



CBRE

Proposal for

Real Estate & Development Advisory Services

Delray Beach Municipal Complex

AUGUST 10, 2022

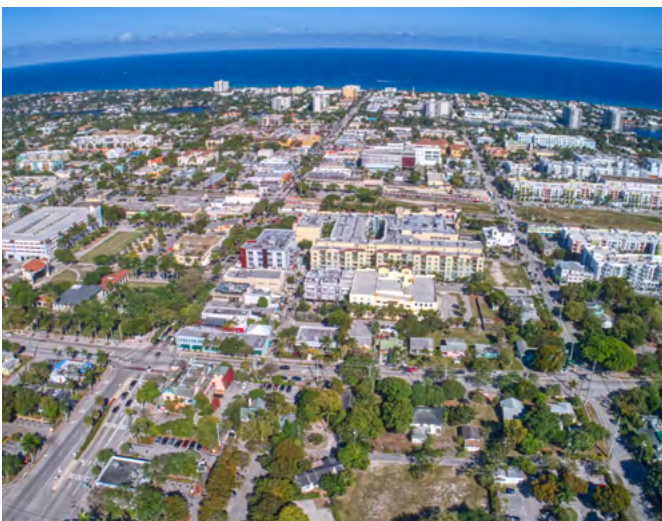


Table of Contents

4	Introduction
7	Understanding
8	Approach
20	Your team
21	Compensation Proposal



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August 10, 2022

Mr. Terrence R. Moore, ICMA-CM
City Manager
City of Delray Beach
100 N.W. 1st Avenue, Delray Beach, Florida 33444

Dear Mr. City Manager:

On behalf of CBRE, Inc., (CBRE) thank you for the opportunity to provide you with this proposal to represent the City of Delray Beach in planning and executing a path forward to redevelop your Municipal Complex through a public-private partnership (P3) while generating offsetting revenue through beneficial development on City-owned property in Delray Beach.

In this document we have described how CBRE can support the City to envision the future facility, develop a financial plan that generates revenue to partially offset building costs, prepare the developer solicitation, broadly market the project, perform financial and constructability analysis and negotiate the best transaction terms on the City's behalf all in accordance with State of Florida Statutes and local procurement requirements, as applicable.

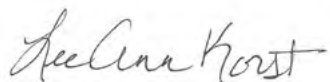
We have successfully provided these services to the City of Hollywood recently on its City Hall Circle, the City of Miami on its Riverside Center, Pinellas County on its headquarters redevelopment, the City of Pompano Beach on its City Hall, and other clients nationwide. We bring significant intellectual capital and experience to benefit Delray Beach and welcome the opportunity to continue our collaboration.

With the world's largest and most successful commercial real estate services firm serving on the City's behalf, Delray Beach has access to development and public-private partnership (P3) specialists and local market experts to execute a seamless transaction at the best value.

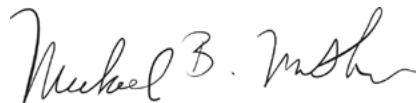
We are on stand-by to begin work on this important project and capture the advantages of the highly competitive market for development in South Florida. We look forward to answering any questions you may have regarding the following proposal.

If we are selected, the City has our personal promise that our partnership will be governed by CBRE's RISE values: Respect, Integrity, Service, Excellence. Please don't hesitate to contact us with any questions you may have.

Sincerely,



Lee Ann Korst, Senior Vice President
CBRE Public Institutions & Education
Solutions

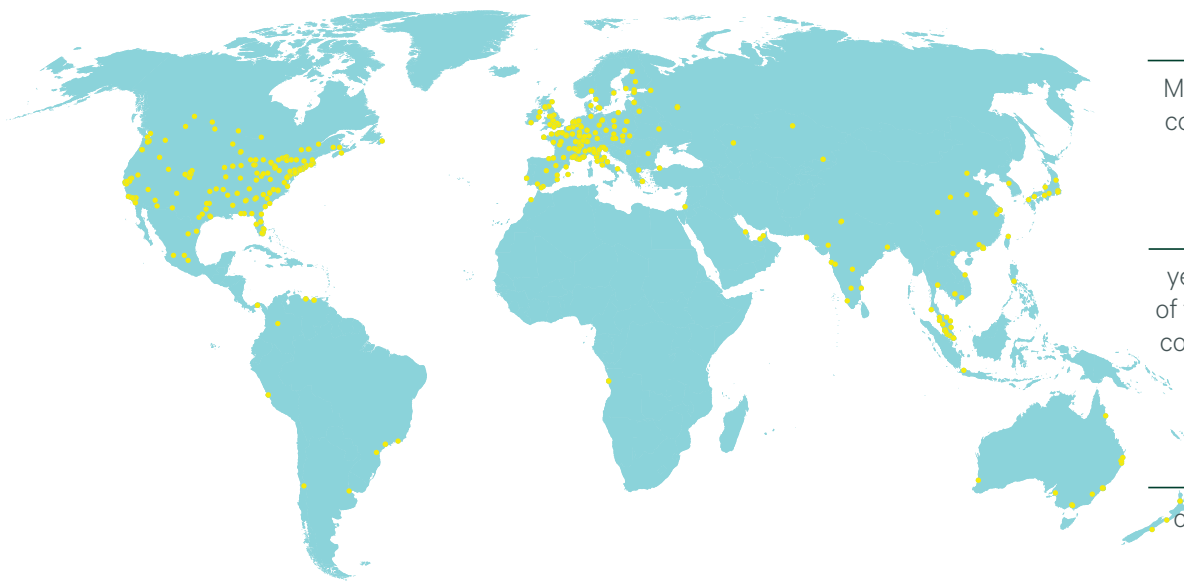


Michael McShea, Executive Vice President
& National Co-Lead
CBRE Public Institutions & Education
Solutions

Introduction

CBRE, Inc. (NYSE: CBRE), a Fortune 500 and S&P 500 company headquartered in Dallas, Texas is the world's largest commercial real estate services and investment firm (in terms of 2021 revenue). The company offers strategic advice and execution for property sales and leasing; corporate services; property, facilities and project management; mortgage banking; appraisal and valuation; development services; investment management; and research and consulting.

Trusted by 90% of the Fortune 100 and over 100 public sector clients



#1

Most admired real estate company for 9 years in a row by Fortune

9

years consecutively one of the world's most ethical companies by Ethisphere

#122

on the Fortune 500 list

500+
OFFICES

105K+
EMPLOYEES

100+
COUNTRIES

Transaction Services

9,450
BROKERS

67,975
TRANSACTIONS

\$290.1B
TRANSACTION VALUE

Lease Administration

180,000
LEASES MANAGED

1,200
EMPLOYEES

Project Management

42,242
PROJECT MANAGED

\$93.0B
CONTRACT VALUE

Facilities Management

50,000+
FM EMPLOYEES

7.0B
SF MANAGED

36.8M
FACILITIES OCCUPANTS

Florida's #1 Commercial Real Estate Services Firm

Statewide Coverage & Leadership

1700
employees

11
offices

50
years

#1

global market position in

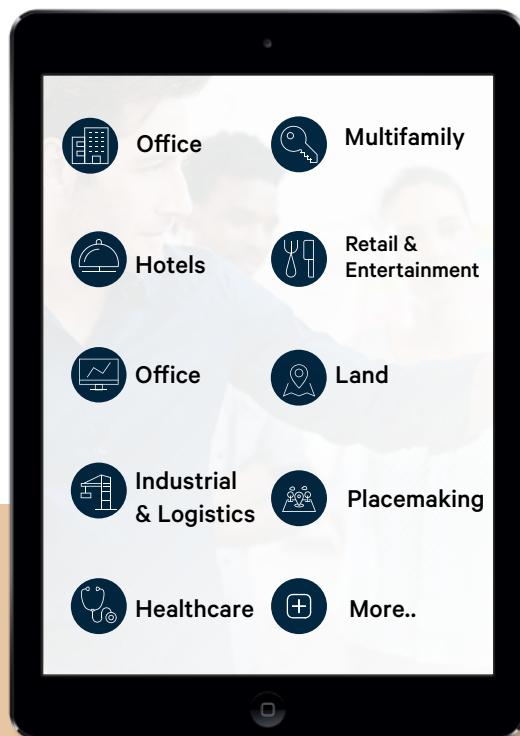
- ✓ leasing
- ✓ property sales
- ✓ property management
- ✓ valuation

\$15.6B
2021 transaction
volume

\$9.3B
2021 sales
volume

\$3.6B
2021
leasing
volume

100+ AREAS OF SPECIALIZATION.



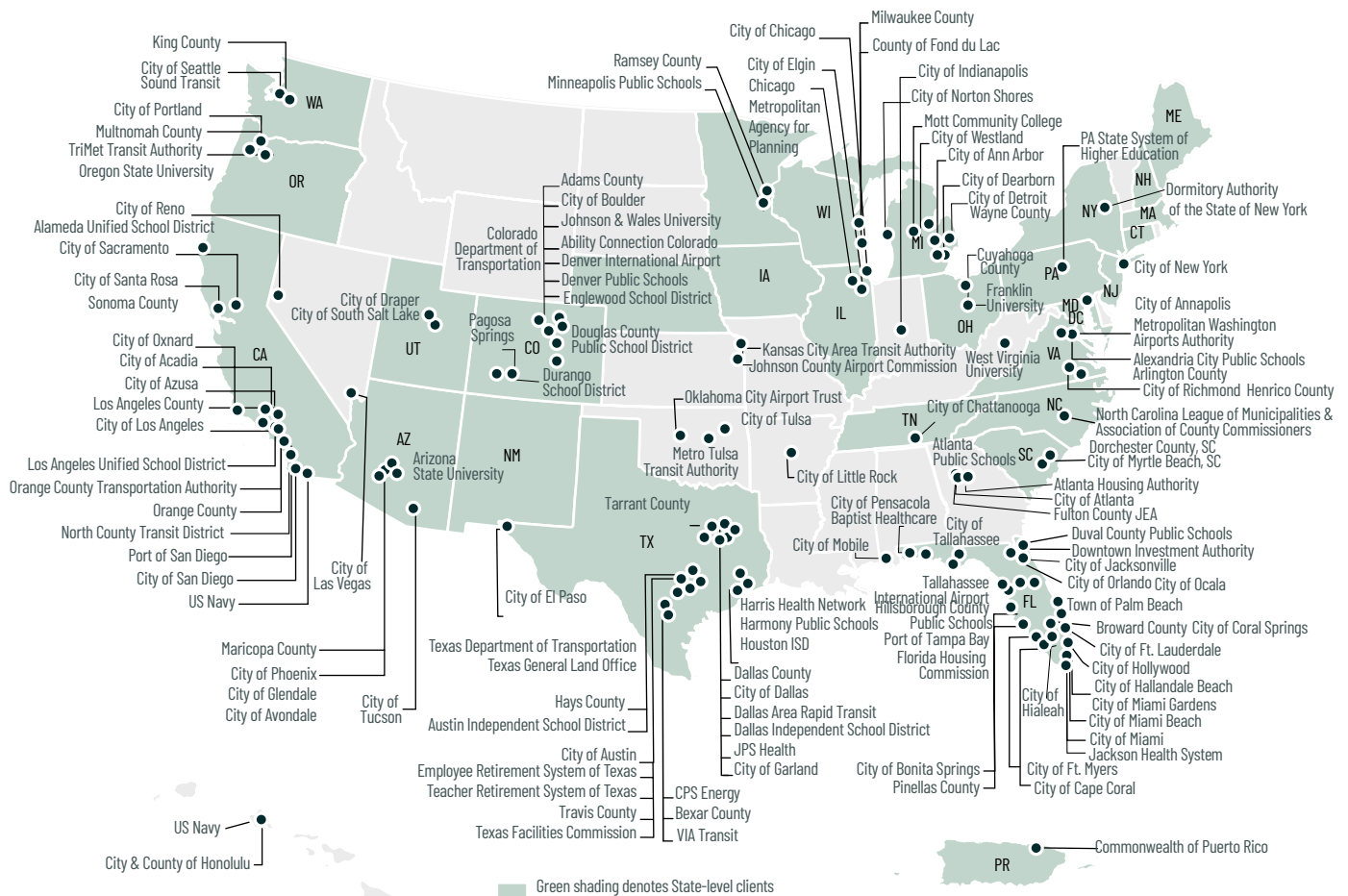
ONE POINT
OF FOCUS—
BRILLIANT
SOLUTIONS FOR
OUR CLIENTS.



Public Institutions & Education Solutions

CBRE's Public Institutions & Education Solutions practice represents state and local governments in their most high profile development projects.

The CBRE Public Institutions & Education Solutions (PIES) team is the leading provider of real estate services to local governments in Florida. These entities are typically the largest single landowner in any particular market and frequently seek out CBRE's expertise in structuring and brokering development projects that provide revenue, meet operational priorities, and high quality amenities to their communities. In the last two years, the team has generated over \$3B in revenue for local government landowners who have engaged CBRE to solicit developers and operators on their behalf.



Understanding

We believe that good real estate decisions begin with comprehensive strategies that align organizational objectives to real estate requirements.

The Delray Beach City Hall & Municipal Complex has been a landmark since its completion in 1960. In that time, the City's population has grown from 12,000 residents to approximately 70,000, and influx of movement and development in the Sunbelt post-COVID are anticipated to continue that trend.

We understand that the City is seeking to redevelop its Municipal Complex to achieve a new facility more appropriately sized and designed for your needs, while limiting the impact on taxpayers and capitalizing on the increased value of your owned land.

Many municipalities are in the same position as Delray Beach, facing the familiar challenge of being land and building rich but cash poor, and in need of creative solutions to finance these projects beyond traditional bonds. CBRE has successfully advised and represented many similar clients to develop solutions that maintain your high level of citizen services while limiting your financial requirements.

On this project we understand that the City is seeking CBRE's support to prepare, structure, market, negotiate, and execute a public-private partnership (P3) to attract developer competition to deliver the new facility. In a P3, the value of commercial mixed-use development on owned properties can wholly or partially offset the amount of finance (bonds, or other) required by the City. CBRE will also explore other financing structures such as a credit tenant lease (CTL) which would use the City's existing credit rating and planned future occupancy to amortize the cost of the building into lease payments. At the end of the term, the City owns the improvements.

We will explore all options to deliver the most efficient and optimal solution to Delray Beach, its citizens, and its dedicated staff.

Many municipalities have *common conditions and challenges* facing your hardworking staff.

City Halls, Administrative Centers, Municipal Complexes, and other facilities can set the tone of a municipality for citizen services, businesses, tourists, and investors alike. In many cases these facilities are dated and otherwise obsolete, detracting from economic development goals, hindering staff recruitment, and limiting operational efficiencies for growing cities nationwide.

- + limited funding
- + aging facilities
- + significant deferred maintenance
- + inadequate space for growth
- + dated office space and limited mobility opportunities
- + over-crowding and inefficient layouts
- + limited parking
- + staff distributed into multiple locations and repurposed facilities
- + location that may not be in sync with current development patterns
- + systems approaching end of useful life

Approach

At the start of the project, the CBRE team will:

- Meet with the City and any required stakeholders including leadership and elected officials, to confirm all assumptions, current understanding, and any planned changes to the existing data and project goals
- Confirm our receipt of the information provided to date about the City's goals for the project, previous space planning and cost estimating deliverables, and ask any questions or request any additional documentation that may have become available
- Be available for City Commission questions and City-desired refinements to this scope of work

Equipped with this information, the team will embark upon the analysis and tasks described on the following pages.

Phase 1: Define the Project

Determine Space Needs for Future Facility

Defining the City's requirements in a future facility is a critical step to determining overall budgetary requirements, and future project scope. In 2019 the City undertook a previous needs assessment with Carnahan Proctor and Cross (CPC) and CPZ Architects Inc to assess then-current conditions at City Hall and the Community Center, the City Attorney's Office and Storage Building, and the Police Department.

The study indicated almost universal increases in space are needed to accommodate current and future City functions. The total estimated square footage required for a new facility in the 2019 study was approximately 92,000 SF. CPC and CPZ also provided construction estimates for the new facility, including a new Police Department, totaling at approximately \$100M in 2019.

Approximately three and a half years, a global pandemic, and changed supply chain factors have had a significant impact on construction costs and the modern workplace. We recommend the City engage CPC and CPZ to update the space estimates taking into account staff changes, appropriate circulation, and reflect the time elapsed since the original study. These space estimates will be included in the developer solicitation to provide proposers with a clear and specific picture of the space required in a new facility.

Construction cost estimates must also be updated to reflect sharply increased costs post-pandemic. CBRE has entered into a strategic partnership with Turner & Townsend, a leading global cost consultancy. Turner & Townsend is available to provide updated construction cost estimates based on the required square footage and corresponding parking.

Our approach

Phase 1: Define the Project

Phase 2: Plan for the Future

Phase 3: Engage Developer Market

Phase 4: Proposal Evaluation & Review

Phase 5: Partner Selection & Transaction Execution





Assess Development and Revenue Potential Available

There are a number of parcels and sites in and surrounding the current City Hall complex that are owned by the City and Delray Beach Community Redevelopment Agency (CRA) that have substantial development potential. These sites could be used for income-producing development to at least partially offset the cost of the new facility and reduce the amount of additional financing required.

In many cases we recommend combining the offer of development rights on City/CRA owned parcels with the development of public, special-use properties like City Hall and the Police Department. This “bundling” can improve the economics of the project and attract more robust developer competition.

CBRE will review all City and CRA-owned property in the Downtown area to make recommendations regarding development potential, sites that should be included in the solicitation as revenue opportunities (through sale or ground lease), and at all times seek to optimize the offering to the City’s benefit on this project. These recommendations may include relocation of the City Hall facility and/or Police Department to another location, consolidating other locations, or redeveloping in place.

We recognize that the City’s tennis facilities on site are an important community asset and have an existing operating lease with a third party through 2030, and are deed-restricted or otherwise encumbered by voter referendum requirements. Our recommendations will respect those requirements while providing creative solutions to maintaining tennis uses while still optimizing the project’s potential.

Phase 2: Plan for the Future

Assess Available Value & Required Finance

Based on the findings in the previous phase, and working with our local market specialists, financial analysts, construction professionals, and site planning partners, CBRE will deliver:

- site plan(s) demonstrating in aerial illustration and 3D drawings of the anticipated arrangement of the future facility(ies) on the recommended site(s)
- massing studies demonstrating market-feasible mixed uses and densities on up to four sites the City agrees to consider for redevelopment as part of this project
- financial analysis of likely revenue available to the City as a result of this redevelopment, taking into account tax revenue, ground lease revenue (if applicable), etc
- recommendations for financing any remaining “gap” between the construction cost estimates from Phase 1 and the development revenue available as a result of the analysis in Phase 2

We will support the City’s engagement with the Commission and public stakeholders as requested.

Phase 3: Engage the Developer Market

Subject to your concurrence with the findings and recommendations in the previous phase, the CBRE team will collaborate with the City to develop and implement a solicitation process to engage prospective developers by performing the following tasks:

- With your input, CBRE will act quickly to create customized world class marketing materials that incorporate the findings of Phases 1-2 and detail the desired project, required information, selection process, respondent qualification criteria, project approach, value parameters, etc.
- CBRE will refine our proprietary developer and operator prospect list based on market specialization, financial capability, and compatibility with your goals for the project.
- CBRE will oversee the offering process on your behalf, managing all communications, hosting site tours, disseminating documents, contacting respondents for clarifications, answering questions, and collecting responses, all in accordance with the City's required procurement process.

The solicitation will require detailed submissions from proposers, including developer's experience and qualifications, conceptual designs, development proformas, a detailed capital stack and financing plan for the project, and other submission requirements. The goal is to solicit information that demonstrates the developer's proven ability to finance and perform the improvements required by the City to a high standard of quality. Specific requirements will include but not be limited to:

- 1 A complete development plan showing the developer's approach to delivering the required facilities including renderings, site plans, unit/use mix, density, parking, etc
- 2 Renderings of proposed improvements and specifications related to level of renovations and amenities
- 3 Pro formas of the project(s) including returns as it relates to the valuation of the property
- 4 A detailed description of participation scenarios including options, ground leases, joint venture participation, etc.
- 5 The experience of the company as it relates to similar developments, including references
- 6 Development timeline, schedule, and milestones
- 7 Acceptance of binding requirements issued by the City
- 8 Guarantees and risk reduction to the benefit of Delray Beach

Marketing Tools

When you partner with CBRE, you unlock the industry's leading marketing platform. Our team will deliver a tailored marketing strategy specific to your goals, develop a highly polished collection of materials and apply tactics and technologies that will communicate the unique value and opportunity at the Gateway site.

Leveraging the firm's best-in-class resources, CBRE will deliver a sophisticated suite of custom marketing collateral complemented by virtual experiences that enable potential investors to "tour" properties from anywhere in the world—a critical element of success under current market conditions. Our bespoke marketing practices will generate powerful impressions, even if the opportunity to physically experience the offering does not exist.

Our integrated suite of virtual marketing solutions delivers maximum results.

RFP: Digital-First Experience

- A concise, graphical, data and story-driven marketing package
- Captures the attention of decision makers by driving them to focus on high-level information of the investment
- Enhances speed-to-market and increases efficiencies in the marketing process
- Supporting documents such as reports, in-depth financial models and deep-dive market information available in Deal Flow virtual deal room



Web Presence

- An engaging, full-featured, mobile-friendly executive summary presentation made available on the Deal Flow platform
- Potential investors can interact with a virtual tour, review investment highlights, access and sign a confidentiality agreement, and more

Launch Email

- Targets active, qualified buyers
- Includes standard touch points and virtual marketing materials
- Distributed through the Deal Flow platform



Property Marketing

Powered by CBRE Deal Flow

CBRE Deal Flow is CBRE's listing platform for all investment sales. This digital, all-in-one marketplace streamlines the entire disposition process, with full-coverage tracking, a secure virtual deal room, and sophisticated reporting. Deal Flow enables a highly customized property marketing package complete with website, email marketing, and virtual deal room, with exposure to 1.1M+ investors globally and 150,000+ site visits per month.

1.1M+

Investors in Our Database

1+

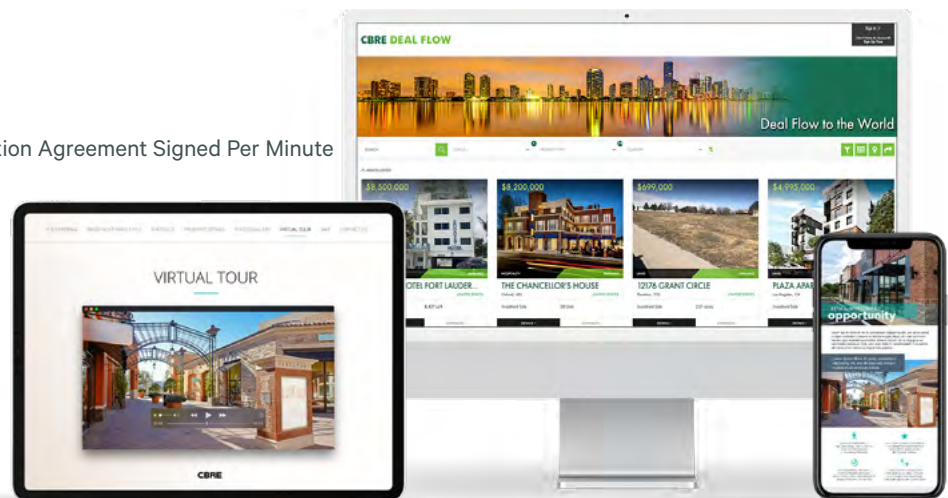
Registration Agreement Signed Per Minute

150K+

Site Visits Per Month

430+

New Deals Brought to Market Each Month



Sample marketing materials for City Hall and Headquarters Projects





Benefits to Delray Beach

Our network works for you



Commercially Familiar Process

- Reduce perception of complex and prolonged public sector process
- Clearly specifies requirements to interested parties
- Professional marketing materials to present offering in its best light



Global Exposure

- Largest commercial real estate network in the world
- Credibility of most recognized brand in the industry
- 1.1M+ prospects in proprietary listing platform



Bias to Action

- Financially and culturally motivated to move your project forward
- Maintain positive momentum to avoid languishing



Maximize Returns

- Competitive environment created through listing process and broad marketing
- Best knowledge of deal terms and industry norms
- Subject matter experts negotiating on behalf of your best interests

Access to global capital

CBRE migrates more global capital around the world and into the U.S. than any other firm.

2021 Highlights

#1

Globally in total properties sold & total dollar volume for the 11th consecutive year

23.7%

Global market share

\$64.8B

Global cross-border investment sales activity in 2021

52.2%

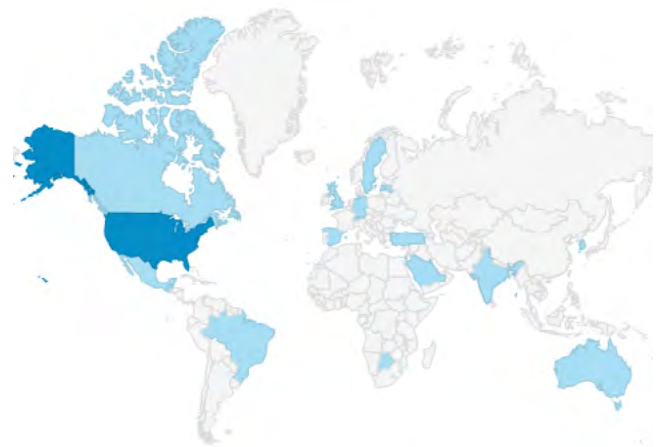
More than our closest competitor

\$177.0B

Global cross-border investment sales activity since 2019

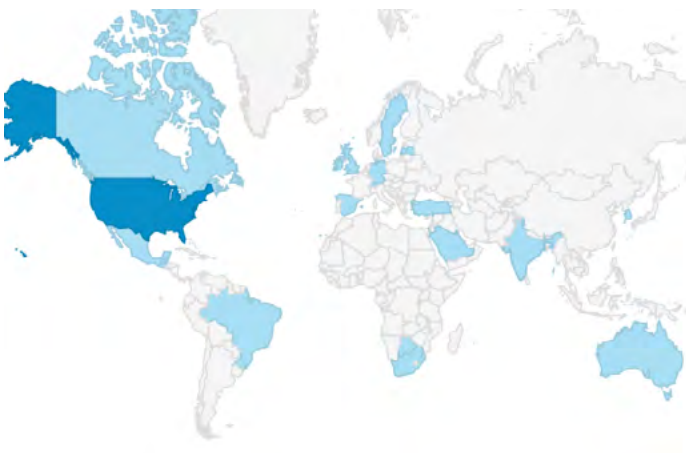
CITY OF HOLLYWOOD

185 Interested Foreign Parties



CITY OF MIAMI GARDENS

168 Interested Foreign Parties



DOWNTOWN INVESTMENT AUTHORITY, JACKSONVILLE

167 Interested Foreign Parties



Phase 4: Preliminary Proposal Evaluation

CBRE will support the City's evaluation and selection committee's activities as an independent body. When offers are received, CBRE will complete a thorough analysis of the financial projections and plans of the developers and opine on their feasibility and reasonableness. We will present information for your consideration on best path forward for the project based on rigorous review of items such as:

- Overall strength of the offers, including revenue viability and details of the course upgrades to be delivered
- Overall development plan for the municipal complex and any additional commercial development
- Risk assessment for each finalist team (including but not limited to closing contingencies / certainty, development plan, financing, construction, and delivery)
- Financial return to the City including evaluation of transaction terms and assumptions

The review process will adhere to the evaluation criteria provided with the solicitation and include items such as:

- Was all requested information provided?
- How well do respondents achieve the qualifications requirements established in the offering?
- How much of the municipal complex will be funded by the development and how much additional finance would be required?
- What is the respondents' past experience on comparable office and mixed use projects?
- What feedback did the developers' references provide? Are there red flags?
- How well-capitalized are the respondents? Will they have the sources and proof of debt and equity to deliver the project?
- How qualified are the individuals proposed to work on the project?
- Are construction costs and rent assumptions within market?
- Is the development timeline realistic?



The CBRE team will compare all proposals on a like-kind basis and support the City due diligence and selection process considering the following:

- Submission quality including objective and subjective criteria
- Interviews with proposal teams
- Proposer financial strength and experience with similar developments at this scale
- Risk issues for all parties

Vetting developer assumptions to prove project viability

CBRE provides development and construction professionals to examine developer proposals for assumptions and risks that may impact the project’s viability. We break down the buzzwords into plain language to ensure the project will deliver as promised.

Specifically, CBRE’s Project Management (PJM) team will complete the following tasks to review and analyze received proposals in detail and render a qualitative analysis in each of the following areas:

Cost Study

- Detailed review of all hard construction and project soft costs
- Review of all the metrics (costs per square feet and/or unit) to establish benchmark relativity to the market and the industry
- Contingency levels held including forecasts for market escalation
- Assessment of financial risks
- Review of clarifications, assumptions, and qualifications of cost
- Review of costs held for potential off-site development, impact fees, infrastructure improvements and services

Schedule Analysis

- Based on the proposed improvements and assumptions in the proposal, we will develop a critical path baseline schedule
- The baseline schedule will include durations and activities related to typical jurisdictional approvals including zoning and permitting, design, procurement, site prep, onsite construction, off-site improvements, and commissioning
- The baseline schedule will then be compared to the proposed project timeline. The proposer’s schedule will be tested against our baseline’s critical path in an effort to extract inconsistencies or conflicts in the schedule logic. Any inconsistencies will be flagged and included as follow up items in the final report.

Feasibility and Constructibility Review

- Review the design and structural composition of the proposed improvements and facilities, ensuring they are in keeping with the City’s space and quality standards
- Compare the design elements against the site geometry, surrounding improvements, and the environmental conditions of the planned construction area
- Review and comment on any specific construction details or methods if included in the developer’s response
- Identify any logistical challenges to the proposed improvements such as access, use restrictions, geotechnical or sea wall concerns
- Comment on any procurement or other market conditions that may impact or cause significant change to the intended improvements. This may include but not be limited to global market pressure on construction commodities, geographic shortages in skilled construction labor, etc.

Sample Feasibility Analysis



The review will include:

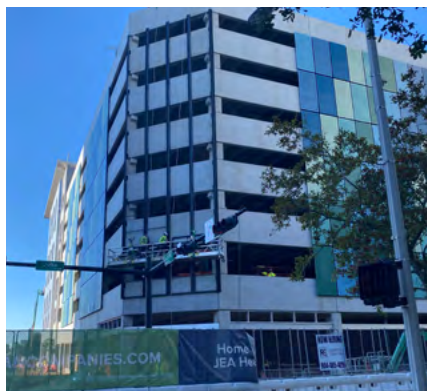
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Analysis Start: From Proposed Completion

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- Purchase and Sale Agreement
- Joint Venture Agreements
- Letter of Intent
- Land leases
- Development and Operating Agreements

Sample Headquarters Case Studies



JEA, Jacksonville, FL

Analysis and execution of HQ relocation

- market analysis and location assessment
- market engagement, negotiation
- execution of new build to suit lease



City of Miami, FL

Analysis and execution of City administrative HQ relocation and redevelopment

- facility condition assessment
- space programming
- market engagement, negotiation
- execution of ground lease + build to suit facility



Duval County Public Schools, FL

Analysis and execution of HQ relocation and site redevelopment

- market analysis and location assessment
- transaction analysis and comparisons
- market engagement
- in depth technical, financial, and commercial modeling



State of Florida Department HQs

Planning and execution of headquarters leases for Florida State Agencies including Department of Children & Families and Agency for Healthcare Administration totaling over 500,000 SF

Sample presentations and deliverables provided to similar clients



ADMINISTRATIVE
HEADQUARTERS RELOCATION
SCHOOL BOARD
ITN DRAFT BRIEFING

ITN No. 22-21/TW
Date: November 9, 2021





CBRE





➔ **Technical Analysis/SCOT**

Duval County Public Schools New Administrative Building
Technical & Financial Analysis of Responses received at the
April 6, 2022 bid opening
Completed on May 16, 2022
ITN No. 09-22/TW




CBRE

www.DCPSadminrelocation.com



North County Transit District, CA

Analysis and execution of transit-oriented redevelopment including new headquarters facility

- site assessment
- market engagement, negotiation
- execution of ground lease redevelopment and build to suit facility



City of Hollywood, FL

Analysis of headquarters redevelopment options at City Hall Circle

- scenario development
- valuation
- density analysis



City of Pompano Beach, FL

Redevelopment analysis, recommendations for City Hall and Downtown redevelopment

- site assessment
- market engagement
- forthcoming evaluation and negotiation



Jackson Health System, FL

Headquarters relocation strategy and winner, NAIOP Office Lease of the Year 2021

- market analysis
- space assessment
- transaction negotiation and execution



Your team



LEE ANN KORST
Senior Vice President
Southeast Regional Manager
CBRE Public Institutions &
Education Solutions



MICHAEL MCSHEA
Executive Vice President
CBRE Public Institutions &
Education Solutions



LESLIE MAISTER
Vice President
CBRE Land Services



JIM WRICH
Project Management Director,
South Florida
CBRE Project Management



TESS FLEMING
Transaction Manager
CBRE Public Institutions &
Education Solutions



MATT KIZIAH
Project Management Director,
Palm Beach & Broward Counties
CBRE Project Management



DAVID BATEMAN
Managing Director
CBRE Boca Raton and Fort
Lauderdale



ROSS HUBER
Financial Consulting Director
CBRE Financial Consulting Group



**SOUTH FLORIDA'S
LEADING MUNICIPAL
DEVELOPMENT TEAM**

**+ 150 YEARS
COMBINED EXPERIENCE**

**+\$3B
IN RECENT GOVERNMENT
DEVELOPMENT PROJECTS**

Full bios for our team members are
provided as an appendix

Compensation Proposal

CBRE's compensation will take the form of a monthly retainer payable by the City of \$4,500 for our services throughout the transaction planning and execution process which is anticipated to be 9-12 months.



Retainer

The City will pay CBRE a monthly retainer of \$4,500 /month for ongoing project preparation, marketing services, and negotiation services.

In addition, CBRE will be paid a Success Fee for Development Advisory Services by the selected Developer, calculated on the Total Project Cost on a cumulative sliding scale as listed below. Total Project Cost (TPC) is defined as all hard and soft costs of the project including but not limited to; the value of the land plus infrastructure, design, and construction costs as proposed by Developer.



Commission

In addition, CBRE will be paid a market-rate commission for our services payable by the Developer on a cumulative basis based on the table below.

This fee will be credited back to the City following CBRE's receipt of a market commission payable by the Developer. If a transaction does not materialize, CBRE retains the accrued monthly retainer fee.

SERVICE	PAID BY	AMOUNT	TIMING
Consulting services for marketing, RFP development and distribution, bid analysis and documentation	City	\$4,500 / Month	Monthly upon notice to proceed
Transaction and development advisory brokerage	Developer	Per sliding scale listed below	30 days of execution of development agreement

SUCCESS FEE	TOTAL PROJECT COST TRANCHE
3.50%	\$0 - \$10 M
3.00%	\$10 M - \$20 M
2.50%	\$20 - \$30 M
2.00%	\$30 M - \$50 M
1.50%	\$50 - \$100 M
0.95%	\$100 M or greater

The Developer shall pay the fee within Thirty (30) days of execution of all development agreements between the City and the Developer. CBRE shall credit back to the City any monthly retainer previously paid at such time as CBRE is paid by Developer. CBRE will specify the fee arrangement and payment terms in the RFP/ITN issued by CBRE on the City's behalf and stipulate that said fee is to be paid by the developer is a condition for consideration of the Developer's proposal to the City.

ADDITIONAL ONE-TIME RECOMMENDED SERVICES:

Massing Studies/Site Plans

CBRE recommends preparing preliminary massing/site plans for the headquarters site and up to four mixed use commercial sites prior to solicitation release to both visually and mathematically demonstrate to stakeholders the scale and density of the development that can be achieved and the corresponding financial upside. These services can be provided by a third party firm we regularly collaborate with for a fee of \$20,000. The massing plans will visually demonstrate the achievable density and potential site layout, which will help the community, City, and developers envision the project and ensure appropriate scale for the site(s).

Facility Condition Assessment (FCA)

CBRE often recommends conducting an FCA on a headquarters site being considered for redevelopment. Understanding the deferred maintenance and ongoing expenses required to maintain the current facility can be helpful information when developing a business case for the new project. If desired by the City CBRE can deliver these services through a third party vendor we regularly collaborate with for a fee of \$15,000 - \$20,000 or less.

Cost Estimation of New Facility

We understand that CPC and CPZ previously delivered a construction cost estimate for the facility. We strongly recommend updating those figures to reflect post-COVID changes in construction costs, inflation, and supply chain issues. CBRE's strategic partner Turner & Townsend, a global cost consultancy, can provide this estimate for a fee between \$20,000 - and \$25,000.

In the event that our Agreement or any particular engagement to provide the Services ends without a signed transaction, within 30 days of that ending, CBRE shall provide the City with a list of all parties with whom CBRE was engaged in active negotiations with respect to leases or other transactions for which fees could be earned under this Agreement. CBRE shall also provide the City with written evidence of such negotiations. If within one year after such expiration or termination date, the City enters into any agreement of sale, lease, sublease or other written agreement with a party on such list for which a fee would have been earned hereunder, CBRE shall earn the fee provided for under this Agreement to the same extent as if the Services had not expired or terminated. Upon the expiration of the one year period, CBRE may present to the City for its consideration an extension of the fee protection period for any existing transactions which remain active and imminent. The City shall not be obligated to extend such period, but the Parties shall negotiate in good faith a fair compensation arrangement for the work performed by CBRE (or its Subagents) prior to termination. This paragraph shall survive the termination or expiration of our Agreement.



Team Bios

LEE ANN KORST

Southeast Regional Manager
CBRE Public Institutions
and Education Solutions
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RECENT LAND DEVELOPMENT CLIENTS:

- City of Hollywood, Hollywood Beach Cultural & Community Center
- City of Hollywood, Orangebrook Golf & Country Club
- City of Miami, Miami Riverside Center
- City of Miami Gardens, mixed assortment of parcels for commercial and residential development
- Johnson & Wales University Campus redevelopment sale, North Miami
- Downtown Investment Authority of Jacksonville, The Ford on Bay
- Duval County Public Schools, Administrative Headquarters relocation

PROFESSIONAL EXPERIENCE

Lee Ann Korst is Senior Vice President within the Public Institutions & Education Solutions (PIES) team and is responsible for the Southeast region government practice. She currently manages contracts for the States of Florida, Tennessee and South Carolina, and Cities of Miami, Miami Beach, Hollywood, Jacksonville, Fort Myers, and Broward County, among others.

Ms. Korst has managed the State of Florida account since 2011 by providing strategic advisory services and representing the State as both tenant and owner. She led the CBRE team responsible for publishing the State's Real Estate Optimization Plan that identified between \$70-100M in annual saving and has managed the disposition of a variety of State-owned property, achieving 30.4% above the minimum bid price for the properties as well as more than 1 million square feet of tenant representation assignments. Ms. Korst has also led several Public-Private Partnerships, including high profile marina redevelopments, build-to-suit City administrative headquarters, and long term ground lease developments.

Ms. Korst has extensive government experience serving in high level positions at two Departments with the State of Florida. She served as the Director of Real Estate and Deputy Secretary at the Department of Management Services which included oversight and management of 7.9 MSF in the Florida Facilities Pool as well as 10 MSF of private sector leasing. Ms. Korst then served as the Deputy Executive Director, Department of Highway Safety and Motor Vehicles, with responsibility for direct management and oversight of the Division of Driver Licensing, Division of Motor Vehicles, Customer Service Center and Cabinet Affairs. She also served the Department of Highway Safety and Motor Vehicles as the Chief of Staff, a role that included overseeing administrative functions of that 4,500-employee state agency and \$280M budget.

CREDENTIALS

- TOBY Winner (over 1,000,000 SF category)
- TOBY Judge (250,000- 499,000 SF category)
- TOBY Winner (250,000 – 499,000 SF category)
- Equity Office Properties Building of the Year
- TOBY (The Office Building of the Year) Winner (100,000 – 249,000 SF)
- International Tenant Handbook of the Year Award

EDUCATION

- Master of Business Administration, Oglethorpe University
- Bachelor of Science in Management and Quantitative Methods, Illinois State University
- Harvard University - Strategic Negotiations: Deal Making for the Long Term

SPEAKING ENGAGEMENTS

- Guest speaker at Florida P3 conference

MICHAEL MCSHEA

Exec. Vice President & National Lead
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RECENT LAND DEVELOPMENT PROJECTS:

- City of Hollywood, Hollywood Beach Cultural & Community Center
- City of Hollywood, Orangebrook Golf & Country Club
- City of Miami, Miami Riverside Center
- City of Miami Gardens, mixed assortment of parcels for commercial and residential development
- Johnson & Wales University Campus redevelopment sale, North Miami
- Downtown Investment Authority of Jacksonville, The Ford on Bay
- Duval County Public Schools, Administrative Headquarters relocation
- Transit oriented redevelopment, 10 acres, Oceanside, CA
- Redevelopment project, 200 acres, San Diego, CA

PROFESSIONAL EXPERIENCE

Michael B. McShea, Executive Vice President, is a co-leader of CBRE's state and local government practice. Mr. McShea provides strategic planning, development advisory, brokerage and other associated real estate services to government entities and education institutions nationwide.

Mr. McShea is a long time collaborator with Lee Ann Korst and together they have advised municipalities throughout Florida and the Southeast on the optimization of their real estate portfolios and real estate transactions. As an example, Mr. McShea and Ms. Korst are current collaborators on a \$1B redevelopment project for the City of Miami, led the State of South Carolina through an asset inventory and portfolio optimization leading to the disposition of over \$59M in surplus property, and represent the State of Florida as a strategic partner.

Nationally, Mr. McShea has provided development advisory services for the North County Transit District, College of William & Mary, Alexandria City Public School System, National Institutes of Health, John Hopkins Applied Research Laboratory and the University of Cincinnati. He has advised the cities of Indianapolis, IN, Mobile, AL, Ann Arbor, MI and Miami, FL on economic development initiatives and public private partnerships.

Mr. McShea has developed strategic plans for various government entities including, most recently, the Commonwealth of Puerto Rico, States of Florida and South Carolina, and the Cities of Fort Myers, FL, Oakland, CA and Mobile, Alabama.

ACHIEVEMENTS

- United States Conference of Mayors Outstanding Achievement in Public Private Partnership, City of Tulsa, City Hall Acquisition
- National Association of State Facility Administrators Outstanding Achievement Award, Portfolio Management with the State of Michigan

EDUCATION

- Bachelor of Science, Business and Management, University of Maryland

INDUSTRY RECOGNITION & SCHOLARSHIP

Mr. McShea has been a guest lecturer on various topics involving corporate, municipal and educational real estate including the National Association of College & University Business Officers (NACUBO), National Association of State Facility Administrators (NASFA), American Institute of Architects, California Association for Local Economic Development, American Association of Port Authorities, the Construction Manager Association of America and the Keenan Flagler Business School at the University of North Carolina Chapel Hill. He is also a recent speaker at federally focused P3 conferences and Florida-specific P3 events.

LESLIE MAISTER

Vice President
CBRE Land Services

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RECENT SAMPLE CLIENTS

- 13th Floor
- Altman Development
- D.R. Horton
- GL Homes
- Glassman Development Corp.
- Home Dynamics
- iStar Financial
- Lennar Homes
- Meritage Homes
- Presbyterian Church
- Pulte Homes
- Rialto Capital
- Schickedanz Homes
- Spirit Realty
- SunTrust Bank
- Wells Fargo Bank

PROFESSIONAL EXPERIENCE

Leslie Maister is a Vice President with CBRE's Capital Markets Group. Leslie works within the South Florida multifamily investment sales team but with a primary focus on land for residential and mixed-use development. He is also a member in the company's Land Services Group providing advisory and transaction services in Southeast Florida from Miami-Dade through Indian River Counties.

Leslie has had an impressive 25 year career in the South Florida real estate industry with a number of leading companies, including K. Hovnanian and Centex Homes, where he headed up their land acquisition efforts in Miami-Dade, Broward and Palm Beach Counties, responsible for the acquisition of over \$125,000,000 of residential and mixed use development sites and was an integral member of the acquisition team that closed over \$600,000,000 of land transactions throughout South Florida.

Most recently, Leslie was a founding principal in Southeast Asset Specialists, a boutique full-service real estate brokerage company with offices in Fort Lauderdale and Jacksonville, representing Builders, Developers, Banks, REIT's, and Investors with their land acquisition and disposition needs throughout the State. Leslie is a current CCIM candidate, a member of the Urban Land Institute, and has also donated time and energy to the Gold Coast Builder's Association's government affairs committee.

Leslie attended Pine Crest School in Ft. Lauderdale, holds a B.S. in Accounting from Washington and Lee University, and has been a licensed Florida Real Estate Broker since 2000.

SIGNIFICANT ASSIGNMENTS

- 3.96-Acre Bank of America NNN property on US-1 in Delray, closed June 24, 2022, sales price of \$25,000,000
- 0.72-Acre Easterseals land in Miami Health District, closed July 6th, 2022, sales price of \$6,000,000

EDUCATION

- Washington and Lee University, B.S. in Accounting

JIM WRICH

Director
CBRE Project Management
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jim.wrich@cbre.com



PROFESSIONAL EXPERIENCE

Jim Wrich is CBRE's Director of Project Management for the South Florida Region. He is responsible for all aspects of project development, execution and delivery, including strategic planning, site acquisition, design and construction coordination, procurement, budget and schedule management, quality control and relocation. Jim's team of project managers provides services to a variety of regional, national and global clients, on both the owner and tenant sides, across office, retail and industrial uses, as well as supporting capital markets and asset management.

In his previous role as Managing Director of Project and Development Services at another real estate firm, Mr. Wrich led the project management and development services business in the Western U.S., Mexico, Caribbean, Central and South America. He managed \$1.5 billion in capex spend annually, and projects ranged from \$20 million up to \$200 million.

Before this, he was Director of Project Management for CBRE in Los Angeles, where he led a team of construction and project management professionals overseeing \$1 billion in capital projects throughout California. In this role, he led construction of the CBRE corporate world headquarters in downtown Los Angeles. In addition to his experience with interior and site developments, Mr. Wrich has represented several public and private clients in the acquisition and construction of ground up shell and core projects.

Before joining CBRE, Mr. Wrich served as Director of Operations/Construction and Engineering for Trammell Crow Company (TCC) and is a nine-year veteran of the US Navy.

SAMPLE CLIENTS REPRESENTED

- Boeing
- General Dynamics
- Esterline Defense
- Meggitt Aerospace
- PPG Aerospace
- Broadcom
- Mercedes Benz
- Princess Cruises
- Quest Diagnostics
- Cedars Sinai
- Oregon Health & Science University
- Siemens
- Illumina
- Latham & Watkins
- Greenburg Traurig
- Towers Watson
- AECOM
- Univision
- Warner Brothers
- Banamex
- Royal Bank of Canada
- MetLife
- GSA
- Los Angeles Unified School District

SIGNIFICANT ASSIGNMENTS

- City of Hollywood, Beach & Cultural Center P3 Redevelopment
- CBRE Investors | San Bernardino, CA | 5,800,000 SF
- Multinational Technology Company | Mountain View, CA | 2,300,000 SF
- Multinational Software Company | Bellevue, WA | 561,000 SF
- Multinational Social Media Company Data Center | Prineville, OR | 487,000 SF
- Banamex | Mexico City | 450,000 SF
- Quest Diagnostics | West Hills, CA | 370,000 SF

EDUCATION

- Bachelor of Science in Business Management - Pepperdine University, Malibu, CA

AFFILIATIONS

- ULI - Southeast Florida / Caribbean
- Certified Construction Manager - California State University Dominguez Hills

MATT KIZIAH

Director
Project Management
+1 561 393 1684
matt.kiziah@cbre.com

PROFESSIONAL EXPERIENCE

Matt Kiziah is the Director of Project Management overseeing Palm Beach and Broward Counties for CBRE. Mr. Kiziah has over 15 years of experience in construction delivery and project management. He has managed construction and development projects for all real estate types including Office, Industrial, Mixed-use, Hospitality, and High-Rise Residential and Retail throughout Palm Beach, Broward and Miami-Dade Counties. In this capacity, he is accountable for developing, managing and leading the successful delivery of projects from the initial planning stages through completion. Since joining CBRE in 2012, Mr. Kiziah has managed over \$300 Million in ground-up, tenant improvements and capital improvement projects for both occupiers and investors.

Prior to joining the Florida Project Management team, Mr. Kiziah was a Project Manager for Suffolk Construction Company. In this role Mr. Kiziah managed the management and delivery of more than \$200 Million in construction throughout the South Florida Market.

EDUCATION

- University of Florida, B.S., Building Construction 2003

PROFESSIONAL AFFILIATIONS/ACCREDITATIONS

- USGBC
- Urban Land Institute
- Association Builders & Contractors

SIGNIFICANT ASSIGNMENTS

- City of Hollywood, FL, Orangebrook Golf & Country Club Upgrading & Development
- St. Andrews CC, Boca Raton, FL | \$10M | Hospitality / County Club – Clubhouse & Pool Renovation
- BallenIsles CC, Palm Beach Gardens, FL | \$35M | Hospitality / Country Club – Clubhouse & Pool Renovation
- 1 Harvard Circle, West Palm Beach, FL | \$9M | Class A Office TI, LEED® Silver
- Regus, Del Ray Beach, FL | \$1M / \$1.5M | Class A Office TI / Capital
- Esperante, West Palm Beach, FL | \$7M | Hospitality / Senior Living Roof Replacement
- Quest Diagnostics, Miramar, FL | \$5M | Medical / Laboratory Medical Testing Lab
- Erickson Living, Palm Beach Gardens, FL \$1M | Medical / Assisted Living Chatsworth at PGA National
- SFWMD, West Palm Beach, FL | \$8M | Institutional / Laboratory LEED® Gold
- GLP, Miramar, FL | \$1.3M | Industrial / Capital Improvement, Countyline Business Center Loading Dock
- Aventura Arts, Aventura, FL | \$10M | Government / Entertainment Arts and Cultural Center, LEED® Silver
- Found Care, Palm Springs, FL | \$3M | Medical / Medical Office Comprehensive Community Care Clinic

CLIENTS

-
- Ocean Reef Club
- St. Andrews Country Club
- Mizner Country Club
- BallenIsles Country Club
- Wycliffe Golf & CC
- City of Aventura
- City of Boca Raton
- City of Boynton Beach
- Diocese of Palm Beach County
- Palm Beach County Division
- SFWMD

ROSS HUBER

Director
Financial Consulting Group
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RECENT LAND DEVELOPMENT PROJECTS:

- City of Hollywood, Hollywood Beach Cultural & Community Center
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- City of Miami, Miami Riverside Center
- City of Miami Gardens, mixed assortment of parcels for commercial and residential development
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- Transit oriented redevelopment, 10 acres, Oceanside, CA
- Redevelopment project, 200 acres, San Diego, CA

PROFESSIONAL EXPERIENCE

Currently a member of CBRE's Financial Consulting Group, Mr. Huber joined the firm in January of 2006. In his role as a director, Mr. Huber provides financial and analytical consulting to corporations, financial institutions, REIT's and real estate advisory companies.

He is a regular collaborator with Lee Ann Korst and other members of CBRE's Public Institutions & Education Solutions team to advise municipal and government clients on the financial implications and elements of real estate transactions and projects including for the Cities of Miami, Miami Beach, Hollywood, and Miami Gardens.

The Financial Consulting Group is a team comprised of over twenty professionals throughout the country. The group leverages the proven experience and local market knowledge of more than 14,000 real estate professionals worldwide to provide custom analyses, which empower clients to make the most informed real estate decisions.

PROFESSIONAL EXPERIENCE

- Licensed Real Estate Salesperson, State of Illinois
- Chartered Financial Analyst

EDUCATION

- University of Wisconsin – Madison; B.S. in Economics

TESS FLEMING

Transaction Manager
CBRE Public Institutions & Education
Solutions
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PROFESSIONAL EXPERIENCE

Tess Fleming joined CBRE in May 2015 and leads public sector marketing efforts for CBRE's Public Institutions and Education Solutions group (PIES) in the Southeast. Tess is responsible for creating client proposals, presentations, and offering memorandums for public sector clients. Tess has created marketing materials for properties owned by marquee clients including the Cities of Miami, Miami Gardens, Ft. Lauderdale, Hollywood, Bonita Springs, Cape Coral, and Mobile, among others. In addition, she manages CBRE's sales process for disposition of surplus property on behalf of the State of Florida's Department of Environmental Protection. The team has sold over \$44M in surplus property to date. Tess brings more than 15 years of real estate experience and 25 years of account management and administrative support.

EDUCATION

- Florida Real Estate License
- Associate of Arts, Florida State College of Jacksonville
- BAS, Supervision and Management, Florida State College of Jacksonville

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- Downtown Investment Authority of Jacksonville, The Ford on Bay
- Duval County Public Schools, Administrative Headquarters relocation

DAVID BATEMAN

Managing Director
CBRE Boca Raton and Fort Lauderdale
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Mr. Bateman is a licensed real estate broker and former professional quarterback with diverse commercial real estate experience, having completed over 7 million square feet of transactions valued at more than \$100 million. As a lifelong learner, Mr. Bateman is constantly looking for ways to improve and lead those around him to do the same.

Mr. Bateman currently serves as Managing Director for CBRE in Fort Lauderdale where he is tasked with leading the South Florida business and driving growth strategy across all business segments in the region including Advisory & Transaction Services, Investment Sales, Debt & Structured Finance, Property Management, Valuation & Advisory Services and Transaction Management.

Prior to joining CBRE, Mr. Bateman worked as a senior real estate advisor for numerous brokerages in Florida and Texas, and as Executive Vice President for a diversified REIT in Texas where he oversaw all leasing activities for the organization which completed over 500 transactions each year valued at \$80-\$100 million in lease value annually.

AWARDS

- South Florida Business Journal '40 Under 40'

PROFESSIONAL AFFILIATIONS/ACCREDITATIONS

- CBRE Women's Network
- CBRE Rising Professionals Organization
- NAIOP South Florida

EDUCATION

- Bachelor degree in Business Management and Marketing from Florida Atlantic University

Thank you.

CBRE

**Lee Ann
Korst**

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**Michael
McShea**

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