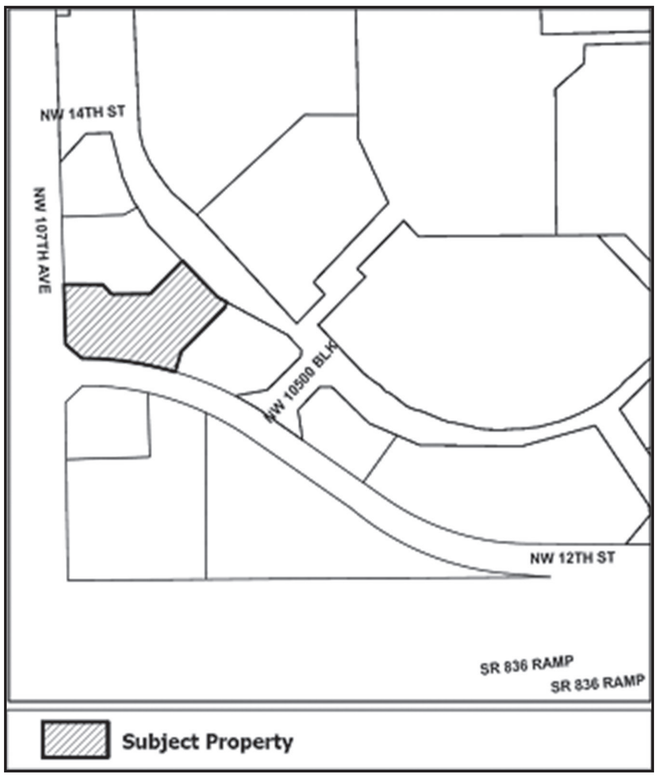
CITY OF DORAL
NOTICE OF ZONING WORKSHOP

All residents, property owners and other interested parties are hereby notified of a **Zoning Workshop** on **Thursday, April 6, 2023 at 6:00 p.m.** The Meeting will take place at the City of Doral, Government Center, 1st Floor Multipurpose Room located at 8401 NW 53rd Terrace, Doral, Florida, 33166.

The following application will be presented:

HEARING NO.: 23-04-DOR-03
APPLICANT: Florida High School for Accelerated Learning-Miami Campus, Inc. (the "Applicant")
PROJECT NAME: ALS San Marco High School
PROPERTY OWNER: Rodri Corporation
LOCATION: 10613 NW 12 Street, Doral, Florida 33172
FOLIO NUMBER: 35-3032-008-0115
SIZE OF PROPERTY: ±2.13 acres
FUTURE LAND USE MAP DESIGNATION: Business
ZONING DESIGNATION: Commercial Corridor District (CC)
REQUEST: The Applicant is proposing to occupy approximately half of the existing building to establish a +/-11,921 square foot public charter school facility. The school will offer two 5-hour educational shifts with a maximum enrollment of 250 high school students per session.

Location Map



ZONING WORKSHOP PROCESS: The zoning workshop consists of two sessions:

1. First Session. The first session of a zoning workshop shall provide a forum for members of the public to learn about proposed developments within the city. Developments may be presented to the public simultaneously, in several locations within the meeting site. During this session, members of the public are encouraged to ask questions and to provide feedback to the applicant about the proposed development. The applicant shall provide visual depictions, such as renderings, drawings, pictures, and the location of the proposed development. In addition, representatives of the applicant shall be available to answer questions that members of the public may have about the proposed development. The members of the City Council shall not be present during the first session of the zoning workshop.

2. Second Session. The second session of a zoning workshop shall provide a forum for the City Council to learn about the proposed developments discussed at the first session of the zoning workshop. No quorum requirement shall apply. Developments shall be presented by the applicants sequentially, one at a time, for the City Council's review and comment. The applicant shall again present visual depictions of the proposed development. In addition, the applicant shall be available to answer any questions that members of the City Council may have about the proposed development.

No quorum requirement shall apply nor will any vote on any project be taken, but roll call will be taken, as it is a publicly noticed meeting.

Information relating to this request is on file and may be examined in the City of Doral, Planning and Zoning Department located at **8401 NW 53rd Terrace, Doral, Fl. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

In accordance with the Americans with Disabilities Act, all persons 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.

NOTE: If you are not able to communicate, or are not comfortable expressing yourself, in the English language, it is your responsibility to bring with you an English-speaking interpreter when conducting business at the City of Doral during the zoning application process up to, and including, appearance at a hearing. This person may be a friend, relative or someone else. A minor cannot serve as a valid interpreter. The City of Doral DOES NOT provide translation services during the zoning application process or during any quasi-judicial proceeding.

NOTA: Si usted no está en capacidad de comunicarse, o no se siente cómodo al expresarse en inglés, es de su responsabilidad traer un intérprete del idioma inglés cuando trate asuntos públicos o de negocios con la Ciudad de Doral durante el proceso de solicitudes de zonificación, incluyendo su comparecencia a una audiencia. Esta persona puede ser un amigo, familiar o alguien que le haga la traducción durante su comparecencia a la audiencia. Un menor de edad no puede ser intérprete. La Ciudad de Doral NO suministra servicio de traducción durante ningún procedimiento o durante el proceso de solicitudes de zonificación.

Connie Diaz, MMC
City Clerk
City of Doral

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COMMERCIAL REAL ESTATE

The Last Time CRE Returns Were This Negative It Was the GFC

by Courtney Fingar

Overall CRE returns declined by 3.5% in the last quarter of 2022, taking them into negative territory for the first time since the onset of the pandemic.

SitusAMC's Val Trends Report for Q4 2022 revealed that NCREIF Property Index overall CRE total returns fell by over 400 bps. Total returns were the lowest since the global financial crisis, as was capital appreciation. Income returns were the second lowest in history, just 2 bp above the previous quarter's record low. One-year trailing total returns were 5.5%, down over 10.5 percentage points quarter-on-quarter and about 370 bps below the long-term average (LTA).

Increasing almost 70 bps, hotel was the only property segment with positive returns in Q4. Hotel's quarterly return was the highest in one year and nearly 210 bps higher than the LTA. One-year trailing returns were about 10%, about 425 bps higher than the LTA.

Apartment returns, meanwhile, fell by over 440 bps in Q4, turning negative for the first time since the second quarter of 2020, according to NCREIF. Returns were the lowest since the height of the GFC. One-year trailing returns topped 7%, about 160 bps higher than pre-pandemic levels, but 220 bps below the LTA. All apartment subtypes had negative returns in Q4 with high-rise apartments performing the worst.

Industrial returns plunged almost 470 bps to -3.6% in Q4, the first quarter of negative returns for the segment since the global financial crisis. All industrial subtype returns were negative, except for manufacturing; warehouse and R&D were the worst performing major subtypes. The industrial segment produced a one-year trailing return of 14.6%, far below the records seen over the past two years, but still 220 bps above the LTA. The one-year trailing return will continue to slow as we move away from the strong quarters of late 2021 and early 2022.

Retail returns declined by 200 bps quarter on quarter to -1.6%, negative for the first time in two years and the lowest since Q2 2020. One-year trailing returns were 2.7%, over six percentage points below the LTA. All retail subtypes were negative in the fourth quarter; fashion/specialty was the highest performing segment and regional malls performed the worst.

Office was the poorest performing segment in Q4. At -4.8%, office returns were the lowest since Q2 2009, dropping over 400 bps since the third quarter of 2022. One-year trailing returns were -3.4%, also the lowest since the GFC. Suburban office outperformed CBD office as it has since the beginning of the pandemic, but both subtypes had the lowest returns since the GFC.

Courtney Fingar is editor-in-chief of Investment Monitor.

Transaction Volumes Hit the Wall in All Property Types Last Month

by Erik Sherman

When you've hit the peak, the only way forward is down, which seems to be where CRE transactions are going at the moment. MSCI's Capital Trends report for February makes it clear.

"The markets are moving faster than a monthly review of deal trends can realistically capture," they said. "When we started this report, which provides a review of the commercial mortgage market in 2022, Silicon Valley Bank had not even failed yet. That said, the trends in deal activity, pricing, and credit availability were already pointing downward before the recent challenges in the banking world. The events in recent weeks might be viewed as a force accelerating changes that were already underway."

By underway, they meant that February deal volume was down 51% year over year. If it hadn't been for the take-private STORE Capital REIT deal—a hefty transaction—the 2023/2022 February comparison would have been off by 59% instead.

The 12-month fall of all categories were office, -37%; retail, -1%; industrial, -24%; hotel, -15%; and multifamily, -28%.

"Prices fell in February alongside falling deal volume," said the report. "The RCA CPPI National All-Property Index dropped 6.9% from a year earlier, but the annual change underplays recent movements. Looking at a higher-frequency measure, the annualized rate of decline in February from January came in at -23.6%. The apartment and retail sectors posted the largest annualized declines for February."

Cap rates are significantly higher than during the buying rush of not long ago: office, 6.4%; retail, 6.4%; industrial, 5.3%; hotel, 8.5%; and multifamily, 4.7%.

Another gloomy fact is a nearly $900 billion wave of maturing loans. "CMBS, CLO, and investor-driven lenders are behind more than half of the approximately $400b in loans coming due in 2023," says MSCI. "CMBS lenders have the single largest exposure to loans maturing this year, accounting for more than one-third of the outstanding balance. Bank loans maturing in 2023 —including those provided by international, national and regional/local banks —account for a smaller share of loans coming due than CMBS alone."

Financing is likely to get tougher as well given the banking crisis as a sudden flood of MBS or CMBS onto the market could undercut current values. Many in CRE are already facing problems getting projects refinanced. More pressure in these areas could ultimately mean more distress.

"Newly distressed assets did climb in the second half of the year, with $13.7b of such assets running into trouble," MSCI notes. "Around 65% of these newly distressed assets were in the retail and office sectors. As opposed to the opportunities seen in the aftermath of the GFC however, these are not situations where otherwise cash-flowing properties simply had problems in the debt portion of the capital stack. The office and retail sectors have faced fundamental challenges tied to property obsolescence."

Three years after the global financial crash, distressed sales were 20.3% of all property sales. So far, in 2022 Q4, distressed was 1.2% of sales.

But it's far too early to feel comfortable. As MSCI repeats, the challenges currently are more fundamental than they were in the past. "Would a further curtailment in the debt portion of the capital stack throw more assets with fundamental challenges out to the market?" they ask. "Or would lenders and current owners be pushing cash-flowing assets out to the market as they did in the aftermath of the GFC?"

Too early to tell, but maybe just soon enough to be concerned.

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