



CITY OF DORAL NOTICE OF PUBLIC HEARING

All residents, property owners and other interested parties are hereby notified of a **Council Zoning Hearing** on **Wednesday, September 27, 2017, beginning at 6:00 PM**, to consider the following rezoning application. The City Council will consider this item for **FIRST READING**. This meeting will be held at the **City of Doral, Government Center, Council Chambers located at 8401 NW 53rd Terrace, Doral, Florida, 33166**. The proposed rezoning application applies to the property shown on the map below.

The City of Doral proposes to adopt the following Ordinance:

ORDINANCE No. 2017-

AN ORDINANCE OF THE MAYOR AND THE CITY COUNCIL OF THE CITY OF DORAL, FLORIDA, APPROVING/DENYING A REZONING FROM INDUSTRIAL (I) TO OFFICE 3 (O-3) FOR 4.9± ACRES LOCATED AT 3265 NW 107 AVENUE, DORAL, FLORIDA; AND PROVIDING FOR AN EFFECTIVE DATE

HEARING NO.: 17-09-DOR-02

APPLICANT: Eurocon, LLC

PROJECT NAME: Doral Condo Hotel

LOCATION: 3265 NW 107th Avenue, Doral, Florida 33172.

FOLIO NUMBERS: 35-3029-100-0010

SIZE OF PROPERTY: 4.9± Acres

PRESENT LAND USE: Office (O)

PRESENT ZONING: Industrial (I)

REQUEST: Eurocon, LLC is requesting a rezoning from Industrial (I) to Office 3 (O-3) for the property located at 3265 NW 107 Avenue, Doral, Florida.33172.

LEGAL DESCRIPTION: DORAL WEST PARK 1st ADDN PB 150-4 T-19518 TR C LOT SIZE 4.97 AC M/L FAU 30-3029-092-0010 F/A/U 30-3029-100-0010 COC 24924-3340 09 2006 1

Location Map



Information relating the subject application is on file and may be examined in the City of Doral, Planning and Zoning Department Located at **8401 NW 53rd Terrace, Doral, FL. 33166**. All persons are invited to appear at this meeting or be represented by an agent, or to express their views in writing addressed to the City Clerk, **8401 NW 53rd Terrace, Doral, FL. 33166**. Maps and other data pertaining to these applications are available for public inspection during normal business hours in City Hall. Any persons wishing to speak at a public hearing should register with the City Clerk prior to that item being heard. Inquiries regarding the item may be directed to the Planning and Zoning Department at 305-59-DORAL.

Pursuant to Section 286.0105, Florida Statutes If a person decides to appeal any decisions made by the City Council with respect to any matter considered at such meeting or hearing, they will need a record of the proceedings and, for such purpose, may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based. This notice does not constitute consent by the City for introduction or admission of otherwise inadmissible or irrelevant evidence, nor does it authorize challenges or appeals not otherwise allowed by law. In accordance with the Americans with Disabilities Act, all persons who are disabled and who need special accommodations to participate in this meeting because of that disability should contact the Planning and Zoning Department at 305-59-DORAL no later than three (3) business days prior to the proceeding.

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

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

Connie Diaz, CMC
City Clerk
City of Doral

9/13

17-32/0000256639M

BANKING/ FINANCE

NYC Landlords That Can't Find Buyers Turn to Borrowing Instead

by Sarah Mulholland

At a time when commercial-property purchases have slowed to a trickle, Manhattan landlords who can't sell are still getting money out of their buildings—by turning to lenders.

A growing chasm between what buyers are willing to pay and what sellers think their properties are worth has put the brakes on deals. In New York City, the largest U.S. market for offices, apartments and other commercial buildings, transactions in the first half of the year tumbled about 50 percent from the same period in 2016, to \$15.4 billion, the slowest start since 2012, according to research firm Real Capital Analytics Inc.

At the same time, the market for debt on commercial properties is booming. Investors of all stripes—from banks and insurance companies to hedge funds and private equity firms—are plowing into real estate loans as an alternative to lower-yielding bonds. That's giving building owners another option to capitalize on gains if their plans to sell don't work out.

"Sellers have a number in mind, and the market is not there right now," said Aaron Appel, a managing director at brokerage Jones Lang LaSalle Inc. who arranges commercial real estate debt. "Owners are pulling out capital" by refinancing loans instead of finding buyers, he said.

At 237 Park Ave., Walton Street Capital hired a broker in March to sell its stake in the midtown Manhattan tower, acquired in a partnership with RXR Realty for \$810 million in 2013. After several months of marketing, the Chicago-based firm opted instead for \$850 million in loans that value the 21-story building at more than \$1.3 billion, according to financing documents. The owners kept about \$23.4 million.

"The basic trend is you have a really strong debt market and a sales market that has hit the pause button while it seeks to find price discovery," said Scott Rechler, chief executive officer of RXR.

A representative for Walton Street declined to comment.

The debt market has become so appealing that landlords are looking at mortgage options while simultaneously putting out feelers for buyers, said Rechler, whose company owns \$15 billion of real estate throughout New York, New Jersey and Connecticut. That's a departure for Manhattan's property owners, who in prior years would pursue one track at a time, he said.

PLUNGING SALES

Across the U.S., sales of office towers, apartment buildings, hotels and shopping centers have been plunging since reaching \$262 billion nationally in 2015, just behind the record \$311 billion of real estate that changed hands in 2007, according to Real Capital. Property investors are on the sidelines amid concern that rising interest rates will hurt values that have jumped as much as 85 percent in big cities like New York, compounded by overbuilding and a pullback of the foreign capital that helped power the recent property boom.

Many landlords who have been holding their buildings for several years are eager to collect on recent gains, according to Spencer Levy, head of Americas research at brokerage CBRE Group Inc. Even as buyers balk, lenders are writing loans large enough for owners to pay off existing debt and keep something extra for themselves, he said.

Typically, a lender would rather see excess cash put back into the building for renovations and maintenance, rather than into the landlord's pocket, Levy said. But given how competitive the lending landscape has become, it's now easier for borrowers to negotiate more-favorable terms.

"Some lenders will bend more on that point than others," Levy said.

The tough sales market has put some property owners in a bind—most notably Kushner Cos., which has struggled to find partners for 666 Fifth Ave., the Midtown tower it bought for a record price in 2007. The mortgage on the building will need to be refinanced in 18 months.

APARTMENT DEVELOPERS

Apartment landlords have been among the most active in using debt to extract cash from recently built projects, according to Craig Bender, head of U.S. lending for ING Real Estate Finance. A lot of construction loans from a five-year building boom are coming due, and many developers who might have sold completed properties are instead taking out new mortgages, he said.

In January, Michael Stern's JDS Development Group secured \$660 million in debt against American Copper, a pair of new rental towers on Manhattan's eastern edge. The financing, arranged by Appel at Jones Lang LaSalle, followed an earlier attempt to sell a minority interest in the 761-unit property, named for its copper facade. JDS and its partners were able to cash out a large chunk of equity with the new loan, Appel said.

Stern declined to comment on the financing.

RED FLAG

Some lenders view seeking a loan to take money off the table as a red flag, according to Jeff Nicholson, a senior analyst at CrediFi, a firm that collects and analyzes data on real estate loans. It may signal the borrower is less committed to the project, and makes it easier to walk away from the mortgage if something goes wrong, he said.

In a market where building sales are few and far between, it can be challenging to find a comparable transaction to get a reading on prices for an appraisal, according to Levy of CBRE. There are other ways to calculate a property's value, but it's impossible to account for changes on a real-time basis, Levy said.

"There is always concern that it is too high, or too low, but there are many protections in place," Levy said. Still, at the end of the day, "there is always going to be a judgment call."

Sarah Mulholland reports for Bloomberg News.