CITY OF DORAL
NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **COUNCIL ZONING MEETING** on **January 26, 2022 beginning at 6:00 PM** to consider the proposed site plan for Kia and Subaru Showroom and Service Buildings. The meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166.**

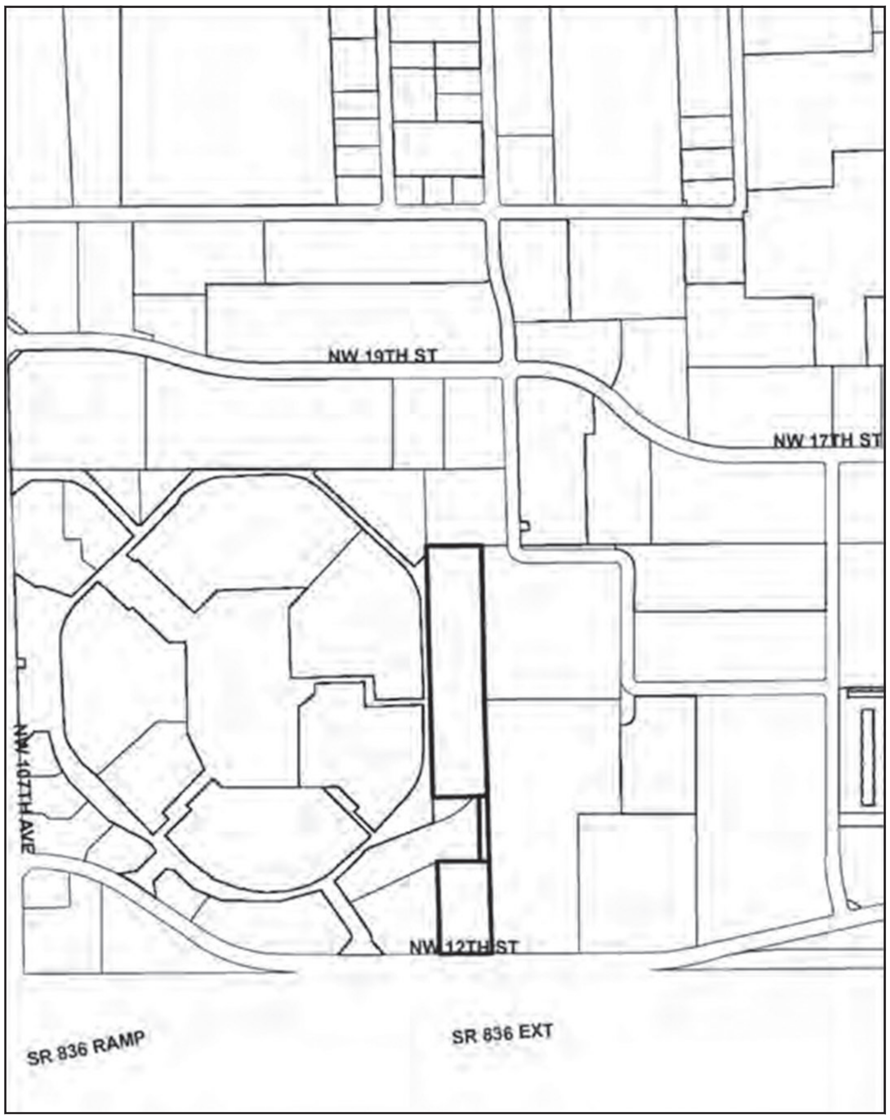
The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 22-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING THE SITE PLAN FOR KIA AND SUBARU SHOWROOMS AND SERVICE BUILDINGS for the property LOCATED AT 10155 NW 12 STREET; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 22-01-DOR-07
APPLICANT: Lehman Doral Partners LLC
LOCATION: 10155 NW 12 Street
FOLIO: 35-3032-045-0010, 35-3032-000-0121 and 35-3032-008-0017
SIZE: ±11.04 acres
REQUEST: Lehman Doral Partners LLC, is requesting Mayor and City Council approval of the site plan pursuant to Section 74-152(3) of the City of Doral Code for Kia and Subaru Automobile Showrooms and Service Buildings on over (ten) 10 acres for the property located at 10155 NW 12 Street, Doral, FL.

Location Map



Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, any person who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

Connie Diaz, MMC
City Clerk
City of Doral

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COMMERCIAL REAL ESTATE

Here Are the Multifamily Markets Poised to Outperform in 2022

by Lynn Pollack

Secondary and tertiary markets across the American West and Florida are projected to be multifamily outperformers in 2022, led by Phoenix, Las Vegas, Tampa, Tucson, and Albuquerque, according to new research from Freddie Mac.

Those cities are projected to post annualized growth in gross income ranging between 6 and 7.6%, with vacancies hovering in neighborhoods of between 3.3% (Albuquerque) and 4.6% (Phoenix). Atlanta, Sacramento, Riverside, West Palm Beach, and Fort Lauderdale round out the top 10.

Meanwhile, in a change from 2021, the bottom 10 markets by projected gross income are no longer urban gateway cities; instead, they are located across the Midwest and the Northeast. They include Omaha, Buffalo, Northern New Jersey, Nashville, and Central New Jersey.

"The migration changes initially brought about by the pandemic appear to be continuing. New trends, however, are also emerging," the report notes. "During the early days of the pandemic, many residents fled expensive, densely populated, coastal urban city centers for less expensive and less dense suburban locations."

Freddie Mac analysts note that while the demand for lower-cost living "continues to reshape the demand seen in markets across the nation," urban cores are being populated by renters who are 10 years younger on average than those who left.

"Many young professionals now have the flexibility to work remotely, which doesn't necessarily mean wide, green pastures, but provides the ability to live in a different city than where their job is anchored," the report notes.

These cities are projected to post annualized growth in gross income ranging between 6 and 7.6%, with vacancies hovering in neighborhoods of between 3.3% and 4.6%.

Freddie Mac predicts vacancy will improve in more than 40% of the markets it covers, and will remain unchanged or will increase to under 60% of markets. Gateway and some Rust Belt markets are expected to see improving vacancy rates in 2022, with the largest projected drops in vacancy concentrated in Northeast and Mid-Atlantic cities like Washington, D.C. (core) and Boston, where vacancy rates are expected to decline 160 and 130 bps, respectively.

Freddie Mac expects growth to be positive in all 74 markets it covers, led by Phoenix at 8.2%, Tampa at 7.7%, Las Vegas at 7.4% and Tucson at 7.1%. The weakest rent growth is expected in the suburbs of New York City and in Milwaukee, but 'Even then, these metro areas are still expecting to see a modest growth rate of 2%-2.5%," the report notes.

Lynn Pollack reports for GlobeSt.com.

Specialized Industrial Claimed Tightest Vacancy Rates in Q4

by Lynn Pollack

Vacancy was tightest for specialized industrial space in the fourth quarter, while asking rents increased and net absorption hit never-before-seen levels at the end of 2021.

Specialized industrial space had the lowest vacancy of all industrial properties at 3.5%, a decline of 20 basis points from Q3 figures, according to Brandon Hardin of the National Association of Realtors. Vacancy rates for the niche asset class are up 0.1% this quarter, while asking rents have increased 7.5% year-over-year as of Q1.

Net absorption accelerated quickly from the low of 2.9 million square feet recorded in Q2 to a high of 9.6 million square feet in Q3 and 9.5 million square feet in Q4, the highest levels NAR has observed since the third quarter of 2016. And as of January 6, net absorption for specialized industrial hit nearly 10 million square feet, a historic high.

Meanwhile, the logistics sector remained predictably robust at year's end, with net absorption totaling 109.6 million square feet. Vacancy rates rose slightly to 4.2% as of January 6, a 10 basis point increase over Q4, and logistics space sales volume was the highest among all industrial assets during the same period. Q4 sales totaled $21.9 billion.

"Investors remain very bullish on this property, considering strengthening fundamentals driven by consumer online demand," Hardin writes in a new analysis. "Demand growth should continue despite supply chain backlogs, increasing costs of materials and labor, and material shortages, as industrial tenants increase demand for space to mitigate other expenses."

Industrial continued to be a leasing and investor darling last year, as total absorption exceeded 500 million square feet and vacancy sank below 4% for the first time in Q4, according to Cushman & Wakefield data.

"We are seeing unprecedented low vacancy and incredibly high demand for industrial space across the United States. Demand is outpacing supply by a wide margin—almost 50 percent—and new leasing activity totaled 879.9 msf, a new record. This level of demand put the market in place to see the first year ever of new leasing activity surpassing 800 msf at year-end," said Carolyn Salzer, Americas Head of Logistics & Industrial Research for Cushman & Wakefield. "This continues to put upward pressure on rental rates, setting a new record of $7.39 per square foot."

Lynn Pollack reports for GlobeSt.com.