



CITY OF FORT LAUDERDALE

**APPROVED**

**City of Fort Lauderdale  
ECONOMIC DEVELOPMENT ADVISORY BOARD**

April 13, 2022, 3:00 PM

Meeting Minutes

<b>Board Members</b>	<b>Attendance</b>	<b>Present</b>	<b>Absent</b>
Michael Stara, Chair	P	3	1
Jay Adams	P	3	1
Dudly Etienne-Harvard	P	3	1
Michael Lorigas	A	3	1
Katherine Koenig	P	3	1
William Feinberg	A	3	1
Aaron Baron	A	2	2
Ryan Reiter	P	2	0

**Staff**

Suzy Joseph, Economic Development Representative

Daphnee Sainvil, Government Affairs & Economic Development Manager

**Communication to the City Commission**

No Communication to the Commission.

**I. Call to Order & Determination of Quorum**

**Chair Stara** called the meeting to order at 3:09 PM. Roll was called, and it was noted that there was no quorum at the time. Therefore, minutes cannot be approved, nor official business be conducted. At 3:17 PM a quorum was determined.

**II. Approval of the March 9, 2022, Meeting Minutes**

Motion to approve the minutes was made by Member Ryan Reiter and second by Member Katherine Koenig. The motion was passed unanimously.

**III. Old Business**

1. EDAB Fiscal Year 2020 Goals: Will be disused during the next meeting

**IV. New Business**

1. Ken Krasnow, Colliers International: Real estate market update

**Chair Stara:** Updated the board on the Vice Chair vacancy and announced that the position will be elected during the next meeting.

**Ken Krasnow- Colliers International: Real Estate Market Update**

**Ken Krasnow:** Mr. Krasnow introduced himself to the board and stated that he works for Colliers International, a global commercial real-estate firm. Since quite some time, Colliers has



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been the city's Real-Estate advisor. During his presentation, he explained that he provides city staff, city commissioners with a quarterly market overview. His reports are mainly focused on the hospitality, retail, and multifamily markets. He mentioned that they charge the City an advisory fee and a transactional commission on specific tasks. As an example, he cited Bahia Mar's tenant wanting to renegotiate their lease, and the city sought Collier's advice as its real-estate advisor in this matter.

**Chair Stara:** Chair Stara asked if the city owned a great number of private buildings?

**Ken Krasnow:** Responded that the City does not own too many buildings, but specifically the riverwalk garage. The biggest property the city owns is an old landfill near 31st and Sunrise. Additionally, he mentioned the housing project in Sis Trunk. Additionally, he mentioned the housing project in Sis Trunk. He noted that the city's housing market is strong. In his presentation, he presented that multifamily construction is on the rise, primarily due to the relocation of workers. Multifamily properties are expensive because new products are being built, then leased, then sold for higher profits.

**Board Members:** Some members were dismayed by the outrageous price tag of Motif Flagler and the fact that the luxury rentals do not match the construction finishes.

**Ken Krasnow:** Multifamily developers are seeking a huge return on investment, so they're driving up rents, Krasnow says, and there are people willing to pay those prices.

**Chair Stara:** According to the Chair, developers are developing and making money, and investors are driving rents up.

**Ken Krasnow:** Grant Cardone is an investor who bought Las Olas Properties with Crown funding. Grant Cardone is an investor who bought Las Olas Properties with Crown funding.

**Member Reiter:** According to the Motif in Flager, (one of the buildings from Colliers' presentation) is not among the buildings of the highest quality. Additionally, he mentioned that the company he works for prides itself on moisture control, unlike the Motif Building which has visible and felt mold. Las Olas Walk and Morreal, however, are both well-constructed buildings.

**Ken Krasnow:** As Ken Krasnow mentioned, investor demand and population growth are driving micro units' acceptance, as long as multifamily buildings offer community amenities. Further, he reported that the region north and south of Fort Lauderdale had the brand visibility and West Palm had the population of hedge funds with money, and those markets attracted the new companies that were moving to south Florida and then moved to Miami. Which caused the vacancy rate and rental rates in Fort Lauderdale to increase. Also, he stated that eventually these companies would relocate to Broward County and Fort Lauderdale. Questions have also been raised about how quickly people are returning to work. Office workers will return, but in what form, shape, and with what regularity? There is a consensus that commuter type work is no longer a desirable thing, and people will start to demand and expect flexible work and workspace environments, which will continue to influence the office market and will determine where companies locate and what kind of office environments, they choose to be located in.



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**Member Reiter:** Mentioned that he knows a lot of people from New York and the Northeast who live in South Florida but work for companies in the Northeast.

**Ken Krasnow:** In response to the cluster of employees, JP Morgan and Google are discussing opening satellite offices for those employees. The long-term trend indicates that as more people move to south Florida, companies like Yahoo and Google will establish footholds in this market, and Broward and Fort Lauderdale will reap the benefits.

**Member Adams:** Mr. Adams asked what the board can do to drive in remote workers for the benefit of the satellite offices of the tech companies?

**Ken Krasnow:** Mr. Krasnow responded, to attract young employers, the city must provide art, culture, open space, and lifestyle.

**Chair Stara:** Chair Stara asked whether the City should continue to attract high-end development

**Ken Krasnow:** Responded that Fort Lauderdale competes with Chicago, New York, Boston, LA and San Francisco, Singapore and other thriving international cities, yet it is still the most affordable city against the other cities mentioned. Krasnow noted that, in the past, people chased employers, but now employers are chasing talent. The retail market is still on the rise, and Miami is leading the way in creating new retail buildings. Brickell City Center is a good example of this. Over the next couple of years, the City's vacancy rate is expected to rise, but will eventually adjust as new retail space is developed. Brick and mortar properties are sought after, preferably mixed-use developments.

**Suzu Joseph:** Mrs. Joseph was interested in hearing Mr. Krasnow's thoughts about why restaurants are closing frequently?

**Board Members:** Several board members stated that permits are an issue and that the company does not have enough capital to survive.

**Ken Krasnow:** Mr. Krasnow said that retail companies must go beyond the basics and incorporate experiences such as sight, sound, smell, taste, touch into their operations. Moreover, he said that companies should incorporate QR codes, digital wallets, live commerce, and metaverse. Online presence and strategies are essential for brick-and-mortar businesses to survive. Consumers are demanding a different level of experience. The retail market is thriving, but those who don't keep up with the trends will fail, and those who do will thrive. Additionally, he discussed the hospitality market, saying it is thriving, in contrast to what was predicted during COVID regarding the failure of the hospitality market.

**Suzu Joseph:** Asked about how is the hospitality market doing compared to short-term rentals?

**Ken Krasnow:** Mr. Krasnow explained that short-term rentals are a thriving market, but do not affect higher end hospitality. During COVID, people started questioning the sanitation of AIRBNBs and gravitated toward hospitality brands they were most comfortable with. As he continues to say, Flagler village, the new downtown courthouse and the Panthers stadium are



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what sell the city. Many people and companies are moving towards strategies that address climate change and resilience, and their efforts go beyond mere lip service, but focus on concrete policies. With their policies, Miami is setting the standard, and the City should follow suit. He added that people want to move to cities that are open to new ideas, cities that are evolving and investing.

**Dudly Etienne- Harvard:** Ms. Etienne- Harvard asked how the board can present climate control to the Commission. Broward County is always last to adopt changes, and she wishes to get the board on board with the changes.

**Ken Krasnow:** Ken Krasnow responded by explaining that Millennial workers are going to cities that share the same values they do, such as diversity, climate change, innovation, and creativity. He added that values are important deal makers and the City should continue to promote them, but also show their commitment to climate change, and implement programs and initiatives that will help attract talent. It is of great importance to create policies for climate change, diverse communities, affordable housing, and competitive wages that will support smaller businesses and industries.

**Member Reiter:** Mr. Reiter voiced concern that while there is an influx of workers from outside the state making higher salaries, the local population has not seen their wages increase.

**Board Members:** Several members mentioned increasing wages, affordable housing, and a diverse workforce as important topics.

**Ken Krasnow:** Government policies can be changed to make housing more affordable.

**Chair Stara:** Asked about the City's crime rate

**Ken Krasnow:** Responded that the city doesn't have a huge crime rate

**Chair Stara:** Ken Krasnow's presentation helped him reevaluate his perspective and understanding of Economic Development.

**Action Item: Downtown Development Authority Presentation**

A brief introduction to Ryan Reiter followed.

**Chair Stara:** The Chair provided member Reiter with a brief overview of the board and the vacant Vice Chair position. Additionally, he informed him about considering choosing an area of concentration that he would like to lead

*Area of Concentration Updates*

2. Area of Concentration updates:
  - a. Chair- LGBTQ and Community Reinvestment Act
    - i. **Update:** Contacted a finance CRA personal and will provide a report next month.



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- b. Member Lorigas- EDAB Liaison to relevant City board/committees' meetings
  - i. Absent, no report
- c. Member Baron- Franchise Convention motion status
  - i. Absent, no report
- d. Member Adams- Small business and CRA
  - i. **Update:** Will provide a list and presentation of things that is affected small businesses.
- e. Member Feinberg- Restaurant industry and GFLCC Real Estate/Construction Council.
  - i. **Update:** Absent, no report
- f. Member Etienne-Harvard-Web and Social Media Liaison
  - i. **Update:** Reiterated the assignment reading the business testimonials and wants to see how the results of the testimonials and EDAB videos to be posted on the City's website.
  - ii. Suzy Clarified business testimonials process and the EDAB video recording that will be done at the NSU Innovation Center in June.
- g. Member Koenig- Resources to Startups and Tech Hubs
  - i. **Update:** No further update for this meeting

**V. Discussion and Final Remarks**

**Motion** to adjourn the meeting was made by member Koenig and second by member Reiter. The motion was passed unanimously.

**Adjournment:** Meeting adjourned at 4:33 PM.

*The Colliers Presentation will be made available with the minutes.*

**VI. Next Meeting: May 11th @ 3:00 PM; City Hall, 8<sup>th</sup> Floor Conference Rm.**

*Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.*



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# Fort Lauderdale 1<sup>st</sup> Quarter Market Update and 2022 Forecast

Wednesday, April 13, 2022

Colliers

Prepared For:



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# Economic Overview



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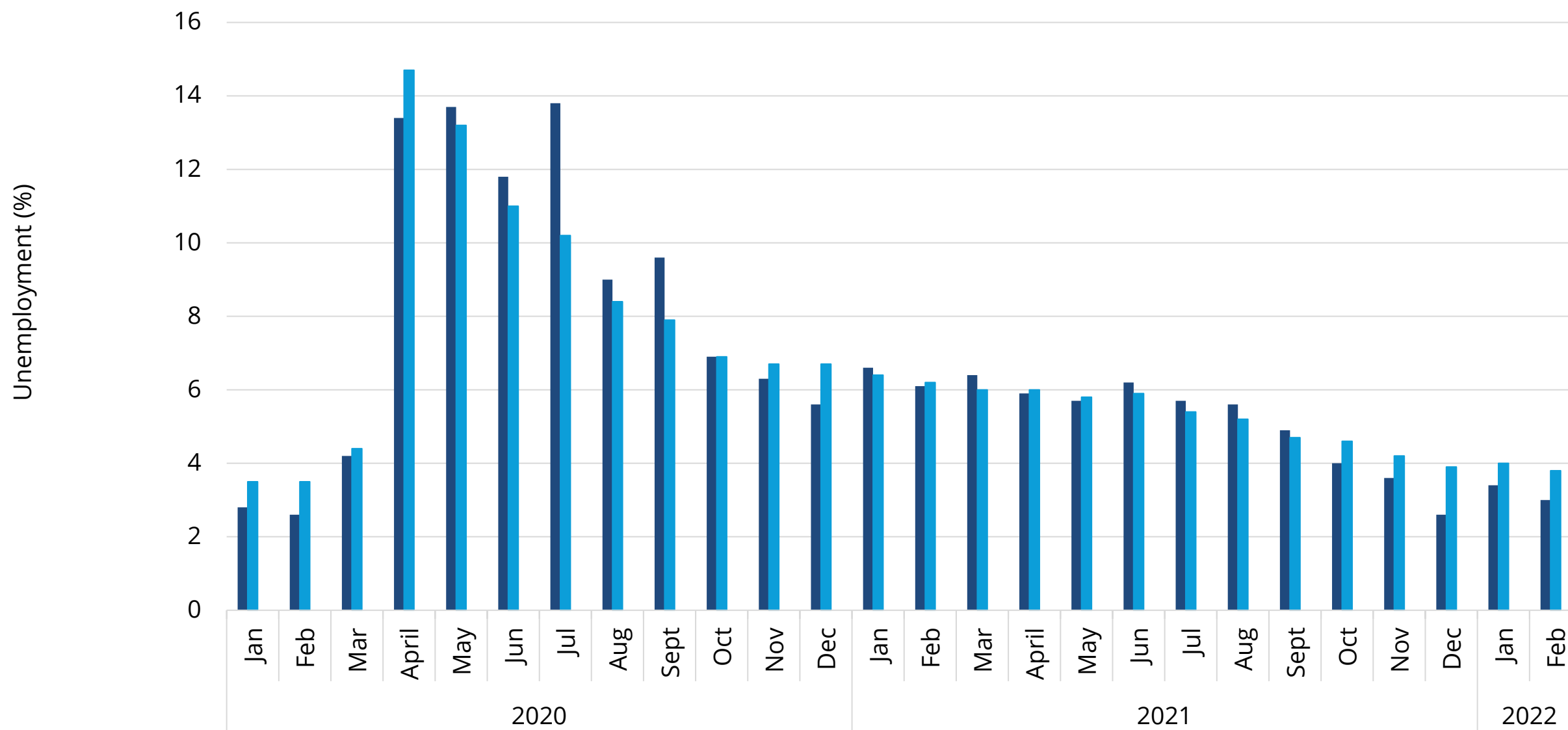
# Tightening Labor Market

South Florida is leading the nation in the workforce recovery as the unemployment rate drops to 3.0%\* percent in February 2022, down from 13.8 percent at the pandemic peak and 130 basis points lower than the USA average.

## Unemployment Rate

South Florida and USA Average

■ South Florida (Miami MSA) ■ USA



Source: FRED, Economic Research

## Unemployment Rate

February 2022

**3.8%**  
US

**3.3%**  
Florida\*

**3.2%**  
Broward  
County\*

**2.8%**  
Miami-Dade  
County\*

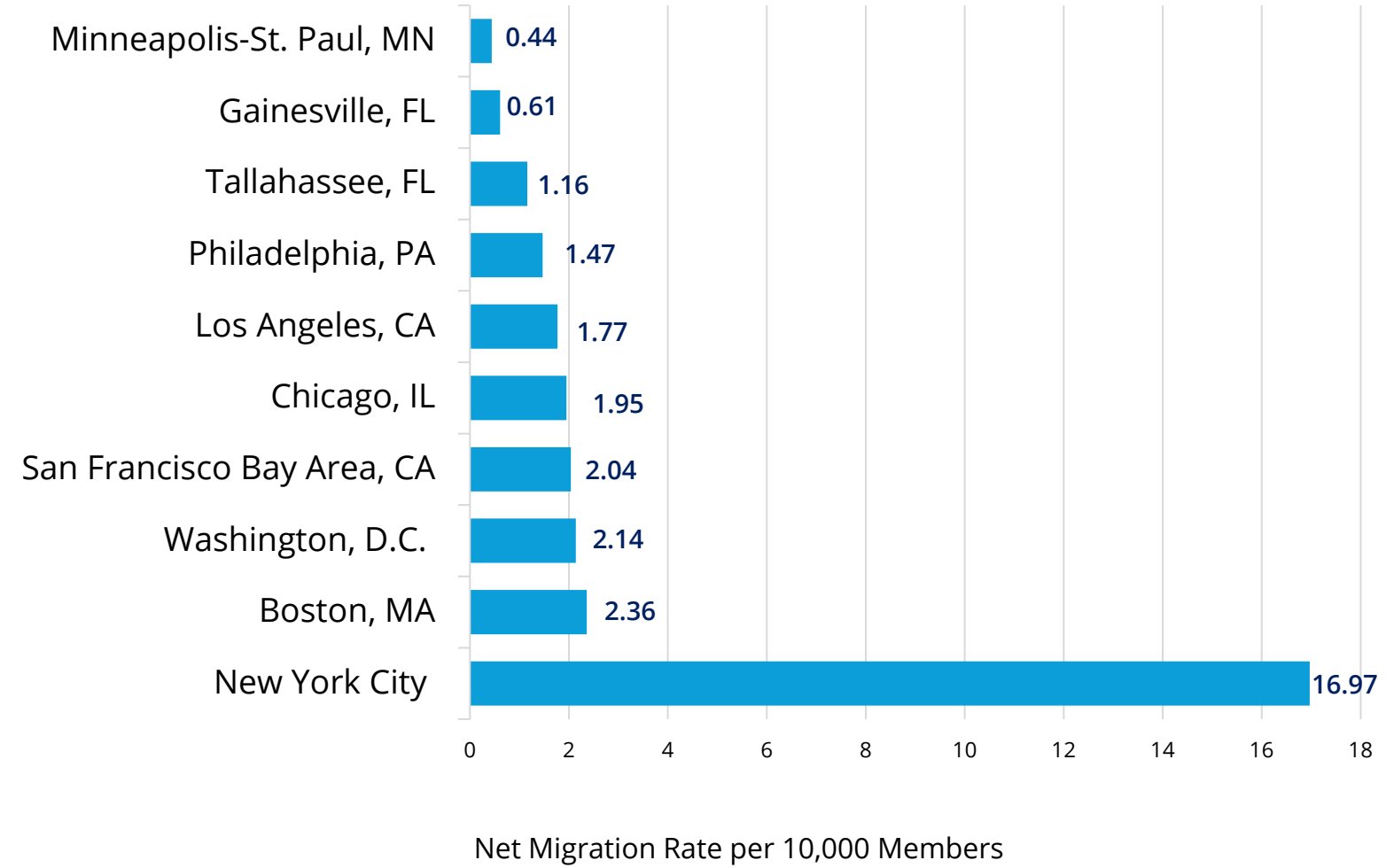
**3.0%**  
Palm Beach  
County\*

\*Preliminary

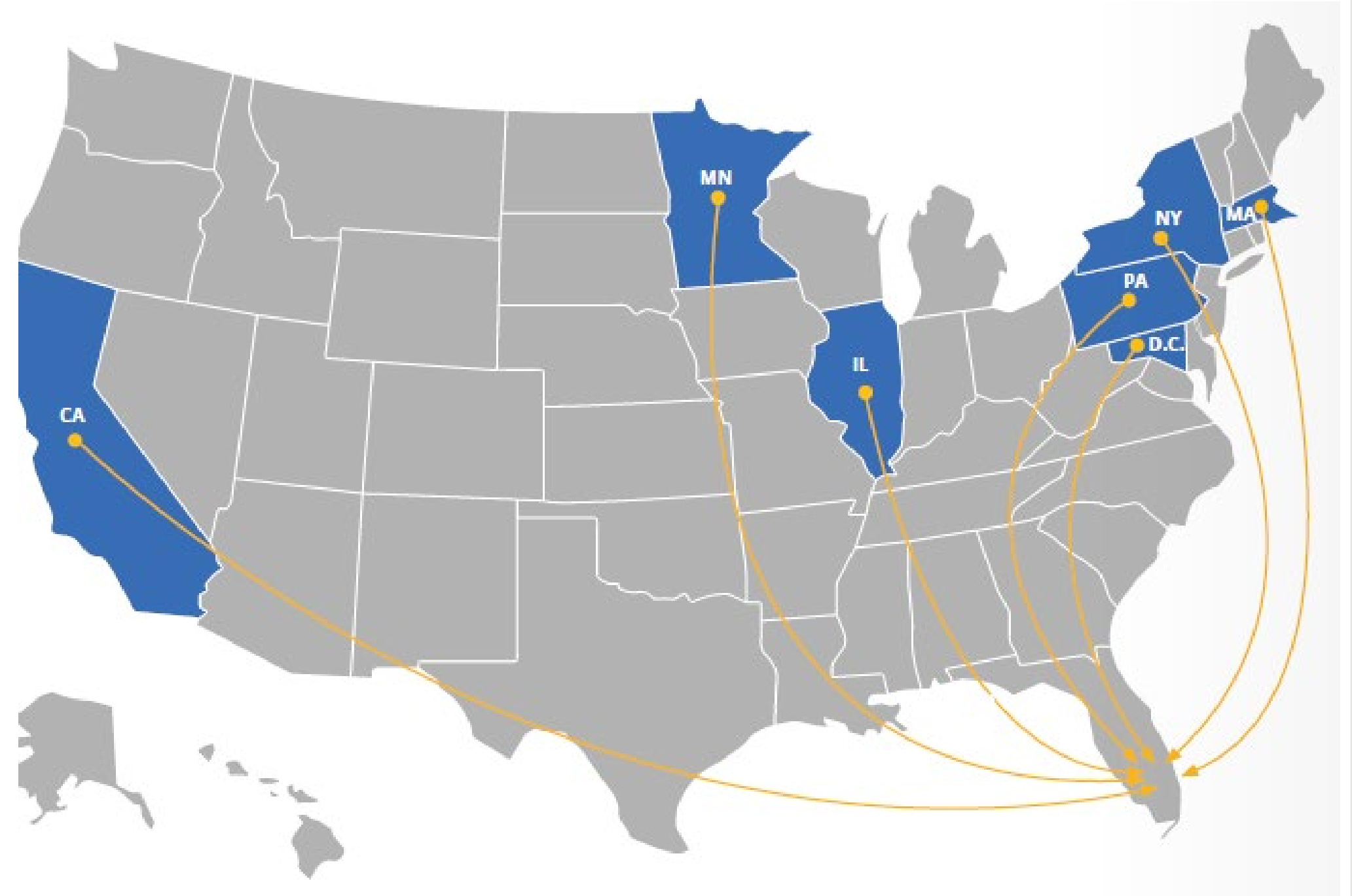
# Migration of Workers

## Migration of Workers to South Florida

Population Gain per 10,000 Members on LinkedIn



Source: Colliers International, LinkedIn



# Market Overviews



# Multifamily Trends

## Market Comparison

Overall Multifamily Market Indicators	Fort Lauderdale CBD	Miami CBD	West Palm Beach CBD
Inventory (Units)	9,900	11,595	2,513
Occupancy	97.4%	98.4%	98.2%
<b>Per Square Foot</b>			
Per Square Foot	\$2.54	\$2.68	\$2.09
5 Year Rent Growth	42.7%	36.5%	56.3%
Forecasted Annual Rent Growth	+18.4%	+13.9%	+21.8%
<b>Deliveries</b>			
Units (Q4 2021)	626	490	246
Units (2021)	2,262	2,043	994
<b>Under Construction</b>			
Units	2,153	3,593	2,326

Source: Costar, MPF, Colliers International, Q4 2021

### Market Highlights & Outlook

#### Fort Lauderdale CBD

- Rent growth in Fort Lauderdale continues to outperform rent growth in Miami while staying more affordable, increasing 30% and 27% respectively, year-over-year.

#### Miami CBD

- With 3,593 units under construction in Miami-Dade, it is evident that developers continue to target high-priced areas.

#### West Palm Beach CBD

- Occupancy in West Palm Beach has improved the most over the last five years, reaching 98.2% in Q4 2021. In fact, the West Palm Beach CBD occupancy ranked #16 among the 65 key South region markets and #56 among the top 150 markets nationally.

# Greater Fort Lauderdale Multifamily Sales 2021-2022



## Motif at Flagler | \$195.0M

385 Units | \$507K/Unit | Fort Lauderdale  
Thomas Tomenek & Associates



## Eon Squared | \$226.5M

476 Units | \$476K/Unit | Flagler Village  
Union Investment Real Estate



## City Center on 7<sup>th</sup> | \$222.65M

700 Units | \$318K/Unit | Pembroke Pines  
AIR Communities



## Morea | \$145M

327 Units | \$445K/Unit | Pompano Beach  
The Benjamin Companies



## Solano at Miramar | \$187.7M

512 Units | \$367K/Unit | Miramar  
Brookfield Properties



## Curv | \$150M

243 Units | Fort Lauderdale  
AvalonBay Communities

# Greater Fort Lauderdale Multifamily Sales 2021-2022 Cont'd

Grant Cardone, founder of Cardone Capital and the 10X business growth platform closed on a **\$744 million** purchase of four Broward County multifamily properties **totaling 1,690 units**, achieving **approximately \$440K per unit**. The portfolio will be added to the unique fund structure that crowdfunds from smaller investors.



**Colonnade Residences now 10X Living Sunrise**  
390 Units | Sunrise



**San Michele now 10X Living Weston**  
592 Units | Weston



**Four West Las Olas now 10X Living Riverwalk**  
260 Units | [Las Olas](#)



**Las Olas Walk now 10X Living Las Olas Walk**  
448 Units | [Las Olas](#)

# Multifamily Trends Moving Forward



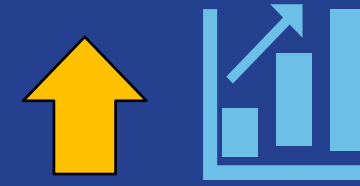
## Co-Living

Just like coworking, the “shared living” concept has taken off in SFL with the delivery of Society Las Olas .



## Affordability

COVID brought the affordable discussion into focus, but supply (lack of) and demand (increasing) is out of balance.



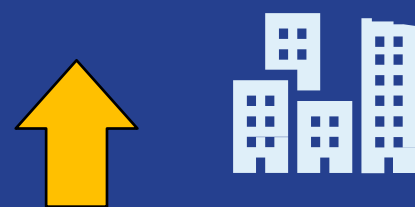
## Investor Demand

Demand is high as investors seek opportunity in safe markets, unlike the NE states, however opportunities today are limited as much product has recently traded.



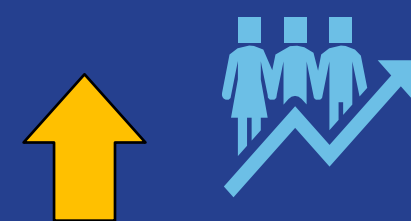
## Suburban Shift/SFR

Shaking up the multifamily market, millennials are seeking more affordable rents and ownership in suburban areas, particularly post-Covid even with return to off plans underway.



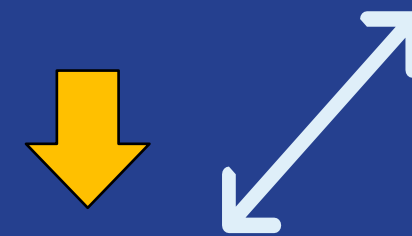
## Population Growth

Migration from all areas domestic and recent return of international travel has accelerated population growth.



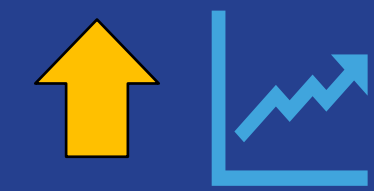
## Mixed-Use

New developments with a mixed-use concept are most popular both in the CBD and suburbs and have thrived in 2021 and will continue in 2022 and beyond.



## Occupancy Rates

Occupancy rates will stabilizing towards the end of 2022. Class B/C product will suffer disproportionately.



## Construction

Commodity price increases and labor shortages create challenges for construction.

# Office Trends

## Market Comparison

Market Indicators (Class A/B/C)	Fort Lauderdale CBD	Miami CBD	West Palm Beach CBD
Inventory	8 Million SF	20.8 Million SF	4 Million SF
Under Construction	40.3K SF	1.6 Million SF	210K SF
Net Absorption (Q1 2022)	+115K SF	+295K SF	(14K) SF
Vacancy Rate	18.2% Decrease 200 BPS YOY	13.7% Decrease 200 BPS YOY	14.7% Unchanged YOY

### Asking Rates

Full Service Rents	\$49.37	\$58.21	\$56.85
5-Year Growth	+29.8%	+45.3%	+53.3%

Source: CoStar, Colliers International, Q1 2022

## Market Highlights & Outlook

### Fort Lauderdale CBD

- The Fort Lauderdale CBD is in recovery, with positive net absorption, a significant decrease in vacancy YOY, and rising rental rates. In comparison to its tri-county neighbors, rents in the CBD remain attractive.

### Miami CBD

- Continued population growth and new-to-market tenants are some of the key factors pushing recovery in the Miami CBD. Ongoing new construction that is leased up quickly continues to raise rental rates.

### West Palm Beach CBD

- Palm Beach is experiencing a slight shift of tenants moving out of the CBD due to the increase in rents. However, it has the strongest population growth out of all 3 counties which will continue to attract new tenants.

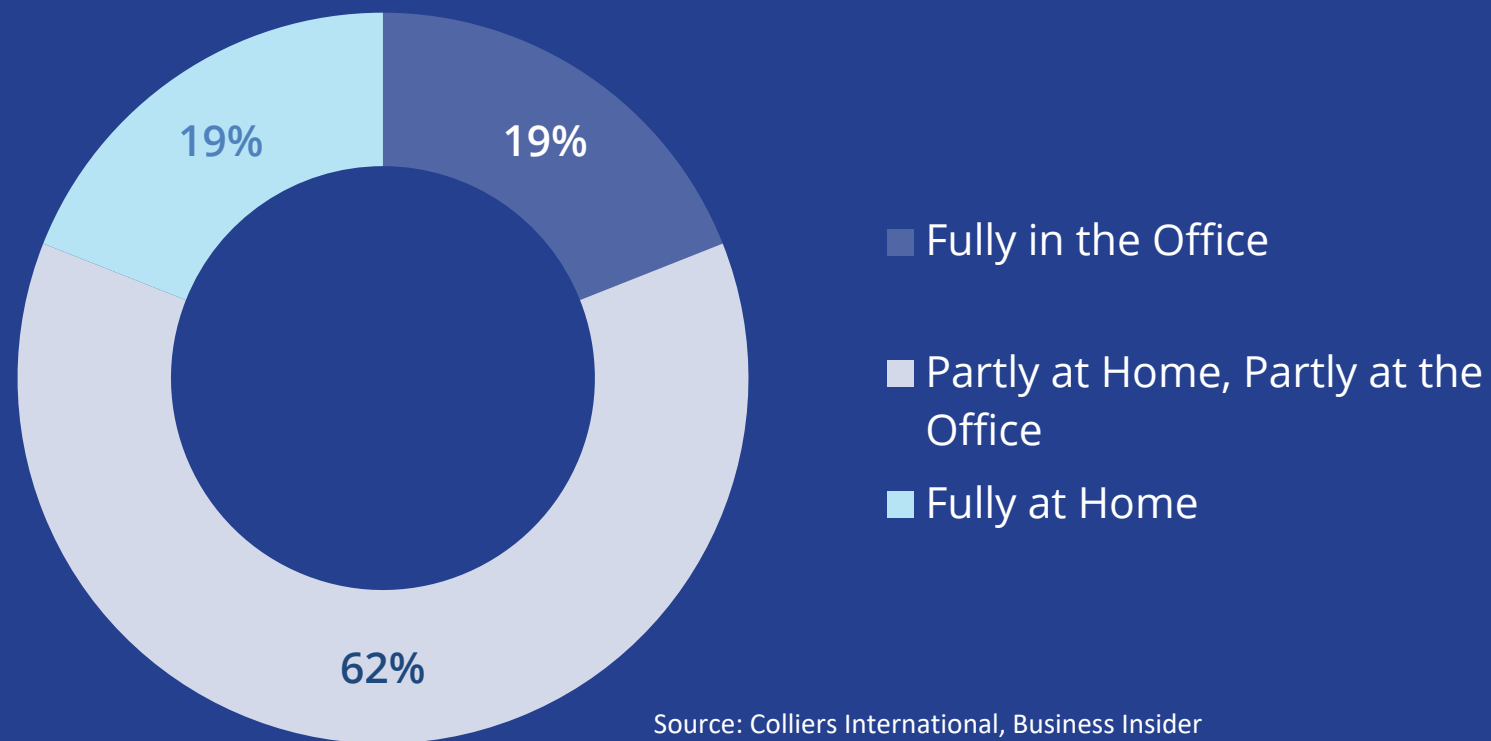


## 2022 South Florida Office Trends

### What will the Return to Office Look Like?

#### Return to Office Survey Results - Companies Preferred Work Model

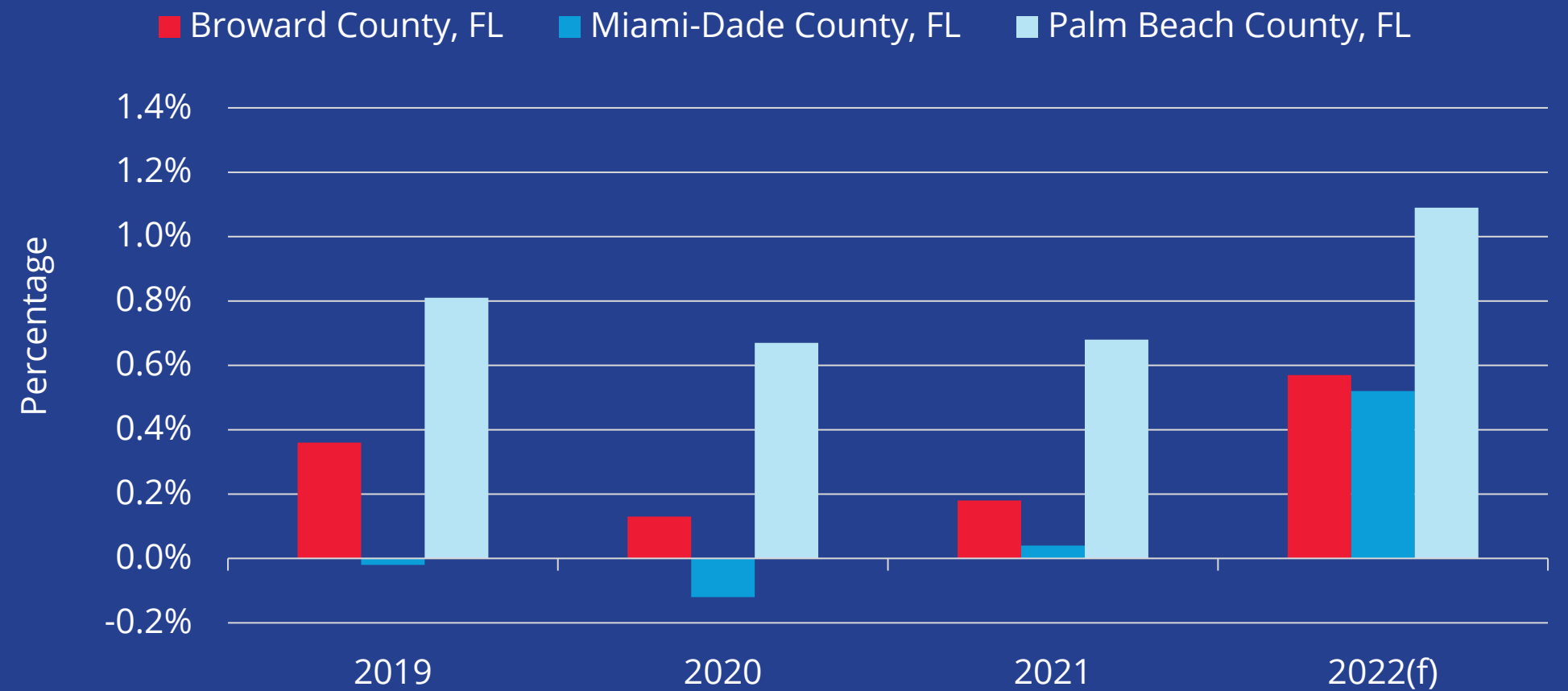
Survey Conducted by Business Insider Global Trends



According to the findings of Business Insider’s Global Trends Work Survey Report conducted in Q4 2021, the overwhelming preferred work model by USA companies is partly at home, partly at the office. 25% of USA companies prefer 3 office days a week, 21% prefer 0 office days a week, and 18% answered it depends (will decide on a needs basis). Just 19% prefer fully at home or fully at the office.

### Economic Incentives and Population Growth

#### South Florida Population | Percentage Change



Across South Florida, population growth and economic incentives have played a pivotal role in supporting the office market with hopes for a strong comeback in 2022. These incentives run from the State and County level, down to the City and to specific Community Redevelopment Areas.

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# Downtown Fort Lauderdale 2022 Office Deals Closed & On the Market



## SunTrust Center at Las Olas Square

Price: \$144.5M (\$519/SF)

Buyer: JV: CP Group, Related Companies



## 110 Tower

Last Sale: Oct 2016, \$112.9M



## 110 E Broward

Last Sale: Jan 2018, \$41.1M

# Retail Trends

## Market Comparison

Market Indicators	Fort Lauderdale CBD	Miami CBD	West Palm Beach CBD
Inventory	2.5 Million SF	5.4 Million SF	797K SF
Under Construction	20.6K SF	707K SF	14.1K SF
Net Absorption (Q1 2022)	8.9K SF	13.8K SF	(16K) SF
Vacancy Rate	5.2% Decrease 210 BPS YOY	14.0% Decrease 90 BPS YOY	4.6% Decrease 290 BPS YOY
Asking Rates			
NNN Rents	\$34.55	\$57.39	\$41.83
5-Year Growth	+8.2%	+32.7%	+100.2%

Source: Costar, Colliers International, Q1 2022

## Market Highlights & Outlook

### Fort Lauderdale CBD

- The Fort Lauderdale CBD is experiencing a retail recovery with a sharply declining vacancy rate and rising rental rates. Rents have grown 8.2% YOY, due to the uptick in new construction that delivered to the market.

### Miami CBD

- The retail market in the Miami CBD has recovered well with large drops in vacancy rates, large increases in rents, and healthy positive net absorption.

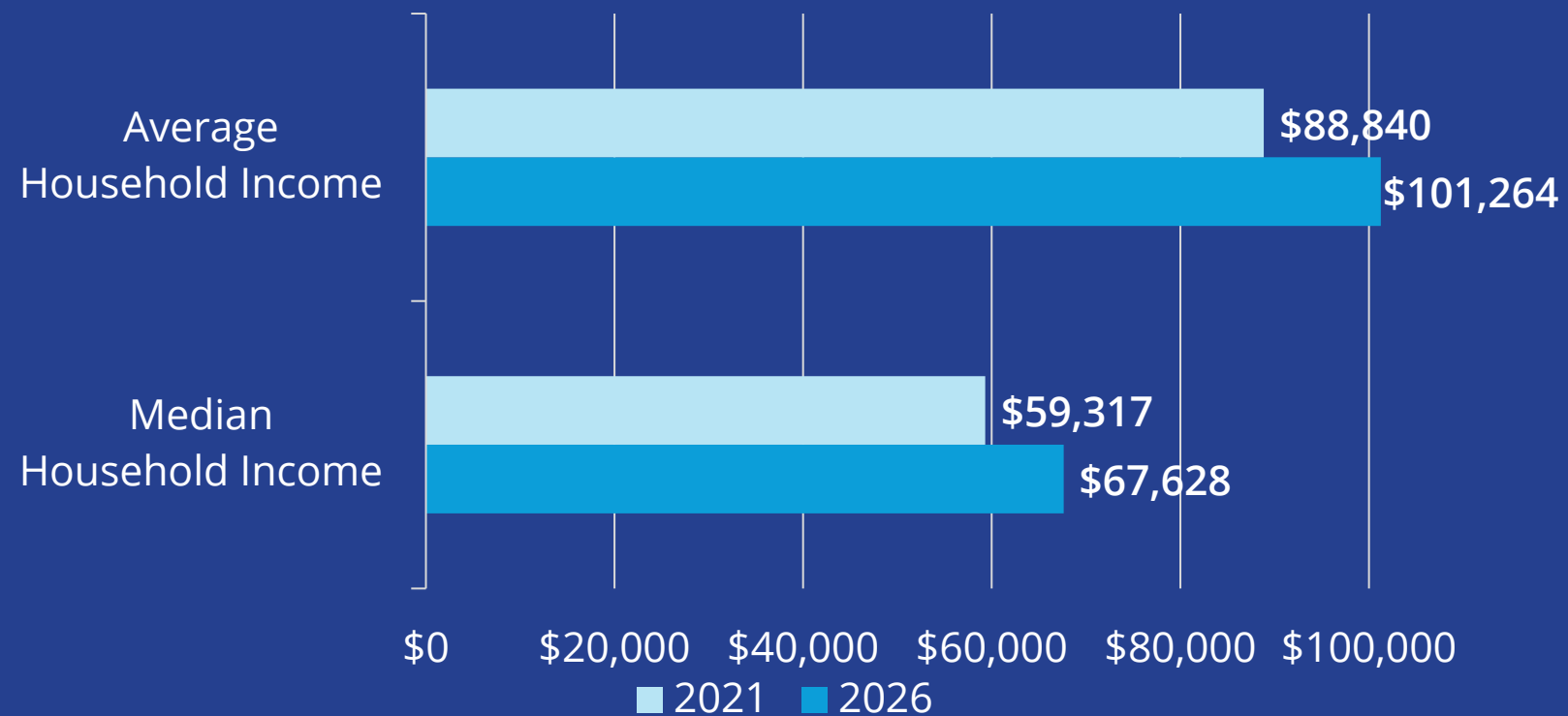
### West Palm Beach CBD

- The growing population and varying economic incentives that are driving the rebound in the West Palm Beach CBD, keeping vacancy rates low and 5-year rent growth exceptionally high.

## 2022 South Florida Retail Trends

### Restaurants in High Demand

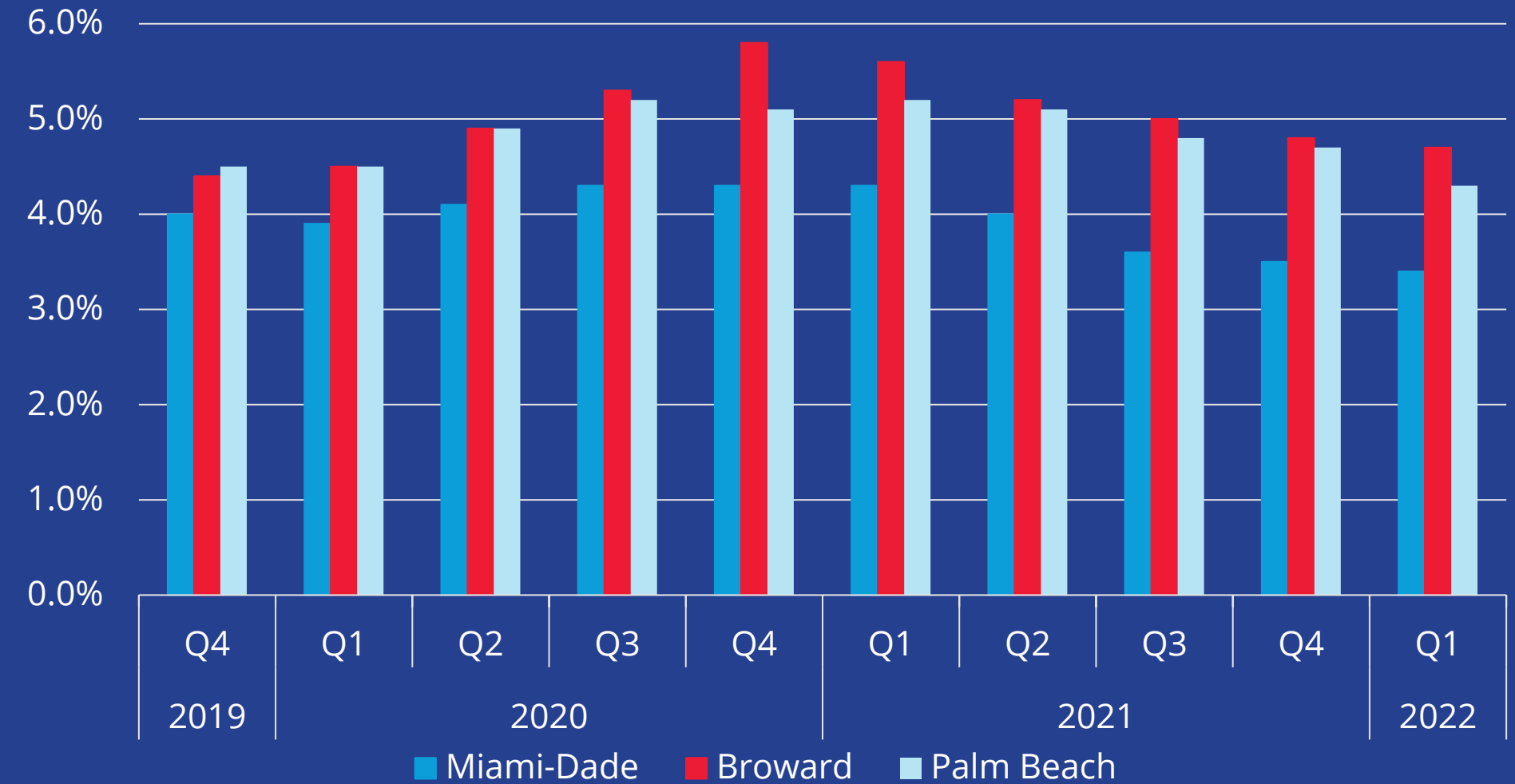
South Florida Income Growth Projections  
2021-2026



Source: Colliers International, ESRI

Restaurant space was in high demand throughout 2021 and has been off to a strong start in 2022 despite struggles of closure's caused by the coronavirus pandemic and labor shortages. With the accelerated migration trends to South Florida, new restaurants are looking to enter the market to help support increased demand. Aside from population growth, Florida is attracting business with looser permitting and pandemic restrictions. Furthermore, the net income of people relocation is higher than the out-migration, leading to higher household income metrics, and greater spending potential.

### The Retail Recovery Progresses



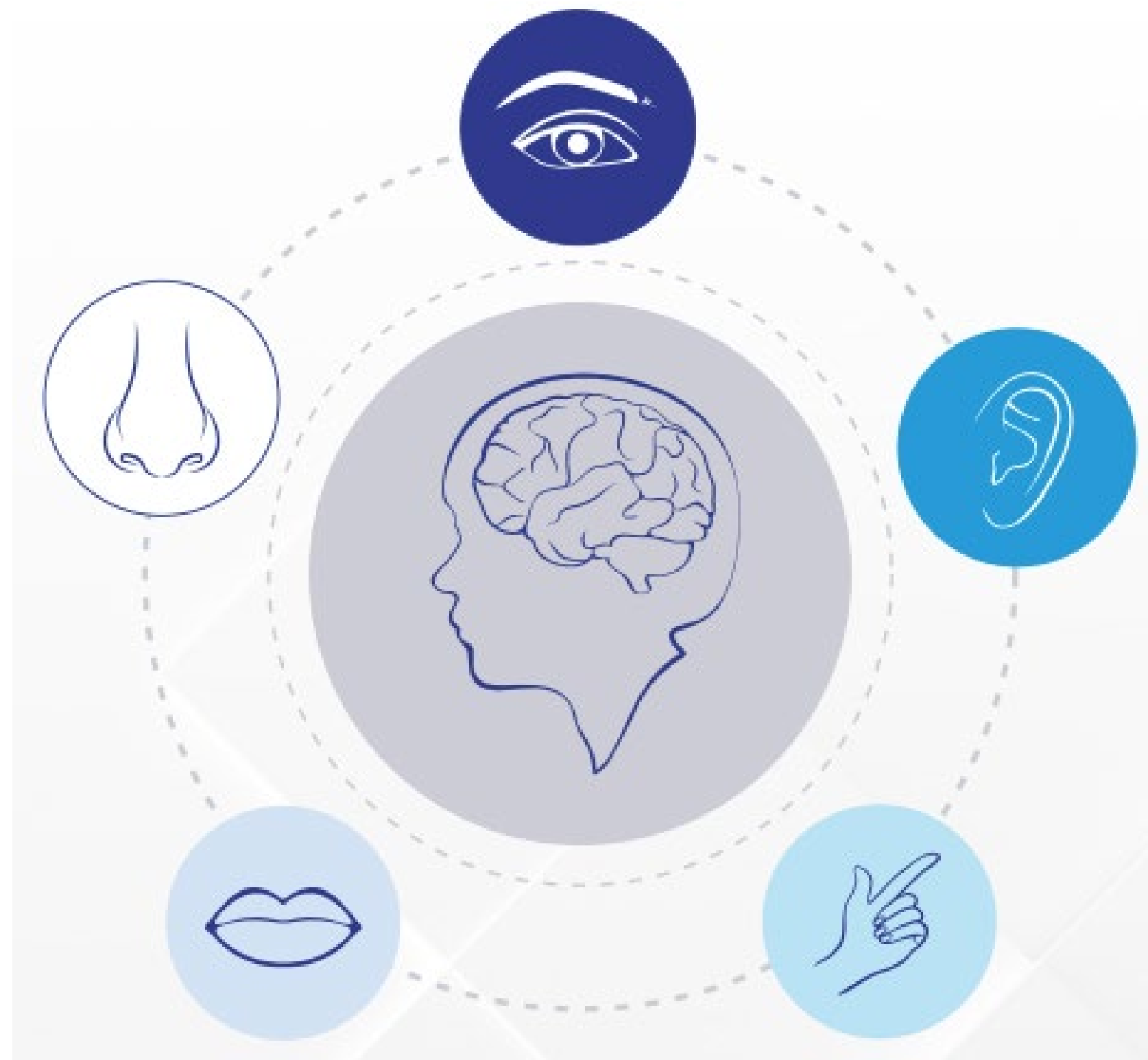
Source: Colliers International, Costar

Vacant retail space across the tri-county area compressed in the first quarter 2022. Aside from second-generation restaurant space, true Class A retail space is in the highest demand, as well as stores at grocery-anchored and mixed-use centers. Restaurants, and service users such as day spa's, massage and hair salons were among some of the most active seeking space in 2021 and the start of 2022.

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## 2022 Retail Trends

# The Sixth Sense - Experience



### SIGHT

**Walmart** introduced a new augmented reality shopping experience by engaging families to seek out characters from a Netflix children's show through smartphone QR image-recognition technology hiding in the stores' grocery aisles, users earning badges along the way.

### SMELL

**IKEA** uses scent marketing, which partners smell with taste to create a timeless sense of place for its customers. The furniture retailer recently gifted Swedish meatball scented candles to customers for the 10th anniversary of their loyalty program.

### TOUCH

**Montblanc's** new flagship boutique in New York City features its classic pens with rare, limited edition writing instruments showcased where handwriting enthusiasts may choose a favorite color of ink to test different nibs on paper.

### SOUND

**Verizon** launched a voice-activated digital experience for its brand-specific 5G products. Using smart sign technology, customers call out "Hey Verizon" to initiate an in-store activation that displays their 5G offerings, seamlessly blending the two in the physical environment.

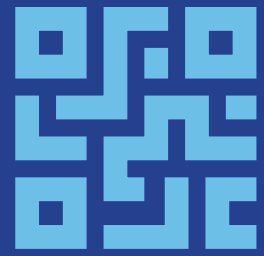
### TASTE

**Costco** is recognized around the globe for offering try-before-you-buy food sampling stations, creating the ultimate shopping experience for its members. Spurred by a surge in food court sales, total sales are up \$14 billion from 2020 for the warehouse giant.

### EXPERIENCE

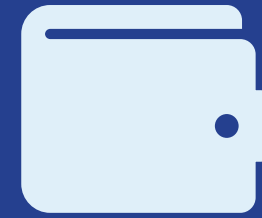
Brands like **Hyundai, Gucci, Coca-Cola and Anheuser-Busch** are tiptoeing into the metaverse, building virtual worlds and selling NFTs sold on blockchain technology to magnify the sensory experience virtually through interactive metaverse opportunities.

# 2022 Trends



## QR Codes

The underdog trend of the pandemic, QR codes created a shortcut to contact-less information exchange and will pave the way toward more advanced contactless tech iterations.



## Digital Wallet

As more customers choose to pay for goods and services using digital platforms like Apple Wallet, Google Pay, and transactional sites like Zelle or PayPal, retailers now offer several different payment options in-store.



## Small-Format Stores

Retailers are testing new concepts to optimize their overall ability to reach customers better. Last year, Target began to open dozens of Ulta mini shops while Sephora launched stores within Kohl's locations.



## Live Commerce

Live shopping channels, like China's Alibaba, create space for interactive dialogue between brands and customers. According to McKinsey's latest report, brands that host live events report conversion rates of nearly 30% - 10x higher than general ecommerce.



## Digitally Native Brands Physical Expansion

Many digitally native brands are now turning to physical locations to help expand potential reach. The success of physical expansion has been proven by digitally native brands like Warby Parker, Allbirds, and Everlane.



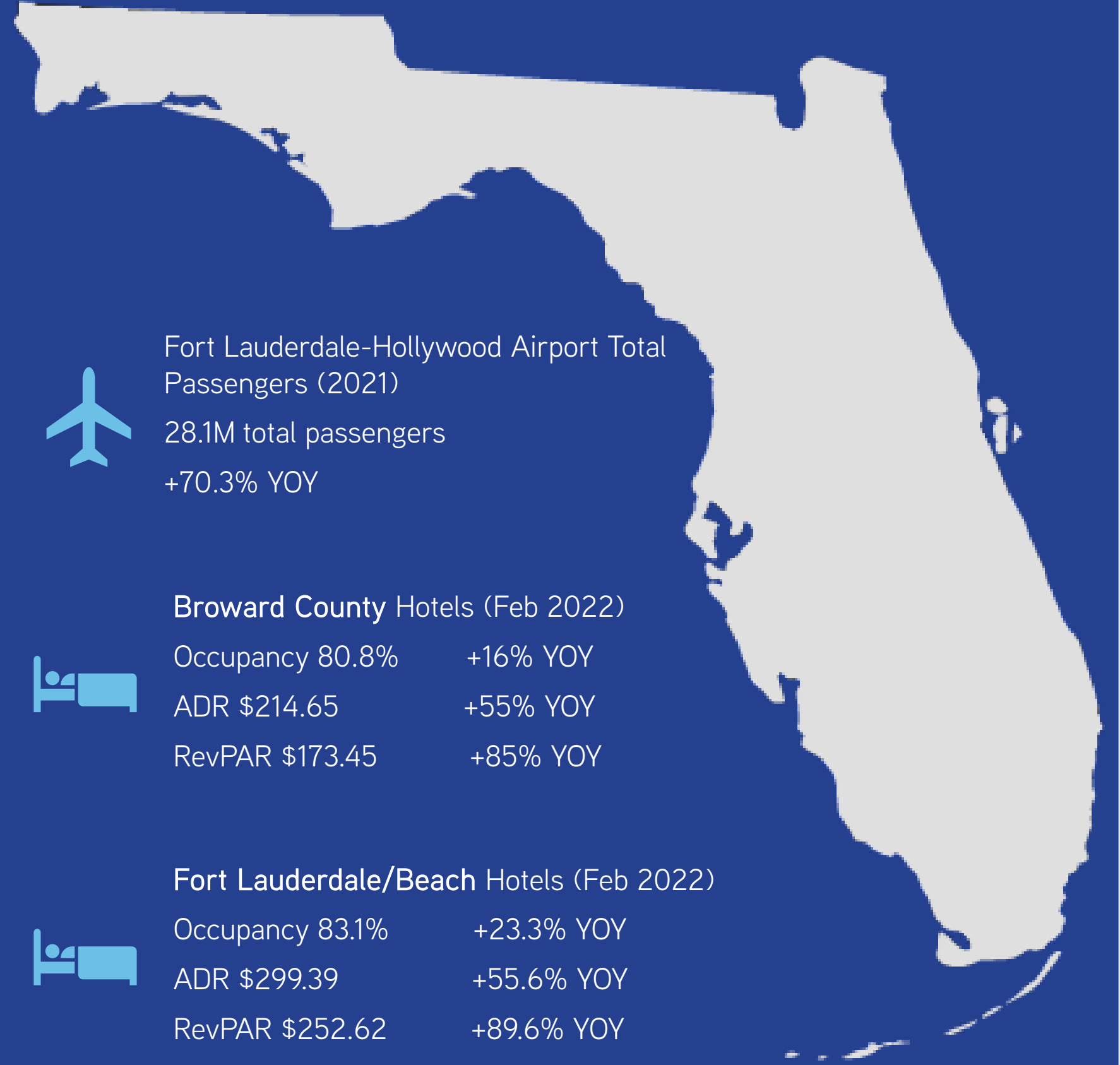
## Metaverse

The combination of our physical and virtual spaces including digital realities, social media, online gaming, augmented reality (AR), virtual reality (VR), and cryptocurrencies. Retailers need to embrace innovative formats like AR and VR.

# Hospitality Trends

## Road to Recovery

- Fort Lauderdale-Hollywood International Airport (FLL) is currently **one of the fastest recovering airports in the US in 2021**
- FLL welcomed **28.1 million total passengers** in 2021, a **70.3% increase from 2020**
- International passenger travel has begun its recovery with **4.3M passengers** in 2021, a **38.0% increase from 2020** averages
- Broward County hotel occupancy is **80.8%** for February 2022, up **16%** from February 2021
- Fort Lauderdale/Beach hotel occupancy is **83.1%** for February 2022, up **23.3%** from February 2022
- Timing and conditions of the cruise industry reopening remains a variable to full recovery of the hospitality industry
- Hotel investment market has seen a surge of interest from institutional and high-net-worth sponsors who familiar with the sector and know how to assess associated risks.



# Greater Fort Lauderdale Hospitality Sales 2021-2022

## Covid Impact on Hotel Investments

The hotel investment market has seen a surge of interest from institutional and high-net-worth sponsors familiar with the sector, risk assessment, and capitalization of lodging assets. Hotels are expected to come to market in 2022, as seen with these sales, though given the amount of available dry capital, properties may not reflect distressed pricing.

### Closed Deals



**AC Hotels By Marriot Fort Lauderdale**  
171 Rooms | \$74.3M | \$253K/Room  
Lodging Dynamics Hospitality Group



**Margaritaville Hollywood Beach Resort**  
369 Rooms | \$270M | \$732K/Room  
Pebblebrook Hotel Trust

### Deals on the market



**Diplomat Beach Resort Hollywood**  
1,000 Rooms | \$850M | \$850K/Room



**W Hotel Fort Lauderdale**  
459 Rooms | \$321M | \$700K/Room



# Greater Fort Lauderdale New Developments



Accelerating success.

# Greater Fort Lauderdale CBD Area Growth



## T3 FAT Village

312 apartments, 335,750 SF Office  
45,000 SF Retail, breaking ground  
late 2022



## Florida Panthers War Memorial Auditorium

Revitalization & new practice facility -  
Under construction, Summer 2022  
debut



## Joint Governmental Center Campus

901,873 SF Class A Office  
Parking garage & bus  
terminal



## One Stop FTL - ArtsPark

\$100M entertainment, retail and  
park project  
Just approved by FTL  
Commissioners



## Parker Playhouse – The Parker

\$30M renovation  
Completed



## New Federal Courthouse

12 Courtrooms  
17 judge's chamber



## AIMCO/Kushner - Broward

1,300 apartments  
Office & Retail



## Bahia Mar

\$400M Mixed-Use, Resort  
Community, Hotel, Marina, Park

Accelerating success.

# DOWNTOWN FORT LAUDERDALE 2030



### Key Destinations

- 1. Brightline Station
- 2. Broward Center for the Performing Arts
- 3. Florida Panthers Ice Den
- 4. County Courthouse
- 5. Las Olas Boulevard
- 6. Fort Lauderdale Beach

### Proposed & Potential Future Developments

- A. FAT Village
- B. Searstown
- C. Flagler Creative
- D. Broward Crossing
- E. Flagler Sixth
- F. FAT City
- G. City / County Government Campus
- H. City Center Venue
- I. Raintree Riverwalk Residences
- J. 317 N Federal Highway
- K. River Lofts on 5th
- L. New River Yacht Club West
- M. Next Las Olas
- N. First Ave Residences
- O. 488 Residences
- P. RD Las Olas
- Q. Riverpark Square
- R. Riverwalk Residences
- S. New River Central
- T. 629 Residences

# Summary & Outlook



Accelerating success.

# Resiliency in South Florida

## 2022 Developments and Trends

- Federal government is focused on climate resiliency in FL
  - Convening stakeholders to **advance efficient permitting**
  - Identifying and supporting **innovative solutions** to climate-related challenges
  - Ensuring that **equity is prioritized**
- Expect **increased investment in 2022** across FL (from federal agencies, cross-agency cooperation, etc.)
- Miami-Dade County is taking steps to begin its Climate Action Strategy
  - The County will **increase investment and stakeholder consultations** in 2022
  - Recently hired the **world's first Chief Heat Officer** to advise on mitigation and resiliency measures related specifically to rising temperatures
  - Exploring opportunities to develop **"climate resilience hubs"**

# Where is South Florida in the Cycle? Speed to Post COVID-19?

## Local Risk Factors

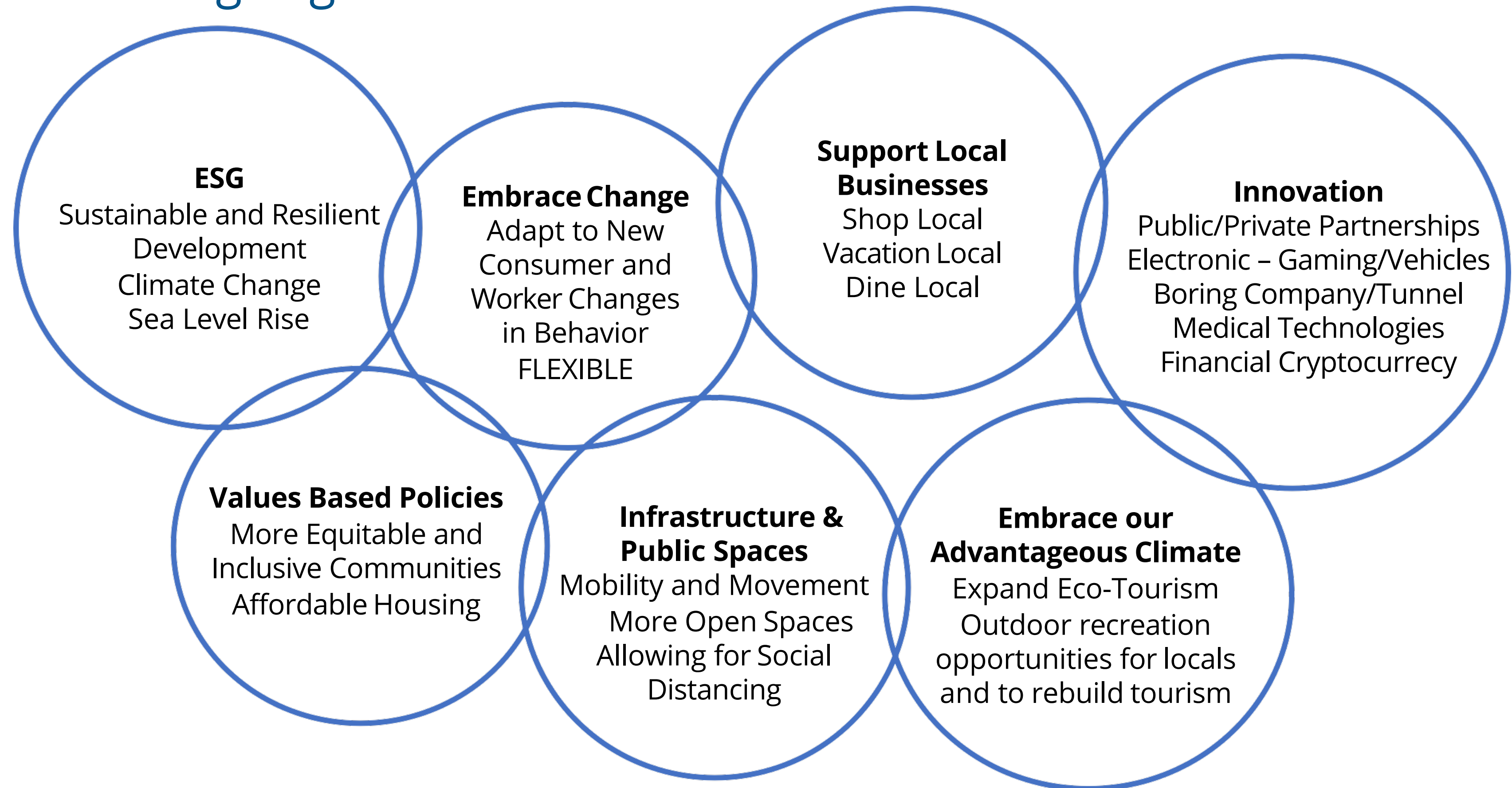
- Control of the Virus
- Domestic migration diversifying
- International migration to return
- Inflation/supply chain concerns
- Hospitality is recovering – slow return of cruise and international travel
- Retail transformation
- Talent migration facilitating business decisions
- Rapid expansion of e-commerce – last mile
- De-Urbanization/suburban “flight”?
- Education/transportation infrastructure
- Affordable labor/housing



Accelerating success.

## What's Next

# Where are we going?





Thank you.

Questions?