CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **LOCAL PLANNING AGENCY (LPA)** meeting on **April 26, 2023 beginning at 5:30 PM** to consider amendment to the City's Official Zoning Map. The meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166.**

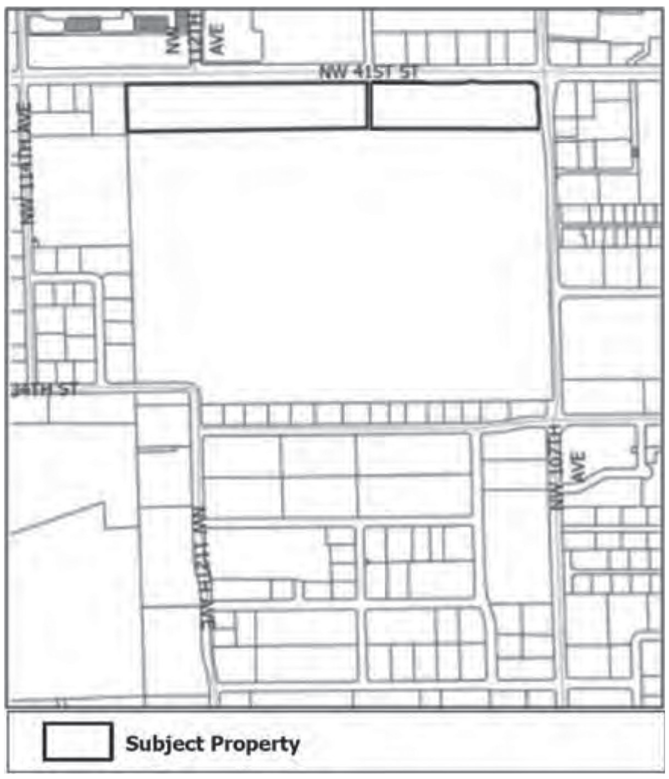
The City of Doral proposes to adopt the following Resolution:

RESOLUTION No. 23-

A RESOLUTION OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, SITTING AS THE LOCAL PLANNING AGENCY, RECOMMENDING APPROVAL / DENIAL OF, OR GOING FORWARD WITHOUT A RECOMMENDATION TO THE LOCAL GOVERNING BODY AN AMENDMENT TO THE CITY'S OFFICIAL ZONING MAP FROM GENERAL USE DISTRICT (GU) TO CORRIDOR COMMERCIAL DISTRICT (CC) FOR ±11.6412 ACRES GENERALLY LOCATED SOUTH OF NW 41 STREET BETWEEN NW 107 AVENUE AND THEORETICAL NW 109 AVENUE, AND FROM GENERAL USE DISTRICT (GU) TO PRIVATE PARKS AND RECREATION DISTRICT FOR ±16.0994 ACRES GENERALLY LOCATED SOUTH OF NW 41 STREET BETWEEN THEORETICAL NW 109 AVENUE AND THEORETICAL NW 113 AVENUE; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 23-04-DOR-05
APPLICANT: Bridge Point Doral 2700, LLC (the "Applicant")
PROJECT NAME: Bridge Point Retail Parcel
PROPERTY OWNER: Doral Farms, LLC
LOCATION: ±11.6412 acres generally located south of NW 41 Street between NW 107 Avenue and theoretical NW 109 Avenue and ±16.0994 acres generally located south of NW 41 Street between theoretical NW 109 Avenue and theoretical NW 113 Avenue
FOLIO NUMBER: A portion of 35-3030-000-0020
SIZE OF PROPERTY: ±11.6412 acres (General Use to Corridor Commercial) and ±16.0994 acres (General Use to Private Parks and Recreation). The overall size of the property is ±175 acres.
FUTURE LAND USE MAP DESIGNATION: Office and Residential and Business
ZONING DESIGNATION: General Use (GU) District
REQUEST: The Applicant is seeking to amend the City's Official Zoning Map from General Use District (GU) to Corridor Commercial District (CC) for ±11.6412 acres generally located south of NW 41 Street between NW 107 Avenue and theoretical NW 109 Avenue, and from General Use District (GU) to Private Parks and Recreation District for ±16.0994 acres generally located south of NW 41 Street between theoretical NW 109 Avenue and theoretical NW 113 Avenue.

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.

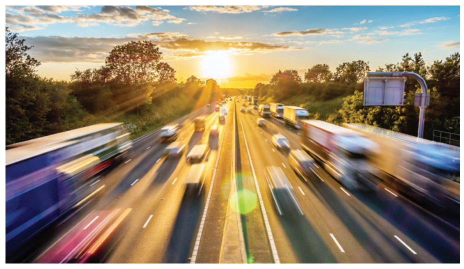
Connie Diaz, MMC
City Clerk
City of Doral

4/12 23-07/0000656600M

COMMERCIAL REAL ESTATE

Short Commutes Help Reduce Office Vacancy Rates

by Erik Sherman



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A new analysis doesn't give an absolute winning factor, but convenience does matter.

Moody's Analytics has been conducting a series of analyses on commercial real estate and surrounding problems with varying degrees of focus on office. So, for example, moderate changes in cap rates and cash flows could cause big problems for the property class. And then the firm the percentage of buildings in major metros — 31% on average (with wide variations) — that are old enough to be considered at least borderline obsolete.

This week, Moody's examined the question of commute times. "While many factors can affect the vacancy rates of metros, such as economic, employment, and population changes, we continue to hear chatter that firms are more reluctant to maintain/expand space in metros where employees have greater difficulty getting to the office," they wrote.

"In an era where employees still have a bit of an upper hand in the remote work debate, any additional cost of coming to the office could be quite important to utilization rates, and ultimately to office sector performance," Moody's continued. "In a simple analysis, we tackle this issue by observing a metro's time to work data, as measured by the Census Bureau's American Community Survey, in relation to our Moody's Analytics CRE vacancy rate data."

It's a sensible data point to consider. Should the wooing employees back into offices be something needed beyond a simple executive directive to show up (and executives often have less effective power than is thought), success may take more than espresso bars and good design.

Looking at commuting time makes a great deal of sense. The longer the commute, the more inconvenient travel and the longer the workday become. That also can mean more money, whether more fuel and maintenance for a car or increased fares on mass transit.

Moody's calculated a correlation between 2019 to 2021 vacancy rate changes and the percentage of workers who came to the office but with a commute time of less than 15 minutes. "There is plenty of 'noise' in the chart, but the general trend line does show that vacancy rates rose more in metros where it takes workers longer to get to work," they noted.

"Four of the top five metros with the largest office vacancy rate decreases were Rust Belt cities including Dayton, Buffalo, Cleveland, and Rochester. At least as of 2021, Dayton, Buffalo, and Rochester featured above average share of commutes less than 15 minutes of one-third or greater," the analysis found. "Meanwhile, four of the bottom 5 metros (San Francisco, Charlotte, Austin, and Louisville) have a share of commutes less than 15 minutes at or below the average of one-quarter with San Francisco having the lowest share of 15%."

The relationship isn't completely predictable because other factors come into play. For example, Austin had an average percentage of sub-15-minute commutes but also increased office inventory by 12%, raising the vacancy rate by 8.6 percentage points.

Erik Sherman reports for GlobeSt.com, an ALM affiliate of the Daily Business Review

Despite Q1 Bump, Industrial Vacancy Rate Remains at Historic Lows

by Richard Berger

The industrial vacancy rate ticked up for a second consecutive quarter, according to Cushman & Wakefield, but remains historically low – 70 bps below the five-year quarterly average and 170 bps lower than the 10-year average.

The Q1 report measures it at 3.6% and many markets still sit below 3%. Deals are still getting done.

Jason Tolliver, executive managing director and co-lead of Americas Logistics & Industrial Services at Cushman & Wakefield, said in prepared remarks, "Given the voracious pace of growth the past two years and some timidity tied to a more uncertain economic outlook, deals are taking a bit longer to get done, but they are getting done and I remain upbeat on the outlook.

"We continue to see a diverse mix of tenants in the market seeking space and that bodes well for future leasing activity. I think we'll see a more normalized market than the frenzied pace of the past 24 months with industrial demand shifting back to more sustainable levels as the market powers forward."

Rent growth rose by another 3.5% since Q4 2022 and has cranked up by 17.2% from one year ago, led by solid returns (22.4%) in the Northeast over the past year.

Completions are outpacing construction starts, according to the report, after the under-construction pipeline declines modestly (-3.0% since year-end 2022).

"Construction starts are anticipated to further slow as the year progresses under the current economic climate," Cushman & Wakefield forecasted.

Of the 663.3 million square feet of industrial product under development, 84% is on a speculative basis and almost 20% has been pre-leased by tenants.

Carolyn Salzer, Cushman & Wakefield's Americas Head of Logistics & Industrial Research, said in prepared remarks that right now, leasing is comparable to 2019, "which was a great year for industrial real estate." In fact, 2023 has seen more activity leasing activity in the 250,000 sf+ range, "showing significant demand for larger space than in 2019 in terms of both deal volume and deal count."

The Cushman & Wakefield Research March 2023 U.S. Macro Outlook report forecasts more than 580 million square feet of net absorption during the next three years.

Richard Berger reports for GlobeSt.com, an ALM affiliate of the Daily Business Review.