



Planning and Zoning Department - Economic Development Division

Quarterly Economic Report



Q4 2021



CLAUDIA MARIACA
Councilwoman



DIGNA CABRAL
Vice Mayor



JUAN CARLOS BERMUDEZ
Mayor



PETE CABRERA
Councilman



OSCAR PUIG-CORVE
Councilman

DORAL ECONOMIC DEVELOPMENT MISSION: ATTRACT AND ASSIST BUSINESSES



The Economic Development division promotes the City of Doral as a business-friendly destination and assists businesses interested in opening in, relocating to, or expanding their operations in, the City of Doral. The division builds relationships with business and government, administers grants, capitalizes on opportunities, and seeks out new businesses. The division offers orientation, economic data, site aid, referrals, and individualized assistance to new businesses. The division helps existing firms with information, education, access to capital, connections and promotions. The division generates targeted leads through advertising, media messaging, content, and promotions. Other outreach mediums include institutional collaborations, informational presentations and business education events.

CITY OF DORAL BUSINESS ASSISTANCE GRANT CYCLES COMING IN 2022

Doral supports businesses, non-profit organizations, schools and residents with grants dedicated to educational enhancement, beautification, and quality of life. For info, visit www.cityofdoral.com/businesses/business-assistance.

PTSA GRANT PROGRAM

Cycle Period: October 2021-May 2022

The PTSA Grant Program assists Doral schools in realizing and implementing educational programs that benefit their students. Through the grant process, the City of Doral may reimburse registered PTSAs up to a maximum of \$6,000 for approved educational enhancement programs taking place in the current school year. New PTSA applicants from schools with less than 500 students may be considered for a maximum \$2,000 grant amount.

COMMUNITY-BASED ORGANIZATION (CBO) GRANT PROGRAM

Grant Cycle Period: February 7, 2022 - March 11, 2022 at 3:30 p.m.

The purpose of the CBO Grant Program is to provide non-profit organizations based in the city with opportunities to plan, develop and implement sustainable projects that will serve the needs of the Doral community. The maximum grant amount is a \$5,000 reimbursement per organization, per fiscal year. Grant categories include: Community Development, Education, Health/Human Services, Arts and Culture, Civic Engagement and the Environment.

FAÇADE IMPROVEMENT GRANT PROGRAM

Grant Cycle Period: April 3, 2022 - May 13, 2022 at 3:30 p.m.

The Doral Façade Improvement Grant Program provides financial assistance to businesses, homeowner associations and commercial property owners in Doral in order to improve the appearance of buildings within the city. The program provides financial assistance by reimbursing up to 50% of the costs, in an amount not to exceed \$10,000 per project, associated with façade and beautification projects. Highly visible properties along major roads and properties in the Décor District will be prioritized. HOAs may only apply for the improvement of public entry features such as signage or walls.

UPCOMING ECONOMIC DEVELOPMENT EVENTS

USDOT PRESENTS 'BIPARTISAN INFRASTRUCTURE LAW BRIEFING' AND CONSTRUCTION LAW UPDATE

Thursday, February 17, 2022, 9:30 a.m.-12:30 p.m. @ Doral Government Center



The City of Doral will host an informative briefing by the US Department of Transportation (USDOT) Office of Small Business on the opportunities for small businesses to benefit from the Bipartisan Infrastructure Law recently passed by Congress. The Bipartisan Infrastructure Law is intended to make historic investments in the transportation sector, including public safety and climate resilience, creating jobs across the country.

Representatives from the USDOT Office of Small Business will provide key information about the historic new law and its impact on small business. In addition, the construction law experts at The Barthet Firm and TheLienZone.com will present actionable advice on contracts, subcontracts, liens, bonds, collections and other construction-related topics for the benefit of small businesses seeking to participate in projects funded by the new law. For more info, contact manuel.pila@cityofdoral.com.

'DORAL BUSINESS FORUM' OFFERS INTRODUCTIONS TO BUSINESS DEVELOPMENT RESOURCES FOR SMALL BUSINESSES

Thursday, February 24, 2022, 9 a.m.-12 p.m. @ Doral Government Center



The City of Doral will join forces with some of its key business development partners to present a priceless (and cost-free) introduction to some of the most important resources available to local South Florida businesses. Participating organizations include the Beacon Council Foundation's Miami Community Ventures, CAMACOL Doral, Enterprise Florida, Florida's Small Business Development Center (SBDC) @ FIU, and the Goldman Sachs 10,000 Small Businesses at MDC Program. The keynote speaker will be Dr. Ned Murray, Associate Director of FIU's Jorge M. Perez Metropolitan Center, who will provide an update on the state of Miami-Dade County's economy. This event is an initiative of the City of Doral's Economic Development Advisory Board.

'MINORITY BUSINESS TOOLS FOR FINANCING' FEATURES FSMSDC, PROSPERA, MIAMI BAYSIDE FOUNDATION, CAMACOL DORAL

Thursday, April 7, 2022, 9 a.m.-11 a.m. @ Doral Government Center



The Florida State Minority Supplier Development Council (FSMSDC) and the City of Doral will host an insightful workshop provide Doral business owners insights and best practices about how to access financing programs and resources available from local organizations. This workshop will connect Doral business owners with financing resources available free of charge, through the Florida State Minority Supplier Development Council, Prospera and the Miami Bayside Foundation. The workshop will also introduce owners to Doral's Business Valuations Program, which includes a free evaluation of your business' worth and offers plans for long-term growth and stability.

CITY OF DORAL 'CALL TO ARTISTS' SEEKS PROPOSALS FOR PUBLIC ART BY FEBRUARY 8TH, 2022



The City of Doral has issued a Call to Artists requesting qualifications from artists and/or artist teams for acquisition of works of art to be installed on private or public property within the City of Doral. The goal of the Call to Artists is to foster community pride and convey the sense of the Doral community. The selected artist(s) will design site specific artwork that will provide City of Doral residents and visitors with a visual experience while adding to the sense of place of the neighborhood. This opportunity is open to all artists or artist teams over the age of 18. Previous experience in public art is desired but not required. Costs for this project will not exceed \$300,000.

This includes design, fabrication, materials, shipping, consultant fees, artist fees, travel, insurance, and any other costs associated with the design production, delivery, and installation of the artwork. The application and all requested materials must be submitted by February 8, 2022 at 5 p.m.

THE RHYTHM FOUNDATION AND THE CITY OF DORAL PRESENT THE 6TH ANNUAL 'RITMO DORAL' CONCERT AND VIRTUAL EVENT AT THE DORAL YARD

Saturday, March 12, 2022, 6 p.m.-10 p.m. @ The Doral Yard



Put on your dancing shoes. The 6th annual Ritmo Doral concert is scheduled for March 12, 2022 on the Doral Yard Stage in Downtown Doral and will feature live performances by international artists, to be livestreamed to a regional audience online as a virtual branding event for the City of Doral and its partners. The concept for Ritmo Doral emerged from the City of Doral's Strategic Planning sessions in 2016 as a way of activating international relations and stimulating business development in the urban core. In November 2016, the city partnered with non-profit concert producer The Rhythm Foundation to implement a signature event that could attract attention to the city's emerging downtown and offer a platform for Sister Cities activities. The debut of Ritmo Doral in March 2017 delighted attendees with a free performance by Colombian musician Anibal Velasquez. Subsequent editions featured Grammy-winning Brazilian singer Vanessa Da Mata, L.A.-based Grammy darlings La Santa Cecilia, Venezuelan roots performers Betsayda Machado and La Parranda El Clavo, and brassy Ensemble 7/4. The Rhythm Foundation is a well-respected nonprofit organization with a track record of assisting South Florida cities produce cultural and economic development events. Founded in 1988, The Rhythm Foundation is a foremost presenter of international music in the US. For more information, visit www.rhythmfoundation.com/ritmo-doral#/events.

DORAL ACCOLADES AND ANNOUNCEMENTS

DORAL AMONG FIRST CITIES AWARDED ISO 37122 WCCD SMART CITY CERTIFICATION



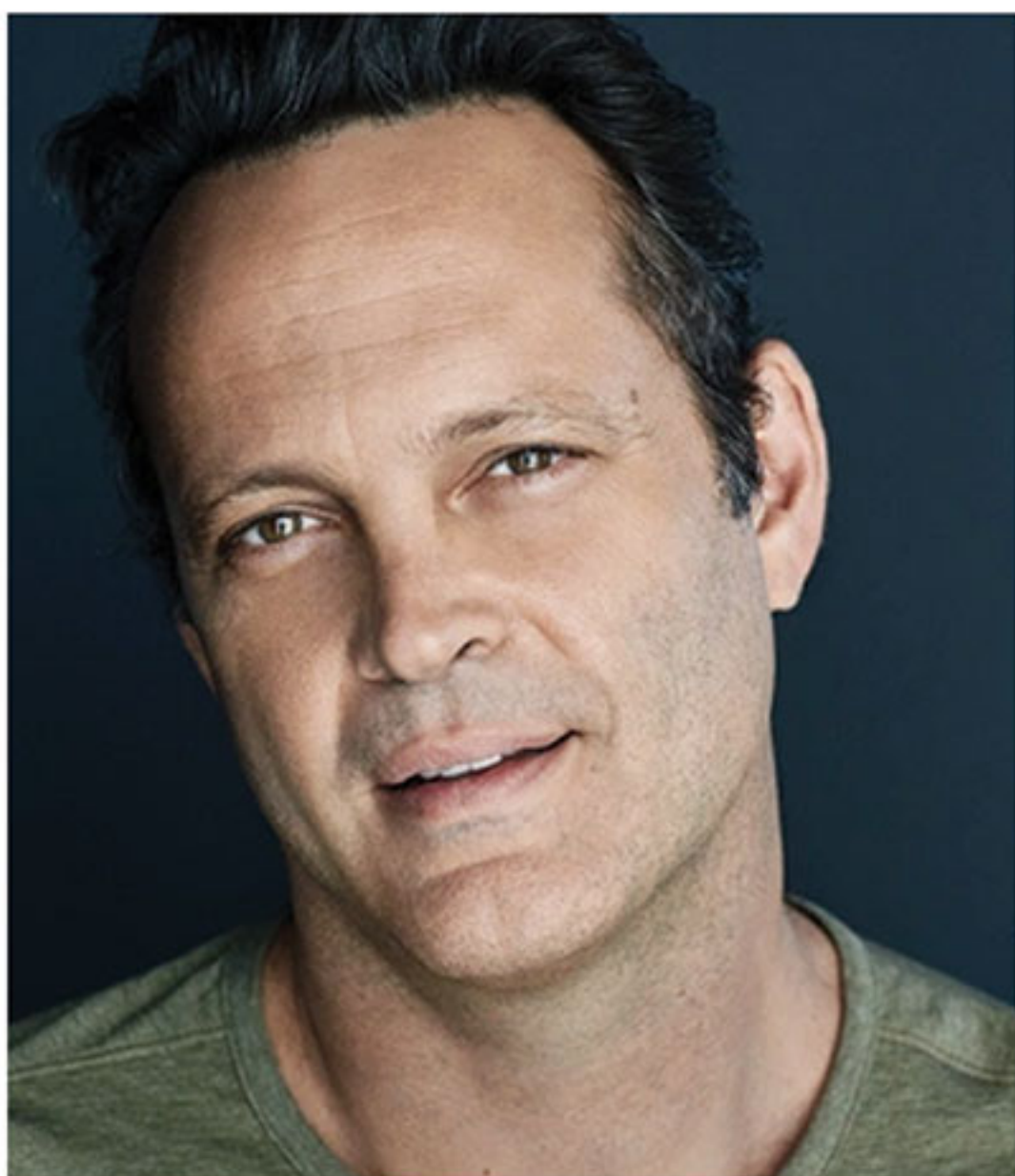
With Doral's World Council on City Data (WCCD) ISO Smart City Certification (ISO 37122 - Indicators for Smart Cities) announced earlier in 2021, the WCCD President and CEO Dr. Patricia McCarney presented the certification to Doral's Mayor and Council in August. Doral is the first American city to achieve WCCD's ISO 37122 Smart city certification and is among a handful of Early Adopters worldwide. McCarney highlighted that Doral's newest WCCD Smart City Certification, and its accompanying data demonstrate the city's commitment to a smarter future, highlighting achievements from the ability to procure building permits online to Wi-Fi connectivity on public transit. McCarney concluded: "Congratulations to you, Mayor Bermudez – and your entire team – on this exceptional accomplishment."

CITY OF DORAL DESIGNATED AS "CITY OF FLOWERS" BY THE SOCIETY OF AMERICAN FLORISTS

On December 8th the City of Doral received the prestigious honor of being designated as a "City of Flowers" by the Society of American Florists (SAF). SAF is the leading association in the nation providing marketing, government advocacy, industry intelligence, guidance, and best practices information for all participants in the U.S. floral industry. As the most significant hub of floral products in the country, Doral's floral businesses generate thousands of local jobs and millions in tax revenue for the region. We are proud to be designated a "City of Flowers", and to collaborate with SAF to further promote the local floral businesses and raise awareness about the importance of this industry in our region. Thank you to all the key flower importers and floral professionals that were present to celebrate this milestone.



DORAL TO HOST VINCE VAUGHN'S \$100 MILLION APPLE TV+ DRAMA "BAD MONKEY"



Doral is ready for its close-up! The City of Doral is proudly hosting the studio space in our city for the upcoming Apple TV+ Drama Series, starring Vince Vaughn and produced by Bill Lawrence, the creator of the Emmy-nominated series Ted Lasso. Based on former Miami Herald columnist and renowned author Carl Hiaasen's popular 2013 novel, this \$100 million dollar series benefits the community, generating a great economic impact. Actor Vince Vaughn has starred in such films as Swingers, The Lost World: Jurassic Park, Anchorman, The Internship, Psycho and The Wedding Crashers.

UPCOMING BUSINESS EDUCATION PROGRAMS

MIAMI DADE COLLEGE'S BUSINESS ENTREPRENEURSHIP START-UP VENTURE PROGRAM STARTS IN SPRING 2022



STARTING
SPRING 2022

Accepting
Applications NOW



Business Entrepreneurship Start-Up Venture

COLLEGE CREDIT CERTIFICATE

Want to develop an entrepreneurial mindset,
knowledge, and skills to start and operate
your own business enterprise?



Book your seat now!
Reach us at 305-237-8938
or send an email to psantosa@mdc.edu for more details

Business Entrepreneurship Startup Venture Program is funded by the Minority
Business Development Agency (MBDA) of the U.S. Department of Commerce

Miami Dade College's Business Entrepreneurship Start-Up Venture Program will be kicking off in Spring 2022, providing expert information to busy entrepreneurs who are seeking college credit. MDC's experienced instructors have the hands-on knowledge needed to help guide participants on an entrepreneurial path. They know what it takes to start a business, and they incorporate that knowledge in a practical and comprehensive curriculum. The end result is a program that produces success stories. MDC students have won competitions, attracted financing, developed successful businesses and turned profits – even during tough times. As they earn college credit certificates, participants learn the fundamentals of entrepreneurship: how to recognize business opportunities, develop business plans, and manage financial requirements. Students also learn to engage customers, sell goods and services in-person and use e-commerce tools. Finally, participants will learn how to operate a business on a day-to-day basis, managing inventory and purchases, keeping records, and projecting financial needs. Course material covers: Introduction to Entrepreneurship, Introduction to e-commerce, Fundamentals of Selling, and Small Business Management

Continued studies in this area may lead to employment in a number of job roles, such as Chief Executive, General and Operations Manager, Compliance Manager and Loss Prevention Manager. For more information, visit <https://www.mdc.edu/entrepreneurshipcertificate/default.aspx>.

GOLDMAN SACHS 10,000 SMALL BUSINESSES PROGRAM TAKING APPLICATIONS FOR COHORT 25

Applications accepted until February 15, 2021 for May 2022 Cohort



Goldman Sachs 10,000 Small Businesses at Miami Dade College will be accepting applications for its next cohort, to be held in May 2022, through February 15, 2022. With Goldman Sachs 10,000 Small Businesses, you will gain practical business skills to help you take your business to the next level. In professional workshops, you will learn from some of the brightest minds in business, learn about access to financial capital, and build a powerful network of professional support.

And, if accepted, program tuition will be covered by the Goldman Sachs Foundation! Applicants should be based in South Florida, be in operation for at least two years, have revenue of \$75,000 minimum in the most recent fiscal year, and have a minimum of 2 full-time employees. Apply today at <https://www.mdc.edu/10ksb/apply/>.

DORAL SPEND LOCAL, SAVE LOCAL

Doral businesses can participate in the Spend Local, Save Local Program by offering a discount on products and/or services to residents. Participation gives exposure to your businesses, while helping our local economy. Participating businesses may be eligible for a promotional video produced by the city – at no cost to the business! Join over 130 Doral businesses that have already seen the benefits of the program by visiting www.cityofdoral.com/businesses/local-discounts.

RECENT ECONOMIC DEVELOPMENT WORKSHOPS IN DORAL

CAMACOL DORAL, SBA, CAREERSOURCE & CITY OF DORAL PRESENTED 'TARGETING MICROBUSINESS' WEBINAR



CAMACOL DORAL and the City of Doral hosted an informative virtual workshop on September 22 on the US Small Business Administration's EIDL/COVID programs to help microbusinesses navigate updates to the SBA's Emergency Injury Disaster Loan (EIDL). The presentation by Alyn Fernandez of the SBA's South Florida District Office offered a program update and how the EIDL program works, who can use it, and how to request an increase. The presentation also provided the latest on the SBA's Paycheck Protection Program (PPP). For more info, visit <https://camacol.org/camacol-doral/index.php>.

SBDC @ FIU & CITY OF DORAL PRESENTED 'STEP UP YOUR STARTUP' TRAINING IN ENGLISH AND SPANISH



Florida's Small Business Development Center (SBDC) @ FIU and the City of Doral joined forces in September and December to launch the new Step Up Your Startup trainings in the Doral Government Center. The September 29th workshop was in English, followed by a companion workshop held in Spanish on December 7, 2021. The workshops provided practicable steps and resources for aspiring local entrepreneurs seeking to launch their own business. Topics included: basic steps to turn your idea into a reality, aspects of successful startup strategies, tax and local requirements, and free business resources to help start your business. The SBDC's expert consultants were on hand to connect with workshop participants looking to schedule a follow up consulting session. The free workshops were conducted by the SBDC's entrepreneurship expert Jesus Padilla and sponsored by Extreme Woodworks and New York Life. Attendees received a wealth of information and were able to receive personalized orientation about their own individual start-ups. For more information, email the Small Business Development Center @ FIU at SBDC@FIU.EDU or call 305.779.9230.

'HELP WANTED: HIRING SOLUTIONS IN THE 305' FEATURED RESOURCES FOR EMPLOYER-EMPLOYEE CONNECTIONS



On October 14, 2021, the City of Doral presented 'Help Wanted: Hiring Solutions in the 305', an introduction to resources dedicated to helping underserved workers connect to open positions. The timely workshop featured a presentation by Sheri Colas-Gervais, Executive Director of the Beacon Council Foundation's Miami Community Ventures (MCV), that showcased MCV's benefits to job seekers and employers. The workshop also included presentations from CareerSource South Florida's David Gilbert and Dr. Alexia Q. Rolle, Director of Miami Dade College's Apprenticeship Program, as well as an insightful snapshot of the current hiring market by HR expert Marta Ramirez, Global VP of Human Resources for PayCargo LLC. For more info on MCV, visit www.beaconcouncilfoundation.org/mcv. For info on CareerSource South Florida, visit www.careersourcesfl.com.

RECENT ECONOMIC DEVELOPMENT WORKSHOPS IN DORAL

CAMACOL DORAL AND CITY OF DORAL PRESENTED 'SMALL BUSINESS SUMMIT: GET READY FOR 2022'



On October 27, CAMACOL Doral and the City of Doral hosted 'Small Business Summit: Get Ready For 2022,' a workshop devoted to helping small businesses access timely ideas and tools to thrive in 2022. The event, sponsored by Coca-Cola, showcased resources to support business growth and provided an opportunity to connect with fellow entrepreneurs. The summit included presentations from Prospera, CareerSource, the Florida State Minority Supplier Development Council, and CAMACOL Doral. For info on CAMACOL Doral, visit www.camacol.org/camacol-doral/index.php. For info on the FMSSDC, visit <https://fsmsdc.org/>. For info on CareerSource South Florida, visit www.careersourcesfl.com. For info on Prospera, visit <https://prosperausa.org/south-florida>.

'MINORITY BUSINESS TOOLS FOR GROWTH AND PROSPERITY' FEATURED FLORIDA STATE MINORITY SUPPLIER DEVELOPMENT COUNCIL AND DORAL'S BUSINESS VALUATIONS PROGRAM



Many minority business owners are unaware of resources that can help them compete for government contracts. On November 4, the City of Doral hosted a workshop to provide business owners with access to minority-focused resources available free of charge. The workshop included presentations by the Florida State Minority Supplier Development Council's Elizabeth Irausquin and Platinum Business Solutions' Antonio Prado, who introduced owners to Doral's Business Valuations Program, which includes a free evaluation of your business' worth and offers plans for long-term growth and stability. For more information on the FSMSDC, visit <https://fsmsdc.org/>. For info on the Business Valuations Program, contact Antonio Prado at aprado@platinumbiz.us.

'MAYOR'S CITIZENS GOVERNMENT ACADEMY' OFFERS RESIDENTS INSIGHT INTO CITY OPERATIONS



The City of Doral hosted the Fall 2021 edition of the popular 'Mayor's Citizens Government Academy,' a series of presentations by every department in the city detailing their respective missions and operations. The 8-session curriculum, hosted by the Code Compliance Department, was offered virtually every Tuesday evening from October 26 through December. On November 30, the Planning and Zoning Department and its division of Economic Development gave a comprehensive account of the intricacies of their disciplines and fielded questions from curious residents. For more info on the Citizens Academy visit www.cityofdoral.com/all-departments/code-compliance/mayors-gov-academy.

MAJOR DORAL MILESTONES

BAPTIST HEALTH HOSPITAL CELEBRATES GRAND OPENING IN DORAL



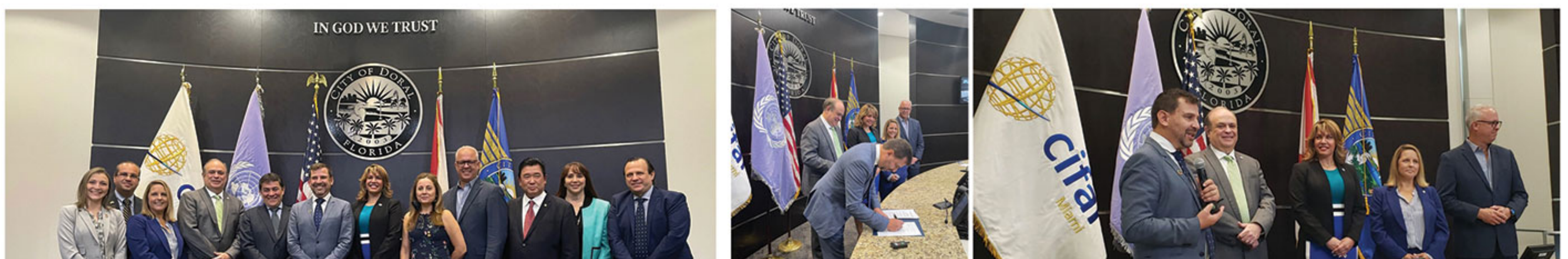
Baptist Health South Florida celebrated the debut of its newest facility, Baptist Health Hospital, in Doral on October 28, 2021. Encompassing over 43,000 square feet of space, the two-story hospital opened its doors and fulfilled a commitment to provide 24/7 emergency care, as well as diagnostic imaging, surgery, inpatient pharmacy and other necessary healthcare services to the Doral community. In line with Baptist Health's longstanding commitment to providing high-quality health and wellness services to every community, the new facility includes treatment and operating rooms; 15 private inpatient beds; and an inpatient pharmacy, all in one centralized facility.

The new hospital boasts a sleek, eye-catching design, providing easy-to-navigate experience for all individuals living and working in the surrounding neighborhood. Baptist Health South Florida is the largest healthcare organization in the region, with 11 hospitals, more than 23,000 employees, 4,000 physicians and 100 outpatient centers, urgent care facilities and physician practices spanning across Miami-Dade, Monroe, Broward and Palm Beach counties. For more information, visit <https://baptisthealth.net/locations/hospitals/doral-hospital>.

UNITAR AND DORAL SIGN COLLABORATIVE AGREEMENT TO ENHANCE TRAINING



Mayor Juan Carlos "JC" Bermudez and City Council welcomed the United Nations Institute for Training and Research (UNITAR) for the signing of a collaborative agreement. This partnership will fortify the exchange of information on topics of common interest to enhance programming and training between both organizations. UNITAR has acquired unique expertise and experience in designing and delivering a variety of training activities and has become a leading institute in the provision of creative learning solutions to institutions and individuals from both public and private sectors. The City is proud to join forces with UNITAR to further achieve their important mission statement which focuses on high quality learning solutions that enriches communities all over the world.



DORAL HOSTS FOREIGN DIGNITARIES

HONDURAN COMMERCIAL TRADE MISSION AND DIPLOMATIC DELEGATION VISITS DORAL



The City of Doral hosted a commercial trade mission and diplomatic delegation under the direction of the Honduran American Chamber of Commerce in the Doral Government Center in October 2021. The delegation included the Secretary of Entrepreneurship from the Government, the Vice Minister of International Cooperation, and Gerardo Alberto Simón Yerres, the Consul General of Honduras in South Florida, whose office is located in Doral. The commercial delegation consisting of entrepreneurs seeking guidance on how to establish business channels in Miami-Dade County was led by Luis Colindre, Ministro de Senprende, and Dr. Arturo E. Enamorado, President, Honduran American Chamber of Commerce.

FUNDACION LIDERES GLOBALES ORGANIZES DIPLOMATIC MISSION FROM LATIN AMERICA



On December 3, the City of Doral hosted more than two dozen mayors and elected officials from throughout Latin America for a series of educational presentations and a tour of the Doral Government Center. The fact-finding mission organized by Fundacion Lideres Globales, translated as the Global Leaders Foundation, consisted of 26 top officials from Costa Rica, El Salvador, Honduras and Panama who sought to build diplomatic and commercial ties with the City of Doral and its businesses. The large contingent of Latin American leaders learned about Doral's unique history, its form of government, its economic outlook and smart city programs, and its most important ongoing and future development projects.

RIBBON-CUTTING CEREMONIES CELEBRATE NEW BUSINESSES IN DORAL

Every new business that opens in the City of Doral is cause for celebration. In the past few months, city leaders have attended ribbon-cutting ceremonies at brand new businesses that chose to cast their fortunes with the City of Doral. Here are a few of the historic moments when new establishments were inaugurated with a ceremonial slice of the city's giant scissors. For more info on how to invite the Mayor and Councilmembers to cut the ribbon at your grand opening event, contact the Economic Development division at economicdevelopment@cityofdoral.com.



Casa Mariano, 8200 NW 27th Street



Sapphira Prive, 8726 NW 26th Street



South Miami OB-GYN, 8405 NW 53rd Street



Dolce Balloons, 2555 NW 102nd Avenue

MAYOR AND COUNCIL HONOR NEW BUSINESSES IN DORAL



Roy Rodriguez Mural at D’Cata Wine
5705 NW 84th Avenue



Styles Boutique, 3530 NW 83rd Avenue
(CityPlace Doral)



Holiday Magic Village at CityPlace Doral
3530 NW 83rd Avenue



Nacqua Medical Center
5605 NW 82nd Avenue

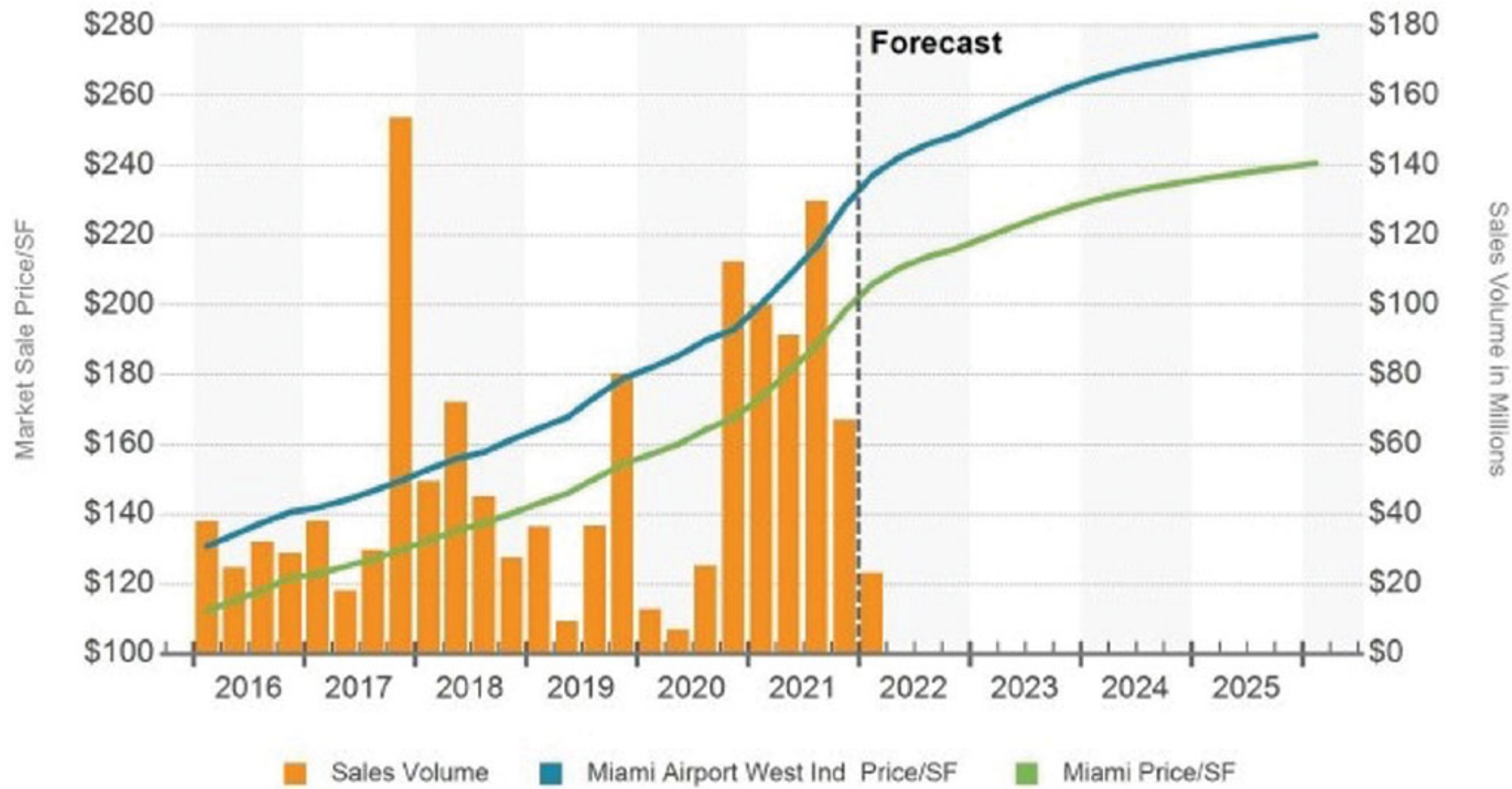
**DID YOU
KNOW?**

Did you know you can invite the Mayor and Council to participate in your ribbon-cutting event? To invite city officials, please contact economicdevelopment@cityofdoral.com and we’ll help you through the quick and easy process.

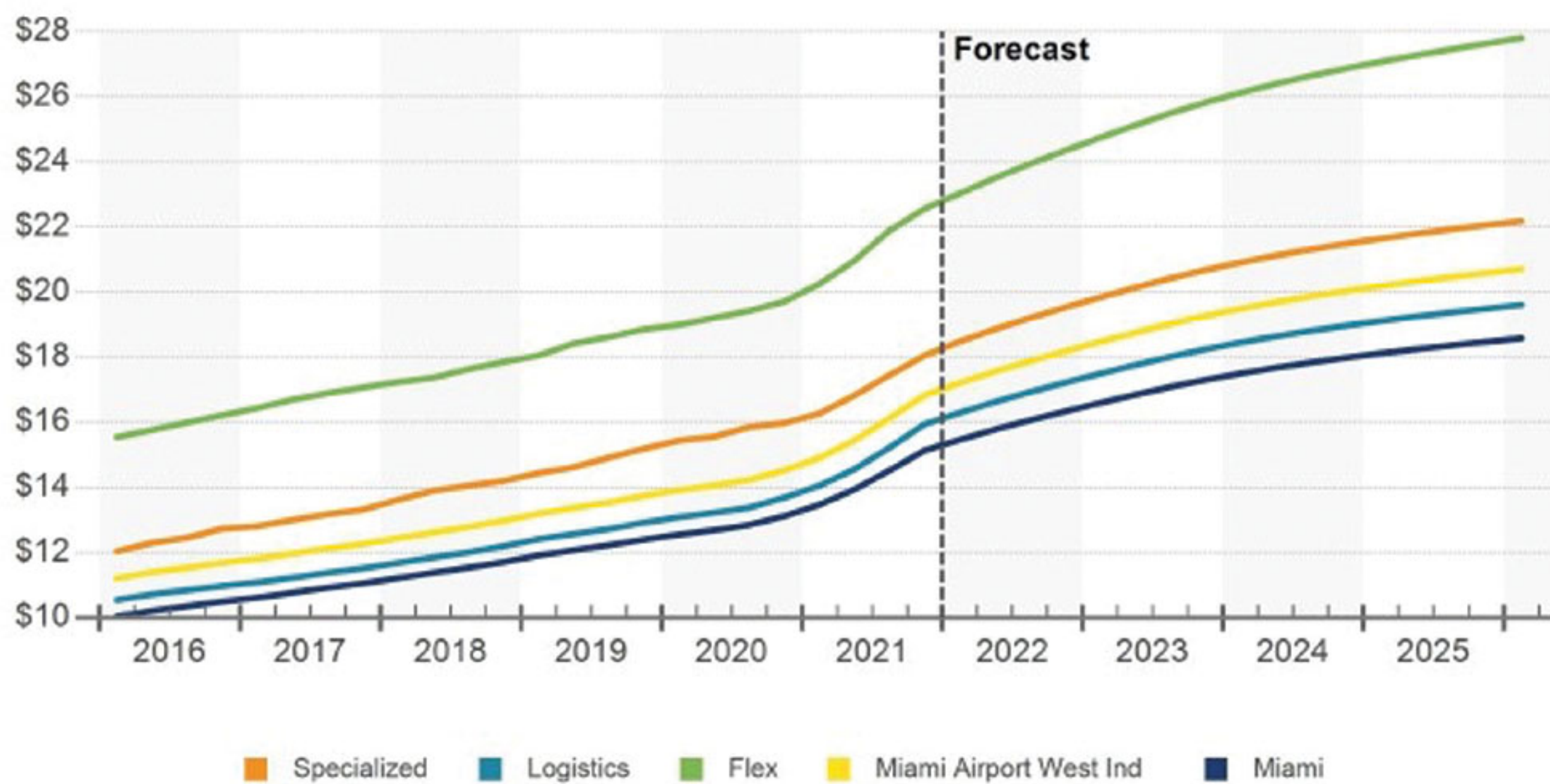
DORAL REAL ESTATE MARKET UPDATE: INDUSTRIAL

According to the real estate experts at CoStar, the industrial sector in the city of Doral is hot and getting hotter. Sales and rentals have both shown considerable increases in volume and pricing in 2021 as demand remains high. The following data provides an historic overview of the market for industrial space Q4 2021.

Industrial (Sales Volume & Price per SF)



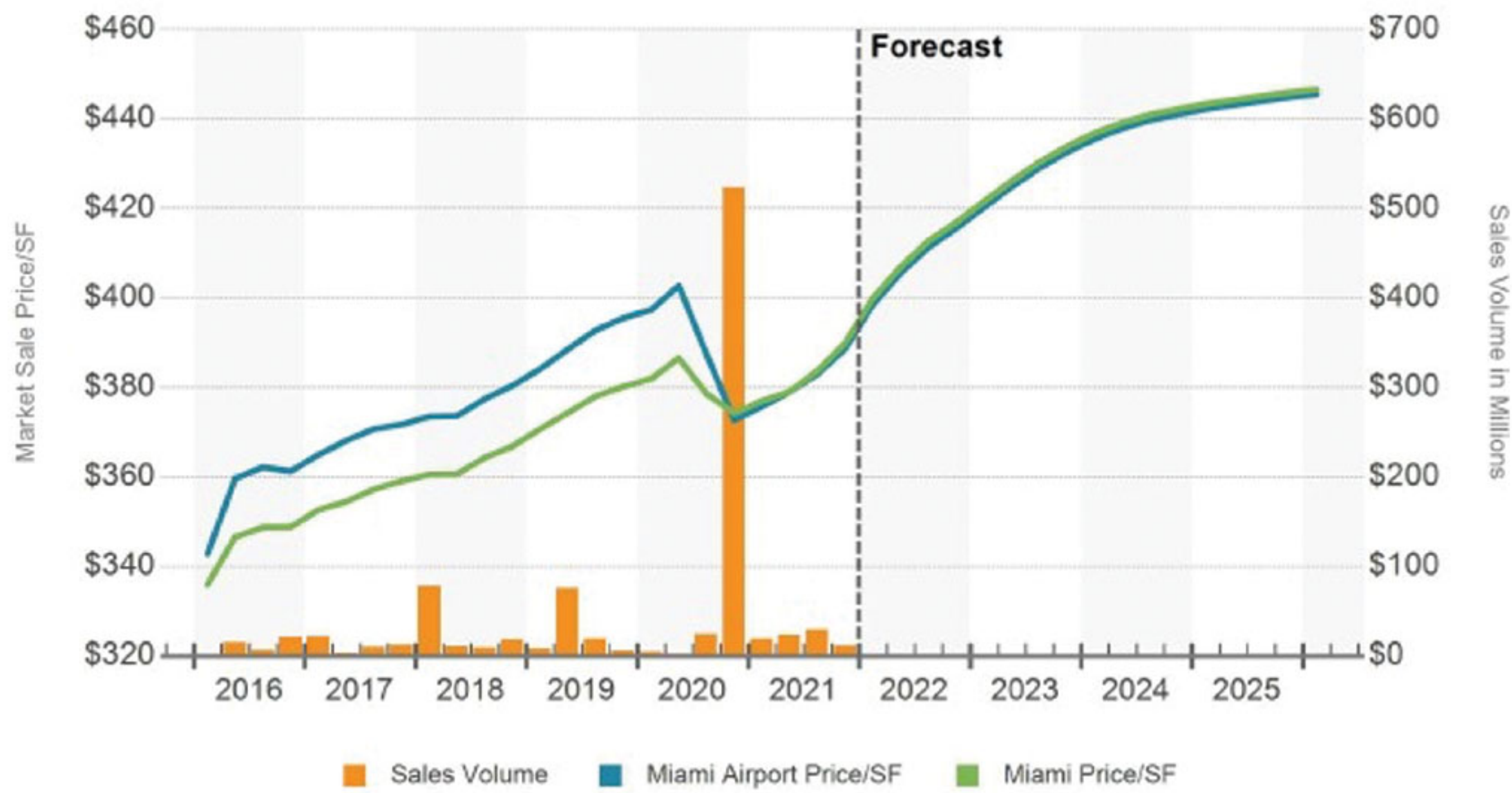
The industrial market in the Doral area has been very active in the final quarter of 2021. In the past year, industrial asset sales reached \$407 million, a significant increase over the average annual sales volume of \$219 million over the past five years. Average price per square foot is at \$230, growing by more than 10% in the past twelve months. While approximately 201,000 square feet of product has been delivered in the past year and about 760,000 square feet of industrial space currently remains under construction, that amount of new supply is not expected to have much of an impact on overall market fundamentals. However, several massive warehouse projects still in the early stages will significantly increase available space within the next years and bodes well for the industrial market's longer-term future in Doral.



The Doral industrial market has continued to attract strong leasing at the end of 2021, placing the sector at the top of the major industrial submarkets in the country. With year-over-year rent growth now approaching a 15.9% increase, an improvement over the submarket's pre-pandemic annual average, asking rents at an average of \$16.80/SF are now about 10% above the market average. The vacancy rate remains at a tight 3.6%, a tell-tale indicator of the strong demand this sector has continued to display. With e-commerce and distribution growing in leaps and bounds during the pandemic era, demand is unlikely to let up in the near future. But several major new construction projects looming on the horizon raise the likelihood of increased warehouse space becoming available in the city in the next few years to meet the increased demand for top-notch industrial space near Miami International Airport and PortMiami.

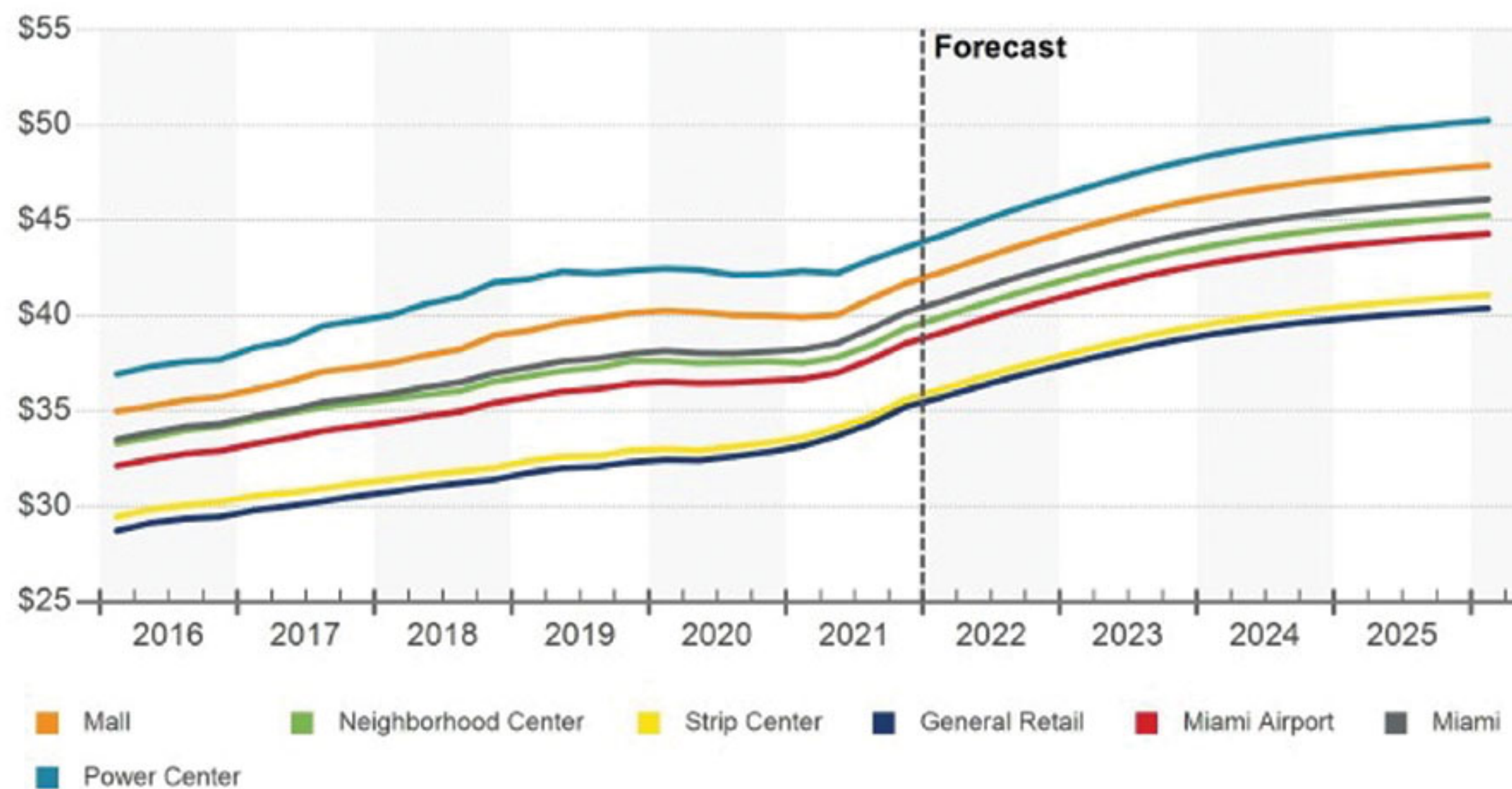
DORAL REAL ESTATE MARKET: COMMERCIAL

Retail (Sales Volume & Price per SF)



The Doral area is a regular target for retail investors in Miami Dade. Annual sales volume has averaged \$176 million over the past five years, including a 12-month high of \$594 million during that time frame. Market pricing was an average \$392/SF at the end of 2021 and the beginning of 2022, which is up compared to the same period last year and remains on the upswing with rates roughly in line with the regional average. The recorded transaction volume in the vicinity of Miami International Airport reached \$81.7 million in the past year, driven by the general retail sector. Investor confidence seems poised to return to pre-pandemic levels.

Retail (Rent per SF)

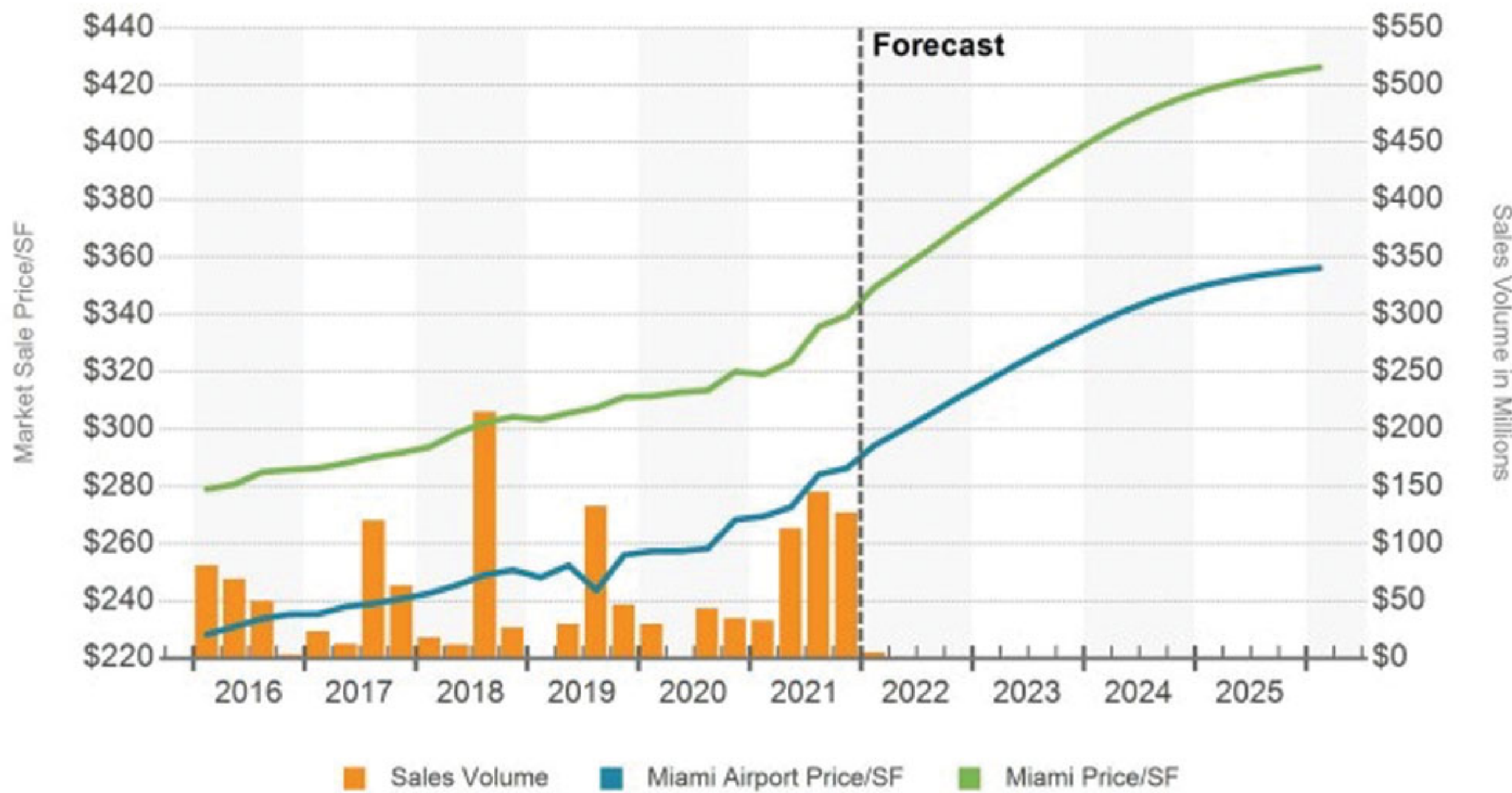


Retail rentals have rebounded since the last quarter of 2020, showing that investor confidence remains high in the potential of the Doral area’s retail sector. Rental rates have surged in the past 12 months, growing by more than 5% year over year to about \$39/SF, doubling the historical average of 2.5%. Retail vacancies around 3.5% dropped a bit since the summer months and were in sync with the historical average. New construction was scheduled to deliver 255,591 square feet of retail in vicinity of the airport in the next two years, with an additional 150,000 square feet of retail construction currently proposed in the Doral area for that same time frame.

DORAL REAL ESTATE MARKET: OFFICE

Office (Sales Volume & Price per SF)

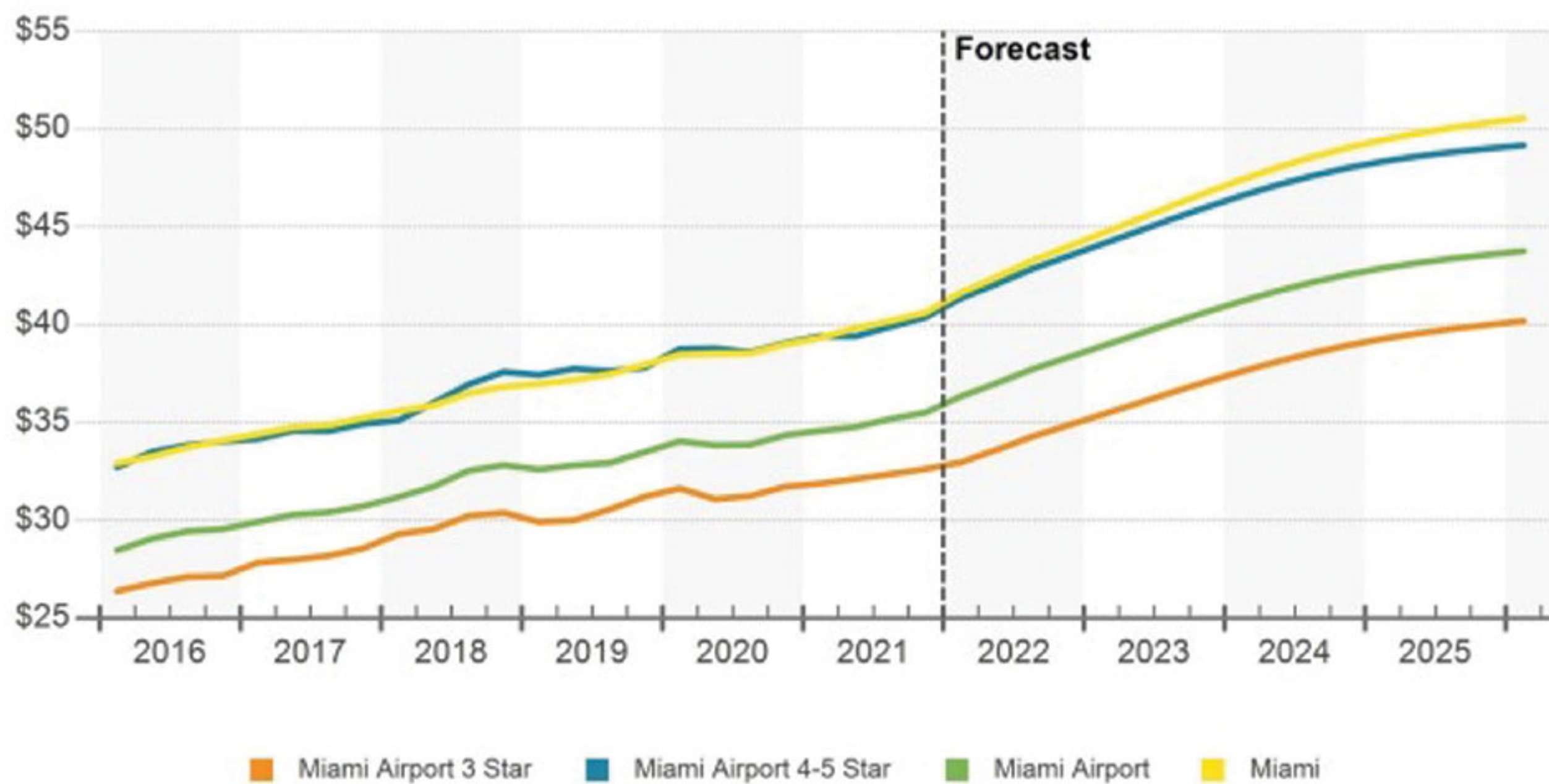
SALES VOLUME & MARKET SALE PRICE PER SF



The office market in the Doral area has rebounded in 2021, with considerable activity in the past few quarters showing strong market confidence in the airport area. Large deals like the sale of Doral Concourse for \$96 million, the sale of the Westside Plaza buildings for \$73 million, and the sale of the former Miami Herald building for \$27 million have helped drive sales volume up over the last months of 2021, with deal volume in the vicinity of the airport surpassing \$400 million in 2021. This is a marked increase over 2020, when only about \$100 million worth of deals closed.

Office (Rent per SF)

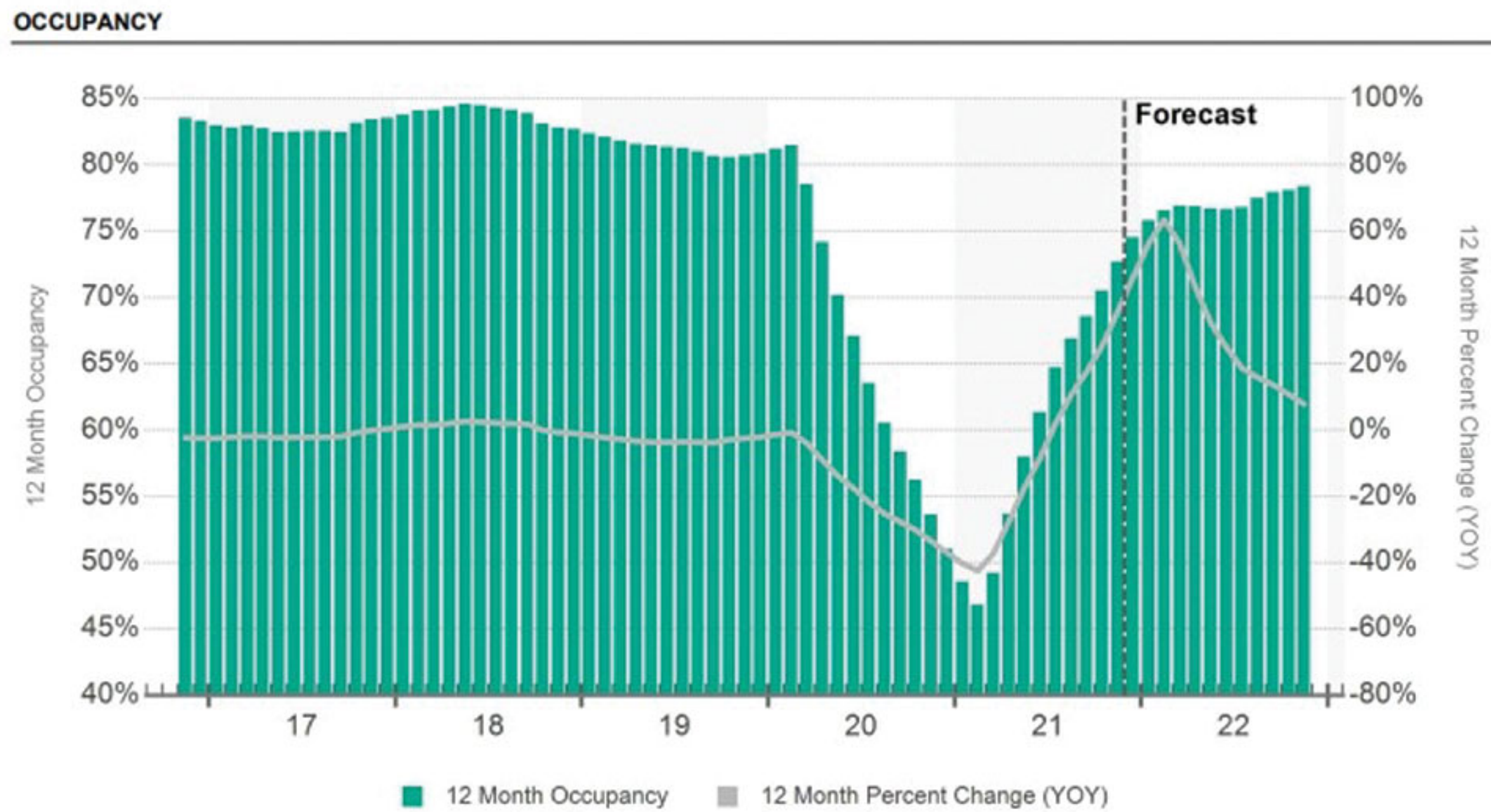
MARKET RENT PER SQUARE FEET



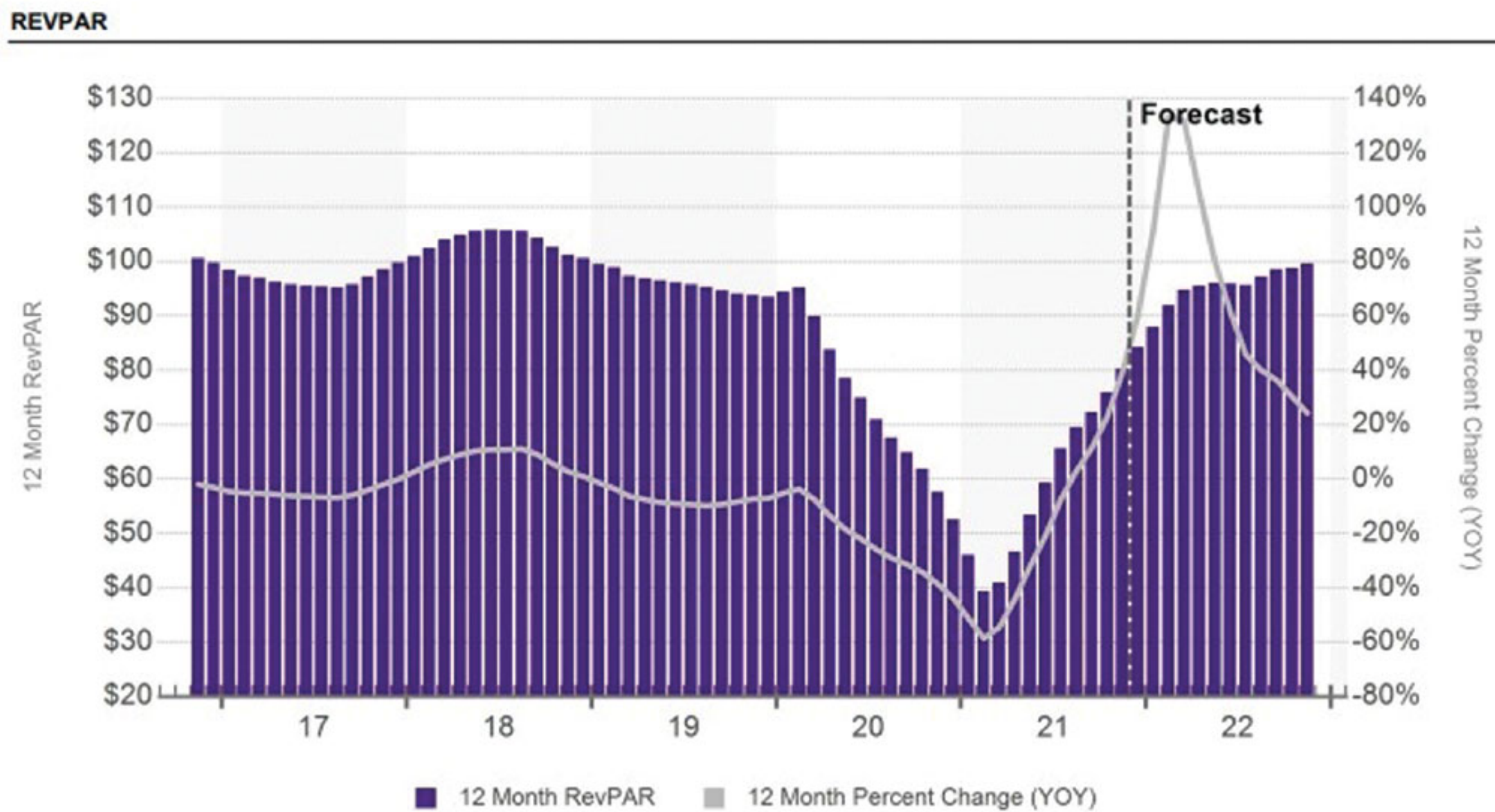
The office market in the Doral area remains a mixed bag since the outset of the pandemic era. Office vacancies in the Miami Airport submarket have trended higher in the past few years, and the submarket's vacancy rate of 13.6% is among the highest in the Miami metro market. However, rent growth has recently improved, with a 3.8% increase to \$35/SF showing annual gains in sync with the overall metro area. The good news for potential tenants is that the Doral area still remains a good deal compared to other office-heavy parts of Miami-Dade County, offering a 15% discount below much of the metro area and a whopping 50% discount below the Brickell area.

HOSPITALITY OVERVIEW IN THE MIAMI AIRPORT SUBMARKET

The Miami Airport hospitality sector has about 17,000 rooms spread across some 120 properties. Doral contributes about 25% of those properties, with 30 hotels operating within the city. Generally, hotels near the airport have charged lower room rates than hotels in the broader Miami metro market. The 12-month ADR, or Average Daily Rate, in the submarket has averaged \$110 over the past three years, compared to \$194 in the wider Miami metro area.



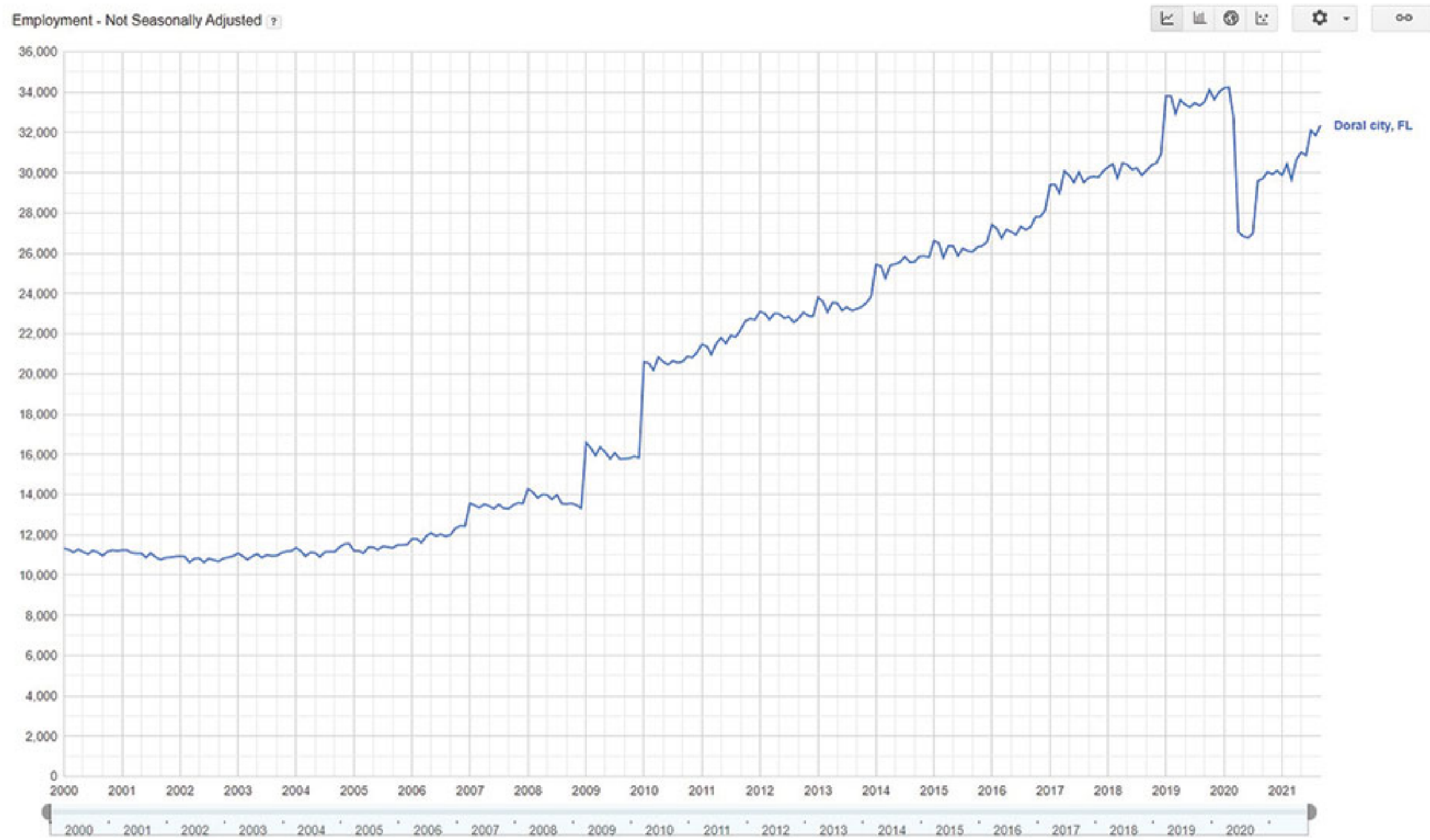
Of course, COVID-19 severely impacted the entire U.S. hospitality sector, and the Miami Airport hotel submarket was not excluded from the damage. At the low point, occupancies dropped to a monthly rate of 24.7% in April of 2020. But conditions are on the upswing. Twelve-month occupancy was back at as much healthier 72.7%, and around 390,000 rooms were sold in the month of November 2021, a huge 60.8% increase over November 2020.



Twelve-month RevPAR was also recently improving dramatically. As of November 2021, twelve-month average RevPAR, or Revenue Per Available Room, in the Miami Airport hotel submarket was up 39.3% to \$80.21, in line with the similarly impressive market-wide average. With tell-tale airport activity also climbing and visitors once again flocking to the region, the hospitality sector's rebound seems poised to continue in the months to come, as long as hotels can meet the challenge of continuing to fill much-needed hospitality positions required to provide the services visitors expect.

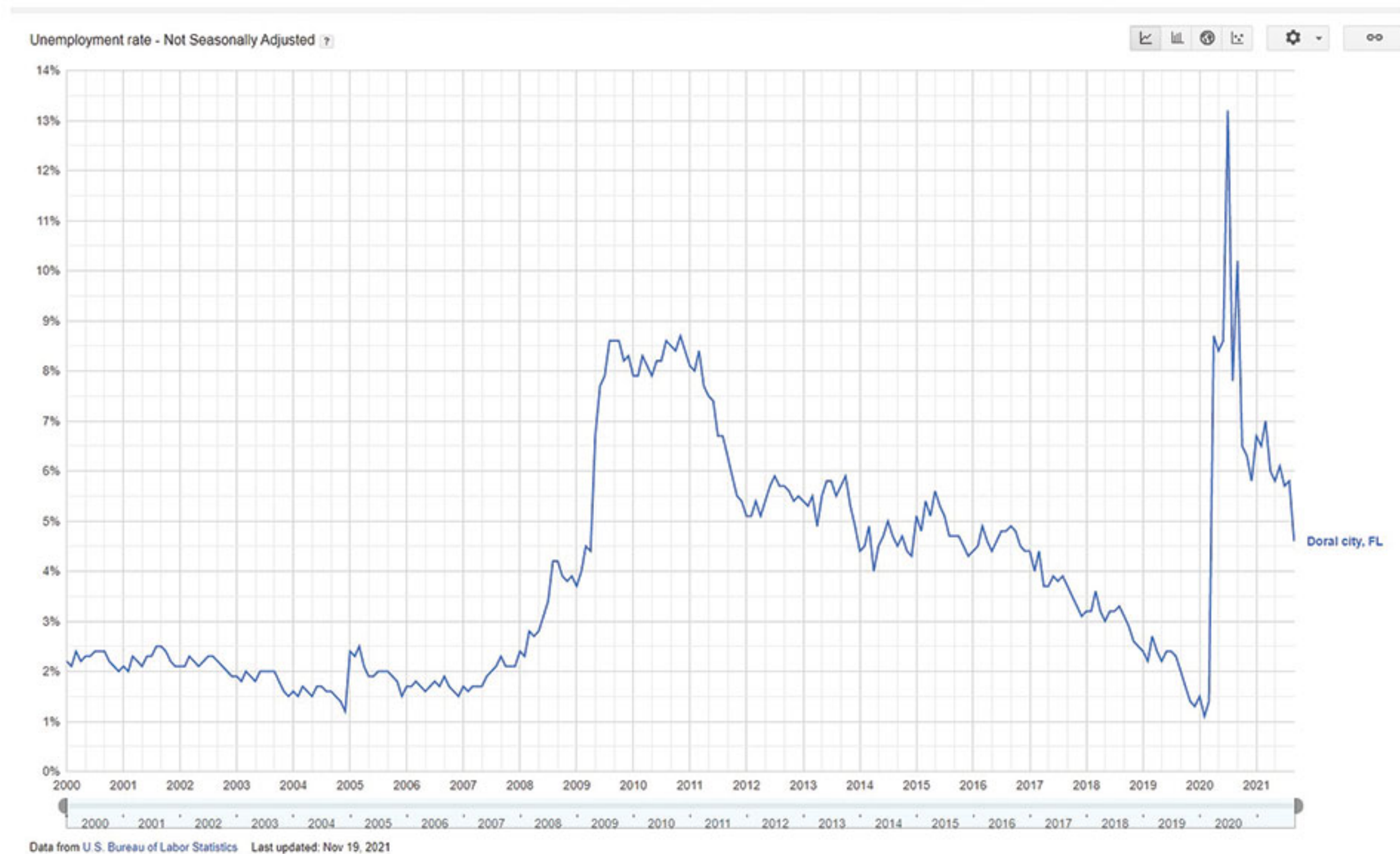
THE COMPLEX DYNAMICS OF PANDEMIC-ERA EMPLOYMENT AND UNEMPLOYMENT IN DORAL

Employment (Not Seasonally Adjusted)



The pandemic era has provided considerable fluctuation in employment throughout the world, and Doral is no exception. But the trends continue to show an economy that has rapidly recovered and is moving toward averages more in sync with pre-pandemic levels, according to the most recently available data from the US Bureau of Labor Statistics. From its February 2020 high of 34,235 employed workers, the onset of the pandemic brought a significant drop to 26,766 by June 2020. However, employment has continued to climb since then, reaching 32,354 by September 2021.

Unemployment Rate



The unemployment rate in Doral had reached an astonishing all-time low of 1.1% in February 2020 when the devastating COVID-19 pandemic hit the area. By July 2020, the unemployment rate had surged to an unprecedented 13.2%, leaving many residents struggling to find employment. Since then, the unemployment rate in Doral has taken a dramatic turn for the better, dropping to pandemic-era low of 4.6% by September 2021. Though the jobs picture remains challenging for many sectors, the trend toward greater employment has continued to pick up momentum since it hit 7% last March. That said, new job opportunities continue to flood the market, and employers are still somewhat baffled by the difficulty they've encountered in filling those positions with viable applicants.

CITY OF DORAL AND NEW TIMES FEATURE 'BEST OF THE BEST 2021 PEOPLE'S CHOICE POLL'

In September 2021, the City of Doral teamed up with New Times to debut the '2021 Best of the Best People's Choice Poll.' The purpose of the promotional campaign was to create consumer excitement and draw attention and customers from throughout South Florida to Doral businesses. Congratulations to the winners of this year's online voting campaign. Thank you to all who voted, recognizing their favorites across multiple categories. Make sure you visit the winning businesses to see what the buzz is all about!



CITY OF DORAL CONGRATULATES THE WINNERS OF THE 2021 BEST OF THE BEST PEOPLE'S CHOICE POLL

These businesses help make Doral the premier place to live, work, learn and play!

BEST AREPA – Pepito's Plaza

BEST ART GALLERY – Laelanie Art Gallery

BEST AUTO DEALER - Doral Toyota

BEST AUTO SERVICE - Bill Seidel Nissan

BEST BAR - Bulla Gastrobar

BEST BRUNCH - Bulla Gastrobar

BEST BURGER - BurgerFi

BEST BUSINESS LUNCH - Pisco y Nazca

BEST CLOTHING STORE - Angel Boutique

BEST CRUISE LINE – Carnival Cruise

BEST ENTERTAINMENT VENUE - CityPlace Doral

BEST FURNITURE STORE - Modern Home 2 Go (MH2G)

BEST GYM - United Martial Arts

BEST HOME BUILDER - CC Homes

BEST HOME DESIGN CENTER - Artefacto

BEST HOTEL - Trump National Doral

BEST JEWELRY STORE - Santayana

BEST PLACE TO PEOPLE WATCH - Downtown Doral

BEST PET GROOMER - Woof Gang Bakery & Grooming

BEST PET SUPPLY - PetCo and Woof Gang Bakery & Grooming

BEST PIZZA - Spizzigo

BEST PLACE TO TAKE THE FAMILY – Downtown Doral

BEST ROMANTIC RESTAURANT – Divieto Ristorante

BEST SALON/SPA - Hand & Stone

BEST SCHOOL - Divine Savior Academy

BEST SPECIAL EVENT - House of Horror

BEST SUSHI - Dragonfly

BEST SWEETS – Sloan's Homemade Ice Cream



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