City of Fort Lauderdale

City Hall
100 North Andrews Avenue
Fort Lauderdale, FL 33301
www.fortlauderdale.gov

Meeting Minutes - APPROVED

Wednesday, January 21, 2015

12:00 PM

Development

City Commission Conference Room

CITY COMMISSION WORKSHOP

FORT LAUDERDALE CITY COMMISSION

JOHN P. "JACK" SEILER Mayor - Commissioner
ROMNEY ROGERS Vice Mayor - Commissioner - District IV
BRUCE G. ROBERTS Commissioner - District I
DEAN J. TRANTALIS Commissioner - District II
ROBERT L. McKINZIE Commissioner - District III

LEE R. FELDMAN, City Manager
JOHN HERBST, City Auditor
JONDA K. JOSEPH, City Clerk
CYNTHIA A. EVERETT, City Attorney

Meeting was called to order at 12:04 p.m. by Mayor Seiler.

ATTENDANCE ROLL CALL

Present: 5 - Mayor John P. "Jack" Seiler, Vice-Mayor Romney Rogers, Commissioner Bruce G. Roberts (arrived momentarily), Commissioner Dean J. Trantalis and Commissioner Robert L. McKinzie

Also Present: City Manager Lee R. Feldman, City Auditor John Herbst, City Clerk Jonda K. Joseph and City Attorney Cynthia A. Everett

PRESENTATIONS

CITYWIDE DEVELOPMENT TRENDS

The City Manager introduced the City's real estate experts to discuss the downtown market..

Ken Krasnow and Richard Tarquino of CBRE provided and reviewed slides related to the downtown. A copy of the slides is attached to these minutes. Commissioner Roberts arrived at approximately 12:08 p.m.

Urban Design and Development Manager Ella Parker reviewed slides titled "Development Patterns" (Exhibit 1 to Commission Agenda Memorandum 15-0037). A copy of the slides is attached to these minutes.

Commissioner Trantalis pointed out that the Commission must now determine whether it wants more development, where they want it and what kind. The County has an impact on the City's rate of growth. In response to his question, the City Manager advised that about 772 units remain in the downtown. An application is pending before Broward County for 5,000 additional units. A Planning Council meeting is scheduled for tomorrow, which will be the first public hearing on those units. The City proposes to commit 15 percent or 750 of the 5,000 units to affordable housing. The Planning Council has asked those units be phased in, which is different from what has occurred in the past. Additionally they raised an issue of the potential impact on the transportation network. The City uses a different methodology than the County for internal trip capture. The City believes there is about 47 percent internal trip capture downtown; the County only gives credit for 21 percent. If residential units are placed downtown, City staff believes occupants are more likely to also work downtown. He was unsure how the County determines trip counts; to some extent it is a negotiated number. The County's first number was around 7 percent. Principal Planner Todd Okolichany confirmed that the City's trip count percentage is based on the mixed-use nature of downtown. Generally 5 to 10 percent of the residents will stay downtown rather than driving somewhere else. The City can also get credits for things such as the Wave streetcar, All Aboard Florida, trolley system or other transit methods. The County disagrees. The County staff is requesting mitigation for what they feel is a reduction in the level of service of 12 transportation systems that serve the downtown. He pointed out that the County already collects a transportation concurrency fee from every development, which he believes provides mitigation. The County has not yet identified what specific mitigation they want. Commissioner Trantalis felt the City should focus on securing representation on the Planning Council.

Commissioner Trantalis wanted to steer discussion to where the units should go. Mayor Seiler indicated that he would like to hear from each district commissioner.

Commissioner Roberts drew attention to the Uptown area that is slated for economic development. He wanted better marketing of the area. He referred to the Federal Highway corridor and the master plan that was discussed in 2008, indicating it may need to be revisited. Commissioner Roberts indicated that Sunrise Boulevard to Davie Boulevard and 7 Avenue to the Intracoastal should be urbanized. The Metropolitan Planning Organization (MPO) is willing to perform a Sunrise Boulevard traffic study if the City requests it. Federal Highway from Searstown to the city limits should be included. He wanted to continue working with businesses in the North Beach area north of Oakland Park.

Mayor Seiler suggested holding more workshops to reach solutions by April. The next workshop would be devoted to public input.

Commissioner Trantalis said that the key is to move forward with development while maintaining neighborhood integrity. The Commission should be careful about how new development is imposed into the infrastructure and existing neighborhoods. The most intense investment dollar interest will likely be on the beach. It is great that there is interest but he questioned whether it would crush the infrastructure. The downtown also is appealing. Flagler Village is taking shape just as it has been planned. Because it was planned, resources have not been overwhelmed, and that should be done throughout the city. He did not think the City can absorb all of the interest there is.

Commissioner McKinzie was satisfied with current plans for rezoning changes along the Sistrunk corridor. District III wants density but not in the form of height. One concern is how it will impact the neighborhoods. There are about 104 infill vacant lots that he would like to see developed in quality housing to attract more young professionals and create an economic engine. Retail is coming to Broward Boulevard and 27 Avenue. He would like to see more. He would also like to stabilize the Davie Boulevard area. Discussion briefly turned to density and height.

Vice-Mayor Rogers noted there is a focus on density. The major intersections in the downtown core, such as Andrews and 3 Avenue, are not that dense. Density should be along the corridors that have transit. He did not think there has been sufficient concentration on encouraging development south of the river. Once a development secures units, they are locked in, even though the development may take some time to be built. The City Manager pointed out that the Unified Land Development Regulations (ULDR) state that construction must commence within a certain period of time from development approval. During this Commission's tenure the State has passed several automatic extensions.

Commissioner Roberts suggested it may be time to re-examine the flex zones to allow for more flexibility. Vice-Mayor Rogers commented that it has been done in the past on a first-come, first-served policy. However, he felt there is a more strategic approach. Commissioner Roberts felt that as the times change, allocation may no longer be applicable based on the economic status.

The City Manager advised that the County is using the Broward Next program to re-examine their land use regulations over cities. They have identified a need to address flex units. It is difficult to put this subject into context because the City operates under a two-layer system which is not used elsewhere in Florida. The City must operate under its own ULDR but to some degree they may be inconsistent with the County's vision.

Commissioner Trantalis pointed out that some of the City's master plans are being fulfilled by development dollars, such as Flagler Village, but in some cases they are not, such as South Andrews Avenue. He questioned how to incentivize people to invest and develop in these areas. Developers want to invest where they see people want to be. People want to be on the beach and the downtown. The City needs to decide how to make a certain area desirable. A lot of development dollars end up on the beach because they can make a lot of money there and that is the most appealing part of the city. Putting the Las Olas riverfront downtown attracted more people to the downtown. More amenities to the downtown experience will retain people. The City needs to find ways to create a pedestrian, family-friendly, neighborhood-friendly environment that makes people want to live downtown. This will likewise be the future of Sistrunk Boulevard. As to the South Andrews RAC, Vice-Mayor Rogers felt that

South Side would be an important piece. There is activity on 7 Street between Andrews Avenue and the railroad tracks. He believed this area has the right formula. Commissioner Roberts emphasized that multi-modal transportation is key to extending the downtown. Mayor Seiler felt transportation should be examined for every project review. Vice-Mayor Rogers spoke of the water trolley's convenience. Commissioner Roberts pointed out that areas such as the executive airport may need further marketing to take advantage of the technology businesses there, for example. There are different methodologies for different economic areas. He wanted to continue working with Envision Uptown and stress the educational and technology aspects.

In response to Mayor Seiler, Commissioner Trantalis commented that 13 Street is complicated because it includes residential and business uses. He noted the street redevelopment grant is moving forward. The City Manager said applications for a second round has not yet been opened. Staff is poised to submit the City's application when it is opened. Commissioner Trantalis went on to say that nothing significant can be built along the main corridor because the zoning is only one lot deep. Rezoning is needed to add depth around Dixie Highway and 13 Street.

Commissioner Roberts brought attention to Oakland Park Boulevard and Commercial Boulevard corridors that are similar to Federal Highway. There seems to be interest in redevelopment along Commercial Boulevard. He believed the current zoning is appropriate. He wanted to revisit the 2008 Federal Highway Master Plan. Commissioner Trantalis felt it should be codified. Mayor Seiler asked that the plan be put on District I's front burner. Commissioner Roberts felt it should be included in the MPO's previously-mentioned traffic study.

Mayor Seiler noted there is consensus for density in the downtown along the transportation corridors for the Wave and trolleys. He wanted to maintain the trolley system in addition to the Wave. He asked about the downtown boundaries from a district perspective as it relates to density. Commissioner Roberts wanted to examine expanding the Sunrise Boulevard corridor. Commissioner Trantalis was not convinced of expansion to that extent. He would agree to extend to 7 Avenue on the west. He felt it would impose a great burden on the residential if the boundary was expanded to the Intracoastal. Commissioner Roberts indicated there are several contingencies. For example, the MPO's traffic study is key. Commissioner McKinzie also agreed with 7 Avenue. Vice-Mayor Rogers felt the eastern border of 8Avenue is sufficient. He went on to comment on the area of Davie Boulevard between Federal Highway and Andrews Avenue. If density is to be encouraged, thought should be given to the types of permitted development in the downtown. Thought should be given to extending the southern border. Las Olas Boulevard, between the residential and the tunnel was raised wherein Vice-Mayor Rogers felt that it should also be studied. Mayor Seiler did not think there should be any extension into Victoria Park and so forth. He referred to the area around the hospital and pointed out it is one of the fastest-growing industries.

Commissioner Roberts clarified that he agrees with the downtown discussion. His previous comments had to do with study of corridors that would be separate.

Vice-Mayor Rogers noted that expansion of the Downtown Development Authority is an issue because it has taxing authority.

For future discussion, Mayor Seiler wanted to build consensus concerning the 1) south side of the river, the beach, and corridors of Sunrise, Oakland Park, Cypress Creek and 17 Street. He anticipated there would be public comment at the next workshop. He hoped to reach consensus by mid-year. Commissioner Trantalis wanted to hear from CBRE about the marketability of the consensus that is reached. Krasnow added that K-12 education should be another consideration. Transportation and education are important to businesses considering relocating. Marilyn Mammano of the Fort Lauderdale Council of Civic Associations commented on the importance of smart growth.

There being no other matters to come before the Commission, the meeting adjourned at 1:40 p.m.

DOWNTOWN FORT LAUDERDALE
MARKET PULSE

AGENDA

- INTRODUCTION
- DOWNTOWN FORT LAUDERDALE SNAPSHOT
- RESIDENTIAL ACTIVITY
- OFFICE MARKET OVERVIEW
- LEASING COMPETITIVE SET
- DEALS IN THE MARKET

INTRODUCTIONS

KEN KRASNOW
Managing Director
South Florida
+1 954 331 1738
ken.krasnow@cbre.com

RICHARD TARQUINIO
Senior Vice President
Investment Properties
+1 954 331 1764
richard.tarquinio@cbre.com

1. DOWNTOWN FORT LAUDERDALE SNAPSHOT

DOWNTOWN FORT LAUDERDALE MARKET PULSE

CBRE | FLORIDA

4th QUARTER 2014

CBRE

DYNAMIC & VIBRANT CBD

- Broward Center for the Performing Arts to receive $44 million expansion and renovation
- Broward County Courthouse to receive new $270 million facility with 730,000 SF of finished space
- New downtown hotel, Fairfield Inn & Suites, being developed at Broward Blvd. & US 1
- 26 new restaurants opened in Downtown since 2010, including such hotspots as: Lobster Bar Sea Grille, Royal Pig, Vibe, The Public House, Grille 401, Tap 42 and American Social
- The area north of Broward Boulevard is transforming into a young and hip enclave, home to neighborhoods such as Progresso Village, Flagler Village and F.A.T. (Flagler Art & Technology) Village, and amenities such as the new Fresh Market supermarket, and numerous art galleries and cafes
- Premier hotels: Riverside Hotel, Hyatt Regency, Hilton & Hampton Inn
- Las Olas Boulevard Corridor: 1-mile stretch of boutiques, art galleries, bars, restaurants, Museum of Art, IMAX movie theatre, art house cinema, Performing Arts Center, and Museum of Discovery & Science

ROBUST POPULATION GROWTH AND NEW JOBS PAVE THE WAY FOR STRONG PERFORMANCE

- 25,000 residents migrated from Miami-Dade County to Broward County in 2011 – ranking as the sixth biggest county-to-county migration flow in the nation
- 115,535 Population Increase over last 5 years, a 6.7% increase
- 84,691 new jobs over the last 3 years
- 5.2% unemployment rate is 440 basis points below the peak level of 9.6% in 2010 and 150 basis points below the national average and the lowest in the tri-county area

INCREASED INVESTMENT IN KEY INFRASTRUCTURE DEMAND DRIVERS

- Fort Lauderdale-Hollywood International Airport (FLL): #21 on the United State's busiest airports

- Port Everglades: #3 cruise port in the world, currently undergoing $470 million capital improvement program to provide on-port rail access and improve highway connectivity

KEY TRANSPORTATION UPGRADES

THE WAVE STREETCAR

- $143 million, environmentally-friendly, 2.7 mile streetcar system for Downtown integrating land use, transportation and economic development. The project is expected to begin construction in 2014, and to be running by mid-2017. Five modern streetcar vehicles will operate seven days a week, with trains running every 7.5 minutes during weekday peak and off-peak periods and every 15 minutes during weekday evenings and weekends

ALL ABOARD FLORIDA

- Proposed passenger rail service from Miami to Orlando, with stops in Fort Lauderdale and West Palm Beach. The $1.5 Billion private project is being spearheaded by Florida East Coast Industries (FEC)

- Capable of carrying 400 passengers on 32 daily trips, anticipated to alleviate highway traffic congestion by 3 million people annually

II. RESIDENTIAL ACTIVITY

DOWNTOWN FORT LAUDERDALE MARKET PULSE

CBRE | FLORIDA

4th QUARTER 2014

CBRE

URBAN REVITALIZATION LED BY BOOMING MULTI-FAMILY CONSTRUCTION IN CBD

- Ft. Lauderdale's CBD has emerged as a 24-hour city, with a walkable "live, work & play" cosmopolitan core
- Prior to 2014, there were only 1,008 market-rate units in the downtown Fort Lauderdale CBD
- Now, 962 additional units have been delivered; 948 are under construction; and 2,164+ units are approved or planned
- Provide further barriers to entry in an already supply constrained CBD

NEW MULTIFAMILY DEVELOPMENTS

PROJECT NAME	UNITS	DEVELOPER	STAGE
New River Yacht Club	249	Related	In Lease-up
The Edge	331	Morgan Group	In Lease-up
Manor in Flagler Village	382	Related	In Lease-up
Village Place	112	Housing Trust Group	Under Construction
New River Phase III	209	American Land	Under Construction
Pinacle at Tarpon River	112	Pinnacle	Under Construction
8th Street Residences	254	Stiles/Rockefeller	Under Construction
Icon Las Olas	272	Related	Approved
New River Yacht Club II	349	Related	Approved
Marina Lofts	856	Cymbal Development	Approved
Crocker Site	396	Crocker	Planned
One20forth	386	Ellis Diversified	Planned
2nd Street Residences	398	Ellis Diversified	Planned
200 E Las Olas	TBD	Stiles/Tribune	Planning
Flagler Village	260	TBD	For Sale
Las Olas Riverfront	TBD	TBD	For Sale
100 E Las Olas	TBD	TBD	For Sale
3rd & 3rd	TBD	TBD	For Sale

III.OFFICE MARKET OVERVIEW

DOWNTOWN FORT LAUDERDALE MARKET PULSE

CBRE | FLORIDA

4th QUARTER 2014

CBRE

OFFICE MARKET OVERVIEW

STRONG MIGRATION OF OFFICE TENANTS TO THE URBAN CORE

- Since 2011, CBRE has tracked 32 tenants totaling approximately 514,000 SF that have re-located to the CBD from the suburbs (see list to right), leading the way to improved market fundamentals

ROBUST AND ACCELERATING MARKET FUNDAMENTALS WITHIN FORT LAUDERDALE'S OFFICE MARKET

- **Strong Absorption**
  - » As of 4Q 2014, the Fort Lauderdale Market experienced 466,239 SF of positive Net Absorption
  - » Over the same time-frame, the Downtown/CBD Submarket experienced positive Net Absorption of 152,051 SF
- **Declining Vacancy**
  - » Fort Lauderdale Market 4Q 2014, Vacancy rates dropped 200 basis points (bps) year over year to 15.1%
  - » Simultaneously, Downtown/CBD vacancy is down 480 bps to 12.7%
- **No New Supply**
  - » No construction deliveries over the last 3 years. In the Downtown CBD, a 35,000 SF, Class A office building is scheduled for delivery 2Q2015, most of which is preleased to a local law firm.

RELOCATIONS FROM SUBURBS TO CBD			
DATE	BUILDING	TENANT	SF
4Q14	350 E Las Olas	Ameriprise	14,203
4Q14	350 E Las Olas	BBVA Compass	4,149
4Q14	110 SE 6th St	Sato Global Solutions	14,000
3Q14	100 SE 3rd Ave	Convey Health	11,209
3Q14	110 SE 6th St	Endless Jewelry	5,320
1Q14	500 E Broward	Blank Rome	8,789
1Q14	200 E Las Olas	GlobeNet	8,332
4Q13	350 E Las Olas	Nyrstar	7,169
4Q13	450 Las Olas	US Anesthesia Partners	5,805
4Q13	350 E Las Olas	Burr Forman	9,508
4Q13	200 E Broward	Greenspoon Marder	48,333
4Q13	1 E Broward	Tutor Perini	10,625
3Q13	110 SE 6 St	Cole Scott Kissane	3,332
3Q13	200 E Las Olas	Prolexic	32,937
2Q13	101 NE 3rd Ave	Results Companies	6,249
2Q13	101 NE 3rd Ave	Mad Studios	3,257
2Q13	500 E. Broward	Eppy Financial	5,183
2Q13	101 NE 3rd Ave	Allied Steel	4,140
2Q13	1 E Broward	Becker & Poliakoff	46,349
2Q13	500 E Broward	Premier Beverage	20,256
2Q13	401 E Las Olas	iCare.com	16,000
2Q13	301 E Las Olas	Fanantics	15,295
1Q13	1 E Broward	McGlinchey Stafford	8,738
1Q13	100 SE 3rd	Madison Marquette	3,365
4Q12	500 E Broward	Direct Insite	5,806
3Q12	110 SE 6th St	Cole, Scott & Kissane	6,556
2Q12	200 SW 1st Ave	US Debt Ventures	2,681
4Q11	200 E Las Olas	Bressler, Amery & Ross	16,158
4Q11	500 E Broward	Northwestern Mutual	11,021
4Q11	450 E Las Olas	ProLogis	3,176
3Q11	200 E Las Olas	Pernod Ricard	21,599
3Q11	500 E Broward	Fox Sports	25,000
3Q11	110 SE 6th St	Stone, McGhee & Silver	15,298
1Q11	200 E Las Olas	Yum! Brands	21,000
Total Suburban-To-CBD			**382,786**
New Tenants to CBD			**131,898**

TALES OF MICRO-MARKETS

ON AND OFF LAS OLAS (2Q 2014)

TOTAL FORT LAUDERDALE CBD

16 PROPERTIES

3,590,613 SF

85.7% LEASED

$22.84 PSF AVG ASKING BASE

$13.06 PSF AVG ESTIMATED OPEX

ON LAS OLAS

7 PROPERTIES

1,618,379 SF

92.2% LEASED

$27.14 PSF AVG ASKING BASE

$14.56 PSF AVG ESTIMATED OPEX

OFF LAS OLAS

9 PROPERTIES

1,972,234 SF

80.5% LEASED

$19.50 PSF AVG ASKING BASE

$11.89 PSF AVG ESTIMATED OPEX

PROJECTED MARKET RENT GROWTH & ABSORPTION (CBRE ECONOMETRIC ADVISORS)

- 31.9% Projected Market Rent Growth over 5 years
- Net Absorption is expected to average 86,000 SF per year, for a total of 430,000 from 2015-2019

YEAR	RENT GROWTH	ABSORPTION
2015	6.6%	101,000 SF
2016	6.2%	84,000 SF
2017	6.0%	77,000 SF
2018	5.3%	82,000 SF
2019	4.4%	86,000 SF
Total/Compounded	31.9%	430,000 SF

URBAN SALE COMPARABLES

NEW RIVER CENTER

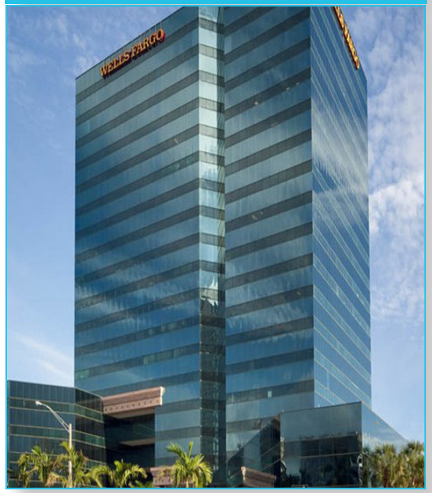
BROWARD FINANCIAL CENTER

200 EAST BROWARD

COMERICA TOWER

Address	200 E. Las Olas Blvd Ft. Lauderdale	500 E. Broward Blvd Ft. Lauderdale	200 E. Broward Blvd Ft. Lauderdale	100 NE 3rd Ave Ft. Lauderdale
Size (SF)	281,713	324,429	225,650	166,098
Year Built/Ren.	1990	1986/2007	1992	1983/2010
Sale Price	$108,000,000	$117,000,000	$66,400,000	$32,500,000
Price/SF	$383.37	$339	$294	$196
Occupancy Rate	86%	90%	88%	82%
Cap Rate	5.0%	6.6%	5.8%	7.4%
Recorded Date	12/2014	11/2014	7/2014	4/2014
Seller	Invesco	DRA Advisors	Invesco	Beacon Partners
Buyer	Stiles/Prudential	AGS Properties	TA Associates	Brookwood

URBAN SALE COMPARABLES

LAS OLAS CENTRE	TOWER 101	LAS OLAS CITY CENTRE	WELLS FARGO TOWER
			

Address	350-450 E. Las Olas Boulevard Ft. Lauderdale	101 NE 3rd Avenue Ft. Lauderdale	401 E. Las Olas Blvd Ft. Lauderdale	1 E. Broward Blvd Ft. Lauderdale
Size (SF)	468,843	230,238	408,063	338,089
Year Built/Ren.	1996	1986	2002/2005	1984
Sale Price	$204,000,000	$28,700,000	$163,700,000	$42,000,000
Price/SF	$435	$125	$401	$124
Occupancy Rate	89%	68%	95%	55%
Cap Rate	6.4%	6.69%	6.20%	2.40%
Recorded Date	3/2014	7/2012	9/2011	9/2011
Seller	USAA Real Estate	Cap Advisors	Shorenstein JV Stiles	DBSI Group
Buyer	Deutsche Bank	Banyan Street Capital	JP Morgan	Ivy Realty

IV. LEASING COMPETITIVE SET

DOWNTOWN FORT LAUDERDALE MARKET PULSE

4th QUARTER 2014

CBRE | FLORIDA

CBRE

LEASING COMPETITIVE SET

1 EAST BROWARD

PLAZA 100

TOWER 101

101 CENTER

ONE FINANCIAL PLAZA

	1 EAST BROWARD	PLAZA 100	TOWER 101	101 CENTER	ONE FINANCIAL PLAZA
Address	1 East Broward Blvd	100 NE 3rd Avenue	101 NE 3rd Avenue	101 NE 3rd Avenue	100 SE 3rd Avenue
Owner	Ivy Realty	Brookwood	Banyan Street Capital	Banyan Street Capital	Stiles/Prudential
Year Built/Ren.	1984/2011	1984	2001	1986	1972/2008
Floors	19	11	21	6	28
Total RSF	338,201	165,757	177,080	49,991	298,046
SF Available	60,439	29,442	48,878	38,185	36,865
% Leased	82.13%	82.24%	72.40%	23.62%	87.63%
Full Service Rental Rates	$29.75	$28.15	$30.02	$26.54	$36.50
Estimated OpEx	$11.75	$11.65	$12.02	$10.04	$13.50
Asking Base Rent	$18.00	$16.50	$18.00	$16.50	$23.00
Parking Ratio Parking Cost	2.5/1000 $85	3.5/1000 $75 (non-reserved) $125 (reserved)	2/1000 $70	2.3/1000 $70	3/1000 $70
Comments	• Smallest: 840 SF • Largest: 19,907 SF	• Smallest: 1,842 SF • Largest: 8,509 SF • Brookwood purchase property for $196 PSF (4/14)	• Smallest: 1,517 SF • Largest: 43,935 SF • Sunbelt Rentals (sublease +34,000 SF) off market, direct available space	• Smallest: 2,217 SF • Largest: 17,534 SF • FtL Convention Bureau leased 12,920 SF (1st & 2nd Floor)	• Smallest: 738 SF • Largest: 11,208 SF

CBRE

LEASING COMPETITIVE SET

	110 TOWER	CORPORATE CENTER	200 EAST BROWARD	BROWARD FINANCIAL CENTRE	NEW RIVER CENTER
					
Address	110 SE 6 Street	110 E. Broward Blvd	200 E. Broward Blvd	500 E. Broward Blvd	200 E. Las Olas Blvd
Owner	Gencap Partners	Cabot Investment Properties	Invesco Real Estate	DRA Advisors	Invesco Real Estate
Year Built/Ren.	1987	1982	1991	1986/1996	1990
Floors	30	24	21	24	21
Total RSF	391,473	342,906	225,500	326,186	274,457
SF Available	112,619	120,633	27,342	31,893	39,806
% Leased	71.23%	64.82%	87.87%	90.22%	85.50%
Full Service Rental Rates	$33.96	$28.50	$34.04	$35.03	$38.62
Estimated OpEx	$12.46	$11.50	$12.04	$12.03	$12.62
Asking Base Rent	$21.50	$17.00	$22.00	$23.00	$26.00
Parking Ratio Parking Cost	2.3/1000 $75	2.5/1000 $60 (not attached)	2.4/1000 $75	2.8/1000 $75	2.5/1000 $75
Comments	• Smallest: 3,670 SF • Largest: 52,642 SF	• Smallest: 1,057 SF • Largest: 64,603 SF	• Smallest: 1,082 SF • Largest: 10,444 SF • Greenspoon expanded by 48,333 SF Q2 2014	• Smallest: 793 SF • Largest 5,982 SF	• Smallest: 1,536 SF • Largest: 20,462 SF

CBRE

LEASING COMPETITIVE SET






	350 LAS OLAS CENTRE	450 LAS OLAS CENTRE	BANK OF AMERICA PLAZA @ LAS OLAS CENTRE	SUNTRUST CENTER	THE AUTONATION BLDG	301 PLAZA @ LAS OLAS
Address	350 E. Las Olas Blvd	450 E. Las Olas Blvd	401 E. Las Olas Blvd	515 E. Las Olas Blvd	200 SW 1st Avenue	301 E. Las Olas Blvd
Owner	RREEF	RREEF	JP Morgan	SunTrust Bank	Stiles Realty	Stiles Realty
Year Built/Ren.	1999	1996	2002	1992	2007	1964/2012
Floors	19	15	23	17	17	8
Total RSF	259,097	209,746	365,924	211,000	186,804	111,351
SF Available	30,504	1,703	7,878	30,905	3,363	11,826
% Leased	88.23%	99.19%	97.85%	85.35%	98.20%	89.38%
Full Service Rental Rates	$45.98	$47.78	$45.42	$37.41	$39.65	$37.04
Estimated OpEx	$13.98	$15.78	$15.42	$13.91	$15.65	$14.54
Asking Base Rent	$32.00	$32.00	$30.00	$23.50	$24.00	$22.50
Parking Ratio Parking Cost	3.0/1000 $85 (non-reserved) $135 (reserved)	3.0/1000 $85 (non-reserved) $135 (reserved)	3.0/1000 $90 $200 (caged)	3.0/1000 $75 $45 (roof)	3.0/1000 $90	3/1000 $90
Comments	• Smallest: 1,296 SF • Largest: 23,281 SF	• Smallest: 1,703 SF • Largest: 1,703 SF	• Smallest: 3,000 SF • Largest: 7,878 SF	• Smallest: 947 SF • Largest 22,232 SF	• Smallest: 2,109 SF • Largest: 10,263 SF	• Smallest: 3,000 SF • Largest: 8,215 SF

CBRE

V. DEALS IN THE MARKET

DOWNTOWN FORT LAUDERDALE MARKET PULSE

4th QUARTER 2014

CBRE | FLORIDA

CBRE

2014 YTD DONE DEALS

PLAZA 100
100 NE 3rd Ave

Tenant	1.Oppenheimer & Co.	2. The Results Companies	3. Corporate Ins. Advisors
SF	15,763	2,472	7,675
Type	Renewal	Expansion	Renewal
Term	8 years	63 mos	63 mos
Rental Rate	$16.00/SF NNN	$15.00/SF NNN	$16.00/SF NNN
Escalations	3%	3%	3%
TIs	$15.00	Turnkey	$12.00
Free Rent	9 mos base	4 mos base	3 mos base

NEW RIVER CENTER
200 E. Las Olas Blvd

Tenant	1. GlobeNet
SF	8,332
Type	New
Term	132 mos
Rental Rate	Confidential
Escalations	Confidential
TIs	Confidential
Free Rent	Confidential

1 East Broward Blvd

Tenant	1. Splash Beverage	2. McGlinchey Stafford	3. Frenkel Lambert
SF	3,606	4,287	6,861
Type	New	Expansion	Expansion
Term	Confidential	Confidential	Confidential
Rental Rate	Confidential	Confidential	Confidential
Escalations	Confidential	Confidential	Confidential
TIs	Confidential	Confidential	Confidential
Free Rent	Confidential	Confidential	Confidential

200 SW 1st Avenue

Tenant	1. Cypress Equities
SF	2,109
Type	New
Term	64 mos
Rental Rate	$22.50/SF NNN
Escalations	3%
TIs	$20.00
Free Rent	4 mos

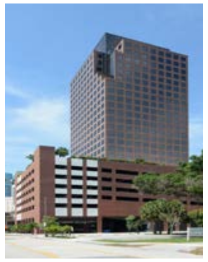
ONE FINANCIAL PLAZA
100 SE 3rd Ave

Tenant	1. Advanced Recovery Systems	2. Baker Donelson	3. Marcus & Neiman Law	4. Club Domains	5. Island Global Yachting
SF	5,940	5,932	1,673	2,118	1,059
Type	Expansion	Expansion	New	New	New
Term	90 mos	65 mos	65 mos	65 mos	39 mos
Rental Rate	$23.00/SF NNN	$23.00/SF NNN	$25.00/SF NNN	$19.00 SF/NNN	$25.00/SF NNN
Escalations	3%	3%	Confidential	Confidential	Confidential
TIs	$45.00	$35.00	Spec Space	$3.00	Spec space
Free Rent	6 mos	5 mos	5 mos	5 mos	3 mos gross

2014 YTD DONE DEALS

TOWER 101
101 NE 3rd Ave

Tenant	1. Advantage Opco	2. Thornton Tomasetti
SF	8,960	5,531
Type	New	Renewal
Term	7 years	48 mos
Rental Rate	$17.00/SF NNN	$16.00/SF NNN
Escalations	3%	3%
TIs	$15.00	$15.00
Free Rent	6 mos	3 mos



110 TOWER
110 SE 6th Street

Tenant	1. Ft. Lauderdale Exec Suites	2. McFann & Dawson
SF	15,200	3,500
Type	New	Renewal
Term	132 mos	39 mos
Rental Rate	$18.50/SF NNN	$21.50/SF NNN
Escalations	3%	Confidential
TIs	$35.00	$3.00
Free Rent	12 mos	3 mos gross

101 CENTRE
101 NE 3rd Ave

Tenant	1. GFLC&VB*	2. Allied Steel
SF	13,000	2,000
Type	New	Expansion
Term	Confidential	Confidential
Rental Rate	Confidential	Confidential
Escalations	Confidential	Confidential
TIs	Confidential	Confidential
Free Rent	Confidential	Confidential

*1. Greater Fort Lauderdale Conventions & Visitors Bureau

BROWARD FINANCIAL CENTRE I 500 East Broward Blvd

Tenant	1. Blank Rome	2. Mombach Boyle & Hardin
SF	8,789	5,968
Type	New	Renewal
Term	77 mos	12 mos
Rental Rate	$23.00/SF NNN	$21.00/SF NNN
Escalations	3%	0
TIs	$25.00	$0
Free Rent	5 mos	0

LAS OLAS CENTRE I
450 E. Las Olas Blvd

Tenant	1. Douglas Elliman
SF	2,224
Type	New (Retail)
Term	62 mos
Rental Rate	$35.00/SF NNN
Escalations	3%
TIs	Confidential
Free Rent	2 mos

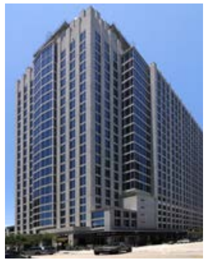
350 LAS OLAS CENTRE
350 E. Las Olas Blvd

Tenant	1. Berger Singerman
SF	23,381
Type	Renewal
Term	78 mos
Rental Rate	$27.00/SF NNN
Escalations	3%
TIs	$20.00
Free Rent	3 mos

SUNTRUST CENTER
515 E. Las Olas Blvd

Tenant	1.Edens & Avant
SF	5,802
Type	Renewal/Expansion
Term	63 mos
Rental Rate	$20.00/SF NNN
Escalations	3%
TIs	$32.80
Free Rent	3 mos gross

2014 YTD DONE DEALS



BANK OF AMERICA TOWER
@ LAS OLAS CITY CENTRE
401 E. Las Olas Blvd

Tenant	1. Price Waterhouse
SF	11,626
Type	New
Term	63 mos
Rental Rate	$28.00/SF NNN
Escalations	3%
TIs	$15.00
Free Rent	3 mos base

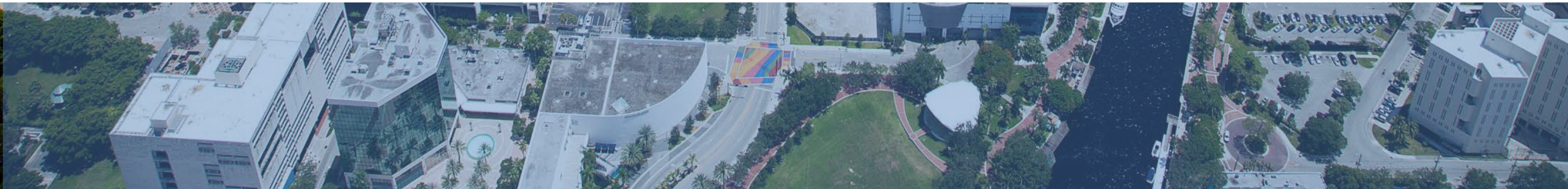
TOTAL SF LEASED YTD 173,808 SF

CBRE

QUESTIONS AND ANSWERS

City of Fort Lauderdale
Department of Sustainable Development
January 21st, 2015

Development Patterns & Framework of the Local Planning Process



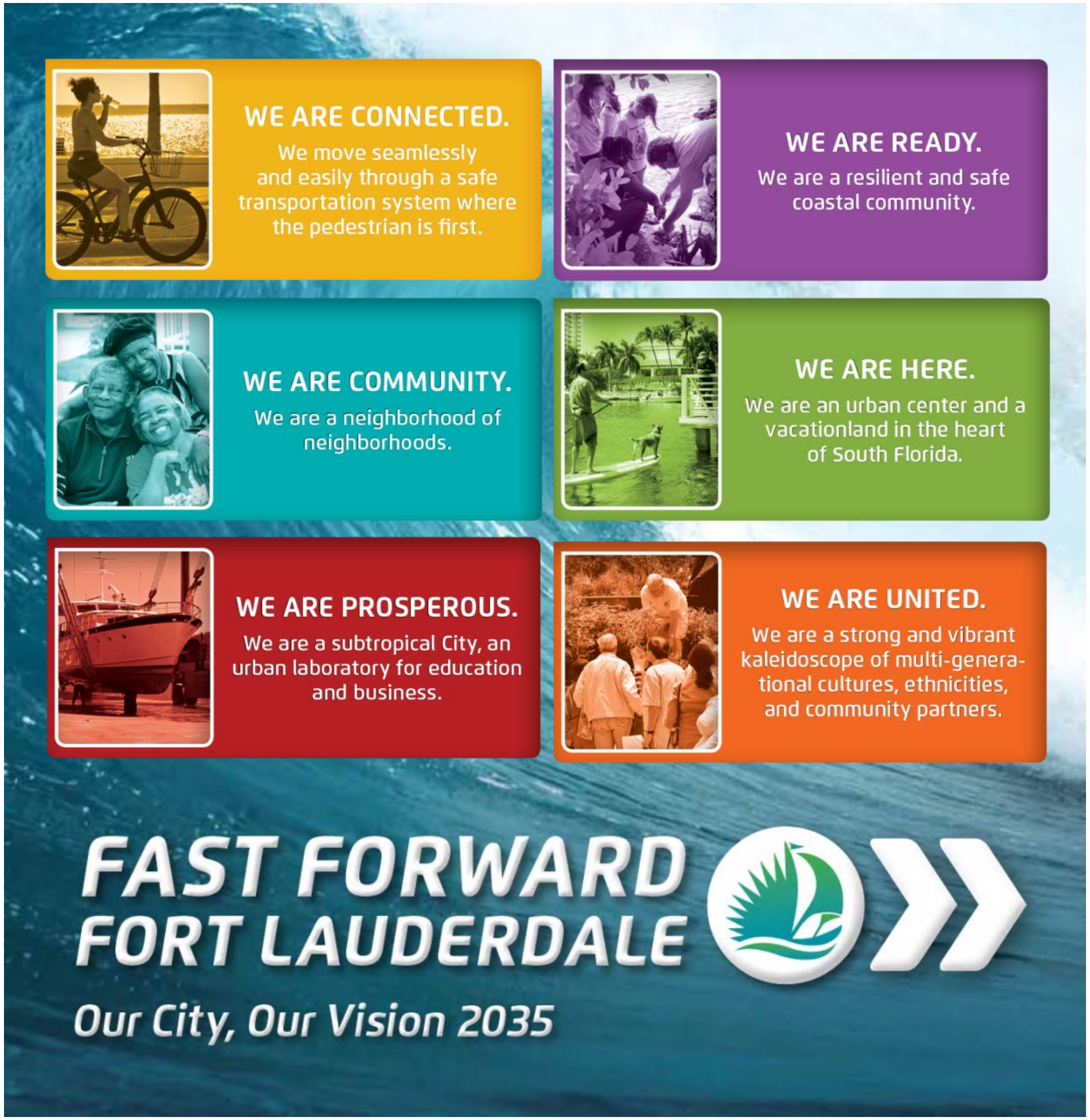
What influences DEVELOPMENT PATTERNS?

DOCUMENTS

City Vision and Strategic Plan

Comprehensive Plan

FORT LAUDERDALE
2016



DOCUMENTS

City Vision and Strategic Plan

Comprehensive Plan

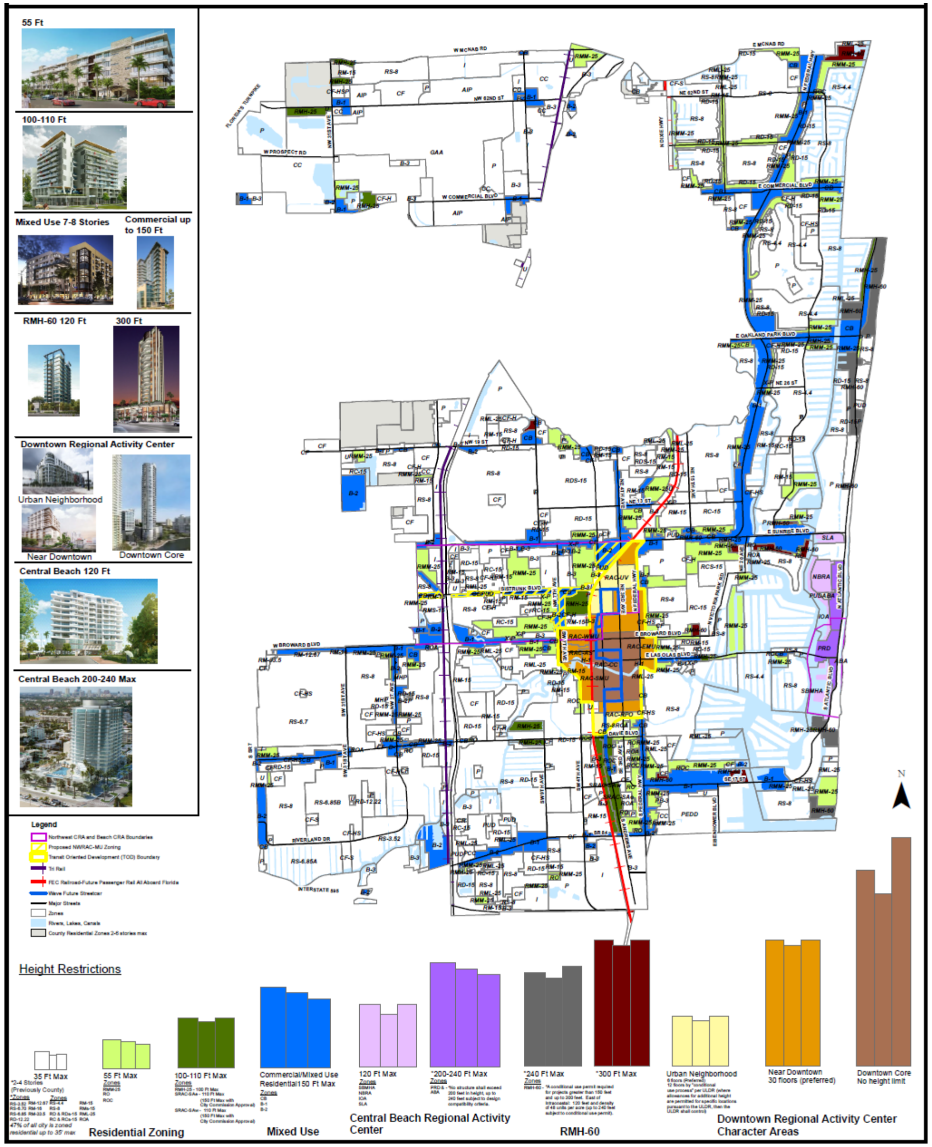
Zoning Code | ULDR

- History
- Levels of Site Plan Review

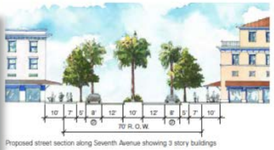
Site Plan Level II
Development Review Committee (DRC)
- New nonresidential > 5,000 SF
- Residential 5 units or more
- Nonresidential use within 100’ of residential property

Site Plan Level III
Approval by Planning & Zoning Board (PZB)
- Conditional use
- Parking reduction
- Flex allocation
- Cluster development
- Modification of setbacks (RMM-25, RMH-25, RMH-60)
- Waterway use

Site Plan Level IV
Approval by City Commission
- Rezoning (DRC review not required)
- Innovative Development
- Plat approval
- Public purpose use
- Land use amendment
- Specific development, Central Beach
- Vacation of right-of-way



DOCUMENTS

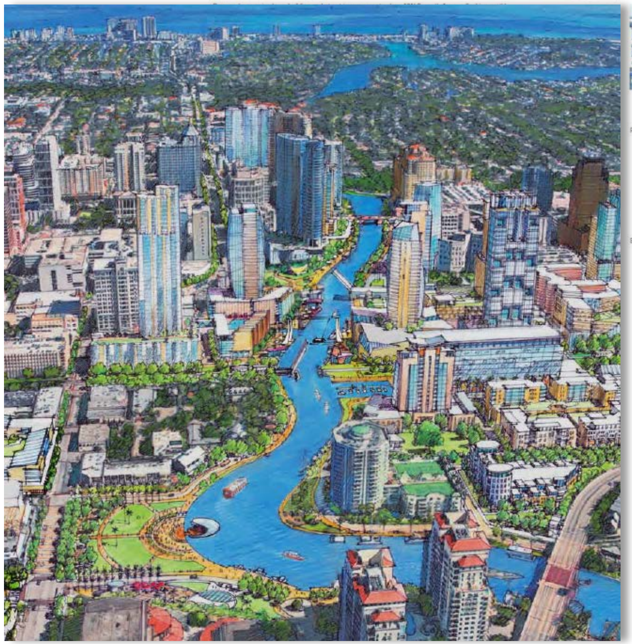


City Vision and Strategic Plan

Comprehensive Plan

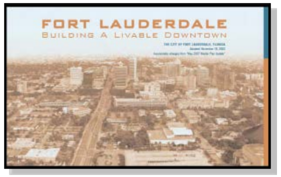
Zoning Code | ULDR

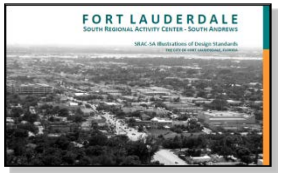
- History
- Types of Zoning
- Levels of Site Plan Review

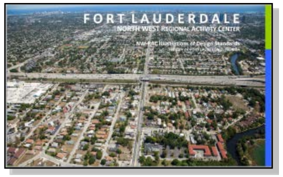


Master Plans | Design Guidelines

- Downtown Master Plan
- NWRAC Master Plan
- Central Beach Master Plan
- The Neighborhood Development Criteria Revisions (NDCR)



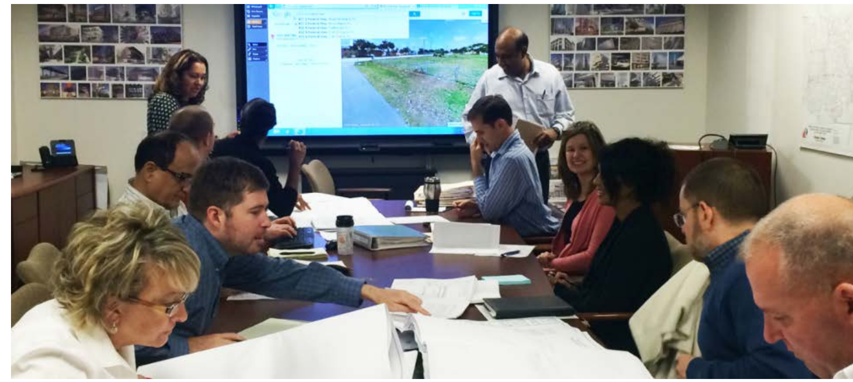




BEST PRACTICES
INTELLECTUAL ASSET

Professional Staff

- Urban Planners
- Landscape Architects
- Engineers
- Professional Certifications



BEST PRACTICES
INTELLECTUAL ASSET

Professional Staff

- Urban Planners
- Landscape Architects
- Engineers
- Professional Certification

Planning Principles

- Mass & Scale | Light & Air
- Quality of Public Realm
- Transportation & Connectivity

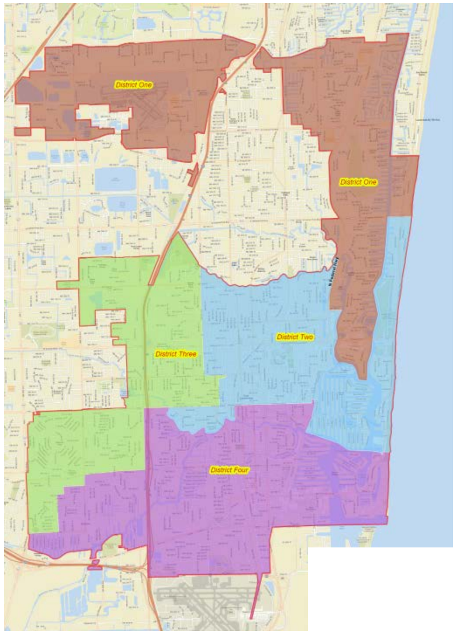
Before

After

PUBLIC PARTICIPATION

Neighbors & Associations
Community Partners
Government Agencies

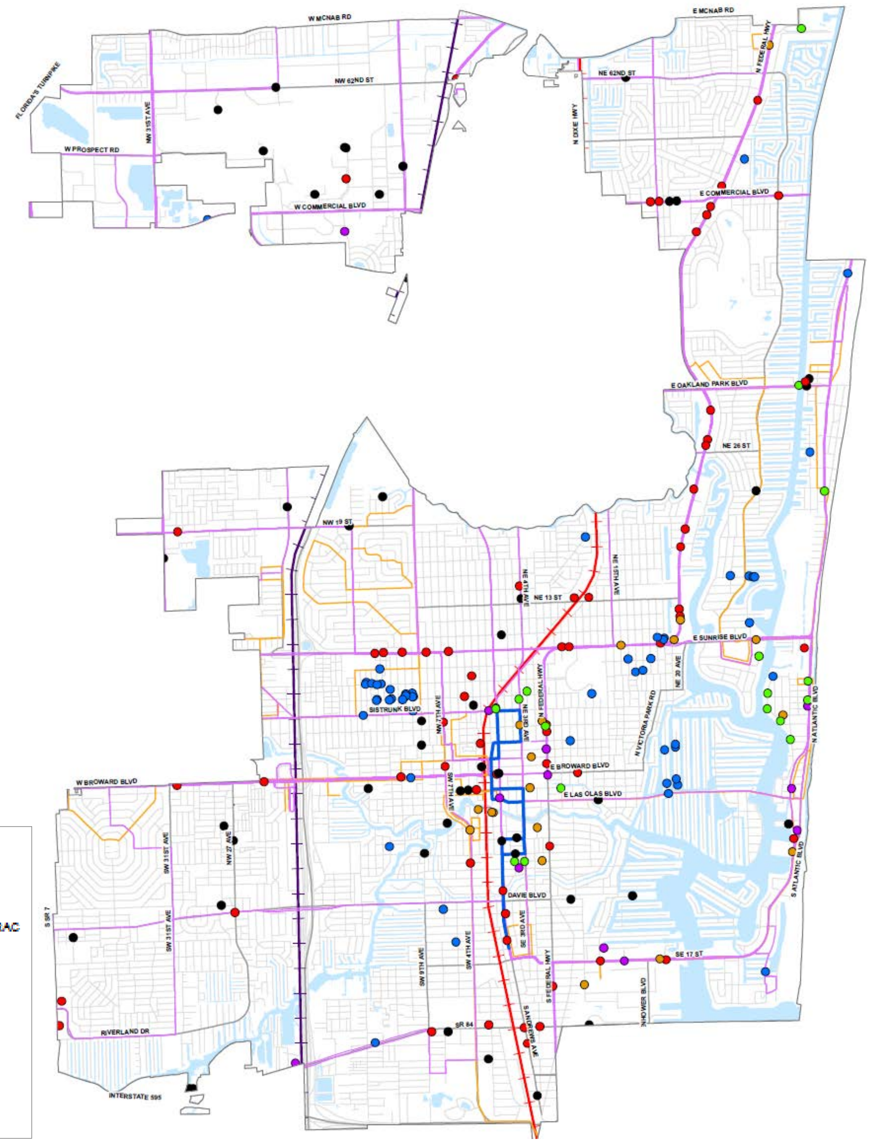
Commission Districts



CONTEXT

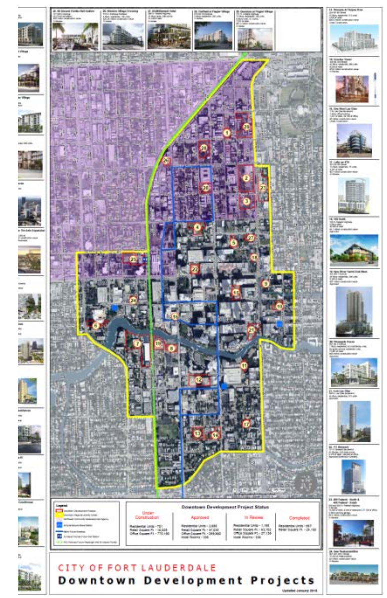
Community Character

- Downtown
- Beach
- Major Corridors
- Nodes



Legend

- Other Developments
- Residential up to 5 stories
- Residential 6+ stories; 10-14 stories average in CBRAC, 14-18 stories average in DRAC
- Mixed Use; 8-12 stories average outside DRAC, 16-20 stories average in DRAC
- Commercial up to 5 stories
- Commercial 6+ stories
- Wave Future Streetcar
- Broward County Transit Lines
- Sun Trolley Route
- Tri Rail
- FEC Railroad-Future Passenger Rail All Aboard Florida




City of Fort Lauderdale
Department of Sustainable Development
January 21st, 2015
Thank You
Development Patterns • Framework of the Local Planning Process