financial Flexibility 5) Low Public Risk, High Public Value 6) Sustainability & Urban Integration 7) Improved Safety & Circulation	1) Speed to Market 2) Expanded Parking Inventory 3) Flexibility and Options 4) Financing and Revenue Solutions 5) Sustainability 6) Adding Value	1) Fulfills parking commitments and needs of Holiday Park 2) Provides a single, cohesive development that aligns with the City's goals 3) Eliminates long, costly procurement process 4) Reduces project delivery timeline (12 months estimate)
Design Features	Garage	4 Stories & ~1,000 spaces EV Charging, Hooped Bike Racks, Native Landscaping, Electrical, Fire & Data spaces	5 Stories & 600 spaces EV Charging, Multimodal & Native Landscaping	5 Stories & 985 spaces Flexible Parking Allocation, Precast & EV Charging Stations
	Optional Fire Station	Integrated (to the Parking Garage) 10,000 SF		Integrated (to the Parking Garage) ~10,000 SF with 2 Bays & 7 Bunk Rooms
	Optional Other		VertiPort	Photovoltaic Solar Array on top of the Garage (Anticipated to cover and exceed the facilities' energy needs)
	Surface Lot	~300 spaces	300 spaces	
Financing	Overview	Option 1) Standalone Parking Garage Option 2) Parking Garage with Integrated Fire Station Option 3) Surface Lot (interim or supplemental solution)	Option 1) Standalone Parking Garage Option 2) Standalone Parking Garage with Optional Surface Lot	Option 1) Standalone Parking Garage Option 2) Parking Garage with Integrated Fire Station
	Asset Transfer Agreement	Option 1) Immediate Transfer at Completion Ownership may be transferred to City, with G3 retaining operational responsibilities (if desired) Option 2) Transfer Upon Termination of Lease Term Option 3) Buyout Option City may retain right to purchase at pre-negotiated price	1) ATA executed between the City and Governmental Entity for Parking Assets 2) Government Entity (Lessor) responsible for the construction of the Parking Assets and enters into long-term lease with the City (Lessee) 3) Lessor enters into development agreement with HPPP 4) Lessor to enter into design-build contract with CORE Construction for the Parking Assets and the Vertiport Infrastructure 5) Subject to the City's preference, Lessor can enter into a parking operations agreement with the City, which would make the City responsible for operations, or the Lessor may procure an operator 6) Project Team will issue Tax-Exempt and Taxable Bonds, with the construction of the Vertiport to be privately funded 7) After the debt matures, the Parking Assets ownership reverts back to the City 8) Vertiport infrastructure costs will be the responsibility of Vertiports by Atlantic Aviation; annual payments to be made to City	1) Issuance of Tax-exempt Bonds 2) City to make annual lease payments over 30 years 3) At conclusion of the lease, full ownership would transfer to the City 4) City will Retain the option to operate and maintain the Facility directly OR Park Place Garages LLC can procure a vendor to provide ongoing operations
	Public Private Partnership	1) G3 to retain fee simple ownership of the land throughout the term 2) G3 will enter into a long-term ground lease to build the garage 3) G3 will privately finance and assume all development risk 4) Upon completion, City may elect to operate the garage, retain a 3rd party, or utilize G3 for operation and Maintenance 5) Revenue Sharing or Leaseback structure may be negotiated 6) An ATA or similar provision may be included		
	Leaseback Structure	G3 will deliver the Holiday Park Parking Garage at no upfront cost to the City. In return, the City will enter into a leaseback agreement with G3 (\$180k/month for 25 years). If the City Includes the Surface Lot, will add \$15.5k/month		Open to exploring alternate financing structures as needed
	Terms	Tax-Exempt Bonds Level Debt Service, Capitalized Interest (thru 3/1/2027) & Cost of Issuance	Tax-Exempt & Taxable Bonds Level Debt Service, Capitalized Interest (18 months) & Cost of Issuance	Tax-Exempt Bonds Level Debt Service, Capitalized Interest (thru 3/1/2027) & Cost of Issuance
		Maturity 30-years	35-years	30-years
		Repayment Monthly Lease Payments	Annual Lease Payments	Annual Lease Payments
Cost	Garage	Standalone \$25.9 million as financed (\$2.2M/year)	\$33.5 million as financed (\$2.3M/year)	\$40.5 million as financed (\$2.7M/year)
	Optional Fire Station	\$35.8 million as financed (\$2.9M/year) - includes standalone cost		\$50.2 million as financed (\$3.4M/year) - includes standalone cost
	Other		Rooftop Vertiport included with Parking Garage (Offsets annual cost by \$125k lease payment to City)	Photovoltaic Solar Array: \$2.6 million (Expected to pay for itself thru cost savings)
	Surface Lot	\$2.2 million as financed (\$185k/year)	Cost combined with Standalone Garage above	

Proposal Summary - Holiday Park Garage Analysis

		G3 Development	Holiday Park Parking Partners	Park Place Garages LLC	
Timeline	Milestones	Month 1 - Site Work Month 2 - Soil Improvements / Deep Foundations Month 3 - Foundations Month 4 - Precast Erection Month 5 - Elevators Month 6 - Precast Erection Complete Month 7 - Elevators Complete & Start MEPFP Systems Month 8 - Month 9 - Complete MEPFP Systems & Start Buildout/Finishes Month 10 - Month 11 - Complete Buildout/Finishes & Start Sitework Month 12 - Complete	2025 Q4 - Site Prep & Site Work 2026 Q1 - Parking Garage 2026 Q2 - Complete Site Prep & Site Work 2026 Q3 - 2026 Q4 - EVOL Terminal 2027 Q1 - Exterior 2027 Q2 - Complete EVOL Terminal 2027 Q3 - Complete Exterior	Month 1 - Site Prep/Deep Foundations Month 2 - Complete Site Prep/Deep Foundations & Start Foundations/Slab on Grade Month 3 - Month 4 - Precast Erection Month 5 - Complete Foundations/Slab Month 6 - Exterior Skin & Garage Finishing/Fit Out Month 7 - Complete Precast Erection Month 8 - Final Sitework/Landscape & Complete Exterior Skin Month 9 - Month 10 - Month 11 - Final Clean/Turnover & Complete Garage Finishing & Sitework/Landscaping Month 12 - Complete Final Clean/Turnover	
Team Summary, Roles & Experience	Firm 1	Firm	G3 Development Downtown Mount Dora, FL	Clarence Capital Partners Delray Beach, FL	Gulf Building LLC Fort Lauderdale, FL
		Role	Real Estate Developer/Investor	Developer Finance	Prime Contractor
		Experience	20 years 4 employees	20 years	34 years
		Highlights & Relevant Projects	City of Wildwood - The Railyard & Parking Garage (2024 - \$8.9M) 8,000 SF mixed-use with 126 parking spaces Orlando Health South Lake Hospital Emergency Room (2018 - \$16M) Standalone Emergency Department Master Developer - City of Ocoee (2024 ongoing) Transformation of Downtown Ocoee	- \$300M Assets under management & \$50M liquidity - Experience with financing parking facilities utilizing equity, taxable and tax-exempt debt City of Baltimore & the Maryland Economic Development Corporation \$70 million in tax-exempt bonds to finance upfront acquisition City of Harrisburg \$280 million parking public-private partnership	550 Building & Parking Garage, Fort Lauderdale FL SFRTA Operations Center, Parking Garage and Pompano Delray Beach Fire Station 113, Delray Beach FL Holiday Park YMCA and Free-Standing Emergency Department, Fort Lauderdale, FL Others listed in proposal
	Firm 2	Firm	Finfrock Apopka, FL	CORE Construction Fort Lauderdale, FL	Garfield Public/Private LLC Dallas, TX
		Role	Design - Builder	Lead Design Builder	Development Manager
		Experience	20 years 432 Employees (combined with other FINFROCK-related entities)	85 years	28 years
		Highlights & Relevant Projects	4th & 5th Delray - Parking Garage (2018) 326 parking spaces with 4 floors Harrah's Pompano Beach - Parking Garage (2022) 1,539 parking spaces with 4 floors Boca Raton Innovation Campus - Parking Garage (2023) 1,108 parking spaces with 3 floors	- 3,000+ Civic Projects (\$3 billion) - 300+ public safety projects including 250+ fire stations Broward County Supervisor of Elections (2024) \$72 million 160,000 SF project Riviera Beach Police Headquarters (2027 expected) \$45.5 million 2 buildings \$74,600 SF	- Transacted \$11 billion in debt and equity, developing more than 30 million sq ft - \$2.5 billion in development exp. & \$4 billion in strategic planning/consulting exp. Westin Irving Convention Center 350 room full service HQ hotel adjacent to 275,000 SF convention Baytown Hyatt Regency and Convention Center 20 room full service HQ hotel and convention center Others listed in proposal
	Firm 3	Firm	Keith Pompano Beach, FL	Stiles Construction Fort Lauderdale, FL	Walker Consultants Fort Lauderdale, FL
		Role	Engineer	Design Builder	Architect of Record
		Experience	25 years 200~ employees	74 years	60 years 400~ employees
		Highlights & Relevant Projects	Pompano Beach Pier - Parking Garage (2023) 625 parking spaces with 5 floors Port Everglades Terminal 2 & 4 - Parking (2021) Enhanced parking facilities coordinator Project 02 - Oakland Park (2022 ongoing) Mixed use 10 story residential building, 5 story parking & 32,000 SF retail	- 300+ projects totaling 35 million SF in Broward County - 70 projects totaling 13.5 million SF in Fort Lauderdale, FL Memorial Hospital Design Build Garage (2017) \$42 million 597,000 SF, 1,307 parking spaces with 7 floors Broward County Courthouse Garage (2014) \$23 million 422,000 SF, 6 floors Others listed in proposal	901 North Federal Highway Garage 1,800 parking spaces 300 West Broward Garage 1,000 parking spaces 1420 South Miami Avenue Parking Garage 1,100 parking spaces Others listed in proposal
	Firm 4	Firm		Justin Architects Fort Lauderdale, FL	Stratus Fort Lauderdale, FL
		Role		Architect	Garage Facade Improvements and Fire Station Design
		Experience		45 years	20 years
		Highlights & Relevant Projects		Port Everglades Heron Parking Garage (2022) \$117 million, 1,900 parking spaces with solar panels to meet energy needs Broward College Central Campus/Florida Atlantic University (2010) Parking Garage - \$15 million, 1,144 parking spaces, 5 floors Broward County Judicial Parking Garage (2026 start) \$44 million, 497 parking spaces, 6 floors Fort Lauderdale Hollywood International Airport Car Rental Facility (2003) \$166.6 million, accommodates 9,000 vehicles, 9 floors	- 390+ public projects for 50+ municipalities (including 55 fire stations) Lauderhill Fire Station #30 Pompano Beach Fire Admin/EOC Miramar Fire Stations #70 & 107 Weston Fire #55, 67 & 81 renovations Others listed in proposal

Proposal Summary - Holiday Park Garage Analysis

			G3 Development	Holiday Park Parking Partners	Park Place Garages LLC
Team Summary, Roles & Experience	Firm 5	Firm		CES Consultants Miami, FL	Craven Thompson & Associates Fort Lauderdale, FL
		Role		Civil Engineering	Civil, Landscape, and Survey Engineering
		Experience		40 years 140+ employees	63 years 68 employees
		Highlights & Relevant Projects		Marlins Ballpark Parking Garages (2012) \$94 million, 5,700 parking spaces, 4-multi level garages Jackson Health System Parking Garage (2021) \$26 million, multi-level facility	Broward Courthouse & Parking Garage, Fort Lauderdale, FL 550 Building & Parking Garage, Fort Lauderdale, FL US Federal Courthouse, Fort Lauderdale, FL Broward County Convention Center Expansion & Hotel, Fort Lauderdale, FL Others listed in proposal
	Firm 6	Firm		Walker Consultants Fort Lauderdale, FL	
		Role		Parking Consultant	
		Experience		60 years	
		Highlights & Relevant Projects		Fairfax Parking Garage and Transit Center 820 parking spaces, 8 floors, 261,600 SF McGhee Tyson Airport 3,500 parking spaces, 6 floors, includes 500 rental care spaces	
	Firm 7	Firm		Parking Advisors Chicago, IL	
		Role		Operations and Maintenance	
		Experience		16 years 16 employees	
		Highlights & Relevant Projects		- \$3 billion of parking assets 2 & 3 Miami Central 2: 200,000 SF with 288 parking spaces (with vehicle elevators) 3: 127,000 SF building with 1,061 parking spaces Sunset Bronson Studios Parking Facility 1,625 multi-level parking spaces, 150 EV charging stations 101 N Brand Parking Facility Parking system upgrades	
	Firm 8	Firm		Atlantic Aviation	
		Role		Mobility	
Cost per Space/SF	Garage	Standalone	\$25,900/space	\$37,222/space (includes 300 surface lots)	\$41,117/space
		Fire Station	\$990/SF		\$970/SF
		Other		Included in standalone above	\$2,600,000 (Total)
		Surface Lot	\$7,333/space	Included in standalone above	
	Total Cost (Standalone Garage)		\$25,900,000		\$40,500,000
Total Cost (Optional Features + Lot)		\$38,000,000	\$33,500,000	\$52,800,000	



December 16, 2025

Ben Rogers
Assistant City Manager
City of Fort Lauderdale
101 NE Third Avenue
Fort Lauderdale, FL 33301
Re: Holiday Park Garage Analysis – Proposals Summary & Review

Dear Mr. Rogers:

pfm

200 S. Orange Avenue,
Suite 760
Orlando, FL 32801
407.648.2208

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This memorandum by PFM Financial Advisors LLC (“PFM”) is submitted with respect to the City of Fort Lauderdale’s (the “City”) efforts to address long-term parking needs at Holiday Park, aiming to support recreational, residential, and community growth in the surrounding area. In response to increased parking demand and prior City Commission feedback, City staff launched a planning process to evaluate potential parking enhancements within Holiday Park (the “Holiday Park Parking Project” or the “Project”). The City is currently responsible for providing 600 parking spaces for the Parker.

On June 30, 2025, the City Commission approved resolution No. 25-131 providing notice of intent to enter into a comprehensive agreement for a qualifying project submitted by Holiday Park Parking Partners LLC & Park Place Garages LLC. The City received a third proposal from G3 Development on July 24, 2025 (collectively the “Proposers”). The City has asked PFM to provide proposal review services associated with the review and summary of the unsolicited proposals received. Each firm provided proposals for the design, development, financing, construction, operation and maintenance of a multi-use structure with public parking, surface-level parking lot, and several optional features within Holiday Park.

As a result, PFM has reviewed each of the proposals and generated a comparative summary of each proposal (number of spaces, project cost, cost/space/SF, etc), a summary of financial structure assumptions and an overall comparative matrix regarding project specifics. PFM also engaged in discussions with each of the Proposers regarding their assumptions and asked each firm to provide references or letters of capitalization regarding ability to deliver on the Project. A few of the key aspects of each proposal are provided below:

<u>G3 Development</u>	<u>Holiday Park Parking Partners LLC</u>	<u>Park Place Garages LLC</u>
1. Standalone Parking Garage • 4 stories & 1,000 spaces	1. Standalone Parking Garage • 5 stories & 600 (up to 1,000) spaces	1. Standalone Parking Garage • 5 stories & 985 spaces
2. Standalone Parking Garage with integrated Fire Station • 10,000 SF	2. Standalone Parking Garage with optional Surface Lot • 300 spaces	2. Parking Garage with Integrated Fire Station • 10,000 SF
3. Surface Lot (interim or supplemental solution) • 300 Spaces	• Other Optional Design Feature: Vertiport on top of the parking garage	• Other Optional Design Feature: Photovoltaic Solar Array on top of the parking garage

Ultimately, all 3 firms have noted a strong willingness to work with the City to deliver the optimal parking solution. Additionally, all proposers are agnostic to the City’s preferred financing mechanism, suggesting that the City can move forward with the lowest cost of financing. In our professional opinion the City self-financing the preferred Project alternative will result in the lowest cost of capital. It is further PFM’s opinion that each of the Proposers have a proven ability to deliver on the Holiday Park Parking Project.