

Collegiate Real Estate Challenge



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NAIOP
SOUTH FLORIDA

Competing Schools



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January 22, 2010



University of Miami, Coral Gables, FL
Nova Southeastern University, Davie FL

Subject: **2010 South Florida NAIOP Collegiate Challenge**

Dear Students and Real Estate Directors:

On behalf of the South Florida Chapter of NAIOP, welcome to the First Annual South Florida NAIOP Collegiate Challenge ("SFNCC"). The SFNCC has been designed to allow students from the University of Miami and Nova Southeastern University to engage in a spirited competition regarding real estate development in South Florida. It is our belief that all those involved will benefit greatly from the experience. NAIOP offers a special welcome to this year's students and faculty, and wishes that each of you have a very rewarding experience.

This year's event would not be possible without the generosity of Flagler, which put forth its 8 acre site, located in Downtown Miami, as the subject of this year's SFNCC. As sponsor, Flagler not only provides substantial dollars to help fund this learning experience, but also will make available key personnel to answer questions and provide information on the subject property. We are deeply appreciative of Flagler for their support of this NAIOP event. We are also deeply appreciative of Eric Swanson and Bruce Retzsch, the Chair and Vice Chair of the SFNCC Committee.

The enclosed binder contains a variety of information in connection with your participation in the 2010 South Florida NAIOP Collegiate Challenge. **It is imperative that you carefully read this material in its entirety.** The material identifies key participants in the program, competition guidelines, and specific property information.

The 2010 South Florida NAIOP Collegiate Challenge will focus on The Government Center Transportation oriented development site in Miami. To assist all the students in realizing their vision, NAIOP has made a host of design and development professionals available to act as sounding boards and professional resources for you. **Please be mindful that the real estate professionals are not there for the purpose of creating the vision for the project, but rather to answer questions and/or guide students to resources where correct answers may be found. The plan and vision for the project is directed by the students, not the professionals.**

As you become engaged in this endeavor, NAIOP wishes you the very best as you work through this assignment which we believe can be one of the best learning experiences of your academic life. We anticipate great things from each of the University teams of students, and consequently believe that all will benefit regardless of the outcome of the competition. We look forward to seeing all of you on April 7, 2010 for the final South Florida NAIOP Collegiate Challenge presentation and the awarding of the 2010 NAIOP Cup.

Sincerely yours,

A handwritten signature in blue ink that reads "Eric Rapkin". The signature is written in a cursive style with a large initial "E".

Eric Rapkin
2010 President – South Florida NAIOP Chapter

MISSION OF SOUTH FLORIDA NAIOP COLLEGIATE CHALLENGE



“The mission of the Collegiate Challenge is to provide unique and valuable industry exposure to college students and their respective schools in a competitive and realistic environment. The spirit of the program is to provide positive exposure and experience for all involved and to provide a “real world” experience for the students.”



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EXECUTIVE SUMMARY

SOUTH FLORIDA NAIOP COLLEGIATE CHALLENGE

Mission of the Collegiate Challenge Program

The mission of the Collegiate Challenge is to provide unique and valuable industry exposure to college students and their respective schools in a competitive and realistic environment. The spirit of the program is to provide positive exposure and experience for all involved and to provide a “real world” experience for the students.

General Outline of the Program

NAIOP will source and select a real estate development case study to one group of students from each school participating in the program so that they may generate a development program that will be submitted to a group of judges for competitive evaluation. The submitted development programs from each school will be judged based upon their written submissions of the development program including financial analysis and economic feasibility, property and market analysis, development strategy, design viability, entitlement viability, and the quality of the written support of their submission. The students will also present their development submittal to the judges as well as an audience of NAIOP attendees and will be judged based upon their organization of the presentation, their knowledge of the topic, their persuasiveness and their ability to support their program by answering questions.

The development of the program submittal will be done completely by the students utilizing their research, their knowledge base, access to public records, and access to professionals in the industry that will be provided by NAIOP. The students will also have the ability to utilize whatever outside resources they can gain access to in order to present their submittal. The professionals utilized will be directed by the students, they will interact with the students as they would with a professional developer. It is extremely important to allow the development program to be created and developed by the students. It is also significant that the design element and the public presentation is only a part of the submittal, not the primary focus. More significant is the quality of the financial and market analysis, the viability of the execution of the proposal, and the overall sensibility of the proposal.

The winning team will be recognized by the South Florida Chapter of NAIOP at an event expressly for that purpose. In addition, the school will receive scholarship proceeds to be utilized as the winning school deems appropriate.

Case Study

The case study will be selected by NAIOP based on the merits of the study:

1. Comprehensive nature of the opportunity, requiring analysis on a variety of fronts
2. Reality of the opportunity – study is not a “look-back”, but is a real project that could be developed. The project could also be a redevelopment project in lieu of a new development
3. Location within South Florida for relative easy access by the students

It is anticipated that the developer providing the case study opportunity will be a prime sponsor of the event, and will be willing and available to discuss the project with the student teams. The more open and honest the owner of the study opportunity is with the students, the more viable the submittals will be for consideration by the owner to execute.

*This **principal sponsor** will achieve several development studies for consideration for development, will have several professional resources provide their expertise to the project, and will obtain excellent exposure for the project.*

The Student Teams

The ultimate submittal and presentation should be made by a team with 4 to 6 students from each school. This can be accomplished with a selection by the school of a single team at the beginning of the competition, or could be an internal competition within the students of the school and their internal winning team submit their presentation in the official competition. Clearly, the more students involved in the competition, the more successful the program at accomplishing its purpose.

In programs similar to this around the country, the competition is an accredited class within the school's program. NAIOP would cooperate to the fullest extent possible to help and assist in this accreditation. It is ideal if the competition exists at the graduate program level, but can be offered to undergraduates at the schools prerogative.

Each school will need to have a sponsor, or professor that will support the school program. This sponsor will hopefully make the competition a teaching experience and will help guide the students through the development of the submittals. The more emphasis that is placed on professional quality and reality of the submittal, the more the competition becomes a true learning experience.

***The students** will gain valuable "hands on" experience in dealing with a real project, and with professionals within the industry. Aside from the knowledge gained from the process of developing the submittal, the students will gain experience in presentation to an interactive public audience. Additionally, once the program is completed, the students will have had the opportunity to showcase their abilities to the professionals within the industry, a "hands on" job interview in front of the South Florida real estate community. Specific benefits of winning the competition include scholarship money to be used at the University's discretion and free one-year memberships to NAIOP for all winning participants.*

***The universities** will have the opportunity to showcase the quality of their educational program to the real estate community and enhance their ability to attract excellent students to their program. The winning university will receive scholarship funds of an indeterminate amount. These funds may be distributed at their discretion, passed directly to the winning team or used within the program.*

The Professional Resources

Resources that will be made available to the student teams will fall into several categories:

1. Architectural & Planning Firms/Resources
2. Land Use/Entitlement Resources
3. Construction Firms/Resources
4. Financial and Development Firms/Resources
5. Market Research and Brokerage Firms/Resources

These resources will be volunteers from the firms that will be made available to the student teams. The student teams will have ample access to the individuals within the firms, but it will be limited so that the competition is not an undue burden on the professional resource. The student teams will be given the same amount of money to pay for deliverables, not for services.

*The **professional resources** will benefit from the competition in that they will have exposure to the “best and brightest” students that will be looking for work at some point in the future. The professional resource will have opportunity to work on a development project that could end up being selected by the owner, providing an opportunity to work with that owner.*

Summary

The South Florida NAIOP Collegiate Challenge will benefit all involved at a professional, personal and educational level. Exposure of students within this program to our professionals will help to keep these same “best and brightest” young men and women here in our market, consequently improving the quality of our industry in South Florida over the long run. Public exposure of unique and difficult development projects will help educate the general public about how difficult it is to put a successful project together – providing insight to all involved about how many different groups need to collaborate to make a project successful.

COMPETITION DESCRIPTION AND GROUND RULES

- 1) Overview of the Challenge – The 2010 South Florida NAIOP Collegiate Challenge (“SFNCC”) matches teams from the University of Miami and Nova Southeastern University real estate programs in a competition focusing on a high profile development /redevelopment project in the South Florida area. The teams will be assigned the same real estate project and will be provided essential information and/or assumptions about The Property. Each team will work to formulate a proposed investment strategy that, among other considerations:
 - a) Demonstrates an understanding of the vision of the development and incorporates this vision into the development and design.
 - b) Demonstrates an understanding of the current economy, local market conditions, development and land uses that exist or can be reasonably anticipated for The Property.
 - c) Contains ample information and support for evaluating costs, financing sources and economic returns to be expected from their recommended solution,
 - d) Identifies and responds to prevailing regulatory constraints, entitlement processes and local community interests.
 - e) Maximizes the value to the owner of The Property.

The students’ final feasibility assessment and development plan recommendations will constitute a comprehensive analysis and conclusion of how to maximize the potential of the property from both a quantitative (financial) and qualitative (feasibility) standpoint.

- 2) Team Selection – Each school will establish and be responsible for its own team selection process and will be free to utilize both undergraduate and graduate level students. Under certain circumstances the school will be allowed to utilize students that graduated the semester prior to the competition, but will need NAIOP approval to include those post-graduate students. There shall be no more than eight (8) students on the team. In the spring of 2010, the finalist teams, one from each school, will deliver a written analysis of their findings to a panel of judges selected by the South Florida NAIOP Chapter. At the competition event on April 7, 2010, each finalist team will present detailed oral discussions of their conclusions and recommendations to the panel of judges, and later that evening to a large audience in a high-profile event.
- 3) The Event – On the afternoon of April 7, 2010, the South Florida NAIOP Collegiate Challenge Event, showcasing the efforts and analysis of the finalist student teams will be held at Nova Southeastern University. (Each year the Event will be held at one of the competing Universities, rotating from one to another much like “home” athletic events) This quality function will be attended by professionals from throughout South Florida who are active in commercial real estate and related industries, as well as educators and students from each of the competing schools. The attendees will hear firsthand presentations by each school’s team outlining their principal conclusions and recommendations. Following the judges’ final deliberations, the evening’s events will be culminated with the announcement of the winning team and the presentation of the prestigious traveling trophy, The NAIOP Cup.

- 4) Award Gifts – Award gifts presented by NAIOP will be significant gifts specially selected for the winning team and each runner-up team. The award gifts are intended to be presented to the individual competing students and Directors, as approved by the Real Estate Directors of the Universities. Please provide to the NAIOP office, by the date of the event, the individual students' names and contact information.
- 5) 2010 SFNCC Philosophy – The philosophy of this competition is for all participants to gain something significant from the competition. The mission, as stated previously: “The mission of the Collegiate Challenge is to provide unique and valuable industry exposure to college students and their respective schools in a competitive and realistic environment. The spirit of the program is to provide positive exposure and experience for all involved and to provide a “real world” experience for the students.”

All participating students, instructors and schools, as well as the judges, professional resources and audience members will benefit from this competition because of the valuable experiences and exposure gained and networking opportunities they will have.

It is also expected that the owner of the subject property, as a result of their willingness to share their time, project information and financial support, will be the beneficiary of fresh, focused and creative thinking about their unique asset. In the end, this competition will likely provide the owner with perspectives and ideas that truly add value to their investment.

- 6) School Participation and Benefits – It is anticipated that each school will operate its own internal academic program built around this project. It is probable that each school will have several teams who evaluate The Property as part of an academic project competition class. Each team will be provided property information and access to the owner and external resources as they craft their evaluations and recommendations.

Each school will establish their own internal evaluation criteria and process that will lead to the selection of their winning team that will represent their school in the final event of the South Florida NAIOP Collegiate Challenge competition in April of 2010.

There are several significant benefits to the students who choose to participate in this competition:

- a) The principal benefit is the opportunity and value of working on a real-world case study of a significant real estate project located in their community. The analysis and recommendations made by the students will require their finest thinking and creativity. The options they consider will take into account the national, regional and local economies and other factors such as the supply and demand forces affecting the local real estate markets. The teams have an opportunity to put themselves into the shoes of the owner/developer and to consider many options for maximizing return and creating a quality and viable project. This “battle of the brightest” is designed to extract the best efforts from the students in a “real-world” competitive environment not unlike the real estate world they wish to enter.

- b) The second benefit to the students will be their exposure to members of the South Florida real estate industry and business community. Students will have a unique opportunity to interact with outside consultants, representatives of the subject property, NAIOP members and local agencies during the course of their investigations.
 - c) In addition, the finalist teams will present their findings and conclusions to competition judges as well as the broader commercial real estate community during the final competition event. A resume of each student from the presenting teams will be included in the materials provided to the judges and event attendees.
 - d) Students of the finalist competing teams will be awarded student memberships of South Florida NAIOP Chapter for a period of one (1) year after the competition compliments of NAIOP.
- 7) The 2010 Property and Case Statement – The 2010 South Florida NAIOP Collegiate Challenge will focus on an 8 acre site in Downtown Miami owned by Flagler. Students will be challenged to determine a development/redevelopment plan for the Flagler site that is economically viable and complements the uses surrounding the site.

The full case statement is located in Section 9 of this Binder.

- 8) Competition Guidelines – The key ground rules for the 2010 South Florida NAIOP Collegiate Challenge are listed below. The spirit of the competition is for each team to employ its most creative thinking, coupled with the assistance of key internal and external resources, in evaluating alternatives and recommending the optimal strategy for The Property. The purpose of the following guidelines includes providing reasonable access by each team to resources and representatives of Flagler in understanding The Property and creating a viable development plan:
- a) Each school will send one finalist team to the 2010 South Florida NAIOP Collegiate Challenge Event. Each team may be a maximum of eight (8) students of either graduate or undergraduate level. With special approval from NAIOP, some members of the team may be recent graduates in order to accommodate scheduling needs of the school.
 - b) Internal Resources – Each team may use all available internal university resources such as real estate and business faculty and research data ordinarily available to them as real estate and business students to help guide and advise student teams.
 - c) NAIOP Professional Resources – The SFNCC Committee will assign architectural resources and other industry resources that are current members of the South Florida NAIOP Chapter to assist teams. Teams may not work with an individual resource that is assisting another team. Each team's resource(s) is off-limits to all other teams. It should be noted that more than one individual at any particular resource company may be utilized as a resource so long as different individuals within the resource company are assisting different student teams. The teams may utilize NAIOP members that are not assigned to them as well, as long as they are not assisting any other team. A list of the NAIOP membership is included in this notebook and a copy of the letter sent out to the membership.

- d) External Resources – Teams may also utilize non-NAIOP member resources subject to the schedules and time constraints of each resource. Student teams must contact non-NAIOP resources to request support/assistance.
- e) All Resources – Limitations:
 - i) A prospective competition judge may not be used as a resource; however, that does not disqualify the judge’s firm from providing resource support to a student team.
 - ii) Each student team may only call one person at any firm to request assistance with the Challenge. The student team may contact this individual as many times as needed and practical for both parties. Teams are not permitted to call multiple professionals within the same company. This is frustrating for the professionals and dissuades them from providing assistance to any students.
 - iii) Teams may not utilize any resources/consultants that have been retained by The Case Study Primary Sponsor to provide services for this project, or governmental agencies associated with the project as listed below:
 - (1) To be named
 - (2) To be named
 - iv) Any issues arising from the students teams’ interaction with assigned architecture firms or other resources should be brought to the attention of the SFNCC Committee immediately through the assigned liaison between the committee and the school.
- f) Governance – The SFNCC Committee will select a panel of judges. See Section 7 regarding how these judges will be selected and how the judging will take place. All other issues regarding the competition guidelines and ground rules will be decided by the SFNCC Committee.
- g) Delivery of Materials – On December 9, 2009, the SFNCC Committee will provide a basic package of information to each school regarding the specific Case Study. Such information may include a site plan, survey, description of existing improvements and other relevant material. Certain other development cost assumptions and/or baseline information may be stipulated to all teams as agreed between the Case Study Primary Sponsor, the SFNCC Committee and the real estate program directors for each school.
- h) Kickoff Meeting – A kickoff meeting will be held on January 22, 2010, at a location to be determined near the site. At this meeting all teams from each school will be introduced, the ground rules of the competition format will be reviewed, the students will be presented an Architectural Resource Preparation Overview (which discusses the protocol for utilizing architectural resources) and the presentation order for the competition day (rehearsal, judges’ presentation and audience presentation) will be determined.
- i) Host School – Each school will have the opportunity to host a South Florida NAIOP Collegiate Challenge Event. The sequence of which school will host the Event and in what order will be determined by the SFNCC Committee in discussion with the Universities. The location will

rotate sequentially over the years, i.e. School A may host year 1, 4, and 7; School B may host year 2, 5, and 8; School C may host year 3, 6, and 9. The requirements of the Host School are:

- i) Provide an auditorium or lecture hall of sufficient size to manage the audience of the Event.
 - ii) Provide a separate but additional room for the judge's presentation.
 - iii) Provide a location for the networking event (catering to be provided by NAIOP).
 - iv) Provide equal facilities for the visiting teams to meet and practice privately the day of the Event.
 - v) To the extent possible, provide Audio Visual assistance for the judge's and the audience presentations by the finalist teams.
 - vi) All items provided by the Host School at no charge to NAIOP.
- j) Case Study Primary Sponsor Availability ("CSPS")– In the weeks following the Kickoff Meeting, representatives of CSPS will be available for two (2) follow-up meetings per school. These meetings will be limited to no more than one hour each and will be scheduled at a mutually convenient time and location for both the students and CSPS. For example, a school may wish to schedule their first meeting with CSPS (including all of their teams) early in the project, and another meeting later as the teams finalize their analysis and recommendations. Schools may not meet with CSPS prior to the Kick off Meeting.

Only one school liaison PER SCHOOL may contact the CSPS for any meeting scheduling or project questions. Follow up questions may only be put to the CSPS via email, with a copy to the SFNCC Committee liaison and the SFNCC Committee Chairman. No questions may be submitted without a copy to those mentioned. This contact policy is a strict requirement to mitigate possible confusion and respect the time of the competition sponsors. See Section 3 for the information on liaison contact information.

No Resource Firms utilized by any school may contact the CSPS.

- k) Architect Stipend – The assigned architect resources will receive a stipend from NAIOP to defray the Architectural Resource's time and efforts. NAIOP will make this payment directly to the architect as instructed by each school and upon completion of the architects' work. Stipends will not be provided to other non-architect resources.
- l) School Reimbursement – NAIOP will provide reimbursement of up to \$250 to each school for expenses related to making copies, presentation boards, and expenses related to the preparation of the submittal to the judges. This reimbursement will come at the end of the competition at the direction of the School Real Estate Director.
- m) Sponsors – Schools may use independent sponsors to help absorb competition costs. The use of independent sponsors is at each school's discretion. No independent sponsors will be mentioned in the NAIOP publications, distributions or at the South Florida NAIOP Collegiate Challenge Event, or at any other event or publication related to the SFNCC.

- 9) Written Presentation – On or before 4:00 pm on March 31, 2010, each school’s presenting team will submit 20 hard copies and 3 CD (or Flash Drive) copies of a written report outlining their analysis of the Flagler site and their development strategy.

This report will not exceed 50 pages (all inclusive) of text and graphics and should be presented as a professional industry submission. Acceptable page sizes included in the submission will include 8 ½ x 11 or 11 x 17, folded to size 8 ½ x 11. Variances from the above will not be considered.

It is anticipated that each finalist’s report will contain at least the following elements:

- a) Executive Summary – Synopsis from the student teams summarizing the key terms of the proposal, including a brief description of the return and net present value summary for the Case Study Primary Sponsor. The Executive Summary should not exceed five (5) pages in length. A separate two (2) page Executive Summary Brief must be provided by each winning school team to be published in the audience materials for the SFNCC Event.
- b) Proposed Development Plan – A description of the proposed use and development including:
 - i) Property Analysis including a description of the surrounding neighborhood and a discussion of the Property’s strengths and weaknesses.
 - ii) Zoning and Entitlement Analysis including traffic and other governmental constraints and considerations for the site.
 - iii) A complete market analysis demonstrating that the proposed development is viable and economically feasible. This analysis should include the relevant metropolitan economic overview, and an analysis of relevant uses (office, retail, hotel, residential, transportation, other uses, etc.)
 - iv) Development strategy showing the various uses and components of the proposed development.
- c) Financial Analysis, including:
 - i) Cash flow analysis showing the overall economic viability and returns of the project. This analysis should include projected financial returns on an NPV and IRR basis. The annual cash on project cost yield should be evaluated. Consideration should also be given to the Case Study Primary Sponsor strategy for development (long term hold vs. develop and sell).
 - ii) Financing analysis that shows the most appropriate financing structure of the development including any eligible sources of financing, including public funds.
- d) Project Economic Analysis including projections on:
 - i) The number of jobs that will be created through this development
 - ii) The added property tax value
 - iii) The potential expectation of sales tax dollars to the municipality

- e) Detailed timeline on buildout and absorption
 - f) Exhibits (as necessary)
 - g) Key outside resources or consultants
 - h) Team member names and brief biographies
- 10) Graphics Limitations – The following list is the maximum deliverables that will be produced by the Architectural Resources assigned to the school:
- a) An illustrative Master Plan 24" x 36" (reducible to 11" x 17"). A second board 24" x 36" may be produced by the student teams with supporting images of neighborhood and building concepts.)
 - b) 3D Blocking or Massing Diagram(s) on one 11" x 17" of the property / buildings that can show massing, roads, adjacent buildings, building uses. Examples of these drawings are attached as Exhibit A.
 - c) Concept Pictures - to show the architectural style, building materials and feel of the building(s) and development. It is beneficial and recommended that the students bring these examples to the first Architectural Resources meeting.
 - d) A Project Yield Sheet 11" x 17" that describes the various parcels, size (acres), primary uses, FAR, plus total use areas (i.e. office, retail, residential du/ac, total number of units, total residential square footage, transportation areas and circulation and open space.

Although the Architectural Resource deliverables as required by NAIOP are limited, the student teams may deliver additional graphic presentations and illustrations with their submission to be considered in the judging process (all graphic pages count in the maximum of 50 pages able to submit). The student teams and the schools must be aware that these additional deliverables are to be provided through resources other than those assigned by NAIOP.

- 11) Audio – Visual Presentation – It is anticipated that the finalist teams will utilize one or more AV Presentations such as PowerPoint. Each school's presenting team will submit two (2) CD copies of all PowerPoint presentation used in the oral presentations (as outlined below) on the day of the Event. Software utilized is limited to Microsoft Office Suite products.
- 12) Oral Presentations – On April 7, 2010 the finalist teams will each present two oral discussions of their findings and conclusions: One given to the competition Judges and the other to the Audience. It is not required, however given the educational and life opportunity that exists, the SFNCC Committee recommends that each student team member have a visible role in the oral presentation. This does not mean that each student should present during the 15 minute oral presentation, but each should have an active role in the question and answer period.

- 13) Judges Presentation – The first presentation to the competition judges will commence at 1:00 pm, and the second at 3:00 pm (known as the “Judges Presentation”). The order of the presentations will be pre-determined by a coin toss at the Kick-off Event.

The presentation will consist of a 15 minute oral presentation of the written report followed by 45 minutes of round-table discussion between the judges and students. Presentation boards/pictures/graphics and other media may be used to help convey information. Judges are free to ask question of any student on the team. Because of the time limits imposed, questions from the judges will be withheld until the 45 minute round-table discussion.

- 14) Audience Presentation – The Audience Presentation will be a formal presentation and will occur at the final competition event attended by South Florida NAIOP members, the Case Study Primary Sponsor, school and government officials and other attendees and guests (known as the “Audience Presentation”).

Each finalist team will provide a detailed discussion of their analysis and strategy for the proposed development during the Audience Presentation. The first team will present at 5:30 pm, and the second at 6:00 pm, with each school’s presentation lasting 15 minutes. This session may include overhead graphics or audio/visual aids at the discretion of each team. Each team may observe the presentation of the other teams.

ONLY MEMBERS OF EACH SCHOOL’S FINALIST TEAM MAY PARTICIPATE IN ANY PART OF THE NAIOP-SUBMITTED REPORT WRITING PROCESS, PRESENTATION MATERIALS CREATION OR COMPETITION PRESENTATION. THIS INCLUDES COMPUTER GRAPHICS.

PROFESSORS, INTERNAL SCHOOL RESOURCES AND INDUSTRY RESOURCES MAY GUIDE THE STUDENT TEAMS DURING THE RESEARCH AND FORMATION STAGES OF THIS PROJECT. THESE PARTIES MAY ALSO GIVE GUIDANCE AND FEEDBACK ON WRITTEN AND PRESENTATION MATERIALS.

- 15) Evaluation Criteria – Each team will be judged based on the thoroughness and logic of their analytical process, as well as their ability to properly communicate and support their conclusions and recommendations. General evaluation criteria are:
- a) Problem definition
 - b) Clarity of communication
 - i) Oral
 - ii) Written
 - c) Analytical methods
 - d) Creativity and thoroughness
 - e) Conclusions, including level of support

The judges will vote for the ultimate winner at the conclusion of the presentations based upon their evaluation of the written submissions, the Judges Presentations, and the Audience Presentations. Each judge has one vote and the winning team will be the team that receives the greater number of votes.

The judges will utilize standardized evaluation templates that are for the judges' personal use and note taking and will not be used as a part of any formulaic approach in determining the winner. The judges' notes templates will be copied and given to each school respectively. These templates are provided in Section 7 - Governance.

COMPETITION CALENDAR

- Delivery of Binders to School – Wednesday December 10, 2009

- Kick-Off Meeting – Friday January 22, 2010

- Meeting with Case Sponsor – TBD

- Project Submittal to Judges – Wednesday March 31, 2010

- Collegiate Challenge Event – Wednesday April 7, 2010

GOVERNANCE

- **JUDGING CRITERIA** – The Committee will select a panel of six (6) or eight (8) judges. Judges will be selected for their experience in real estate development and redevelopment projects and for their ability to be fair and impartial in judging the student submittals and presentations. The committee will make every effort to balance the panel of judges so that no school has a perceived advantage or disadvantage.

A representative of the sponsoring firm will be a non-voting judge but will act as a resource and counsel for the voting judges during their deliberations and scoring. In event of a tie in the judges scoring, the non-voting judge will cast a deciding vote to select the winner.

The judges will be required to evaluate the quality of the written and oral presentations of each team. An emphasis of the judging will be to validate the originality and feasibility of the critical conclusions of each team.

PRESENTATIONS:

- **WRITTEN PRESENTATION** – At least 7 days prior to the event judges will be provided with a copy of each school's written report outlining the analysis of the project and their development strategy. The report shall not exceed 50 pages (all inclusive) of text and graphics. The written presentation will account for **50%** of the total score.
- **JUDGES PRESENTATION** – The competitive teams from the participating schools will make their first oral presentation to the competition judges. The order of the '**Judges' Presentations**' will be pre-determined by a coin-toss prior to the event.

Each teams '**Judges' Presentation**' will consist of a 15-minute oral presentation of the written report followed by a 45 minute round-table discussion / question and answer period between the judges and students. Presentation boards/pictures/graphics and other media may be used to help convey the information. Judges will be free to ask questions of any student on the team. Judges will have a 30 minute break between team presentations. This will account for **40%** of the total score.

- **AUDIENCE PRESENTATION** - The competitive teams from the participating schools will make their second oral presentation to the competition judges in front of an audience. The order of the '**Audience Presentations**' will be pre-determined by a coin-toss prior to the event.

Each teams **'Audience Presentation'** will consist of a 15-minute oral presentation of the detailed analysis and strategy for the proposed development. Presentation boards/pictures/graphics and other media may be used to help convey the information. This will account for **10%** of the total score.

- **EVALUATION CRITERIA** – Each team will be judged based upon the thoroughness and logic of their analytical process, as well as their ability to properly support their conclusions and recommendations.

General evaluation criteria are:

- Problem definition
 - Clarity of communication
 - Analytical methods
 - Creativity and thoroughness
 - Conclusions, including level of support.
- **VOTING** - The judges will vote for the ultimate winner at the conclusion of the presentations based upon their evaluation and weighted scoring of the written submissions, Judges Oral Presentation and Audience Oral Presentation. Each judge has one vote and the winning team will be the team with the highest total score.

The judges will utilize standardized evaluation templates that are for the judges' personal use and note taking and will not be used as a part of any formulaic approach to determining the winner. The judges' note templates will be given to each school in advance of the presentations. These templates are provided in the notebook.



COMPETITION RESOURCES

University of Miami

Beame Architectural Partnership
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Olga Garcia, Sr. Vice President

Nova Southeastern University

RLC Architects, P.A.
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Boca Raton, FL 33432
(561) 393-6555
Bruce W. Retzsch AIA, Principal
Juan Caycedo AIA, Principal

Name Last, First Title Name Co Address City ST Zip Phone

**CONTRACTORS-
GENERAL**

Adornato, George	VP	Coastal Construction Co	3801 PGA Blvd	PBG	FL	33410	561-630-3770
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Bieber, Randy	President	Bieber Construction	200 Lindell Blvd, Ste 918	Delray Bch	FL	33483	561-276-9966
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Craft, Barry	VP	Kast Construction Co.	1601 Forum Place, Ste 805	WPB	FL	33401	561-689-2910
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Rex, Roger	CEO	Pass International	350 NW 12th Ave #101	Deerfield Bch	FL	33442	954-421-9000
Roettger, John	President	City Construction Group	501 SW Douglas Rd	Miami	FL	33135	305-448-1118
Ross-Fidler, MacKenzie	Business Development Mgr	Balfour Beatty	7901 SW 6th Court, Ste 200	Plantation	FL	33324	954-585-4226
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Westberry, Greg	VP	Itasca Construction Assoc.	6420 Congress Ave #1900	Boca	FL	33487	561-241-4999

**CONTRACTORS-
SUB/SPECIALTY**

Biggers, Jordan	Sales	Empire Roofing Co Southeast	2111 NW 18th St	Pompano Bch	FL	33069	954-972-7338
Blount, Glen	President	Clear Span Structures	848 12th St	Lake Park	FL	33403	561-803-8100
Bower, Bill	VP	Southeast Mechanical Contractors	2120 SW 57th Terrace	Hollywood	FL	33023	954-981-3600
Boyden, Robert	Service Estimator	Hypower	5913 NW 31st Ave	Ft. Laud	FL	33309	954-978-9300
Gonzalez, James	Business Development Assoc	Brickman Group	351 SW 136 Ave, Ste 207	Davie	FL	33325	954-476-2103
Kapp, Tina	Dir of Development	Best Roofing	1600 NE 12th Terrace	Ft. Laud	FL	33305	954-941-9111
Pope, Bob	Sr Account Mgr	TarHeel Roofing	2600 22nd St N.	St. Pete	FL	33713	727)638-0350
Pope, Robert	Technical Services Mgr	TarHeel Roofing	2600 22nd St N.	St. Pete	FL	33713	727)638-0350
Rice, Marc	Business Development Exec	Lake-Sawgrass Landscape	2200 N. 30th Rd	Hollywood	FL	33021	954-290-4151
Salmon, Jason	Reg Project Dir	Brickman Group	117 NW 43rd St	Boca	FL	33431	561-362-7800
Santiago, Denise	VP of Business Development	Builders Plus	105 Commerce Rd	Boynton Bch	FL	33426	561-547-7171
Sheffield, Rick	President	Brothers Fire Protection	3781 NE 11 Ave.	Pompano Bch	FL	33064	954-419-9377
Shteynbak, Fred	Sr. Acct. Mgr	TarHeel Roofing	4157 SW 47th Ave Ste 2B	Davie	FL	33314	954-776-9430
Stokes, Danny	VP	Advanced Roofing	1950 NW 22nd St	Ft. Laud	FL	33311	954-522-6868
Tvrdik, Gary	Sr. VP	HITT Contracting	4360 Oakes Rd, Ste 615	Davie	FL	33134	954-607-7930
Wallack, Mike	Mgr	Murton Roofing Corp./A TectaAmerica Co.	7600 NW 74th Ave.	Miami	FL	33166	305-777-3628

email #1	Business Category	Business Category	Sub-	Expertise
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jcostas@currentbuilders.com	Contractor			
bcraft@kastbuild.com	Construction	Development		Industrial
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cfaulkenberry@dewhurstinc.com	Construction	Contractor		
joeg@itascaboca.com	Construction	Contractor		Site Selection
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pgraham@jray.com	Construction	Contractor		General Contracting
khadlock@mjsimpson.com	Contractors			
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Brenner, Scott	President	Bank of FL/Brenner Real Estate Group	1500 W Cypress Creek Rd, Ste 409	Ft. Laud	FL	33309	954-596-5555
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Crissy, Mike		Jones Lang LaSalle America	1001 Brickell Bay Dr, Ste 2210	Miami	FL	33131	305-728-3700
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Olsen, David	VP	1031 Alternatives Group	1200 N. Federal Hwy, Ste 200	Boca	FL	33432	561-210-8579
Ozga, Dustin		CB Richard Ellis	5355 Town Center Rd Ste 701	Boca	FL	33486	561-393-1612
Padron, JM	President	REMAXX Commercial	200 S Andrews Ave, Ste 102	Ft. Laud	FL	33301	954-703-2021
Parker, Diana	Dir, Office Broker	Cushman & Wakefield of FL	200 S. Biscayne Blvd, Ste 2800	Miami	FL	33131	305-371-4411
Parker, Wesley W.		Dixie Southland Real Estate Corp.	810 NE 20th Ave	Ft. Laud	FL	33304	954-768-0274
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Pelayo, Joe	Broker	Total Real Estate Consultants	11760 W. Sample Rd, Ste 104	Coral Spg	FL	33065	954-341-3294
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Rowley, Pike	President	Flagler Real Estate Services	5900 N. Andrews Ave, Ste 626	Ft. Laud	FL	33309	954-938-1807
Ruben, Anthony		Cushman & Wakefield of FL	200 S. Biscayne Blvd, Ste 2800	Miami	FL	33131	305-533-2861
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Sacks, George	Principal	Commercial Florida Realty Services	4800 N Federal Highway, Bldg D, Ste 300	Boca	FL	33431	561-338-9950
Sagar, Owen	VP	Grubb & Ellis Co.	2255 Glades Rd, Ste 205 E	Boca	FL	33431	561-893-6282
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Schuchts, Wayne	Sr VP - Partner	Colliers Abood Wood Fay	95 Merrick Way Ste 380	Coral Gables	FL	33134	305-446-0011
Sears, Warren	Brokerage	CB Richard Ellis	5355 Town Center Rd, Ste 701	PBG	FL	33486	561-393-1636
Shane, Charles	President	Bryason Realty Corporation	555 S. Federal Hwy #340	Boca	FL	33432	561-362-5444
Shapiro, Steven		Shapiro/Pertnoy Companies	3222-C Commerce Place	WPB	FL	33407	561-793-5852
Shelton, William		Shelton Capital Group	1500 N. Federal Hwy, Ste 230	Ft. Laud	FL	33304	954-566-1330
Silver, Mike	First VP	CB Richard Ellis	777 Brickell Ave, Ste 900	Miami	FL	33131	305-779-3124
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Tarquinio, Richard	First VP	CB Richard Ellis	5355 Towne Center Rd. Ste 701	Boca	FL	33486	561-394-2100
Thomson, Christopher	Assoc Dir	Cushman & Wakefield of FL	3300 PGA Blvd, #430	PBG	FL	33410	561-227-2020
Wagner, Kristopher		Colliers Abood Wood-Fay	95 Merrick Way	Coral Gables	FL	33134	305-476-7121
Wardell, Harry	Sr. VP & Broker	Lincoln Property Co	999 Brickell Ave, Ste 1006	Miami	FL	33131	305-416-5101
Wendelin, Zachary	Assoc. Commercial Broker	Cushman & Wakefield of FL	800 Corporate Dr, #700	Ft. Laud	FL	33334	954-377-0456
Wigoda, Nicholas	VP	Lincoln Property Co	999 Brickell Ave Ste 1006	Miami	FL	33131	305-416-5101
Yates, Todd		Alter Group	Five Concourse Pkwy, Ste 1900	Atlanta	GA	30328	770-392-0092

PROPERTY MANAGERS

Band, Robert	CFO	Midgard Management	1475 W Cypress Creek Rd, Ste 202	Ft. Laud	FL	33309	954-771-6714
Barbontin, Jorge		Hines Airport Corp. Center	7300 Corporate Center Dr, Ste 100	Miami	FL	33126	305-468-8200
Brouwer, Keleigh	Property Mgr	Taurus Southern Investments	1560 Orange Ave, Ste 410	Winter Park	FL	32789	407-539-2310
Froot, Steven	VP	Jones Lang LaSalle America	200 E Broward Blvd, Ste 2010	Ft. Laud	FL	33301	561-650-7300
Herman, William	Sr. VP	Taurus Southern Investments	1350 E. Newport Center Dr. #206	Deerfield Bch	FL	33442	954-428-4585
Ierna, Lynn Ann	Dir, Property Management	Midgard Management	1475 W. Cypress Creek Rd Ste 202	Ft. Laud	FL	33309	954-771-6714
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McFadden, Jeff	Managing Partner	Taurus Southern Investments	1560 Orange Ave, #410	Winter Park	FL	32789	407-539-0501
Peacock, Allen	Dir. of Development	Taurus Southern Investments	1350 E. Newport Center Dr. #206	Deerfield Bch	FL	33442	407-539-2310
Reibling, Guenther	Exec VP	Taurus Southern Investments	1350 E. Newport Center Dr. #206	Deerfield Bch	FL	33442	954-428-4585

email #1	Business Category	Business Category	Sub-Category	Expertise
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Abedon, Jr. Richard	Exec VP	Navarro Lowrey Properties	1641 Worthington Rd, Ste 120	WPB	FL	33409	561-688-2530
Adams, Norm	Dir of Real Estate	Stiles Corporation	300 SE 2nd St	Ft. Laud	FL	33301	954-627-9020
Ansin, Andrew	VP	Sunbeam Properties & Development	1401 NE 79th St Causeway	Miami	FL	33141	305-795-2613
Bateman, David	Leasing Assoc	Sunbeam Properties & Development	10212 USA Today Way	Miramar	FL	33025	954-450-7906
Bell, Maridee	VP	Sunbeam Properties & Development	10212 USA Today Way	Miramar	FL	33025	954-450-7900
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Blasi, Patricia	Chief Investment Officer	Calamar Capital Services	2000 Island Blvd, Ste 407	Aventura	FL	33160	305-933-0329
Blunk, Jon	Sr. VP	Crockerrtners	560 Okeechobee Blvd	WPB	FL	33401	561-659-7554
Bongard, Randy	Reg Mgr	First Industrial Realty Trust	15300 Park of Commerce Blvd	Jupiter	FL	33478	561-625-8279
Butters, Malcolm	President	Butters Construction & Development	6820 Lyons Technology Circle, Ste 100	Coconut Creek	FL	33073	954-570-8111
Camarda, Leon	Project Mgr	Core Communities	10521 SW Village Center Dr, Ste 201	Port St. Lucie	FL	34987	772-340-3500
Cambo, Ernesto	Managing Member	AVE	2977 McFarlane Rd, Ste 302	Miami	FL	33133	305-460-6262
Cohen, Steven	Sr VP	Biltmoore / Schafer Development	4521 PGA Blvd, Ste 396	PBG	FL	33148	561-445-1774
Corlew, Mark	VP. Investment Serv.	Stiles Corporation	300 SE 2nd St	Ft. Laud	FL	33301	954-627-9292
Corso, Debbie	Assoc	Premier Commercial Realty	2100 Park Central Blvd N., Ste 900	Pompano Bch	FL	33064	954-971-9500
Crovo, Peter	Sr. Assoc	Seagis Property GroupLP	100 Front St, Ste 1370	W Conshocken	PA	19428	484-530-9133
Denholtz, Stewart	Partner	Denholtz Associates	580 Village Blvd, Ste 300	WPB	FL	33409	561-242-0100
Dieringer, Andrew	Sr Leasing Assoc	Madison Marquette	110 E Broward Blvd, Ste 1530	Ft. Laud	FL	33301	954-712-1339
Dinner, Larry	VP Leasing	IDI	515 E Las Olas Blvd, Ste 960	Ft. Laud	FL	33301	954-678-2102
Dohm, John	President	DJP Development/Terra Vista Realty	814 S Military Trail, Ste 6	Deerfield Bch	FL	33442	954-557-3646
Duke, Owen	Exec Managing Dir	Patrinely Group	1270 S Pine Island Rd	Plantation	FL	33324	954-452-8595
Eagon, Doug	President	Stiles Corporation	300 SE 2nd St	Ft. Laud	FL	33301	954-627-9300
Favata, Andrew	Exec VP	Core Communities	10521 SW Village Center Dr, Ste 201	Port St. Lucie	FL	34987	772-340-3500
Gallagher, Chris P.	VP of Leasing	Duke Realty Corp.	2400 N Commerce Pkwy, Ste 405	Weston	FL	33326	954-453-5681
Garcia, Madelayne	Dir of Real Estate	Stiles Realty Co.	1300 Concord Terrace, Ste 110	Sunrise	FL	33323	954-846-1177

Garine, Steven	Dir. of Business Development	S & K Worldwide Realty.	14703 Park of Commerce Blvd	Jupiter	FL	33478	561-694-1356
Gibson, O. Ford		Gibson Developmentrtners/Venera Holdings	1500 San Remo Ave #177	Coral Gables	FL	33146	786-268-2225
Goggins, James	Exec VP	Sunbeam Properties & Development	1401 NE 79th St Causeway	Miami	FL	33141	305-795-2617
Gruber, Zachary	Reg VP	Easton Lynd Management	10165 NW 19th St, Ste 1200	Miami	FL	33172	305-591-9727
Harris, Brett	President	Adler Group	1400 NW 107th Ave - 5th Floor	Miami	FL	33172	305-392-4085
Heald, Josh	Dir of Acquisitions & Finance	Core Communities	10521 SW Village Center Dr., Ste 201	Port St. Lucie	FL	34986	772-340-3500
Hegener, Paul		Core Communities	10521 SW Village Center Dr., Ste 201	Port St. Lucie	FL	34986	772-340-3500
Helms, L. Scott	VP. Reg. Develop. Office	IDI	515 E. Las OLas Blvd #960	Ft. Laud	FL	33301	954-678-2101
Henninger, Brett	Sr. Investment Anaylst	Stiles Corporation	300 SE 2nd St.	Ft. Laud	FL	33301	954-627-9350
Hochman, Jason	Managing Dir of Acquisitions	Adler Group	1400 NW 107th Ave, 4th Floor	Miami	FL	33172	305-392-4040
Horwitz, David	VP - Leasing	Paramount Real Estate Services	661 University Blvd Ste 100	Jupiter	FL	33458	561-626-1800
Inklebarger, James	President	Brinwo Development Corp.	150 S. University Dr Ste D	Plantation	FL	33324	954-475-8855
Jennemyr, Magnus		Pointe Group Advisors	8211 W. Broward Blvd	Plantation	FL	33325	305-859-8915
Johnson, Randy	Sr Leasing Rep	Liberty Property Trust	750 Park of Commerce Blvd Ste 105	Boca	FL	33487	561-999-0310
Jones, Edgar	VP	Rockefeller Group Development Corp.	1441 Brickell Ave #1011	Miami	FL	33131	305-579-9966
Jones, Kyle	Development Mgr	Stiles Corporation	300 SE 2nd St	Ft. Laud	FL	33301	954-627-9278
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Kates, Thomas	President	Stiles Realty Corporation	300 SE 2nd St	Ft. Laud	FL	33301	954-627-9400
Kenney, Dyana	Dir Leasing & Management	Flagler Real Estate Services.	2600 N Military Trail Ste 160	Boca	FL	33431	561-893-7005
Kremblas, Debra	Exec VP	Procacci Development Corp.	925 S. Federal Hwy., Ste 400	Boca	FL	33432	561-416-1400
Kronberg, Brian	Assistant Project Mgr	Flagler Real Estate Services	12400 NW 22 St	Miami	FL	33182	305-520-2300
Kuczurba, Dirk	Investor Relations	S & K Worldwide Realty.	150 Alhambra Circle #800	Coral Gables	FL	33134	305-476-0955
Latta, Brian	Sr Project Mgr	Flagler Real Estate Services	2855 S. Le Jeune Rd 4th Floor	Coral Gables	FL	33134	305-520-2300
Leone, Jay		The Hogan Group	1000 S. Pine Island Rd Ste 240	Plantation	FL	33324	954-452-9100
Lowell, Jack	Managing Dir	Flagler Real Estate Services	2855 S. LeJeune Rd 4th floor	Coral Gables	FL	33134	305-520-2454
MacLaren, Scott	Managing Dir	Stiles Corporation	300 SE 2nd St	Ft. Laud	FL	33301	954-627-9169
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Margolis, David		Margolis Development	141 NW 20th St #G-122	Boca	FL	33431	561-338-3426
Marshall, James		Dolce Living Development	5950 Palm Trace Landings Dr, Bldg. 11 #301	Davie	FL	33314	508-367-8425
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Miller, Mike	Dir. Tenant Improvements	Stiles Corporation	300 SE 2nd St	Ft. Laud	FL	33301	954-627-9168
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EVENT DAY - DRAFT

April 7, 2010

SOUTH FLORIDA NAIOP COLLEGIATE REAL ESTATE CHALLENGE

VENUE: Nova Southeastern University

- ❖ 11:30 am **Lunch** Judges Only

- ❖ 1:00 pm **Oral Presentation to Judges – School No. 1**
1:20 - 2:15 pm Questions/Answers

- ❖ 3:00 pm **Oral Presentation to Judges – School No. 2**
3:20 - 4:15 pm Questions/Answers

- ❖ 4:30 pm **Judges Deliberations**
(Judges / Governance Committee)

- ❖ 5:30 pm **Oral Presentation To Audience – School No. 1**
Auditorium

- ❖ 6:00 pm **Oral Presentation To Audience – School No. 2**
Auditorium

- ❖ 6:30 – 7:30 pm **Networking Event** – Courtyard
Winner Announcement

**SOUTH FLORIDA NAIOP COLLEGIATE REAL ESTATE CHALLENGE
CASE STUDY
GOVERNMENT CENTER TRANSPORTATION ORIENTED DEVELOPMENT SITE
DOWNTOWN MIAMI, FLORIDA**

Executive Summary:

Flagler owns approximately a seven-block area in downtown Miami (approximately +/- 8 acres), adjacent to the Miami-Dade County Government Center. Flagler would like the University Teams to evaluate the unique nature and context of the surrounding site and propose a development project that would blend well with the existing area, maximizes the value of the site, be economically feasible and be capable of receiving approval by permitting agencies.

Owner Background:

Flagler is a private REIT that owns, develops, leases and manages premier assets in the State of Florida (Jacksonville, Orlando, Tampa and South Florida). The Company is a full-service commercial real estate firm with approximately 13 million square feet of Class-A office and industrial space and approximately 4,400 acres of land. Flagler focuses on two types of products, suburban office buildings and industrial warehouses primarily for distribution. Flagler is a long-term holder of real estate with a committed vision for its properties; characterized by owning properties in master planned business park environments with long term low risk. Because this property does not fit the core portfolio model of the REIT, Flagler would consider entering into a joint venture for the development of this property or a sale of all, or a portion of the site to entertain the highest and best use of the site. Embrace Flagler's philosophy in your approach to the development opportunity of the Property.

Property Analysis:

- Flagler currently is leasing the property to the Miami Parking Authority and receives annual rent payment of approximately \$800,000, net of expenses except for Real Estate Taxes (approximately \$437,000) and Storm water utility fee (approximately \$17,000).
- The site is located on the east side of the Miami-Dade County Government Center building – the North boundary is NW 8th Street, the South boundary is NW 1st Street, the East boundary is NW 1st Avenue and the West boundary is the Metro rail line.
- Two existing Metrorail stations serve the property – Government Center on the South side of the property and Historic Overtown/Lyric Theater on the North side of the property.

- Two existing Metromover station serves the property – Government Center on the South side of the property and Arena/State Plaza on the East side of the property.
- The Metromover rail line crosses through the property near NW 5th Street. The property controls the air rights above the Metromover line as it crosses east/west over the property.
- There is a Metrobus terminal station approximately one block to the South of the property.
- In addition, the property could serve in the future as a “Grand Central Station” with the following possible uses:
 - A future passenger commuter train that would connect from Miami to Orlando via Jupiter, and/or from Miami to Jacksonville.
 - There is a right-of-way for a rail line owned by Florida East Coast Railroad (a sister company of Flagler) to the north of the site that goes to the Port of Miami that must remain operational. This right-of-way could possibly serve as a future public transportation connection to the Port of Miami.
 - Rail connection to Miami International Airport in the future via the Metrorail or the Florida East Coast Railroad.
- Transportation Oriented Development. It is not the intent of this case study for the University teams to spend a great deal of time designing the “Gran Central Station” component of the project, but to acknowledge its potential and incorporate its existence in the overall development plan. It is also not necessary to evaluate the need for, or the plausibility of the actual rail connections. Recognize that these transportation routes and connections are future possibilities and what impact they may have on your proposed development plan.

Zoning and Entitlement Analysis:

In evaluating the different possible permitted uses of the property, consider that the property is located in the Central Business District “CBD” zoning in the City of Miami, and that Miami 21 zoning guidelines and regulations apply. Pay close attention to the FAR, maximum height and floor plates. You may also consider other uses not contemplated in the zoning ordinance that might nonetheless enhance the city and provide a greater return. Flagler encourages innovative site planning incorporating public areas and providing connectivity to downtown elements including government center buildings.

Assume that the Downtown Development Authority DRI does not apply and the development restrictions on the property are limited to the Miami 21 zoning guidelines and regulations as described above.

Market Analysis:

In conjunction with the possible permitted uses of the property, evaluate the location of the property and its surrounding, paying close attention to the current real estate market situation

as you decide on a development approach. Your market analysis should address the following for the different type of products:

- Market trends/opportunities
- Annual absorption
- Existing vacancy in the market
- Forecasted vacancy for the time that you recommend delivering the product(s) to the market
- Existing direct competing projects as well as indirect and any other project that may be in the planning stage in the area that may directly or indirectly compete with the existing project
- Existing rents and/or selling prices for the different types of product(s)
- Forecasted rents and/or selling prices for the time that you recommend delivering the product(s) to the market
- Assumptions and facts for the different forecasts that you make.

Financing and Capital Analysis:

The financing and capital analysis should be evaluated taking into consideration the current capital and financing market environment. Assume that Flagler will be contributing up to 20% of the total project cost which would include the fair market value for the land. The remaining capital could be raised via a joint venture with an investor that has a similar philosophy as Flagler, and the rest through debt financing. Flagler as a long term owner of the property would like to retain control of any Joint Venture proposed.

Assumptions:

Assumptions made need to include estimates that are accurate and represent current marketing conditions (including hard or soft costs, financing costs, rental rates, fair market value of property if needed). Any discounted cash flow should use a 10% discount rate and any Internal Rate of Return should be based on a 10 year cash flow using a 10% cap rate for reversion purposes.

Enclosures:

- Aerial of development site
- Survey of the development site



Gran Central