



# Radius at Sawgrass

**GLCOMMERCIAL**<sup>®</sup>

Response to Request for Proposal for  
Office Leasing Services

Accelerating success.



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# Letter of Submittal

**GLCOMMERCIAL<sup>®</sup>**

February 19, 2021

Mr. Michael Friedman

1600 Sawgrass Corporate Parkway Suite 400

Sunrise, FL 33323

Dear Michael:

Many real estate brokers can negotiate an office lease. We believe only a small percentage can skillfully deliver the broad range of strategic and creative solutions that sophisticated businesses truly desire. As a value-added advisor and trusted partner, Team Kingsley-Rutchik works hard to deliver real estate solutions that align with our client's overarching business goals. We do this by listening, assessing and then implementing plans that are efficient, highly effective and strategically developed to meet our client's requirements.

In working with clients like GL Commercial, Team Kingsley-Rutchik applies a proven process supported by tested tools, techniques and resources to address GL Commercial's greater business goals. We appreciate your consideration of Colliers and we look forward to partnering with you to optimize results for Radius at Sawgrass.



**Jonathan Kingsley**  
Executive Managing Director | South Florida  
+1 954 652 4610



**Jarred Goodstein**  
Senior Director | South Florida  
+1 954 652 4617

# Organization & Management

Company Overview including regional and/or corporate headquarters leasing experience

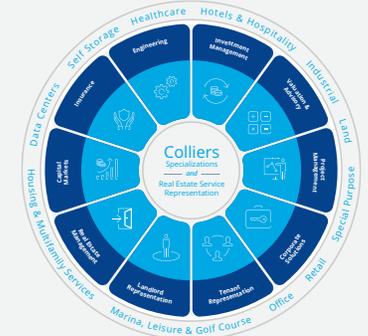
## Team Kingsley-Rutchik

We are skilled in providing a clear overview of competing properties and market trends. Our team offers a systematized approach to analysis, marketing and communication to ensure you'll never miss a prospect. We analyze factors such as tenant mix, building characteristics, your immediate and future leasing needs, and market competition. We have honed our skills over decades of experience representing owners of all types of office buildings including speculative and ground-up office developments. Utilizing our superior local market knowledge, we will serve as advocates for GL Commercial, leveraging our deep connections to give you the perspective and expertise necessary to maximize your returns.

About Colliers International Colliers International (NASDAQ, TSX: CIGI)

We are enterprising. Colliers is a leading diversified professional services and investment management company. With operations in 67 countries, our more than 15,000 enterprising professionals work collaboratively to provide expert advice to real estate occupiers, owners and investors.

What sets us apart is not what we do, but how we do it. Our enterprising culture encourages our people to think differently, share great ideas and create effective solutions that help clients accelerate their success. Colliers delivers a full range of services to real estate occupiers, owners and investors across all sectors worldwide.



## The World of Colliers



# Organization & Management

## Colliers Leasing Team

### Global Reach

Colliers has a global office services platform for both Owner Representation and Tenant Representation (Occupier) Services working for the Who's Who of owners and corporations.

### Colliers Florida

In 2019, Colliers South Florida completed approximately 817 total lease transactions, of which 641 (79%) were Landlord and 176 (21%) were Tenants.

### Team Kingsley-Rutchik

We provide extensive team experience, data-driven insights and creative strategies tailored to your unique real estate challenges.

## Team Kingsley-Rutchik

- Eight commercial real estate (CRE) advisors offering you their expertise in both agency and tenant representation services
- We provide you with the market intelligence required to support practical business decisions based on real time data and relevant experience
- We deliver leasing advisory services to dozens of clients representing more than 5 million square feet of office, flex and industrial assets including 3 current ground-up office developments in Suburban Miami- Dade County
- A key differentiator from our competition, we represent corporate occupiers, we represent corporate occupiers as tenant representatives throughout South Florida and other markets around the US. We bring a unique and balanced perspective as to design and building trends and changing corporate occupier requirements - both COVID and non-COVID related
- Our current engagement by one of the largest and fastest growing e-commerce companies in the country for its +/- 200,000 square foot Headquarters, has provided us with real-time data. We know the exact costs and basis for competing projects, how and what the landlord representatives are "pitching" and the yields at which the negotiations for these large scale developments are evaluated by both landlord and tenant
- We understand the State and Local Incentives negotiations and the pathway to receiving assistance from the State and Local stakeholders who grant the incentives
- We have no conflict whatsoever in the surrounding area; our nearest engagements are in Miramar and in Tamarac

## Representative Clients



## Select/Occupier Clients



Section 2

# The Leasing Team

Specific members who will be working on this project on a daily basis, brokerage and marketing.



## Team Kingsley-Rutchik



**Jonathan Kingsley**  
Executive Managing Director

- Assignment Leader
- Point of Contact



**Jarred Goodstein**  
Senior Director

- Brokerage
- Point of Contact



**Bridgette Taylor**  
Client Services Associate

- Strategic Marketing
- Operational Oversight



**Carmen Aquino**  
Marketing Specialist

- Marketing Execution



**Stephen Rutchik**  
Executive Managing Director

- Brokerage



**Tom Farmer**  
Director

- Brokerage



**Tyler de la Pena**  
Director

- Brokerage



**Regena Blue**  
Transaction Coordinator

- Transaction Support

## Additional Support



**Verity Mosquera**  
Research and Consulting Manager

- Market Research



**Kris Mitchell**  
Marketing Manager South Florida

- Marketing Oversight



**Trinh Quain**  
GIS Specialist

- Mapping, Demographics



**Matt Musselman**  
Associate Director, US Property Marketing & ColliersStudio

- National Marketing

## Executive Oversight



**Ryan Kratz**  
President, Southeast Region | US Brokerage



**Julie Northcutt-Dunn**  
Executive Managing Director  
Market Leader | South Florida

## Section 3

# Radius at Sawgrass

### Evaluation of current master plan and renderings.

**Concept Plan A** Provides for the retail to be front and center on the main road. It allows for the office buildings to share a private courtyard area while having views opened up to not look directly into the parking garage on most sides.

**Concept Plan B** Aligns the retail to be front and center on the main road. Provides for each office building to have their own courtyard area for distancing measures. The middle building has open views on all sides.

**Concept Plan C** Brings the retail front and center. Allows for a shared courtyard area that all buildings (retail/office) can use. Large parking structure in the rear is a great concept, however, may create issues once full as all tenants will use the same garage and it will cause the garage to be full. No one likes parking on the roof of a garage. Different sized buildings is a good concept for smaller and larger users to be able to have their own building. L-shaped buildings allow for larger floor plates which are more efficient for larger users.



Concept Plan A



Concept Plan B



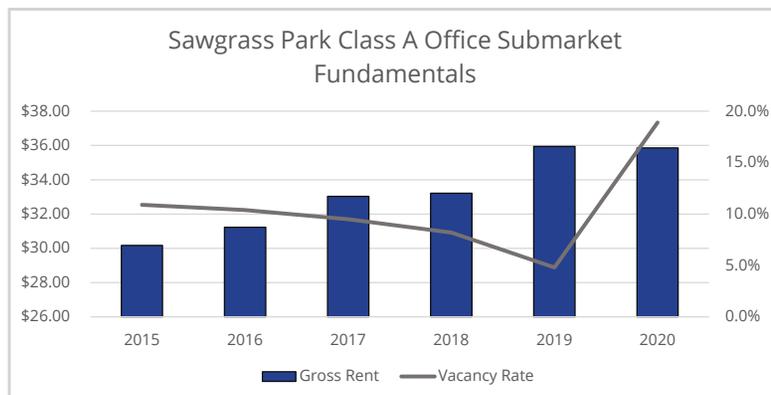
Concept Plan C

## Section 4

# Market Insights

### Sawgrass market overview and current/future leasing conditions including suggested rent and TI

Sawgrass Park Office, Class A, 10,000 SF+					
Year	Gross Rent	Vacancy Rate	Net Absorption SF	Deliveries SF	Under Construction SF
2015	\$30.17	10.9%	6,369	0	69,377
2016	\$31.23	10.4%	71,592	69,377	0
2017	\$33.03	9.5%	16,067	0	0
2018	\$33.22	8.2%	25,496	0	0
2019	\$35.95	4.8%	63,334	0	0
2020	\$35.86	18.9%	-264,407	0	0



## Sawgrass Park Office Submarket Overview - Class A

West of Fort Lauderdale, bordering the Everglades, is the 4.1 million square foot Sawgrass Park office submarket, with 46 percent of its inventory being Class A. Business services, insurance, and medical services are the prevalent industries in the submarket with major tenants such as American Express, Mednax Services, Nutranext, Ultimate Software, and Sunshine Health.

Class A vacancy rates reached an all time low, of 4.8 percent, in 2019 just before the pandemic. The 2020 Class A vacancy rate followed with an all time high, of 18.9 percent, as coronavirus took its hold. Despite the increasing vacancy rate, the Class A gross rental rate in 2020 was \$35.86 per square foot, an increase of 19 percent over the last five years and a decrease of only 0.25 percent year-over-year.

Net absorption suffered in 2020 as a result of expiring tenants and a lack of new tenant inquiries due to economic shutdowns and in turn halted business dealings caused by COVID-19. The largest lease in the Sawgrass Park Class A submarket in 2020 was Health Insurance Innovations, Inc. signing for 19,683 square feet at Sunrise Corporate Plaza I (1300 Sawgrass Corporate Parkway) as compared to the largest lease in 2019, Sunshine State Health signing for 145,000 square feet at Lake Shore Plaza (1301 International Parkway).

Leasing activity is expected to rebound after a successful vaccination rollout as companies look to resume normal business activities. Suburban submarkets, such as this one, are expected to see increased interests from renewals, to new-to-market tenants, as they offer attractive post-COVID features focused on employee health.

With no new construction since 2016, the Sawgrass Park Class A office submarket is a tight supply market, keeping rents competitive. In the pipeline are three proposed Class A office buildings, all greater than 100,000 square feet and two of which would be part of mixed-use developments. Metropica Building 1 (450,000 square feet), on the perimeter of Sawgrass Mills Malls and Radius at Sawgrass, which will be part of GL Commercial Radius project at the intersection of Sunrise Boulevard and NW 136th Street, both are proposed as part of mixed-use developments. The last proposed building is Edge at Sawgrass (108,000 square feet) in Sawgrass International Corporate Park, and brings the total proposed square footage to nearly 1.4 million.

# Market Insights

## Broward County Office Submarket Overview - Class A

Located in the middle of South Florida, between Miami-Dade and Palm Beach Counties, is the 61 million square foot Broward office market, with 31 percent (or 18.9 million square feet) of its inventory being Class A. Some of the densest industries in Broward County include health services, finance, insurance, real estate, and retail trade along with a growing technology industry. Broward County is home to many corporate, division, or regional headquarters such as American Express, Microsoft, AT&T, Hotwire Communications, Magic Leap, Techtronic Industries, People's Trust, Bankers Healthcare Group, Citrix Systems, BBX Capital Corp., Mednax, and Kemet Corporation. Following suit with the County becoming a technology hub, of the top five fastest growing companies in 2020, three are in the technology industry (Accelirate, Chestnut Technologies, and BDEX).

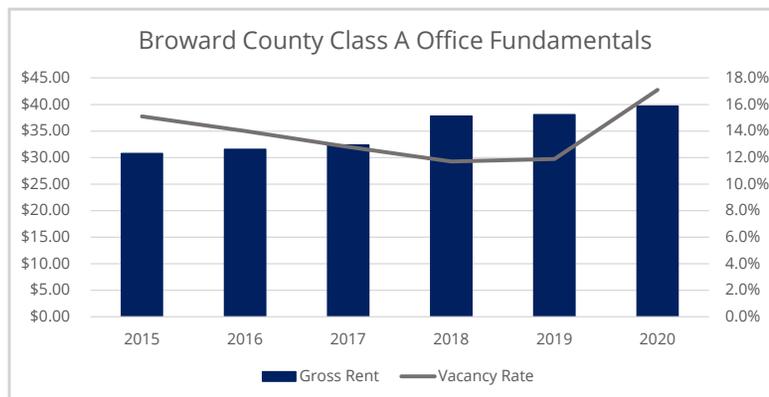
The Broward County Class A office market is comprised of 19 million square feet across 155 buildings. The overall vacancy for Class A buildings in Broward County stood at 17.1 percent in 2020, a large increase from 11.9 percent the previous year due to closures and stay at home orders from the coronavirus pandemic. Despite the increasing vacancy rate, the Class A gross rental rate in 2020 was \$39.72 per square foot, an increase of 4.3 percent year-over-year and an increase of 29 percent over the past five years.

Net absorption suffered in 2020 as a result of expiring tenants and a lack of new tenant inquiries due to economic shutdowns and in turn halted business dealings caused by COVID-19. There was still a fair amount of large leases signed in Class A space in Broward County in 2020, the largest lease being GSA (General Services Administration) signing a new lease (64,582 square feet) at University Professional Center in Plantation. Other large Class A leases in 2020 include Greenspoon Marder's renewal (61,994 square feet) at 200 East Broward, Paychex's renewal (49,756 square feet) at Liberty Center in Miramar, Galen Health's new lease (45,466 square feet) at the recently completed Edison in Pembroke Pines, Pediatric Associates' renewal (34,975 square feet) at Royal Palm II, and New York Life Insurance Company's renewal (32,941 square feet) at Lake Shore Plaza II.

Leasing activity and net absorption are expected to rebound after a successful vaccination rollout as companies look to resume normal business activities and the migration of companies from northeastern states and California continues. The migration is driven by a number of push and pull factors, but the most prominent are the tax incentives, cost of living, and quality of life that Broward County offers, with COVID-19 being the final push for many companies.

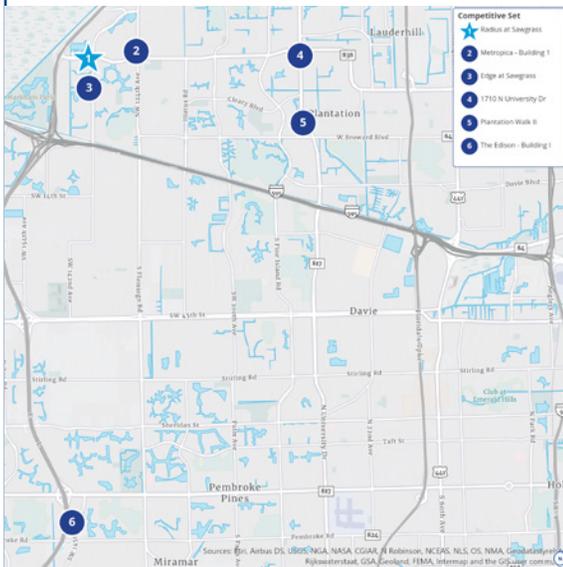
Three Class A office buildings delivered in Broward County in 2020; The Main Las Olas in Downtown Fort Lauderdale (385,265 square feet) was completed in the fourth quarter and was the largest completion of the year. The 550 Building (100,316 square feet) also in Downtown Fort Lauderdale was completed in the first quarter and Gateway Medical Plaza (31,040 square feet), in Coral Springs, was the smallest Class A office building completed in 2020, leaving 910,983 square feet under construction. Some that remain under construction include Building VII of 1700 Plantation Pointe (145,983 square feet), The Optima Onyx Tower (334,227 square feet) in Hallandale Beach, and the office portion of Atlantic Village 150,000 square feet) in also in Hallandale Beach.

Sawgrass Park Office, Class A, 10,000 SF+					
Year	Gross Rent	Vacancy Rate	Net Absorption SF	Deliveries SF	Under Construction SF
2015	\$30.76	15.1%	55,628	214,454	351,377
2016	\$31.58	14.0%	498,732	351,377	148,622
2017	\$32.37	12.8%	307,445	120,878	349,893
2018	\$37.83	11.7%	417,482	252,149	812,907
2019	\$38.08	11.9%	260,205	327,326	1,277,604
2020	\$39.72	17.1%	-524,154	516,621	910,983



# Market Insights

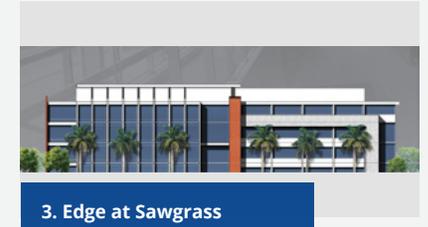
## Radius at Sawgrass New Development Competitive Set



<b>RBA SF</b>	800,000
<b>Total Available SF</b>	800,000
<b>Min. Available SF</b>	50,000
<b>Max Contiguous SF</b>	750,000
<b>Asking Rate</b>	Withheld
<b>Status</b>	Proposed



<b>RBA SF</b>	450,000
<b>Total Available SF</b>	170,000
<b>Min. Available SF</b>	500
<b>Max Contiguous SF</b>	170,000
<b>Asking Rate</b>	\$32.00/NNN
<b>Status</b>	Proposed



<b>RBA SF</b>	108,000
<b>Total Available SF</b>	108,000
<b>Min. Available SF</b>	27,000
<b>Max Contiguous SF</b>	108,000
<b>Asking Rate</b>	Withheld
<b>Status</b>	Proposed



<b>RBA SF</b>	158,212
<b>Total Available SF</b>	158,212
<b>Min. Available SF</b>	39,553
<b>Max Contiguous SF</b>	39,553
<b>Asking Rate</b>	\$33.00/NNN
<b>Status</b>	Proposed



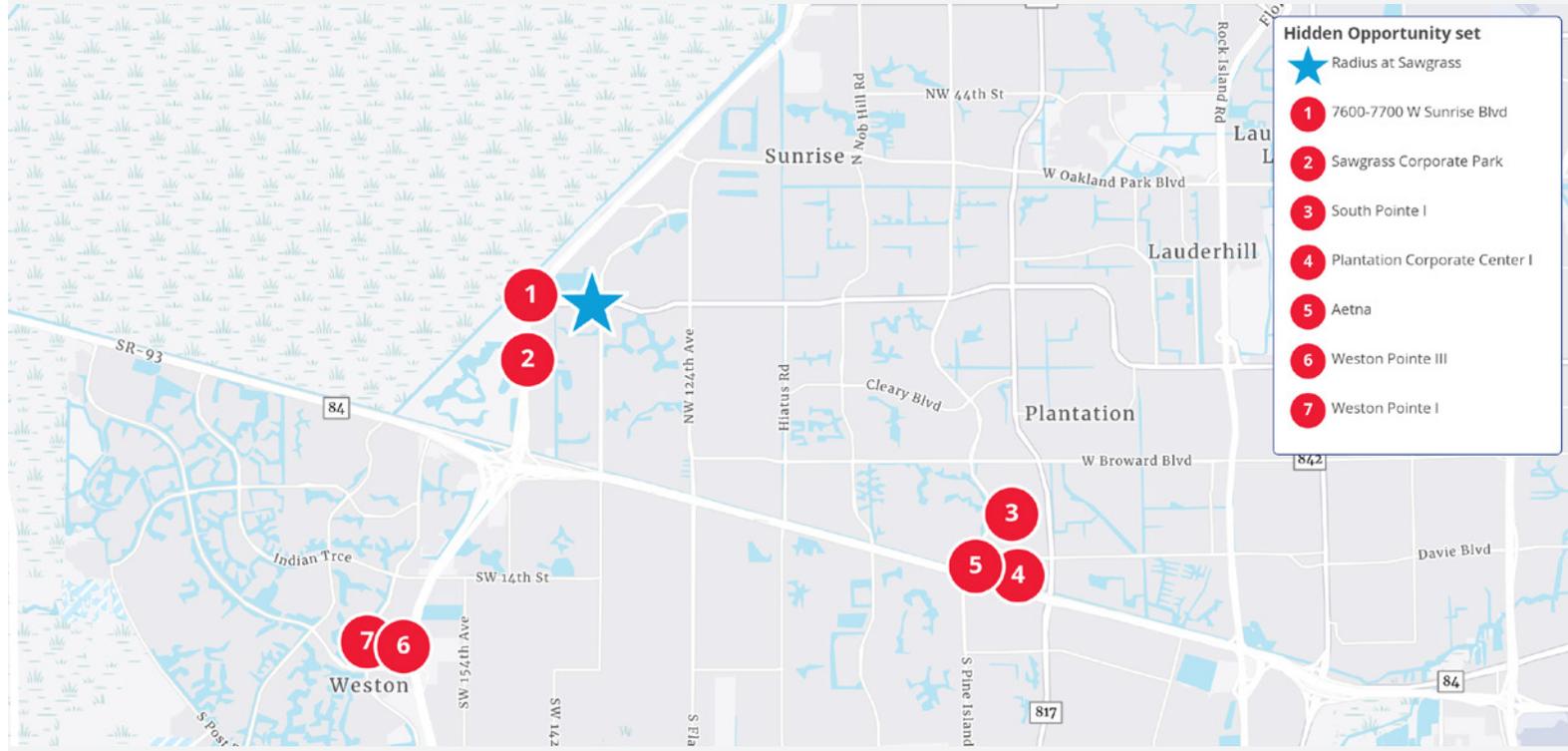
<b>RBA SF</b>	356,255
<b>Total Available SF</b>	356,255
<b>Min. Available SF</b>	42,215
<b>Max Contiguous SF</b>	356,255
<b>Asking Rate</b>	\$33.00/NNN
<b>Status</b>	Proposed



<b>RBA SF</b>	165,000
<b>Total Available SF</b>	83,174
<b>Min. Available SF</b>	28,774
<b>Max Contiguous SF</b>	83,174
<b>Asking Rate</b>	\$27.50/NNN
<b>Status</b>	Existing (2019)

# Market Insights

## Radius at Sawgrass Existing Competitive Inventory Set



**Hidden Opportunity set**

- ★ Radius at Sawgrass
- 1 7600-7700 W Sunrise Blvd
- 2 Sawgrass Corporate Park
- 3 South Pointe I
- 4 Plantation Corporate Center I
- 5 Aetna
- 6 Weston Pointe III
- 7 Weston Pointe I

	1. 7600-7700 W Sunrise Blvd	2. Sawgrass Corporate Park	3. South Pointe I	4. Plantation Corporate Center I	5. Aetna	6. Weston Pointe III	7. Weston Pointe I
<b>RBA</b>	221,597	100,710	141,798	120,923	120,872	97,178	97,579
<b>Total Available SF</b>	50,000	100,710	132,638	209,491	120,872	97,178	97,579
<b>Min Available SF</b>	50,000	33,570	5,500	25,584	30,218	24,294	24,394
<b>Max Contiguous SF</b>	50,000	100,710	132,638	120,646	30,218	97,178	97,579
<b>Asking Rate</b>	\$19.00/NNN	\$25.91/NNN	\$19.50 - \$21.00/NNN	\$22.50/NNN	Withheld	Withheld	Withheld
<b>Status</b>	Existing (1971 Renov. 2017)	Existing (1997)	Existing (1999)	Existing (1994 Renov. 2005)	Existing (1997)	Existing (2001)	Existing (1999) Potential Additional Development on site

# Market Insights

## The Team Kingsley-Rutchik Advantage

We have inventoried every single site and opportunity in Broward County, we have the real-time build to suit construction costs and competitor developer yields and lease terms on each of the competitive sites listed and real time proposals. We offer the most relevant market intel and playbook for large tenants and the competitor sides.

## Sampling of Tenants on the Move



**DCOTA**  
133,000 SF



**CORNERSTONE TWO**  
109,659 SF



**WESTON POINTE I**  
270,000 SF



**SUNRISE CORPOARTE PLAZA I**  
40,000 SF



## Section 5

# Marketing & Leasing

### Immediate launch of project and on-going efforts

Colliers' marketing plan is based on proven fundamentals that drive all of our actions, strategies and deliverables. The plan is designed to create distinction, maintain interest and produce top-of-market results. Each aspect of this approach requires a high level of attention, accountability and follow through to ensure optimal results for ownership. The Colliers leasing team will offer full transparency and strategic guidance to ownership at each step of the process.

- Track market-wide leasing activity
- Direct Broker outreach program - face to face meetings with key dealmakers in the submarket
- Focus on big end-users
- Promote Radius at Sawgrass to Global/ Worldwide Colliers network and colleagues through our leadership in Colliers' elite tenant representation and landlord representation councils
- Partner with Colliers Retail Team to collaborate on appropriate amenities, retail and related support developments
- Engage Colliers Energy and Sustainability Team for guidance on Well Building Institute Ratings ("Well Health-Safety") and Fit-well amenities (wellness and fitness centers, outdoor exercise paths and features)
- Art of the tour - senior brokers on every tour, every time

### Launch day April 1<sup>st</sup>, 2021

Our team will help you unlock your Radius at Sawgrass' potential by developing a deep understanding of its unique advantages and delivering expertise on the market and the marketing techniques that will showcase Radius at Sawgrass' best qualities.

#### Colliers.com

##### Our Platform, Your Property



- > 2.5 million views per year
- > Mobile-first layouts
- > Powered by smart AI

#### Email Marketing Campaigns

##### Lead generation from our unrivaled database



- > Industry-leading database
- > Targeted email marketing campaigns
- > Metrics tracking to ensure ROI

#### Online Portals

##### Leveraging industry platforms to reach further



- > Premier CRE platforms
- > Extended reach
- > Active audience

#### Print/Digital Brochures

##### Differentiating Radius at Sawgrass



- > Elevated design
- > Print or digital deliverables

#### Custom Property Website

##### Driving engagement & conversion digitally



- > Bespoke design
- > Mobile-first
- > Interactive content

#### Photography & Video

##### Positioning Radius at Sawgrass in the best light



- > Professional photography
- > Drone aerials
- > Property video services

# Marketing & Leasing

Differentiate local vs national/international efforts.

Plan for how to market to national and international companies

We will position Radius at Sawgrass as a global destination for corporations around the World.

- Track specific industries and subsets through our Global practice groups including Technology, Healthcare, Call Center and Hospitality
- Reach for the right tenants in the market – National and Global e-commerce, financial service, and other HQ companies
- Mine existing growth companies in South Florida with pending lease expirations and/or circumstances that require a change in location
- Continuous updates through Colliers' global tenant representation and landlord services platforms



## National Overview

Recent trends show major employers and corporations are considering relocating employees and operations from high-cost states like New York and California to high value locations with a low-cost of living.

## International Overview

South Florida has a strong tech, innovation, and entrepreneurial ecosystem attracting companies like Magic Leap and Chewy. Beyond that, the cultural diversity, top talent, abundance of financial capital, connectivity, tax climate, business friendly environment and clustering of like-minded tech firms makes perfect conditions and attracts companies from across the world. Certainly, these factors have helped evolve South Florida's positioning as a competitive global tech hub.

Top Reasons why employers around the globe are moving to Florida



Tax incentives



Cost of living



Fiscal stability



Growing population and economy



Top-quality education



Accessibility

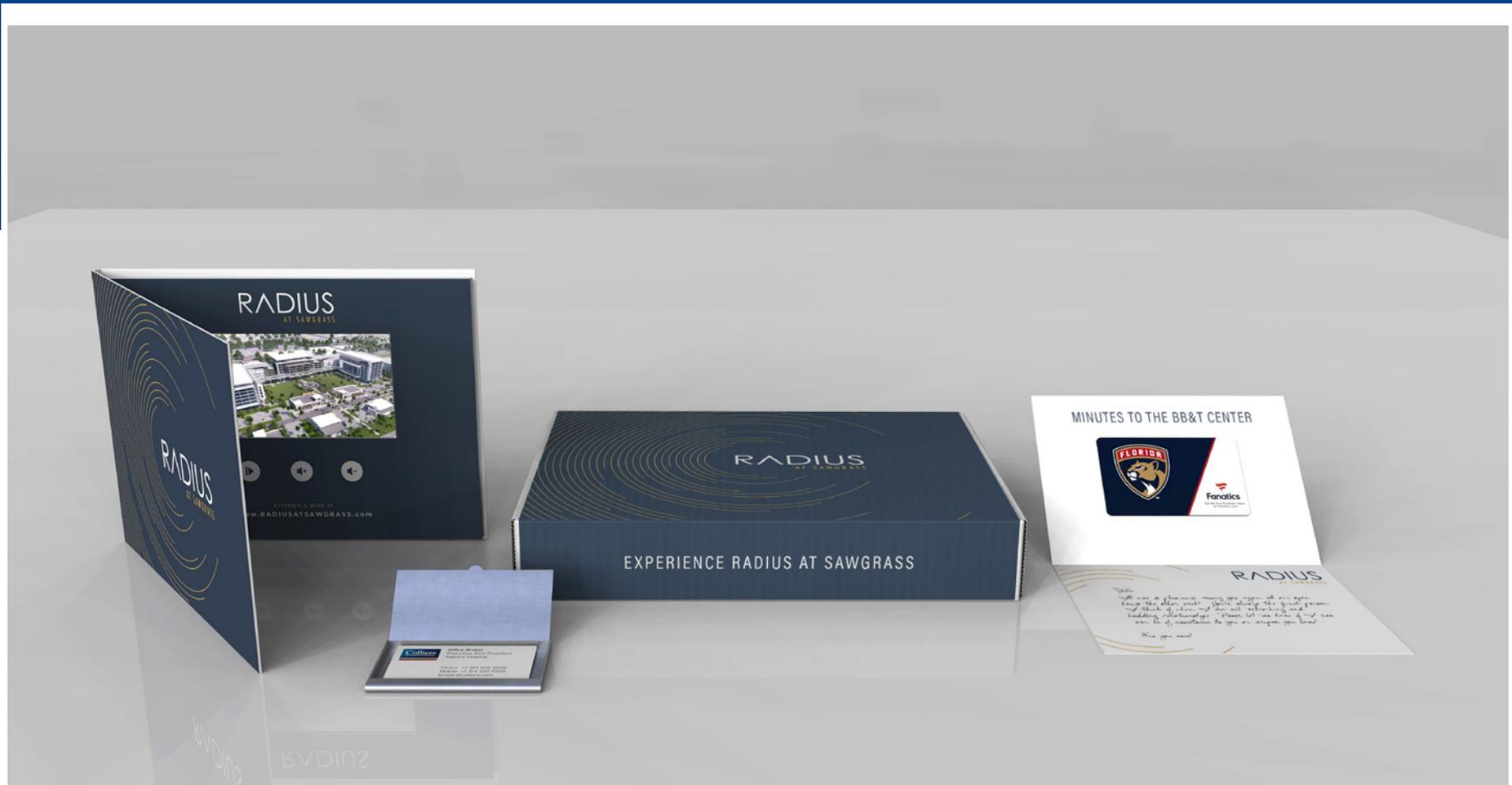
# Marketing & Leasing

## High Impact Marketing – National/global targets Deliverables



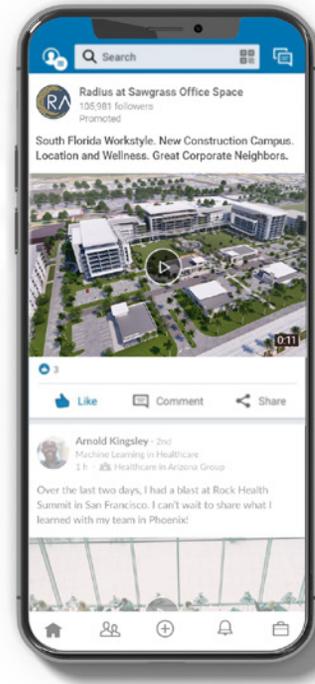
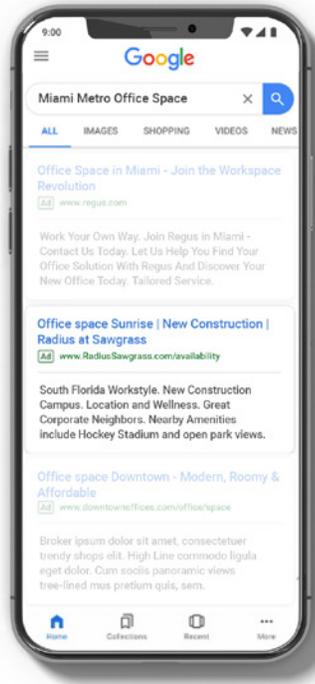
# Marketing & Leasing

## High Impact Marketing – National/global targets Deliverables



# Marketing & Leasing

## High Impact Marketing – National/global targets Social Media Campaigns



# Marketing & Leasing

## Proposed Marketing Budget with specific plans

Each assignment, each asset and each landlord, results in the need for a customized set of action items and time frames.

For Radius at Sawgrass we will tailor all the marketing and leasing efforts to ensure the property gets the national and international exposure it deserves.

Phase	Item	Cost to ownership	Cost to Colliers	Frequency
I	Initial Signage	\$0.00	\$946.00	N/A
I	Printed 4-page brochures for canvassing	\$0.00	\$298.00	TBD
I	On-line marketing on Loopnet (Premium)	\$0.00	\$408.00	Annual
I	On-line marketing on Colliers' website, Loopnet, Zoomprospector, VTS and CoStar	\$0.00	N/A	Updated as needed
I	Property featured in monthly availabilities list delivered to in-house database and featured on <a href="http://colliers.com/southflorida">colliers.com/southflorida</a>	\$0.00	N/A	Updated as needed
I	Custom Property Website	\$0.00	\$5,000.00	Updated as needed
I	Site Plan Renderings	TBD	\$0.00	N/A
I	Aerial and Video Services	\$0.00	\$2,000.00	N/A
I	Interactive Floorplans Buildout for Website	\$0.00	\$5,000.00	N/A
I	3D Video Rendering Animation Clip to include in Marketing Video	\$0.00	\$1,200.00	N/A
I	Digital promotion campaigns targeting International Investors and National Big End-Users	\$0.00	TBD	TBD
II	Unique Gift Mailers for Top Target Prospects	\$0.00	\$1,500.00	N/A
II	Broker lunches with dealmakers in the market	TBD	N/A	N/A
III	Broker event held to encourage co-broker participation	\$0.00	TBD	N/A
<b>TOTAL ESTIMATED MARKETING COSTS</b>		<b>TBD</b>	<b>TBD</b>	

## The Colliers Team

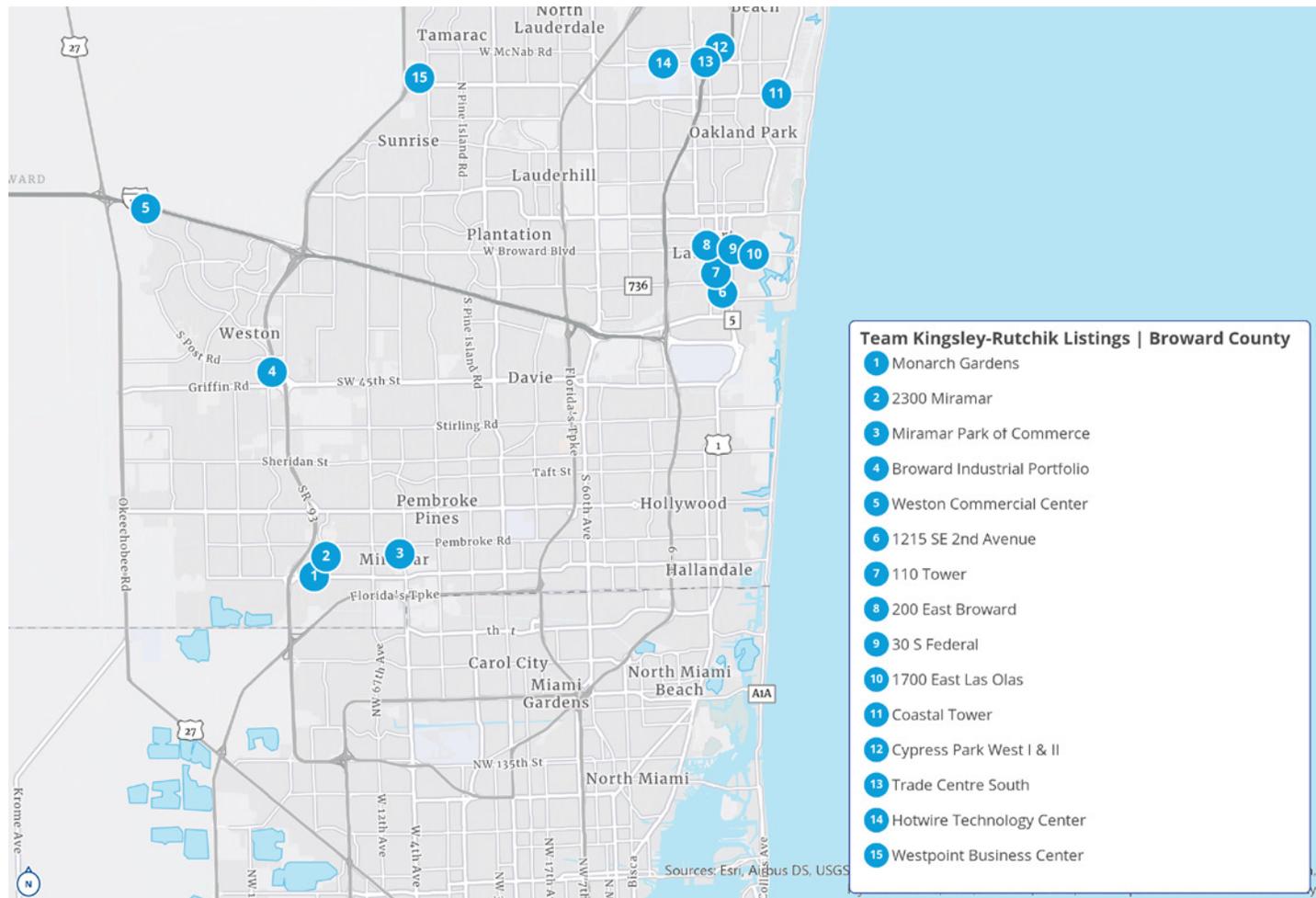
Discuss interactions with your firms' other branch offices, if applicable, and how leads and opportunities are shared among your firms' various offices. (For example, how are your firms broker's in San Francisco or New York made aware of this project and how are you made aware of large tenant needs coming to this market?)

- Colliers' robust referral platform will put the asset in front of tenant rep brokers nationwide. Internal marketing to national practice groups and Tenant Advisory Council from whom we will be made aware of large tenant requirements considering South Florida. Involvement with the Institutional Landlord group to share tenant/ industry trends, office building design trends and best practices to ensure that we are guiding properly with emerging site and development trends.
- Our Team's participation in various national and international practice groups provides us with visibility into companies ripe for South Florida real estate as well as providing us with direct access to the stakeholders within and outside of the US.
- We will build a National Team (utilizing Colliers platform) for Radius at Sawgrass, alongside our local market team of experts. The team will include marketing professionals, digital/creative director, photographer/videographer. In addition, we will host in-person and digital roadshows to top 10 markets including competing brokerage houses to market the property.
- Collier's leasing team is uniquely qualified to successfully market and lease Radius at Sawgrass, by deploying the expertise gleaned from our Agency and Tenant Representation practices. In addition to having no conflicting assignments in Broward, we have inventoried every competitive site and hidden opportunity in Broward County, as well as current build-to-suit construction costs and competitive developer yields. We have a proprietary database of tenant expirations with lease terms, including tenant improvement allowances on each of the competitor sites listed. This offers GL Commercial a competitive advantage and a 360° view of the market. We have the most comprehensive, relevant market intelligence and playbook for large tenants.

# The Colliers Team

Identify any other listings you currently have in the Sawgrass/West Broward market and how they can be either competitive or complementary.

The Colliers leasing team currently has no listings that are in conflict with Radius at Sawgrass



# Success Fee

## Fee Structure

### Listing Agreement Term

The initial term of the agreement shall be for a one (1) year period.

### Leasing Fees

New Leases or Expansions

- Direct/ Non-Brokered New Leases and Expansions - Four percent (4%) of the total value of the lease for up to fifteen (15) years of rent paying lease term based on NNN Rent plus Operating Expenses
- Brokered New Lease and Expansions - Six percent (6%) of the total value of the lease for up to fifteen (15) years of rent paying lease term based on NNN Rent plus Operating Expenses

