



TOWN OF CUTLER BAY

ATTACHMENT "D"

RFP #15-03

**Cutler Bay Town Center
Leasing Consultant Services**

**Sime Realty Corporation
Bid Submittal**



RFP #15-03
CUTLER BAY TOWN CENTER
LEASING CONSULTANT

COPY

Prepared by:

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(1) COVER LETTER

Town of Cutler Bay
10720 Caribbean Blvd., Suite 105
Cutler Bay, FL 33189

We are pleased to submit our proposal to provide leasing consultant services to the Town of Cutler Bay. We have a proven track record of success in the leasing of suburban office buildings. The Town of Cutler Bay will benefit greatly from our expertise and creative approach. This cover letter will set forth our Market Analysis as well as our Marketing Approach and Strategy to successfully lease and retain tenants at the **Cutler Bay Town Center**.

It is Sime Realty's intent to provide superior leasing, consulting and marketing services; drive rental values to a level commensurate with the property's potential; retain as many of the existing current tenants and maintain the highest potential occupancy levels. This assignment demands the services of a real estate consultant firm that is experienced in adding value to achieve its objectives for the property including the following elements:

- Achieving and maintaining full occupancy (i.e. 90% or better)
- Positioning **Cutler Bay Town Center** in the market place to attract quality, credit-worthy tenants
- Retaining and extending the lease terms of the current tenants

Sime Realty is uniquely qualified to help Cutler Bay Town Center by developing and implementing a rational, comprehensive strategy. We are confident that through enhanced consulting, leasing and marketing, we will increase the financial performance of the project, while continuing to raise the building's profile in the tenant and brokerage community.

Market Analysis

We have studied the current market conditions in order to develop a leasing and marketing strategy for your building. Our analysis shows that in the past two years the Miami office market has regained momentum both in terms of leasing velocity and pricing, however, South Dade has been lagging behind this trend. Although rental rates are trending upwards in South Dade, the submarket is trailing behind the rest of the county in occupancy levels.

For the first quarter of 2015, other Miami suburban Class B office space was 15% vacant with average rental rates of \$26.23 per sq ft. Specifically, the Kendall submarket ended 2014 with a slight negative absorption of space (-11,000 sq ft) and 13% vacancy. Kendall quickly recovered in the first quarter with an 11,000 sq ft absorption and a 12% vacancy rate with average rental rates of \$24.95 per sq ft.

By comparison, the South Dade submarket had a negative absorption of almost 40,000 sq ft in 2014 and a vacancy rate of 18% with an average rental rate of \$24.34. Our analysis shows that rental rates spiked too soon resulting in the dramatic negative absorption of office space and increased vacancy. Therefore it is essential for the Town of Cutler Bay to demonstrate to the tenant and brokerage communities its commitment to the property's image as a home for quality space users while maximizing asset value.

Recommendations and Strategic Approach:

Over the next year, over 13,000 sq ft of leases will be expiring. This represents 50% of the building's current tenancy. The retention of these tenants is crucial to the property's income stream. A strong retention program must be designed and implemented immediately. Renewing tenants is financially advantageous to the Town, so upon commencing this assignment, our leasing team will immediately meet with all of the tenants in the building to better understand their office space needs. These meetings will enable our leasing team to craft individual renewal strategies for each tenant.

In conjunction with the Tenant Retention Program, our leasing team will implement a 90-Day Marketing Blitz. Our team strives to insure maximum exposure for your property through a variety of methods. Our Marketing Blitz is a structured program with several different levels of contacts.

One of our unique advantages is our relationships within the commercial and residential brokerage circles. Sime Realty fully cooperates with real estate brokers and recommends that a comprehensive marketing program to both real estate brokers and the general business community be coordinated in order to maximize the leasing effort. The marketing program will include the components identified below that will take place the first 90 days and updated as necessary throughout the leasing assignment.

Cutler Bay Town Center Leasing & Marketing Timeline

The First 90 Days

Marketing Activities	30 Days			60 Days			90 Days		
	1	2	3	4	5	6	7	8	9
Meet w/ our marketing specialist to coordinate mktg materials & approach including but not limited to property signage, flyer, press release, & constant contact email campaign									
Costar / Loopnet / MLS									
Develop & design 12 month marketing campaign to top tier prospects									
Meet and/or call Top 50 Tenant Rep Brokers (on-going throughout assignment)									
Update Existing & Expand Database of Surrounding Tenants									
Cold Calling Campaign by Rosemarie Rivera beginning w/immediate competition									
Constant Contact Blast to Brokers									
Attend Networking Events to showcase property (Brokerage and Community). Ongoing									

In order to have an effective marketing campaign as set forth above, we propose the following **PRELIMINARY MARKETING BUDGET** for consideration. This budget will be more thoroughly discussed and finalized once we commence the assignment.

Item by Priority	Cost	Annual	Frequency	Comment
Brochures	\$400.00	\$400.00		
Loopnet Premium Listing	\$250.00	\$250.00	Constant	Annual LoopNet Premium Contract
Broker Incentive	\$1,000.00	\$1,000.00		\$100 for each penthouse tour/gift card
Host professional community event	\$3,500.00	\$3,500.00		
Property Signs	\$4,500.00	\$4,500.00		Includes large building banner and exterior signs. One time cost.
Suite Presentation Boards & Easels	\$500.00	\$500.00		One time cost
Video of property and vacant suites	\$1,500.00	\$1,500.00		
Broker Lunches/Breakfasts	\$2,000.00	\$2,000.00	Ongoing	

Preliminary Marketing Budget Total: \$13,650

CONCLUSION:

Our leasing team of Elizabeth Santos and Rosemarie Rivera have a proven track record of successful results. They will be ably assisted by our administrative and marketing staff (as you will see in the organizational chart contained in this proposal). I will be personally overseeing them and will be available for meetings and consultation.

As you will read in the narratives contained in this proposal, this team has a complimentary skill set that will provide you with the expertise and creativity that will result in the retention and addition of tenants. Ms. Santos is one of the top office brokers in Miami due to her strong broker relationships, creative solutions and excellent communication skills. She has brought over 500 jobs to the Village of Palmetto Bay through our successful leasing of the Offices of Palmetto Bay Village Center. Ms. Rivera is thorough, experienced and has an extensive marketing background. Both women live in South Dade, so they have personal relationships in the communities of Cutler Bay, Homestead, Pinecrest and Palmetto Bay. We have found that this extra connection to the community is essential when meeting with prospective tenants.

We strongly believe that our firm is the most qualified commercial brokerage firm to lease your **Cutler Bay Town Center**. We look forward to further discussing your property and our approach after you have reviewed this proposal.

Sincerely,

Scott Sime
President

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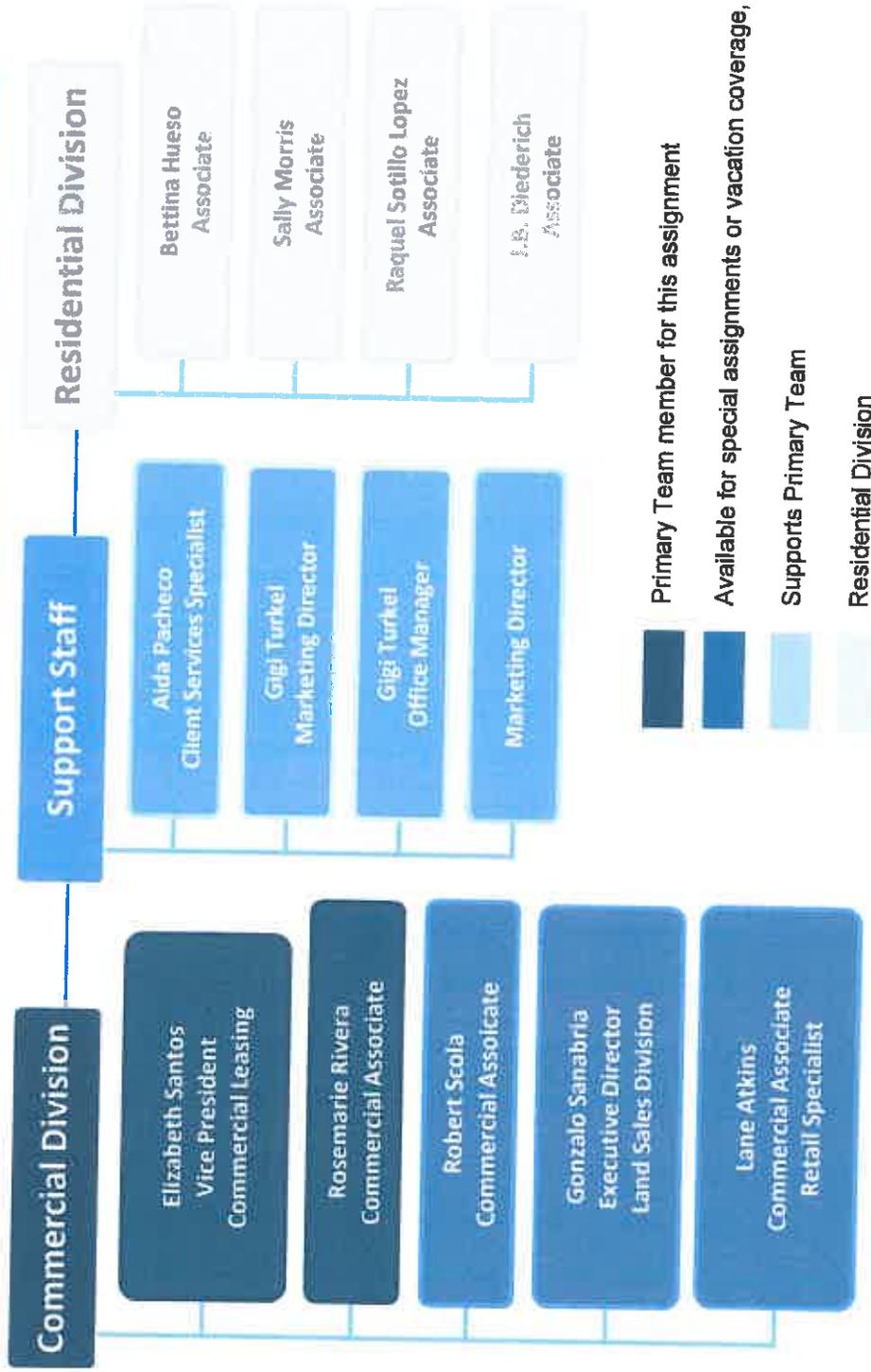
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(3) ORGANIZATIONAL CHART



SCOTT SIME
President & CEO, Commercial

BELINDA SIME
President & CEO, Residential



(4) PRINCIPAL LEASING AGENT / BROKER



Scott Sime
President

sime@Sime2.com
T: 786.344.2603

Scott Sime is the CEO of Sime Realty Corporation, a boutique commercial and residential real estate firm (www.simerealtycorp.com). Prior to opening Sime Realty Corporation, Mr. Sime was the Managing Director of the CB Richard Ellis (CBRE) offices in Miami-Dade County. Mr. Sime was responsible for day-to-day operations, as well as ensuring a financially sound and growing business. In this role, Mr. Sime oversaw 110 employees, including 70 seasoned brokers, who specialize in all areas of commercial real estate, evaluation and appraisal, marketing, research, and administrative professionals.

Before his tenure at CBRE, Mr. Sime was a broker with The Codina Group. Mr. Sime has over 28 years of experience in the South Florida real estate market. Throughout his tenure, Mr. Sime has represented major corporations and completed some of the largest transactions in South Florida.

ACCOMPLISHMENTS

- CB Richard Ellis President's Performance Award
- Silver Knight Award from The Miami Herald – recognized as the “Best Student Athlete” in Miami-Dade County
- Florida's largest Industrial Transaction: \$206M, ± 3.4 million square foot sale of the Miami International Commerce Center (MICC) portfolio to PS Business Parks South Florida Business Journals Top Industrial Lease of the Year Award - 148,750 square foot Eagle Global Logistics/Crowley lease transaction
- Represented Invesco in the ± 662,000 square foot North River Commerce Center in Medley, Florida

EDUCATION

- Bachelor of Arts, Duke University
- Master of Business Administration, University of Miami

PROFESSIONAL AFFILIATIONS/ACCREDITATIONS

- Chairman, City of Coral Gables Economic Development Council, appointed by Mayor Jim Cason
- Mediator, Miami Board of Realtors
- Board of Governors, Miami Board of Realtors 2015
- Board Member, Orange Bowl Committee
- Chairman of ticket sales, Orange Bowl Committee
- Board Member, Miami Lighthouse for the Blind and Visually Impaired
- University of Miami Real Estate advisory board member
- Licensed Real Estate Broker - Florida

(5) LEASING AGENT(S)



Elizabeth Santos
Vice President

esantos@Sime2.com
T: 305.753.5435

CLIENTS REPRESENTED

- AvMed, Inc.
- APL Logistics
- Acer
- Allstate Insurance
- BenQ
- Briggs & Stratton
- Bulgari
- Cardinal Health
- CaroTrans
- DSV
- Goddard Investment Group
- L'Oreal- Duty Free
- McAfee
- MoneyGram
- Porsche Latin America
- Right Management
- SGS Global Trade Solutions
- Symetra Financial
- TM Real Estate Group, LLC

Ms. Santos provides 22 years of knowledge and expertise to her clients thus enabling them to make informed real estate decisions. Ms. Santos has expertise in space planning, lease negotiation, financial analysis, budgeting and construction management.

In past the several years, Ms. Santos has completed over 300,000 SF of lease transactions within Miami Dade County with a focus on the suburban submarkets. She is an acknowledged expert in Miami.

The following are Ms. Santos' significant lease transactions:

TENANT	CLIENT	SQUARE FEET
Bupa	Landlord	59,642
DSV	Tenant	57,733
Parbel (a.k.a. L'Oreal)	Tenant	24,878
The SEED School	Landlord	16,739
Amcor Rigid Plastics	Tenant	15,706
Coffey Burlington Law Firm	Tenant	14,387
GastroHealth	Landlord	13,066
Progressive Insurance	Landlord	12,476
MacMillan Publishing	Landlord	10,756

ACHIEVEMENTS

- 2013 – 6th Largest Office Lease for Miami
- 2009 Rising Star for CBRE Miami
- 2009 CBRE Florida Top 25
- Awarded the CREW-Miami Unsung Hero Award in 1996 for her leadership in opposing a local stroller ordinance and procuring a revision to the ordinance excluding industrial-zoned properties.
- Awarded the 1997 Suburban Office Park of the Year by the Building Owners & Managers

PROFESSIONAL AFFILIATIONS / ACCREDITATIONS

- Economic Development Council of South Dade - Chair
- Commercial Industrial Association of South Florida – Board member
- Licensed Real Estate Broker – State of Florida

EDUCATION

Florida International University, Bachelor of Science; Journalism,
Minor in History



Rosemarie Rivera
Associate

rrivera@Sime2.com
T: 305.910.7502

Rosemarie Rivera is an office leasing specialist with 10 years of experience in the commercial real estate market of South Florida.

A solid background in marketing office properties throughout South Florida gives Ms. Rivera a fresh approach to meeting the real estate needs of firms in search of space in today's market. She is an expert in creating marketing strategies, client reporting and communications.

Prior to joining Sime Realty, Ms. Rivera served as a leasing specialist at Colliers International South Florida where she represented clients such as TIAA-CREF and the Federal Reserve Bank of Atlanta, Miami-Branch.

Between 2004 and 2010 Ms. Rivera served as Marketing Specialist for the CBRE Capital Markets Miami Private Client Group whose principal focus was client representation for the acquisition and disposition of investment office and industrial properties. Ms. Rivera specialized in leasing, developing marketing and communications for private and institutional clients, the creation and the distribution of property marketing materials and business development collateral, database and transactional management, market research and client reporting.

The following are Ms. Rivera's significant lease transactions:

TENANT	CLIENT	SQUARE FEET
GastroHealth	Landlord	13,066
Sailormen, Inc.	Landlord	7,169
Pozo & Goldstein LLP	Landlord	5,651
The Spine & Rehab Center	Tenant	5,500
Pinnacle Housing Group, Inc.	Landlord	3,611
Odebrecht Construction, Inc.	Landlord	3,317

PROFESSIONAL AFFILIATIONS / ACCREDITATIONS

- Licensed Real Estate Sales Associate – State of Florida
- South Florida Office Brokers Association

EDUCATION

City University of New York, Bachelor of Business Administration; Management, Minor in International Marketing

(6) CURRENT AND RECENT LEASING ACTIVITY



PROPERTY	LENGTH OF CONTRACT	SCOPE OF SERVICES	TYPE OF CONTRACT	ACCOMPLISHMENTS	REFERENCES
DADELAND TOWERS SOUTH 9400-9500 S. Dadeland Blvd. Miami, FL 228,450 SF	2014 - present	Leasing & Marketing	- Landlord Representation (Commission Only Fee)	Within a year, we achieved 100% tenant retention and signed two new leases and expanded an existing tenant resulting in 11% of increased occupancy.	Ms. Raquel Honan Director of Purchasing AvMed Inc. 9400 S. Dadeland Blvd. Raquel.Honan@avmed.com (305) 671-0193
LINCOLN SQUARE 18405, 18425, 18441 NW Second Avenue & 111 NW 183rd Street Miami Gardens, FL Size - 131,800 SF	2014 - present	Leasing & Marketing	Landlord Representation (Commission Only Fee)	Within 6 months, we signed 2 new leases totaling 25,846 sq ft. This increased occupancy by 20%. Another 8,000 sq ft is either under LOI or final lease negotiations.	Mr. Carlos Alcazar TM Real Estate Group, LLC 2665 South Bayshore Dr. Miami, FL 33133 (305) 854-2552
GROVE 2000 2000 S. Dixie Highway Miami, FL Size - 65,000 SF	2010 - present	Leasing & Marketing	Landlord Representation (Commission Only Fee)	Within a 1 year period we closed on 6 new tenants ranging from 715 - 5,600 sq. ft. and with 100% retention on renewals occupancy is up to 91%.	Mr. Jose Pita 2000 S. Dixie Hwy., Suite 111 Miami, FL 33133 Office: (305) 442-1332
OFFICES AT PALMETTO BAY VILLAGE CENTER 18001 Old Cutler Road Palmetto Bay, FL Size - 280,000 SF	2012 - present	Leasing & Marketing	Landlord Representation (Commission Only Fee)	Within 4 months, we increased leasing activity tenfold. By the end of 2012 (nine months), we increased occupancy by over 9% with over 20,000 sq. ft. of new leases. Within 12 months, we signed a 60,000 sq. ft. tenant. Occupancy is now 90%.	Mr. Stephen DeVinney Asset Manager Goddard Investment Group 3390 Peachtree Road, Suite 1200 Atlanta, GA 30326 (404) 442-5510

Property	Length of Contract	Scope of Services	Type of Contract	Accomplishments	References
THE JUSTICE BUILDING 155 South Miami Avenue Miami, FL Size - 160,000 SF	2013 – present	Leasing & Marketing	Landlord Representation (Commission Only Fee)	We have re-positioned this property with the brokerage community. Submitted two extensive bids for St. of FL tenant – awaiting results.	Mr. John DiMurro Columbus Properties, Inc. 217 Broadway, 7th Floor New York, NY 10007 (212) 732-0916
CORPORATE PARK OF DORAL 7705 NW 48 Street Miami, FL Size - 200,000 SF	2006 - 2010	Leasing & Marketing	Landlord Representation (Commission Only Fee)	Over 44,500 sq ft of renewals and expansions. Over 13,428 sq ft of new leases.	Mr. Richard Zinn 7705 NW 48th St, Suite # 120 Doral, FL 33166 Phone: (305) 591-0888
DOWNTOWN DORAL (formerly known as Koger Center) 8200- 8350 NW 52 Terrace 8300 NW 53 Street Miami, FL Size - 1,200,000	1994 - 2002	Leasing & Marketing	Landlord Representation (Salaried with Bonus)	Responsible for over 300 tenant leases, signed largest tenant for new office building (Univision 27,000 sq ft), averaged over 50 lease transactions per year.	Koger Real Estate Services, Inc. (no longer owner of the property)
AIRPORT CORPORATE CENTER 7200-7600 NW 19 Street Miami, FL Size - 536,000 SF	1992 - 1994	Leasing & Marketing	Landlord Representation (Salaried with Bonus)	Responsible for over 70 tenant leases, expanded multiple tenants and signed a 12,000 sf new lease plus other smaller tenants.	Tishman Speyer Properties of Florida, Inc. (no longer owner of the property)

(7) LEASING PROJECTS PROVIDING SERVICES SIMILAR TO THOSE IDENTIFIED IN THE SCOPE OF SERVICES OVER THE LAST FIVE (5) YEARS

The Offices at Palmetto Bay Village Center 18001 Old Cutler Road Palmetto Bay, FL

Leasing Agents:

Elizabeth Santos, Scott Sime



Situation:

During the recent recession, the Property lost a number of tenants. In 2012, the property faced the loss of two tenants which equaled almost 33,000 sf causing occupancy to plummet below 60%. Although the asset is a Class A property, brokers and tenants overlooked it due to its southern location within a residential area.

Solution:

The majority of our strategy involved a detailed and intensive marketing program. We initiated a strong re-introduction and re-positioning of the property to both brokers and tenants. The marketing effort had multiple approaches. First, we negotiated with CoStar to change the boundaries of the Kendall submarket to include this asset, which was previously listed in South Dade, which did not position the asset with its competitive set of other Class A buildings. We also signed a one-year advertising agreement with Costar so the property was prominently featured in all Kendall submarket searches.



Ownership wanted a direct relationship with local brokers, so during all ownership property visits, we arranged lunch and breakfast meetings with prominent tenant rep brokers. Between March 2012 and December 2012, we personally introduced over 50 brokers to our ownership thus enabling the owner to convey a personal message of cooperation. This was a highly successful part of the re-positioning which led to multiple prospects that would have otherwise potentially overlooked the property. In August 2012, we launched a very popular College Football contest which used a weekly email program to entice brokers to participate in the contest plus sending them a variety of messages about the property.

Within the first 30 days, our marketing team created a new logo and new tag line for brochures, website and other promotional materials. We upgraded the LoopNet listing to premium which resulted in an influx of direct inquiries. The leasing team became engaged with the local business community by attending local civic and business events. One example is our annual VIP Hospitality Tent at the Deering Estate Seafood Festival.

Result:

Within four months, we increased leasing activity tenfold. By the end of 2012 (nine months), we increased occupancy by over 9% with a positive absorption of over 20,000 sq. ft. Within 12 months of commencing this assignment, we signed a 60,000 sq. ft. tenant which increased occupancy to 90%.

Dadeland Towers South
9400–9500 S. Dadeland Boulevard
Miami, FL



Leasing Agents:

Elizabeth Santos, Rosemarie Rivera

Situation:

Dadeland Towers South is owner-occupied by AvMed, Inc. It is comprised of two, multi-level buildings totaling 228,450 sq. ft. with a multi-level parking garage. Considering the owner's primary focus is their core business of health insurance, they need and rely heavily on the expertise of real estate professionals to execute their marketing and leasing efforts in the South Miami-Dade submarket.

Prior to Sime Realty representing AvMed, Inc., they hired a global real estate service provider. During their two year assignment this real estate firm was unable to meet leasing goals and did not complete any new transactions for this property.

Solution:

Upon assignment, all marketing was reassessed and re-positioned to attract increased activity within the brokerage community as well as prospects. We upgraded to LoopNet Premium to gain more direct prospects.

We provided immediate responsiveness to all inquiries, regardless of size requirement. We were accessible to show office space due to the team's local proximity to access the property within a short time. The senior broker is very actively involved and the team works seamlessly with the on-site property management team. In addition to the personal service provided to AvMed, Inc., our leasing team is involved in the local business community through organizations such as the Economic Development Council and local chambers and business associations providing an even broader network of possible tenants and opportunities.

Result:

Within a 12 month period, Sime Realty signed two new leases and expanded an existing tenant resulting in 11% of increased occupancy with continued increase in activity. We've accomplished 100% tenant retention on renewals, significantly higher than industry average of 75%. Our approach and successes have provided stabilized cash flow for this asset.

(8) LEASING PROJECTS (CASE STUDY)

Case Study

Grove 2000 2000 S. Dixie Highway Coconut Grove, FL



Leasing Agents:

Rosemarie Rivera, Scott Sime

Situation:

Grove 2000 is ideally located along US-1 and is approximately 65,000 sq. ft. There is limited parking and no room for additional parking. An unusual benefit of the building is its ability to provide 24/7 HVAC which allows for non-conventional users to work outside of normal business hours. In addition to ownership being on the property, it also has on-site property management and cafe.

Activity for larger spaces was stagnant as companies worked to maximize spaces and downsize in office space. Grove 2000 had 5,600 sq. ft. of space available and ownership did not want to divide the space.

Solution:

We secured several name-recognizable tenants with Miami Today and Tinsley Advertising, who utilized the high visibility signage opportunity the building affords. To lease the remaining 5,600 sq ft, we were able to identify a prospect that initially wanted 3,500 sq. ft. With creative negotiations, partnering with the co-broker, and the amenities offered at the property (including building signage), we were able to convince the tenant to take the entire 5,600 sq. ft. space.

Result:

The immigration law firm, Pozo & Goldstein, signed for a long-term lease with building signage along US-1 for maximum exposure. The Landlord was able to provide a build-to-suite ideal to Pozo & Goldstein's specific needs. The tenant relocated to a more visible and accessible location with direct access on US-1 and in close proximity to I-95 as well as the Metro Rail. Parking requirements were alleviated as this tenant provided services to clients coming and going throughout the day.

The property now enjoys a stabilized income stream with a roster of credit-worthy tenants.

Lincoln Square
18405, 18425, 18441 NW Second
Avenue & 111 NW 183rd Street
Miami Gardens, FL



Leasing Agents:

Elizabeth Santos; Robert Scola, III

Situation:

Lincoln Square is a four-building office park within the municipality of Miami Gardens. Prior to Sime Realty representing this asset, the landlord hired a global real estate service provider. During their year-long assignment this real estate firm was unable to meet leasing goals and did not complete any new transactions for this property.

Solution:

Upon assignment, all marketing was reassessed and re-positioned to attract increased activity for larger users. The landlord incentivized the leasing team to pursue large tenants both directly and through the brokerage community. We upgraded to LoopNet Premium to gain more direct prospects and placed prominent signage on the property which has high traffic visibility. The Costar marketing program was terminated since it was not yielding significant results.

The senior broker is actively involved on all tours over 3,000 square feet. She also contacted commercial real estate brokers who represent large tenants in the market. The associate broker focused on canvassing nearby competitive buildings.

Result:

Within a six- month period, Sime Realty signed two new leases totaling 25,846 square feet resulting in a 20% increase in occupancy. In addition another 8,000 square feet is either under LOI or final lease negotiations. Our approach and successes have provided stabilized cash flow for this asset which is scheduled to be sold within the next 30 days.

Pinecrest

ONE OF MIAMI'S COMMUNITY NEWSPAPERS

JUNE 3 - 16, 2013

Offices at Palmetto Bay Village Center Leases 60,000 SF to Bupa Worldwide

BY LEE STEPHENS

Bupa Insurance is consolidating and relocating its Latin American Operations to the Offices at Palmetto Bay Village Center with a long-term lease.

This premier office park increases occupancy to over 90%.

In a sign that companies want offices closer to home, the Offices at Palmetto Bay Village Center has signed a 59,642 sq ft long-term lease with Bupa Worldwide Corporation for its Latin American headquarters. This is the largest office lease to date in Miami for 2013.

Bupa is a worldwide health and care organization that has been in the business since 1947. With more than 30 years of experience in the market, Bupa is one of the largest and strongest insurers in Latin America and the Caribbean. Bupa has 10 million customers worldwide.

The Offices of Palmetto Bay Village Center was represented by Scott Sime and Elizabeth Santos of Sime Realty Corp. Bupa was represented by Michael Elbilbia and MJ Ridenour of Coldwell Banker.

Financial terms of the agreement were not disclosed.

"This lease is the largest office lease to date in Miami and it drives the occupancy of this property to over 90%," said Scott Sime, principal of Sime Realty Corp.

"Additionally, Bupa will be bringing in up to 450 employees, so it will create a strong economic driver to this area of the county."



Elizabeth Santos



Scott Sime

"As major corporate users increasingly look to reduce employees' commuting times and offer more collaborative work environments, buildings such as the Offices at Palmetto Bay Village Center will remain in high-demand," said Sime Realty Vice President Elizabeth Santos.

"The Offices at Palmetto Bay Village Center stands out for its panoramic water views, short commute times from executive housing, premium finishes, and ease of access to major highways – making the building a smart choice for users seeking a premier Class A workspace and convenience."

The Offices at Palmetto Bay Village Center is located directly on Old Cutler Road at 18001 Old Cutler Road in Palmetto Bay. The property consists of three existing buildings and two office build-to-suit parcels on 80 acres. The property offers both surface and garage parking at an above-average parking ratio that can be increased to as high as 8.0 spaces per 1,000 rentable square feet. This property offers sweeping views of Biscayne Bay, office access to terraces and on-site amenities including a café, fitness center, conference rooms and beautiful event facility.

For leasing information, please contact Scott Sime or Elizabeth Santos of Sime Realty at 305-753.5435. To learn more about The Offices at Palmetto Bay Village Center, please visit www.palmettobayvillagecenter.com.

Sime Realty is a boutique Commercial Real Estate brokerage company with a strong focus on customer service. Led by Scott Sime, a real estate professional with over 28 years of experience in the Miami commercial real estate market, the firm represents a portfolio totaling approximately 1.3 million square feet.

Go online at: www.simerealtycorp.com Headshots are available upon request. Emails for Elizabeth Santos at esantos@sime2.com or Scott Sime at sime@sime2.com



Commercial Real Estate & Office Space

Increasing traffic tangles ensnarl office leasing market

By CATHERINE LUKNER

Drivers' frustration with ever-lengthening commutes and snarled traffic has a direct effect on Miami's office leasing market.

"Everyone is becoming more concerned about the time it takes to commute," said Doug Okun, senior vice president at Continental Real Estate Companies. "As the economy has gotten better, some markets have benefited, because people are willing to pay a premium to work close to home."

Aventura is an example, he said. The market in far northeastern Miami-Dade has a strong, affluent demographic, and rental rates to match. Buildings there are competitive to downtown and Brickell and cater to those who don't want to, or need to, travel to downtown Miami, he explained.

"Some markets always cater to locals, and as the economy has improved, they come back and don't mind paying a bit of a premium," Mr. Okun said.

Technology has also changed the office market, he said. "You have a lot more start-ups, businesses people can do online. They are not big law firms that need to be near the courthouse, or banks. They don't have the same needs."

Still, a longer-term solution might be to build office buildings around public transit hubs. "I think it's a fantastic idea and the highest and best use of a mixed-use project that can offer multi-family housing."

"Parking continues to be huge need for the workforce, and downtown and Brickell are able to function with less parking because people can live, work and play in the same place," Mr. Okun said.



In the face of traffic like this, "people are willing to pay a premium to work close to home," Doug Okun.

ing down," she said. The building has direct access to an end of the Florida Turnpike. "It's a straight shot, and not as congested as other parts of town. It doesn't feel like a typical office building," Ms. Santos said.

She is also leasing 155 South Miami Avenue, downtown. "We market that as being between two stops on the tunnel and outer loops of the Metromover," she said. It is also adjacent to an entrance ramp to I-95, so tenants can avoid street-level traffic downtown, she added.

In larger office buildings downtown with multi-level parking garages, she has heard that it can take 20 minutes just to get out of the garage and into moving traffic.

An office hub built around public transit has also worked for her clients. She cited a downtown law firm whose principals live in Coral Gables, Miami Springs, Pinecrest and the Redlands. They moved to Datan Center, a complex built adjacent to the Dadeland South Metrorail Station, which incorporates a satellite office of the Miami-Dade county clerk.

Not only were their commutes shortened and paperwork made simpler, but the Metrorail makes it easy to go downtown or to the Civic Center if they needed to get to court, she pointed out.

When developers buy land for future office buildings, they will have to take these factors into account, she predicted. "Millennials don't want to drive, they want to walk," Ms. Santos said. "It has to be convenient because that's where the workforce is going to be coming from as Miami matures into adulthood, we're going to have to figure out how to get people around."



Elizabeth Santos said a reverse commute is now a selling feature.

When built out as planned, with office buildings, restaurants, housing, parks and shops, the City of Doral "will offer a terrific experience for those

people," he said. "They're not going to have to leave their immediate area; everything will be within 10 to 15 minutes."

The reverse commute has become a selling feature, said Elizabeth Santos, vice president of Stone Realty Corp. and board member of the Commercial Industrial Association of South Florida.

She leases the Offices at Palmetto Bay Village Center at Old Cutler Road and Southwest 184th Street. "Tenants are going against the traffic — except for those who live in very far southern Miami-Dade, and even their commute is less than it would be to go to downtown Miami," she said.



Downtown and Brickell can make do with less parking, Doug Okun.

In that building, Ms. Santos has tenants who come from as far as Weston and other parts of Broward County. "Once they get past Doral, they are seer-

Huge appetite seen to acquire top-level trophy office towers

By SUSAN DANEYER

Market observers do not see the sale of trophy office buildings slowing down in 2015.

There's still a huge appetite for investment in South Florida, said Maggie Kurtz, senior vice president for CBRE. "2014 was extremely busy," she said, pointing to the sale of 550 Biltmore Way (\$50.2 million), 220 Alhambra Circle (\$75 million) and Airport Corporate Center (\$132 million). "We're expecting the same trend for 2015, with a very positive amount of buildings up for sale."

Many positive macro factors will make 2015 another strong commercial real estate investment year, said John Crotty, principal with Avison Young. "Gas prices are down and job creation has strengthened with



There's a huge appetite to invest in the region, said Maggie Kurtz.

unemployment down to 5.8%, down from over 7% one year earlier. While the stock market has continued to grow, there is a strong feeling there will be a correction in the first part of 2015. Investors have much capital to invest and they are

looking for areas like commercial real estate to put it to work."

Trophy Class A buildings are in high demand, Mr. Crotty said. "The Brickell and downtown Miami-Dade markets continue to be the highest in demand, with downtown Fort Lauderdale market following behind and having some recent closings," he said.

In the past six months or so, Mr. Crotty and his colleagues have closed an office building in downtown Miami at 200 SE First Street that he said was more of a value add deal [properties that require improvements that will enhance their value and ultimately increase its cash flow] for around \$22 million to a foreign investor. They were also involved in the sale at 444 Brickell Ave. in Miami for \$114 million.



Brickell and downtown generate the highest demand, John Crotty.

"This points to the trend that sometimes these office locations are better off as redevelopment sites in key, high-density locations," Mr. Crotty said. "We have another large development site coming to market this quarter as a high-density

residential/commercial site in downtown Miami that will be unpriced but could trade over \$100 million."

He said while confidentiality is high on which owners will take properties to market, the reality is with the high demand for quality office product, any building that is 90% occupied or greater should take a hard look at selling in the first half of 2015.

"Financing continues to be readily available with CMBS loans in the low 4% range with 65% to 75% leverage," Mr. Crotty said. "Over 30% of our deals in the last two years have been done with foreign buyers. These buyers are from Latin America—Venezuela in particular—South America, Brazil, Chile, Argentina, Europe and Canada."



Law firms are requiring less storage space, noted Elizabeth Santos.

Major office leases show trends, industry's professionals discover

By Laura Stein

Major office leases have been inked in the county of late, with industry professionals noticing emerging trends.

Square footage per employee continues to shrink, said Elizabeth Santos, Sime Realty Corp. vice president.

Cubicle walls are being lowered to create a more open office environment and there has been an increase in collaborative spaces, including small conference rooms, she said.

Ms. Santos also said law firms are requiring less storage space as law libraries and other resources are available online.

The transition from a paper-filled work environment to an electronic one requires less stor-



Thad Adams: "We've seen very positive absorption in the Gables."



15,000-square-foot lease at 4000 Ponce de Leon, said William Holly.

age space, she said.

Tenants, she said, are also housing their standalone computer rooms or backup generators offsite.

Ms. Santos along with Sime Realty's principal Scott Sime, recently represented the Office's at Palmetto Bay Village Center or signing 160 companies to lease more than 76,000 square feet of space.

Bupa Worldwide Corp. signed a long-term lease at Palmetto for 59,642 square feet and RedNova signed on for 10,756 square feet.

Thad Adams, vice president of The Allen Morris Co. who represented RedNova in the transaction, said he too is noticing tenants looking for a more open work space.

Mr. Adams said advances in office furniture systems — especially related to soundproofing and portability — have made open spaces more commonplace and he noted that fewer executives are requesting private offices.

Coral Gables, Mr. Adams said, has seen an increase in medical, multinational companies and education providers leasing space.

"We've seen very positive absorption in the Gables," he said, noting HBO Latin America expanded to 66,000 square feet at 396 Alhambra.

Signing on to lease 32,000 square feet at 396 Alhambra, he said, was liquor firm Diageo. The company will relocate from the Blue Lagoon area.

The Allen Morris Co., Mr. Adams said, has represented Dade Medical College and the University of Southernmost Florida's expansion to Coral Gables.

Deals for the education provider have included 11,000 square feet to house its headquarters at 95 Merrick Way and a 19,000-square-foot campus at 2222 Ponce de Leon Blvd.

Currently, Mr. Adams said, the firm is working with a European-based multinational company that will be a new-to-market deal, a high-end plastic surgery firm and many more.

Yana Rozental of Panther Capital Management — which owns and operates a vast portfolio of commercial properties and office buildings including the New World Tower in downtown Miami — said requirements for fast and reliable broadband internet have grown among traditional office users as cloud computing and video conferencing become more popular.

Miami-Connect, New World Tower's in-house data center, has helped attract tenants due to its ability to be competitive on pricing, speed and uptime, she said.

Tenants of the building at 100 N. Biscayne Blvd., Ms. Rozental said, can choose from 15 major carriers that offer direct fiber runs to the building.

Ms. Rozental said the data center has been at the property since the 1990s and occupies 77,000 of the building's 285,000 square feet.

FWM Commercial Broker Associate Tom Byrne said when clients come to him wanting to lease office space, they are looking at locations and rates.

"The cost of parking and build-out come next," he said, adding that gyms, showers and available meeting rooms come last.

The most sought-after areas for leasing office space right now, Mr. Byrne said, are Coral Gables and Brickell.

The law firm of Daniels Kashtan, according to a release, has signed on to lease 15,000 square feet on the penthouse floor at 4000 Ponce de Leon Blvd.

This lease brings the Coral Gables building to 90% occupied. The law firm will join a roster of tenants including The Collection luxury cardmembership, MetLife HealthCare Plans, Marlow-Connelland Office Edge, William Holly, president of Pointe Group Advisors, the exclusive broker for the tower, announced the deal Monday.

Barbara Tina, senior commercial associate with Kerdyk Real Estate, represented the tenant.



Clients hunting for space are looking primarily at locations and rates. The cost of parking and build-out come next, with gyms, showers and meeting rooms last in importance.

Tom Byrne



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leasing@pgre.com

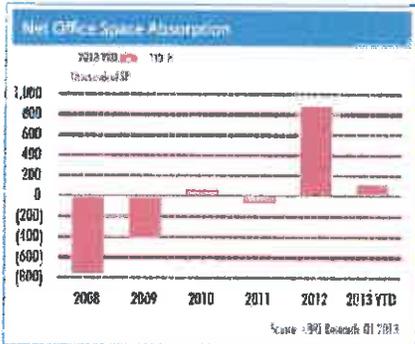


Northern Trust Bank is moving to Brickell World Plaza at 600 Brickell.



Aventura Optima Plaza adds 85,000 square feet of class A space and 24,000 of medical space to market.

Office space vacancy still tops 18% but 'large number of deals' get done



Although Miami-Dade's office space remains more than 18% vacant, brokers are seeing slight improvements in the office market.

"The first quarter of 2013 has shown that commercial real estate fundamentals are finally coming back to Miami office buildings," said Elizabeth Samoy of Soric Realty Corp. in assessing the market. "This means that rental rates are slowly increasing due to steady leasing activity and a large number of deals are getting done."

In its quarterly market report, CBRE cited evidence of "a slow but steady improvement" with the aid of some new-to-market

rentants and existing companies expanding and upgrading their office locations.

New office buildings are few and far between, however. The addition to the market this year of Aventura Optima Plaza with 85,000 square feet of class A office space and 24,000 square feet of medical space was cited by CBRE for making Miami-Dade "one of the few areas in the state that is seeing completed commercial projects."

Office construction has diminished annually since 2008, when more than 3.5 million square feet of office construction was underway in Miami-Dade. Under construction and expected to be completed in October is Doral Park Center with 80,000 square feet under construction. The SoMi Building in the Kendall area is expected to add 50,000 square feet in December.

The largest office building in the pipeline is to add 120,000 square feet in Brickell City Centre, the massive Swire Properties project just west of Brickell Avenue that has yet to rise far above ground level.

That would mean a combined total construction of 250,000 square feet, less than 7% of the office construction activity five ago.

Ms. Some cited three major leases in the first quarter, as FedEx plans a 73,000-square-foot renewal and expansion in the airport area. Northern Trust Bank plans to move a block north at Brickell World Plaza at 600 Brickell and Regis Lottu America insurance relocates to 60,000 square feet in Kendall.

Asking rates for office leases range from a high of \$40.19 per square foot in the Brickell area to a low of \$21.23 in North Miami, CBRE reports.

Downtown Miami asking rates average \$32.76 and Coral Gables is asking on average \$33.69.

The overall asking rate for the county is \$31.01 per square foot, with Class A space seeking \$36.49, Class B \$26.18 and Class C \$21.97.

The highest direct office vacancies in CBRE figures are 31.4% in the Biscayne Boulevard corridor followed by 30.1% in South Dade. Lowest are 6.3% in Coconut Grove followed by 8.7% in Miami Beach.

Direct office vacancies in CBRE statistics are 18.2% in Airport West, 16.2% in Brickell, 16.8% in Coral Gables and 21.1% in Downtown Miami.

"The two softest submarkets," Ms. Some states, "are Miami Lakes and the Biscayne Boulevard corridor."

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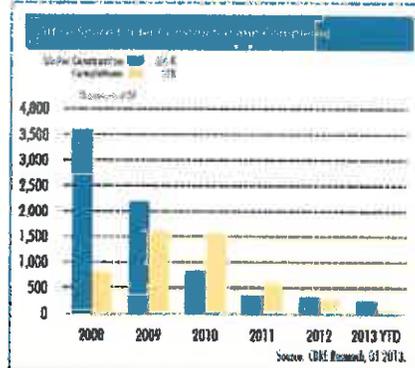
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PRICE SHEET

Please list below the percentage of consultant fees for each of the listed categories

Category

Commission percentage for the gross rental value of any new lease:
6 % Percentage written six percent %

Commission percentage for lease expansions:
4 % Percentage written four percent %

Commission percentage for lease renewal or lease extension:

This should include commission for broker and co-broker:

Agent 3 % Percentage written three percent %

Co-Agent 4 % Percentage written four percent %

Commission percentage if another agent brings a prospective tenant and the lease is executed. This should include commission for broker and co-broker:

Agent 5 %

Percentage written five percent %

Co-Agent 5 %

Percentage written five percent %



APPENDIX A

ACKNOWLEDGEMENT, WARRANTY AND ACCEPTANCE

A. Consultant warrants that it is willing and able to comply with all applicable State of Florida laws, rules and regulations.

B. Consultant warrants that it has read, understands and is willing to comply with all of the requirements of the RFP and the addendum/ addenda.

C. Consultant warrants that it will not delegate or subcontract its responsibilities under an agreement without the prior written permission of the Council.

D. Consultant warrants that all information provided by it in connection with this proposal is true and accurate.

E. CONTINGENCY FEE AND CODE OF ETHICS WARRANTY:

Consultant warrants that neither it, nor any principal, employee, agent, representative or family member has promised to pay, and Consultant has not, and will not pay a fee, the amount of which is contingent upon the Town of Cutler Bay awarding the contract. Consultant warrants that neither it, nor any principal, employee, agent, representative has procured, or attempted to procure, this contract in violation of any of the provisions of the Miami-Dade County Conflict of Interest and Code of Ethics Ordinances. Further, Consultant acknowledges that a violation of this warranty will result in the termination of the contract and forfeiture of funds paid or to be paid, to the Consultant, if the Consultant is chosen for performance of the contract.

Signature of Official: _____

Name (typed): Scott Sime

Title: President/Owner

Consultant: Sime Realty Corp.

Date: April 15, 2015



APPENDIX B

NON-COLLUSIVE

AFFIDAVIT State of Florida

SS:

County of Miami-Dade

Scott Sime being first duly sworn, deposes and says

that:

(1) He/she is the President of:

Sime Realty Corp. the Consultant that has submitted the attached proposal;

(2) He/she is fully informed respecting the preparation and contents of the attached proposal and of all pertinent circumstances respecting such proposal;

(3) Such proposal is genuine and is not a collusive or a sham proposal;

(4) Neither the said Consultant nor any of its officers, partners, Towns, agents, representatives, employees or parties in interest, including this affiant, have in any way colluded, conspired, connived or agreed, directly or indirectly, with any other Consultant or any person to submit a collusive or sham response in connection with the work for which the attached proposal has been submitted, or to refrain from responding in connection with such work, or have in any manner, directly or indirectly, sought by agreement or collusion, communication, or conference with any Consultant or person to fix the proposal submitted or to secure through any collusion, conspiracy, connivance, or unlawful agreement, any advantage against the Town of Cutler Bay, or any person interested in the proposed work required.

Signed, sealed and delivered

In the presence of



By: 

Scott Sime
(Printed Name)

President
(Title)



ACKNOWLEDGMENT

State of Florida

County of Miami-Dade

On this 16 day of April, 2015, before me, the undersigned

Notary Public of the State of Florida personally appeared
Scott Sime

and whose name(s) is/are subscribed to the within instrument, and he/she/they acknowledge that he/she/they executed it.

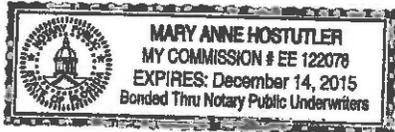
WITNESS my hand
and official seal

Mary Anne Hostutler

NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC
SEAL OF OFFICE:

Mary Anne Hostutler



(Name of Notary Public: Print, Stamp or Type as commissioned.)

- Personally known to me, or
- Produced identification:

(Type of Identification Produced)

- Did take an oath. or
- Did not take an oath.



APPENDIX C

**SWORN STATEMENT PURSUANT TO
SECTION 287.133 (3)(a) FLORIDA STATUTES, ON PUBLIC ENTITY CRIMES**

**THIS FORM MUST BE SIGNED AND SWORN TO IN THE PRESENCE OF A NOTARY
PUBLIC OR OTHER OFFICIAL AUTHORIZED TO ADMINISTER OATHS.**

1. This sworn statement is submitted to the **TOWN OF CUTLER BAY, FLORIDA**

By Scott Sime, President

For: Sime Realty Corp.

Whose business address is: 2140 South Dixie Highway, Miami, Florida 33133

And (if applicable) its Federal Employer Identification Number (FEIN) is:80-0682604

If the entity has no FEIN, include the Social Security Number of the individual

signing this Sworn statement - S.S. # Not applicable

2. I understand that a "public entity crime" as defined In Paragraph 287.133(1)(g), Florida Statutes, means a violation of any state or federal law by a person with respect to and directly related to the transaction of business with any public entity or with any agency or political subdivision of any other State or of the United States, including, but not limited to, any proposal or contract for goods or services to be provided to any public entity or an agency or any political subdivision of any other state or of the United Sates and involving antitrust fraud, theft, bribery, collusion, racketeering, conspiracy, or material misrepresentation

3. I understand that "convicted" or "conviction" as defined in Paragraph 287.133(1)(b), Florida Statutes means a finding of guilt or a conviction of a public entity crime, with or without an adjudication of guilt, in any federal or state trial court of record relating to charges brought by indictment or information after July 1, 1989, as a result or a jury verdict, non jury trial, or entry of a plea or guilty or nolo contendere.

Appendix-C Page 1 of 3



4. I understand that an "affiliate" as defined in Paragraph 287.133(1)(a), Florida Statutes, means:

- A. A predecessor or successor of a person convicted of a public entity crime; or
- B. An entity under the control of any natural person who is active in the management of the entity and who has been convicted of a public entity crime. The term "affiliate" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in the management of an affiliate. The Township by one person of shares constituting a controlling interest in another person, or pooling of equipment or income among persons when not for fair market value under an arm's length agreement, shall be a prima facie case that one person controls another person. A person who knowingly enters into a joint venture with a person who has been convicted of a public entity crime in Florida during the preceding 36 months shall be considered an affiliate.

5. I understand that a "person" as defined in Paragraph 287.133(1)(e), Florida Statutes, means any natural person or entity organized under the laws or any state or of the United States with the legal power to enter into a binding contract and which proposes or applies to propose on contracts for the provision of goods or services let by a public entity, or which otherwise transacts or applies to transact business with a public entity. The term "person" includes those officers, directors, executives, partners, shareholders, employees, members, and agents who are active in management of any entity.

Signed, sealed and delivered

In the presence:

By:

Scott Sime
(Printed Name)

A handwritten signature in black ink, appearing to read "Scott Sime", written over a horizontal line.

President
(Title)

Appendix-C Page 2 of 3



ACKNOWLEDGMENT

State of Florida

County of Miami-Dade

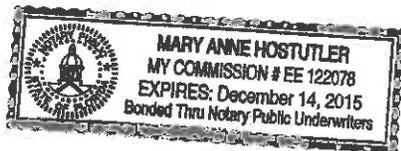
On this 16 day of April , 2015, before me, the undersigned Notary Public Of the State of Florida personally appeared Scott Sime and whose name(s) is/are subscribed to the within instrument, and he/she/they acknowledge that he/she/they executed it.

WITNESS my hand and official seal



NOTARY PUBLIC, STATE OF FLORIDA

NOTARY PUBLIC
SEAL OF OFFICE:





(Name of Notary Public: Print, Stamp or Type as Commissioned.)
 Personally known to me; or
 Produced identification:

(Type of Identification Produced)
 Did take an oath. or
 Did not take an oath.