



CITY OF FORT LAUDERDALE

**DRAFT**

**AVIATION ADVISORY BOARD MEETING MINUTES  
FORT LAUDERDALE EXECUTIVE AIRPORT  
RED TAILS CONFERENCE ROOM  
AND VIA ZOOM  
6000 NW 21 AVENUE, FORT LAUDERDALE, FLORIDA  
THURSDAY, SEPTEMBER 23, 2021 – 1:30 P.M.**

<b>Board Members</b>	<b>Attendance</b>	<b>Cumulative Attendance 7/2021-6/2022</b>	
		<b>Present</b>	<b>Absent</b>
Louis Gavin, Chair	P	2	0
Mark Volchek, Vice Chair*	P	2	0
Jeff Johnson	P	2	0
William Gilbert	P	2	0
Robert Laughlin*	P	2	0
Wes Szymonik* [arrived at 1:40pm]	P	1	1
Pierre Taschereau*	P	2	0
Valerie Vitale	P	2	0
<b>Non-Voting</b>			
Tamarac Vice Mayor Marlon Bolton*	P	2	0
Jeff Helyer, City of Oakland Park	P	2	0

\* Attended via Zoom

**Airport Staff**

Rufus A. James, Airport Director  
Carlton Harrison, Assistant Airport Director  
Krystal Permanan, Airport Business Assistance Administrator  
Khant Myat, Project Manager II/Airport Engineer  
William Ward, Operations Supervisor  
Linda Blanco, Senior Administrative Assistant  
Miguel Laca, Financial Administrator

**Others**

Mauricio Baquero, City of Fort Lauderdale Moderator  
J. Opperlee, Recording Secretary, Prototype, Inc.

Mr. James described the procedures for the hybrid meeting.

**CALL TO ORDER**

Chair Gavin called the meeting to order at 1:30 p.m.

**Roll Call**

Roll was called and a quorum was determined to be present. Mr. Szymonik arrived at 1:40pm, after attendance was recorded.

## **APPROVAL OF MINUTES**

- **August 26, 2021**

**Motion** made by Mr. Gilbert, seconded by Mr. Johnson, to approve the minutes of the August 26, 2021 meeting as presented. In a voice vote, the motion passed unanimously.

## **VOTING ITEMS**

### **1. Minimum Annual Lease Rates and Real Estate Brokerage Commission**

Mr. James recommended setting the new minimum initial lease rate at \$0.55 per square foot for aeronautical properties with annual CPI adjustments, periodic fair market adjustments for a maximum of 30 years, and no brokerage commission paid. For non-aeronautical properties, the minimum lease rate would be consistent with Federal Aviation Administration (FAA) guidelines, with annual CPI adjustments, periodic fair market adjustments, escalations and a maximum term of 50 years, based on an appraisal established within six months of the effective date of the Lease Agreement or such other time period as approved by the FAA.

**Motion** made by Mr. Johnson, seconded by Ms. Vitale to approve the Minimum Annual Lease Rates and Real Estate Brokerage Commission recommendation. In a voice vote, the motion passed unanimously.

## **UPDATE ITEMS**

### **A. Noise Compatibility Program**

Mr. James presented the statistics, citing a slight increase in noise complaints involving incidents over 80 decibels. The stage 2 aircraft responsible for the noise complaints was identified and the owner informed staff that they would soon discontinue use of the G3 aircraft.

### **B. Development and Construction**

Mr. Ward provided an update on the Taxiway Foxtrot Relocation Project, the Airport Signage Replacement Project and the Runway Incursion Mitigation Project. He showed a video of the different Phases of Taxiway Foxtrot Relocation Project narrated in detail by Mr. Harrison, who acknowledged everyone involved in its production.

Chair Gavin appreciated the impressive video and thanked everyone involved for this significant effort.

### **C. Arrearages**

Mr. James reported there were no arrearages.

**D. Communication to the City Commission - None**

**E. Other Items**

**i. Public Comments**

Mr. Harrison said they were always interested in attracting businesses and helping tenants prosper to benefit the community, and one way we did this was to engage with young people. We had visited two Boys and Girls Clubs and Mr. Ward had provided drone demonstrations and discussed careers in aviation. They had also provided a tour for the students from the Atlantic Technical College Avionics Program. He thanked staff, the Banyan team and the Broward Sheriff's Office Aviation Unit for engaging with the students.

**ADJOURNMENT**


There being no further business to come before the Board at this time, the meeting was adjourned at 2:08 p.m.

**NEXT SCHEDULED MEETING DATE: Thursday, October 28, 2021 – 1:30 P.M.**

Any written public comments made 48 hours prior to the meeting regarding items discussed during the proceedings have been attached hereto.

Minutes prepared by J. Opperlee, Prototype, Inc.

## VOTING ITEM 1

DATE: December 2, 2021  
TO: Aviation Advisory Board  
FROM: Rufus A. James, Airport Director   
SUBJECT: Executive Airport – Sheltair Executive South, Inc. - Parcel 7B Lease Amendment  
Phase 1 Capital Expenditure

Sheltair Executive South, Inc. (Sheltair) leases Parcel 7B by virtue of an Amended and Restated Lease dated April, 2020. The leasehold consists of 5.08 acres of General Aviation Airport (GAA) zoned property and has been improved with the construction of one 15,000 square foot corporate hangar facility, underground aviation fuel storage tank, automobile parking, and three box hangars totaling approximately 30,000 square feet (Exhibit 1). The current annual rent is \$89,717 per year (\$0.41 per square foot) with 28 years remaining on the Lease.

Sheltair has been a tenant at the Fort Lauderdale Executive Airport (FXE) for nearly 40 years and currently leases property on nine (9) individual leaseholds. Sheltair has developed more than 3.5 million square feet of aviation space on 15 airports across Florida and have also engaged in hangar construction projects in Georgia, Colorado, and New York. The company's aviation facility development, ownership, and operation experience are well known throughout the aviation industry.

The Amended and Restated Lease contained a scope, schedule, and minimum capital expenditure for required improvements to the property, which included new ramp, landscape improvements, roof replacement, and hangar door replacement. Total investment in new and refurbished facilities proposed by Sheltair is approximately \$1.8 million. Originally, the demolition of existing asphalt ramp and installation of new ramp was proposed as poured concrete at a cost of \$1.3 million. Leading up to the planned phasing for the ramp replacement it was determined that a concrete pour would have a greater impact on the sub-tenants and their operations, so the decision was made to complete a mill and overlay of the existing asphalt. Asphalt is less expensive than concrete, however the capital expenditure for improvements is still required to be fulfilled.

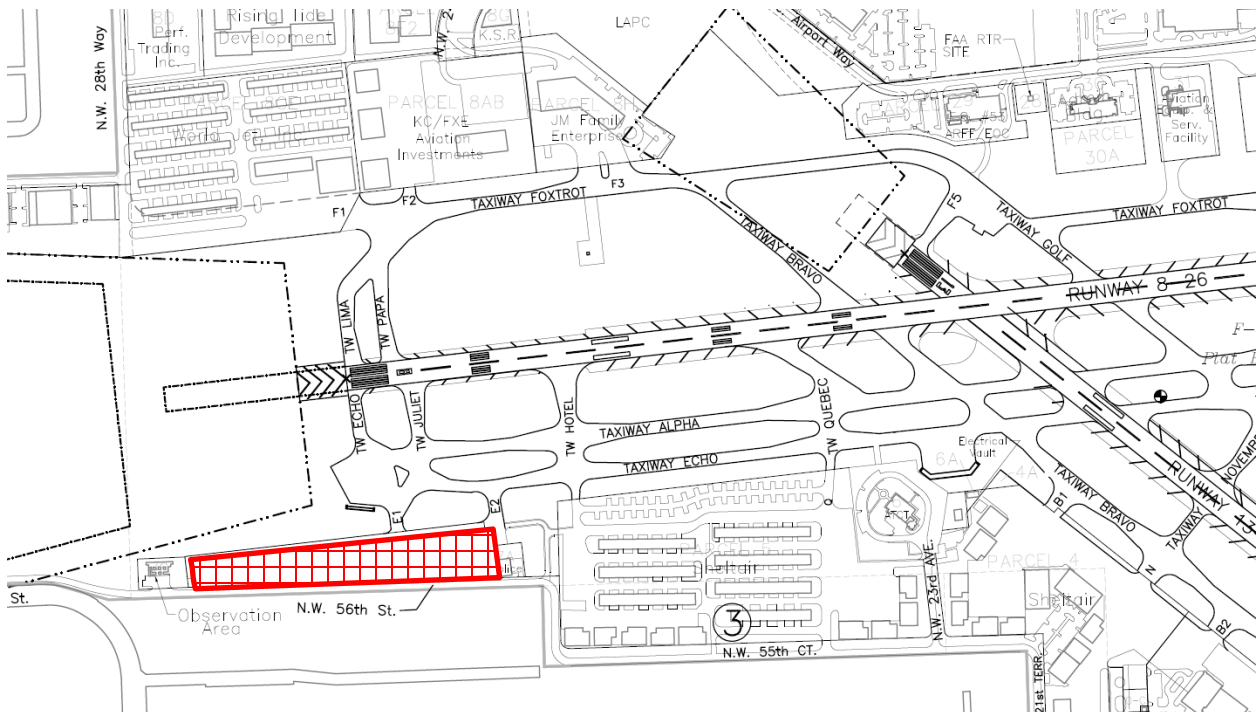
Sheltair has met the required Phase 1 scope of work but has only accomplished a final capital expenditure of approximately \$416,385, which is significantly less than the proposed minimum expenditure. Sheltair is committed to fulfilling the capital expenditure requirement for Phase 1 and is also required to further invest in each of the hangars on Parcel 7B in later phases. Due to the limited size of the site, Sheltair is proposing to fulfill the expenditure requirement by performing asphalt replacement and strengthening on adjacent Sheltair Parcels 4, 5, 1B, and O (Exhibit 2).

The engineering plans have been designed, and the estimated total cost of work proposed is estimated at \$1,101,102. This new proposal brings needed rehabilitation of older asphalt ramp facilities to accommodate the larger cabin business jets that frequent the Airport, and will meet the current asphalt design criteria on the adjacent Sheltair parcels. Upon approval, the anticipated completion time is expected to be April 2022.

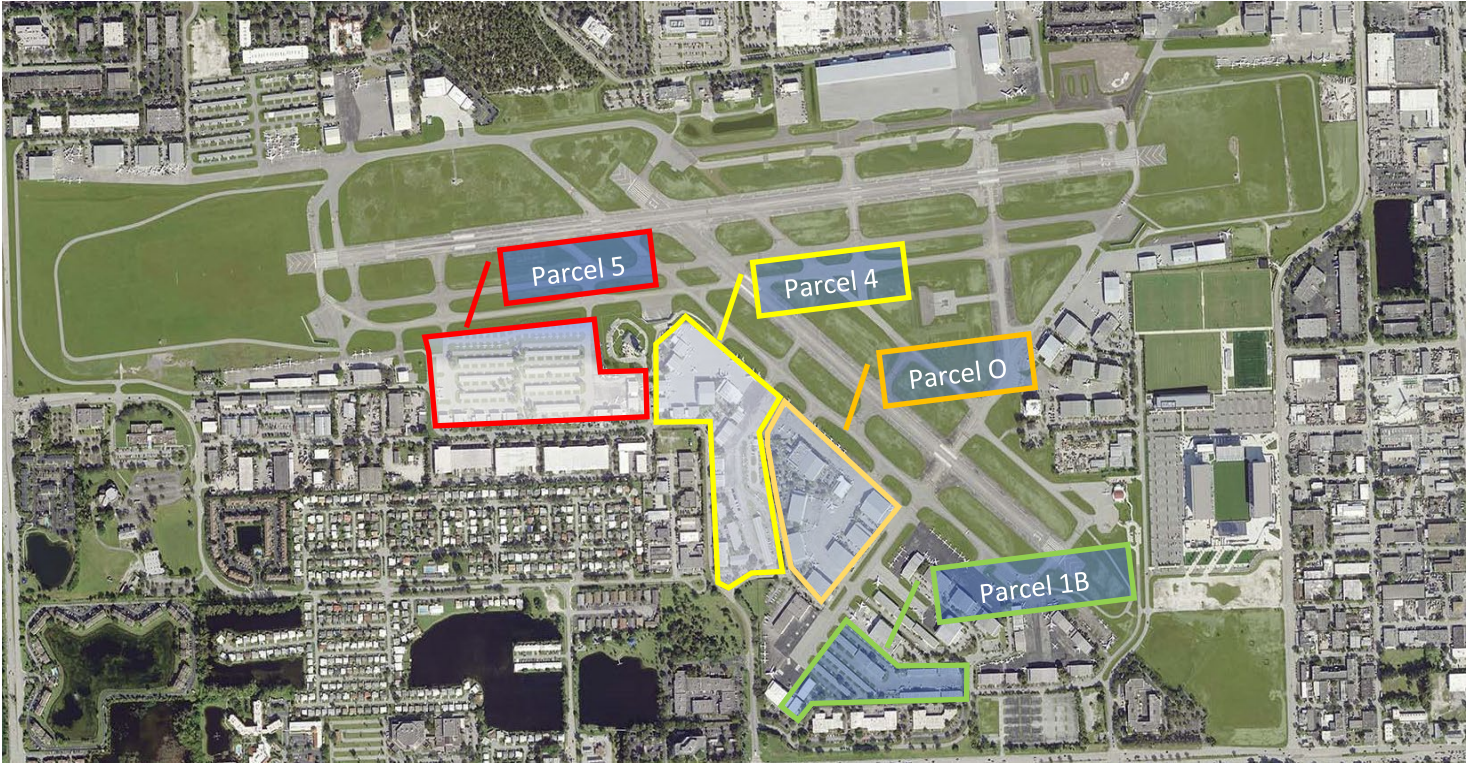
### **Staff Recommendation**

Staff recommends that the unused Phase 1 Capital Expenditure on Parcel 7B be applied to Parcels 4, 5, 1B, and O for asphalt replacement and strengthening to fulfill the remaining expenditure requirement of approximately \$1,101,102.


VOTING ITEM 1  
EXHIBIT 1



**VOTING ITEM 1  
EXHIBIT 2**



## VOTING ITEM 2

DATE: December 2, 2021  
TO: Aviation Advisory Board  
FROM: Rufus A. James, Airport Director   
SUBJECT: Assignment of Cabot III - FL2W04&W05, LLC, a Delaware Limited Liability Company Leases for Lots 4 & 5 to Equus Capital Partners, Ltd.

Cabot III - FL2W04&W05, LLC, a Delaware Limited Liability Company leases Lots 4 & 5 in the Fort Lauderdale Executive Airport Industrial Airpark by virtue of a lease dated March 24, 1987 and amended in October 1988 (**Exhibit 1**). The original lease term totaled 50 years with an option to extend for a period of ten years. In October 1988, the leases were amended to provide an additional 25-year option. The leases will expire in the year 2069 if the lessee exercises its options.

The leasehold consists of 8.69 acres of property zoned Airport Industrial Park. The property has been improved with 132,000 square feet of warehouse facilities. Current rent on the property is \$235,377.86. The leases are subject to Consumer Price Index adjustments every five years with the next adjustment set to occur on April 1, 2024. We have received the attached correspondence from the lessee requesting the City's consent to a proposed assignment of the leases to Equus Capital Partners. Ltd. (**Exhibit 2**).

Equus Capital Partners, Ltd. is a real estate investment firm with a 40-year history of managing investment portfolios through its vertically integrated operating platform, and is headquartered in Newtown Square, Pennsylvania. During the last 35 years, the firm raised over \$3.7 billion of equity capital and acquired and repositioned approximately 40 million square feet of commercial space and over 43,000 multi-family units. The firm controls additional land holdings with potential for up to 2.5 million square feet of development.

In Florida the firm's regional office is located in Delray Beach and was recently involved with a purchase transaction of Prologis Industrial in South Florida. Other recent projects include acquisition of a 228-unit multi-family community in Georgia, a 74-property industrial portfolio in Arizona, and development of a 348-unit luxury high rise apartment project in Pennsylvania.

Representatives of the Equus firm have indicated that the operation and use of the facilities will remain unchanged as a result of this assignment. An assignment of this type is permitted under the terms of the lease.

### **Staff Recommendation**

Staff recommends that the City consent to the request by Cabot III - FL2W04&W05, LLC, a Delaware Limited Liability Company Liberty Property Limited Partnership to assign its leases for Lots 4 and 5, to Equus Capital Partners, Ltd.



November 17, 2021

City of Fort Lauderdale  
Fort Lauderdale Executive Airport  
6000 N.W. 21<sup>st</sup> Avenue, Suite 200  
Fort Lauderdale, FL 33309  
Attention: Mr. Rufus A. James  
Email: RJames@fortlauderdale.gov

Re: Request for Assignment of Ground Leases

Dear Mr. James:

As you are aware, the City of Fort Lauderdale (“City) and Liberty Property Limited Partnership, a Pennsylvania limited partnership, successor-by-merger to Cabot III – FL2W04&W05, LLC, a Delaware limited liability company (“Liberty”) are the current parties to (a) that certain Lease Agreement from the City of Fort Lauderdale, Lessor, to Keenan Development, Inc. - II, a Florida corporation, Lessee dated March 24, 1987, as amended and/or supplemented, and (b) that certain Lease Agreement from Keenan Properties, Inc., a Florida corporation to Keenan Development Limited, a Florida limited partnership dated October 13, 1988, as amended and/or supplemented, (collectively, the “Ground Leases”).

Liberty has entered into a contract to sell Liberty’s right, title and interest under the Ground Leases to Equus Investment Partnership XII, L.P., a Delaware limited partnership (“Equus”) and is hereby requesting the City’s consent to the assignment of the Ground Leases to Equus, or an affiliate thereof, to be effective upon the closing of the sale to Equus or its designated affiliate (with this sale currently scheduled to occur in January, 2022). For your review, please find attached as Exhibit A the draft form of Assignment and Assumption of Ground Leases that the parties have agreed to use. Also attached is a letter from Equus, which will provide background on Equus and its affiliated companies.

We ask that our request for consent to assignment of the Ground Leases be placed on the agenda for the December 7, 2021 City Commission meeting. Once you have received and reviewed this letter, please advise if you require anything further and whether this matter can be heard at the December 7th meeting.

Please don’t hesitate to reach out to Jerry Radtke at (561) 981-4870 if you have any questions or would like to further discuss.

Thank you for your consideration.

Very truly yours,

LIBERTY PROPERTY LIMITED PARTNERSHIP  
a Pennsylvania limited partnership

By: Liberty Property Trust  
a Maryland real estate investment trust  
its general partner

By: Jerry Racker  
Name: Jerry Racker  
Title: Exec Mgr.



November 16, 2021

City of Fort Lauderdale  
Fort Lauderdale Executive Airport  
6000 N.W. 21<sup>st</sup> Avenue, Suite 200  
Fort Lauderdale, FL 33309  
Attention: Mr. Rufus A. James  
Email: [RJJames@fortlauderdale.gov](mailto:RJJames@fortlauderdale.gov)

RE: Equus Capital Partners, Ltd.

Ladies and Gentlemen:

Enclosed is an overview of Equus Capital Partners, Ltd. ("Equus").

Equus will be acting as the sponsor of the investment partnership that proposes to acquire the ground lessee's interest in (i) Prologis Cypress Creek Industrial 1, 6500 NW 12<sup>th</sup> Avenue, Fort Lauderdale, Florida and (ii) Prologis Cypress Creek Industrial 3, 6600 NW 12<sup>th</sup> Avenue, Fort Lauderdale, Florida. We have compiled the overview to acquaint you with Equus and to assist you in evaluating our request for consent to the transfer of the ground lessee's interest.

The formation of the investment partnership is still underway but investors will include Equus Investment Partnership XII, L.P., a \$500,000,000 closed end investment fund, as well as other institutional co-investors.

We look forward to working with you on this transaction and thank you in advance for your consideration. Please let us know if you require additional information about our firm.

EQUUS CAPITAL PARTNERS, LTD.

Equus GP, LLC, its general partner

A handwritten signature in black ink, appearing to read "Chris J. Locatell", written over a horizontal line.

Christopher J. Locatell  
Senior Vice President



## Firm Overview

## Equus Capital Partners, Ltd. is the Sponsor of an investment partnership that will acquire a multi-property portfolio of industrial assets including property in Fort Lauderdale, Florida

14 of 45

<b>Leader in Real Estate Investment Management</b>	<ul style="list-style-type: none"> <li>• \$5.8B of gross AUM, history of controlled growth to sustain high level of performance</li> <li>• 100% privately-owned by eleven Equus Principals</li> <li>• SEC Registered Investment Advisor since 2012</li> </ul>
<b>Vertically Integrated Real Estate Operator &amp; Developer</b>	<ul style="list-style-type: none"> <li>• Diversified institutional investment manager with multi-sector operating platform</li> <li>• In-house asset, development, construction and property management</li> </ul>
<b>Expertise Across Sectors</b>	<ul style="list-style-type: none"> <li>• 73M+ SF and 55,000+ units acquired / developed since inception</li> </ul>
<b>National Footprint</b>	<ul style="list-style-type: none"> <li>• Founded 40+ years ago and headquartered in Philadelphia region</li> <li>• Regional offices in Chicago, Los Angeles, Washington, D.C., Raleigh, Atlanta, South Florida, and Phoenix</li> <li>• Currently manage assets located in 18 states across all NCREIF regions</li> </ul>
<b>Seasoned Leadership</b>	<ul style="list-style-type: none"> <li>• Management team averages 31 years of real estate investment experience and 25 years together</li> <li>• 135+ real estate professionals in 8 US offices</li> </ul>
<b>Focused Investment Strategy</b>	<ul style="list-style-type: none"> <li>• Entrepreneurial deal sourcing and deep operating expertise through multiple cycles</li> <li>• Middle market, in-fill, income-focused value-add investments</li> <li>• Innovation districts: metro areas exhibiting strong economic and population drivers</li> <li>• Targeting 12% net IRR and net annual income distributions between 5% &amp; 8% of limited partner's cumulative invested capital</li> </ul>

## Full-service investment management and operating platform



### Vertical Integration

Acquisitions

Asset Management

Capital Markets & Formation

Property Management

Investor Relations & Reporting

Development & Construction

Accounting & Tax

Legal & Compliance

# Sponsor Overview | Organizational Chart



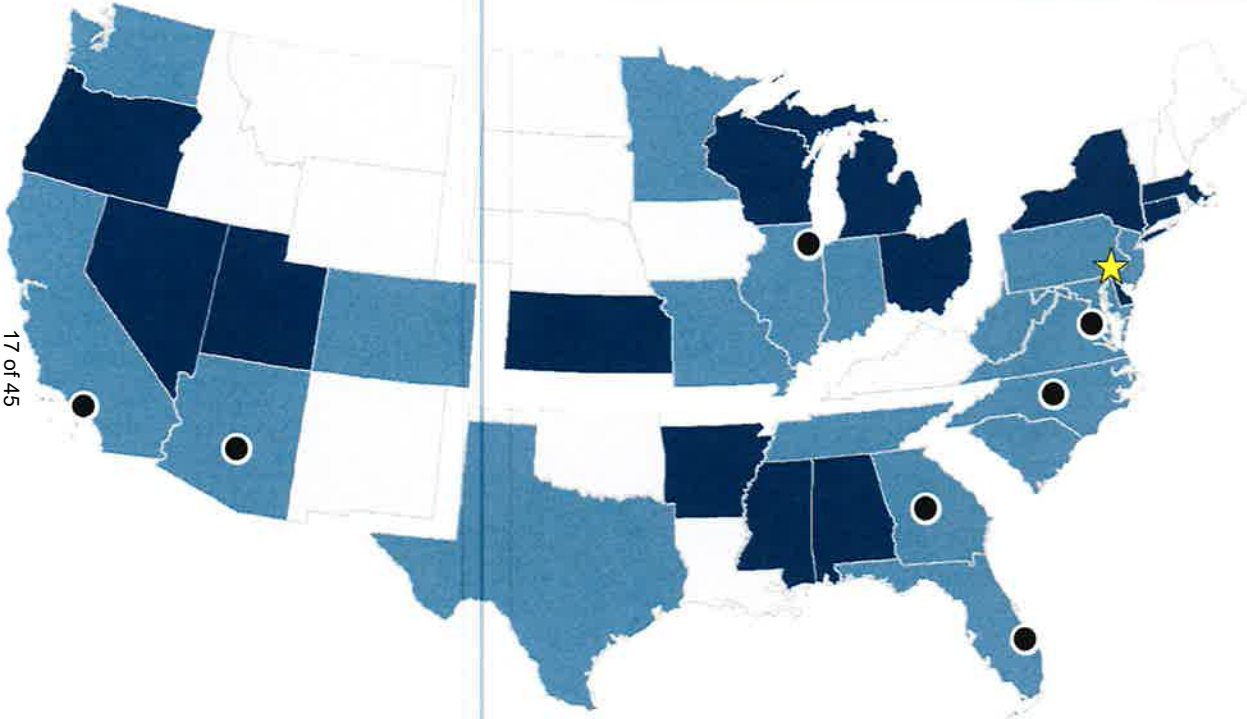
Senior management averages 31 years of real estate experience and 25 years together

## Equus Senior Management

Name	Title	Real Estate Experience (Years)	Years with Equus
Daniel DiLella	Principal, President & CEO	49	38
Arthur Pasquarella	Principal, Chief Operating Officer	41	34
Robert Maloney	Principal, Chief Financial Officer	41	41
Steve Spaeder	Principal, Senior Vice President – Commercial	36	31
Joseph Mullen	Principal, President Madison Apartment Group	34	33
Kyle Turner	Principal, Sr. Vice President – Director of Investments	15	13
Christopher Locatell	Principal, Sr. Vice President – Dispositions	29	26
George Haines	Principal, Sr. Vice President – Acquisitions & Development	20	20
Andrew Brookman	Principal, Chief Compliance Officer	23	15
Howard Patent	Principal, Sr. Vice President – Tax	28	28
Daniel DiLella Jr.	Principal, Sr. Vice President	22	21
Joseph Felici	Vice President – Acquisitions/Portfolio Management	16	16
Loretta M. Kelly	General Counsel	42	32
Timothy Feron	Vice President – Acquisitions	13	8
Laura Brestelli	Vice President – Capital Markets	15	14
Robert Butchenhart	Vice President - Acquisitions	21	14
<b>Averages</b>		<b>31</b>	<b>25</b>

# Sponsor Overview | National Platform with Local Presence

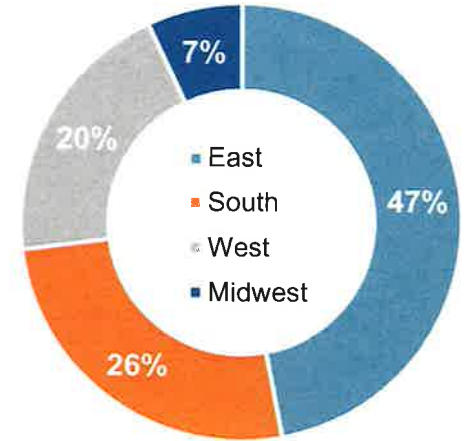
## Eight Offices



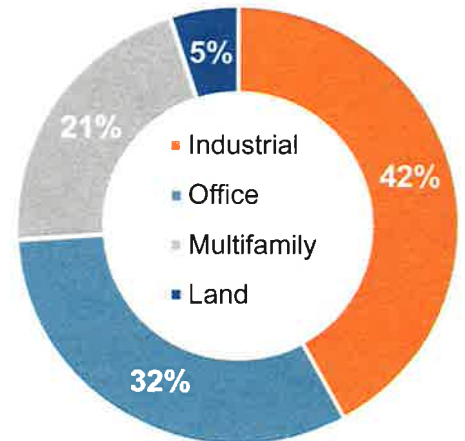
17 of 45



## Current Geographic Diversification



## Current Sector Diversification



November 3, 2021

## Equus Capital Partners, Ltd. Acquires 228-Unit Multi-Family Community in McDonough, Georgia for \$63.25 Million



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, announced today that an affiliate has acquired Carmel Vista, a newly built, 99% occupied, 228-unit Class-A luxury apartment community located in McDonough, GA, from Vista Realty Partners for \$63,250,000. The acquisition was made on behalf of Equus Investment Partnership XII, L.P. (“Fund XII”), a targeted \$500 million discretionary equity fund managed by Equus, and which opened for investment in August 2021. Madison Apartment Group, L.P. (“Madison”), the multi-family operating arm of Equus, will manage the community.

Carmel Vista was built earlier this year with each apartment unit featuring direct ground floor entries, 9’ ceilings, luxury interior finishes including gourmet kitchens with stainless steel appliances, granite countertops, plentiful modern

shaker-style cabinets, and built-in microwaves. Additional features include oversized closets and direct access garages in select units. The building exteriors are constructed of Hardi siding, Hardi panels, and stacked stone. The roofing system is wood trusses with 30-year architectural asphalt shingles with metal panel roofs over entries. Amenities at the property include a salt-water pool with Wi-Fi sundeck, an expansive clubhouse featuring a business center, coffee bar, game room, fitness center with strength training and cardio equipment, controlled access private gates, Luxor package system, and a dog park. The site includes 478 total parking spaces, including 28 attached garages and 4 detached garages.

Carmel Vista is located at the intersection of I-75 and Jonesboro Road in McDonough, Henry County, GA. The property is situated at the center of a major industrial path of growth along I-75. Major employers within the area include

the Atlanta Hartsfield International Airport, Delta Global HQ, Trilith Studios Atlanta, Blackhall Studios, Georgia Power Company, Piedmont Henry Hospital, Southern Regional Medical Center, Chick-Fil-A Global HQ, Porsche North American HQ, Kaiser Permanente Henry Medical Center, and the Atlanta, Clayton, and Henry County School systems.

“We are very excited about how this property plays perfectly into our multi-family strategy of acquiring high quality assets in fast growing desirable suburban locations. Additionally, we were attracted by the substantial industrial job growth in the corridor,” commented Nicoletta DeSimone, Acquisitions Manager for Equus who oversaw the acquisition for the

firm. “Henry County has experienced incredible growth in the last several years making it a truly underserved market from a multifamily standpoint. We are eager to begin the amenity expansion program to continue to enhance the resident experience and elevate what the complex has to offer McDonough and the broader Henry County.”

David Gutting of Newmark represented the seller in the transaction. Stephen Comly of Newmark assisted Laura Brestelli, Vice President of Equus on the acquisition financing efforts.

---

### **About Equus Capital Partners, Ltd.**

Equus Capital Partners is one of the nation’s leading real estate investment managers. Equus’ diversified portfolio consists of office, multi-family, and industrial properties located throughout the United States. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Los Angeles, Washington D.C., Atlanta, Arizona, Raleigh-Durham, and South Florida. For additional information, please visit the company’s website at [www.equuspartners.com](http://www.equuspartners.com).

**For additional information on the company,  
please contact:**

Joseph G. Nahas, Jr., CRE®, Senior Vice President  
(215) 575-2363 or visit [www.equuspartners.com](http://www.equuspartners.com)

**For additional information on the transaction,  
please contact:**

Nicoletta DeSimone, Acquisitions Manager  
(610) 355-3216 or [NDeSimone@equuspartners.com](mailto:NDeSimone@equuspartners.com)

## Equus Capital Partners and USAA Real Estate Announce High-Rise Luxury Apartment Project in Conshohocken, PA



### *400 West Elm will add 348 luxury units to bustling Conshohocken*

Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading developers and real estate investment managers, and USAA Real Estate have closed on a joint venture and first round of financing, clearing the way for construction to begin on 400 West Elm. The 348-unit, Class A apartment community is Conshohocken’s first ultra-luxury residential offering, with unparalleled views, high-end finishes, coveted location, and top-notch amenities. The project is slated for completion in fall 2023.

“Conshohocken is in the beginning stages of a virtuous cycle of growth. With nearly \$1 billion of recent investment and development activity, this urban node will now boast the highest-end residential and commercial projects in the region. 400 West Elm capitalizes on this groundswell of activity and resets the standard for ultra-luxury living in the Greater Philadelphia Area,” said George Haines, Senior Vice President of Acquisitions and Development, Equus Capital Partners. “We are thrilled to join with USAA Real Estate

again and move forward with a development that will redefine luxury in our marketplace and expand Conshohocken’s vibrant live-work-play atmosphere.”

Spanning 10 acres, the 12-story luxury tower will overlook the Schuylkill River, West Conshohocken and Conshohocken. Top tier amenities are the central focus of the community, with thoughtfully curated indoor and outdoor opportunities to relax, entertain, work and recharge. Residents will enjoy a state-of-the-art fitness center, spacious courtyard with outdoor kitchens, a beautiful resort style pool with lap lanes, a 12th-story entertainment lounge, and a one-of-a-kind rooftop deck with 360-degree views of Conshohocken and its surroundings. For those working remotely, 400 West Conshohocken also features in-building flexible office suites, a conference room, and private work rooms for concentration and privacy. From the penthouse views to access to the Schuylkill River Bike Trail, 400 West Elm offers amenities to meet every resident’s needs. In

addition, the Madison Living Experience is elevated with a concierge like management team, with maintenance-free living, package delivery, bike storage, pet grooming services, dry-cleaning services, and much more.

“High end amenities and service are at the heart of 400 West Elm,” said Joe Mullen, President of Madison Apartment Group. “With sweeping views, a multi-level amenity experience and concierge-level services, 400 West Elm Street elevates suburban living in ways that are completely unique in our marketplace.”

The luxury apartment community will offer studio, one- and two-bedroom apartments both with and without dens, 9’ ceilings, luxury finishes, balconies, in-unit washer and dryers, and generous walk-in closets. A standalone, covered, two-story parking garage will also be available for residents. 400 West Elm’s expansive layouts and floorplans represent an evolution of one of Equus’ most recent mid-rise development project, the 252-unit Madison Ellis Preserve in Newtown Square, PA.

Located on West Elm Street, 400 West Elm is walkable to all that downtown Conshohocken has to offer. It offers convenient access to major employment hubs like King of Prussia, Plymouth Meeting, and the “Main Line,” while its connectivity to major Interstates 476 and 76 allows for quick commutes into Philadelphia or out to the Lehigh Valley. It is also a short walk from the Conshohocken train station with stops along the Western Suburbs, Manayunk, Philadelphia and parts of Delaware County.

400 West Elm Street will add a new wave of residents to the area, supporting further revitalization and demand for new exciting new dining, retail and economic development opportunities.

This is the third project by affiliates of Equus and USAA. Other recent projects include AmeriHealth’s new corporate headquarters in Newtown Square, 300 Barr Harbor Road, a trophy office building and 400 Barr Harbor Road, an office development site in West Conshohocken.

---

### **About Equus Capital Partners, Ltd.**

Equus Capital Partners is one of the nation’s leading real estate investment managers. Equus’ diversified portfolio consists of office, multi-family, and industrial properties located throughout the United States. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Los Angeles, Washington D.C., Atlanta, Arizona, Raleigh-Durham, and South Florida. For additional information, please visit the company’s website at [www.equuspartners.com](http://www.equuspartners.com).

**For additional information on the company,  
please contact:**

Joseph G. Nahas, Jr., CRE®, Senior Vice President  
(215) 575-2363 or visit [www.equuspartners.com](http://www.equuspartners.com)

**For additional information on the project,  
please contact:**

George Haines, Senior Vice President  
(215) 575-2493 or [ghaines@equuspartners.com](mailto:ghaines@equuspartners.com)

### **About USAA Real Estate**

With more than \$29 billion in assets under management and 11 global offices, USAA Real Estate is an industry leader in acquiring, developing, financing and managing the highest quality real estate assets in North America and Europe. The mission of USAA Real Estate is to serve the financial interests of its investor clients by strengthening the profitability and diversity of the USAA investment portfolio, which includes multifamily, industrial, office and hotel properties, as well as e-commerce logistics and distribution centers, media production facilities and data centers. Aligned with a series of strategic partnerships cultivated over decades of co-investment, USAA Real Estate engages with preeminent sector leaders demonstrating proven domain expertise in a shared drive to achieve superior, risk-adjusted returns. For more information, visit [www.usrealco.com](http://www.usrealco.com).



## Equus Acquires \$1.15 Billion+ Arizona Industrial Portfolio

In Early October, affiliates of Equus acquired a 74 property, 7.3 million square foot industrial portfolio located across the Phoenix and Tucson metropolitan areas in Arizona. The portfolio is comprised of predominantly multi-tenant in-fill shallow bay properties located in established transportation corridors and population centers. The portfolio is approximately 98% leased and consists of 342 buildings in 74 business parks. Approximately 85% of the portfolio is located across six strategic sub-markets in Phoenix and about 15% of the portfolio is in Tucson; both metropolitan areas are some of the top growth markets in the United States and poised for continued economic expansion.

The portfolio was acquired through Equus sponsored value-added funds and a consortium of strategic co-investment partners.

The investment aligns with Equus' strategy of aggregating high quality multi- and single-tenant in-fill properties located in desirable growth corridors across the United States. "Our focus is to invest in markets with favorable strong supply and demand fundamentals enabling our investment partners to capitalize on continued economic expansion. Robust population and employment growth resulting from the state's pro-business stance and high quality of life features are strong drivers for continued expansion of the Arizona economy," commented Robert Butchenhart, Vice President, Head

of Equus' Western Region.

The diversified portfolio includes a tenant roster that spans twenty-two different industry segments. No single tenant occupies more than 1.5% of the occupied square footage. Capitalizing

*(Continued on page 2 | Arizona*

### HIGHLIGHTS InSIDE:

**Equus Announces the Sale of Hill House Apartments in Philadelphia, PA** 2

**Industrial Development Update** 3



*(Continued from page 1 | Arizona)*

on economies of scale, the diversified tenant roster and geographic locations provide for tenant expansion and incubation while maintaining a balanced cash flow stream. The 7.3 million square foot portfolio includes industries spanning e-commerce, logistic providers, manufacturing, business-to-business, and business-to-consumer uses with no tenant industry accounting for more than 25% of the revenue. The strong historical occupancy and short-term nature of the rent roll provide for an immediate value expansion through mark-to-market of rental rates and lease duration expansion. The micro-location of each asset is favorably positioned to capture continued business in-migration across the state of Arizona.

“The Equus platform is well-suited to operate the complexities and high velocity nature of this portfolio. Due

to the low single digit market-wide industrial vacancy and growing tenant demand, the portfolio is poised to be the beneficiary of continued out-performance through a thoughtful and strategic focus on intense hands-on asset management. Our strategy emphasizes a flexible and entrepreneurial approach that will enable the growth of attractive in-place cash returns and long-term value enhancement,” said Kyle Turner, Partner and Director of Investments of Equus. “We will continue to source creative and complex real estate transactions on behalf of our investment partners and will look to grow our presence in the industrial sector up and down the risk curve.”

As part of this transaction Equus is onboarding twenty-six highly talented and experienced professionals from the seller’s property management team to continue the operation of the portfolio. Equus will add its eighth office location in the Phoenix metropolitan area to continue the expansion of the platform and boots on the ground operating strategy. Equus currently owns and operates approximately 25 million square feet of industrial space across the United States and owns or controls land capable of supporting another 12 million square feet of new industrial development. Equus is focused on expanding this portfolio’s holdings in the industrial asset class and has allocated capital available to continue to increase its presence in the Phoenix and Tucson metropolitan areas.

Kyle Turner, Christopher Locatell and Robert Butchenhart, along with Laura Brestelli, Vice President and Director of Capital Markets, and Peter Russo, Analyst, oversaw the transaction for the firm. ■

## Dispositions

Hill House Apartments,  
Philadelphia, PA  
Multi-Family I 188 Units

Land Parcel at the Port of Virginia  
Industrial Portfolio,  
Norfolk, VA  
Land I 73 Acres

## New Hire

Equus Development, L.P.  
Newtown Square, PA Office  
Jean Gardy Pharaud, *Project Manager*

# Equus Announces the Sale of Hill House Apartments in Philadelphia, PA

During the quarter, Equus Capital Partners, Ltd. (“Equus”), completed the sale of Hill House Apartments, a 188-unit high-rise multi-family community in the Chestnut Hill neighborhood of Philadelphia, PA. The 99% occupied property was recently renovated by Equus and sold to Sentinel Real Estate Corporation.

Erin Miller, Lizann McGowan and Marybeth Farris of Newmark Knight Frank Philadelphia brokered the transaction.

The sale was made on behalf of Equus Investment Partnership X, L.P. (“Fund X”), a \$361 million discretionary equity fund managed by Equus. ■

# Industrial Development Update

Lot 7



## Equus Completes Three Single Tenant Warehouse Leases Totaling 934,370 SF at Virginia Port Logistics Park

During the quarter, Equus Capital Partners, Ltd. ("Equus"), one of the nation's leading developers and real estate investment managers, on behalf of its affiliates, entered into a 10-year lease agreement with XPO Logistics, and 15-year and 5-year lease agreements with two (2) undisclosed tenants, totaling 934,370 square-feet of Class A warehouse distribution space within the Virginia Port Logistics Park in Suffolk, Virginia.

Equus signed a 5-year lease agreement for 348,500 square-feet at 1401 Enterprise Drive with XPO Logistics, an innovation leader in truck brokerage and less-than-truckload freight transportation and leading supply chain partner to blue-chip companies across every major industry, with a sole focus on freight transportation. The Class-A

warehouse/distribution center offers 32' clear height, concrete tilt-up wall construction, an ESFR sprinkler system, LED high bay lighting, rear loaded with 34 dock positions and 75 trailer parking spaces. Equus began construction on a speculative basis and will deliver the completed building and tenant improvements in December 2021.

Equus affiliates own six (6) other existing buildings totaling 2.1 million square-feet in the Park as well as 240 additional acres in the Park, which can accommodate more than two million square-feet of industrial space.

Equus also entered into a 10-year, 307,200 square foot build-to-suit lease agreement with an undisclosed tenant at 1080 Centerpoint Drive. The building will be a Class A warehouse/distribution center with 32' clear height, concrete tilt-

up wall construction, an ESFR sprinkler system, LED high bay lighting, rear loaded with 50 dock positions and 142 trailer parking spaces. The development of the building commenced in October 2021 and is due to be delivered in Q2 2022.

Lastly, Equus entered into a 15-year, 278,670 square-foot build-to-suit lease agreement with an undisclosed e-commerce tenant at Lot 7 at the Virginia Port Logistics Park. The building will be a Class A warehouse/distribution center with 36' clear height, concrete tilt-up wall construction, an ESFR sprinkler system, LED high bay lighting, cross docked with 78 dock positions, 320 trailer parking spaces and 360 employee parking spaces. The development of the building commenced in September 2021 and is due to be delivered in Q3 2022. ■

## Equus would like to thank the following brokers and their firms for helping us lease 1,401,281 SF in the 3<sup>rd</sup> Quarter 2021:

▶ Avid Real Estate (TX)	Ryan Jordan
▶ Avison Young (IL)	Fred Ishler and Paige Korte
▶ CBRE (CO)	Alex Hammerstein
▶ CBRE (IL)	Pat Elwood
▶ CBRE (MA)	John Lashar and Brynn Lockyer
▶ CBRE (TX)	Fletcher Cordell, Michael Dudley, Ward Eastman, Lauren Napper, Jackie Marshall, Jackie Smith, Trey Smith and Noreen Weathers
▶ Colliers International (IL)	Dave Florent and Francis Prock
▶ Colliers International (VA)	Worth Remick, Lang Williams and Ashton Williamson
▶ Cresa (D.C.)	Robert Anderson
▶ Cresa Global, Inc. (NC)	Robert S. Dumler
▶ Cushman & Wakefield (CO)	Harrison Archer and Rob Bain
▶ Cushman & Wakefield (D.C.)	Michael Katcher and John Skolnik
▶ Cushman & Wakefield (IN)	John Crisp and Spud Dick
▶ Cushman & Wakefield (NC)	Keith Bell
▶ Cushman & Wakefield (VA)	Paige Barger, Todd Brinkman, Scott Killie and Tom Walsh
▶ Jones Lang LaSalle (CA)	Jeffrey Ingham, Cory Schraier and Robert Tamillo
▶ Jones Lang LaSalle (GA)	Ben Pridemore
▶ Jones Lang LaSalle (IL)	Mike Tumpy
▶ Jones Lang LaSalle (IN)	John Robinson and Abby Zito
▶ Jones Lang LaSalle (TX)	Christian Canion, Scott Fikes, Bret Hefton and Matt Pruitt
▶ Jones Lang LaSalle Brokerage, Inc. (NC)	Michael J. Morgan
▶ KW Commercial (TX)	Eugene Kim
▶ Lee & Associates (TX)	Drew Donahue
▶ Metro Commercial (PA)	B. Mullegun and S. Niggeman
▶ Mohr Partners (TX)	Crystal Jutte
▶ NAI Brannen Goddard (GA)	Mike Berens and Logan Haner
▶ NAI Carolantic Realty (NC)	Edward B. Brown
▶ Nemark Knight Frank (CO)	David Hart and Jared Leabch
▶ Nemark Knight Frank (D.C.)	Ryan Harding
▶ Ohio Equities, LLC (OH)	Kim Benincasa
▶ Partners Commercial Realty, LLC (NC)	Adam Michael Capani
▶ Realty Trust Group (GA)	Brennen Clifford
▶ Reynolds commercial Realty Advisors, Inc. (TX)	Evan Reynolds
▶ Savills (D.C.)	Tomi Beightol, Demetri Koutrouvelis, Steve London, and Nicole Miller
▶ Stream Realty (TX)	Matt Asvestas and Brad Fricks
▶ Sturm Realty (IL)	Gail Sturm
▶ Transwestern (TX)	Bobbie Bozarth and Sanders Thompson
▶ Trinity Partners (NC)	Tim Arnold, Rhea Greene and Maddy Howey
▶ West and Woodall Commercial Real Estate, Inc. (NC)	Anna Thurston Jenkins

## VOTING ITEM 2

### EXHIBIT 2 Acquisition Contacts

#### COMMERCIAL

##### East Coast / Texas

George Haines	215.575.2493
Daniel DiLella, Jr.	215.575.2352
Kyle Turner	215.575.2447
Joseph Felici	215.575.2313
Timothy Feron	215.575.2343

##### Midwest & Mountain States

Joseph Neverauskas	312.427.8740
Brant Glomb	312.673.3593
Adam Seyfarth	312.235.5993

##### West Coast

Joseph Neverauskas	312.427.8740
Robert Butchenhart	310.725.8432
Peter Russo	310.725.8435

#### MULTI-FAMILY – NATIONAL

Joseph Mullen	215.575.2429
Peter Naccarato	215.575.2305
Nicoletta DeSimone	610.355.3216
Brant Glomb	312.673.3593

### Disposition Contacts

#### COMMERCIAL

Christopher Locatell	215.575.2349
Mark Ledger	215.606.1828

#### MULTI-FAMILY

Peter Naccarato	215.575.2305
-----------------	--------------

### Investor Relations

Joseph Nahas	215.575.2363
Scott Miller	610.355.3213

### Capital Formation

Joseph Nahas	215.575.2363
Kyle Turner	215.575.2447

This document is for informational purposes only regarding our company and its properties and does not constitute an offer to sell or a solicitation of an offer to buy securities from the company. An offer to sell securities may only be made in accordance with the federal securities laws and applicable state securities law.

October 12, 2021

# Equus Acquires \$1.15 Billion+ Arizona Industrial Portfolio



Equus Capital Partners, Ltd. (“Equus”), one of the nation’s leading real estate investment managers, has acquired a 74 property, 7.3 million square foot industrial portfolio located across the Phoenix and Tucson metropolitan areas in Arizona. The portfolio is comprised of predominantly multi-tenant in-fill shallow bay properties located in established transportation corridors and population centers. The portfolio is approximately 98% leased and consists of 342 buildings in 74 business parks. Approximately 85% of the portfolio is located across six strategic sub-markets in Phoenix and about 15% of the portfolio is in Tucson; both metropolitan areas are some of the top growth markets in the United States and poised for

continued economic expansion.

The portfolio was acquired in early October 2021 through Equus sponsored value-added funds and a consortium of strategic co-investment partners.

The investment aligns with Equus’ strategy of aggregating high quality multi- and single-tenant in-fill properties located in desirable growth corridors across the United States. “Our focus is to invest in markets with favorable strong supply and demand fundamentals enabling our investment partners to capitalize on continued economic expansion. Robust population and employment growth resulting from the state’s pro-business stance and high quality of life features

are strong drivers for continued expansion of the Arizona economy,” commented Robert Butchenhart, Vice President, Head of Western Region.

The diversified portfolio includes a tenant roster that spans twenty-two different industry segments. No single tenant occupies more than 1.5% of the occupied square footage. Capitalizing on economies of scale, the diversified tenant roster and geographic locations provide for tenant expansion and incubation while maintaining a balanced cash flow stream. The 7.3 million square foot portfolio includes industries spanning e-commerce, logistic providers, manufacturing, business-to-business, and business-to-consumer uses with no tenant industry accounting for more than 25% of the revenue. The strong historical occupancy and short-term nature of the rent roll provide for an immediate value expansion through mark-to-market of rental rates and lease duration expansion. The micro-location of each asset is favorably positioned to capture continued business in-migration across the state of Arizona.

“The Equus platform is well-suited to operate the complexities and high velocity nature of this portfolio. Due to the low single digit market-wide industrial vacancy and growing demand, the portfolio is poised to be the beneficiary of continued out-performance through a thoughtful and strategic focus on intense hands-on asset management. Our

strategy emphasizes a flexible and entrepreneurial approach that will enable the growth of attractive in-place cash returns and long-term value enhancement,” said Kyle Turner, Partner and Director of Investments of Equus. “We will continue to source creative and complex real estate transactions on behalf of our investment partners and will look to grow our presence in the industrial sector up and down the risk curve.”

As part of this transaction Equus is onboarding twenty-six highly talented and experienced professionals from the seller’s property management team to continue the operation of the portfolio. Equus will add its eighth office location in the Phoenix metropolitan area to continue the expansion of the platform and boots on the ground operating strategy. Equus currently owns and operates approximately 25 million square feet of industrial space across the United States and owns or controls land capable of supporting another 12 million square feet of new industrial development. Equus is focused on expanding this portfolio’s holdings in the industrial asset class and has allocated capital available to continue to increase its presence in the Phoenix and Tucson metropolitan areas.

Kyle Turner, Christopher Locatell and Robert Butchenhart, along with Laura Brestelli, Vice President and Director of Capital Markets, and Peter Russo, Analyst, oversaw the transaction for the firm.

---

### **About Equus Capital Partners, Ltd.**

Equus Capital Partners is one of the nation’s leading real estate investment managers. Equus’ diversified portfolio consists of office, multi-family, and industrial properties located throughout the United States. The firm is headquartered in the Philadelphia area with regional offices in Chicago, Los Angeles, Washington D.C., Atlanta, Raleigh-Durham, and South Florida. For additional information, please visit the company’s website at [www.equuspartners.com](http://www.equuspartners.com).

### **For additional information on the transaction, please contact:**

Kyle Turner, Partner and Director of Investments  
(215) 575-2447 or [kturner@equuspartners.com](mailto:kturner@equuspartners.com)

Christopher Locatell, Partner and Director of Portfolio Management  
(215) 575-2349 or [clocatell@equuspartners.com](mailto:clocatell@equuspartners.com)

Robert Butchenhart, Vice President, Head of Western Region  
(310) 725-8432 or [rbutchenhart@equuspartners.com](mailto:rbutchenhart@equuspartners.com)

# Equus To Pay \$930M For 5.5M SF Prologis Industrial Portfolio

November 17, 2021 | Dees Stribling, Bisnow National (<https://www.bisnow.com/author/dees-stribling-4660>) (<mailto:dees.stribling@bisnow.com>)

Equus Capital Partners (<https://www.bisnow.com/tags/equus-capital-partners>) has inked a deal to buy a 5.5M SF industrial portfolio from industrial real estate giant Prologis (<https://www.bisnow.com/tags/prologis>) for about \$930M.



The portfolio includes 77 properties, with 28% of its income generated by 1.3M SF in South Florida. At a price of nearly \$170 per SF, the cap rate for the portfolio is about 3.5%, which reflects intense investor demand for industrial properties, Green Street reports (<https://www.greenstreet.com/news/real-estate-alert?breakdownId=1>).

Besides Florida, the deal involves properties in Georgia, Maryland, South Carolina, Texas and Virginia. The portfolio is 97.2% leased.

Prologis, which owns or co-owns about 994M SF of industrial worldwide, is taking advantage of the hot industrial market and investor demand to rake in some cash, especially by selling off some of the properties the company acquired when it bought Industrial Property Trust for \$4B (<https://www.bisnow.com/national/news/industrial/prologis-black-creek-group-sale-acquisition-merger-99887>) in 2019.

U.S. logistics space, the company says (<https://www.prologis.com/news-research/press-releases/warehouse-space-sold-out-demand-all-time-high>), is effectively sold out. A surge in retail sales and supply chain problems have been driving industrial leasing, according to Prologis' own research. Net industrial absorption nationwide reached a record-high 115M SF in Q3 2021 and 280M SF so far this year — more than double the same period last year.

Demand for industrial space has thus pushed vacancy to a new low of 3.9%, Prologis reports, adding that higher inventories will require 800M SF or more of logistics space to fix the current shortage and build in future

resilience.

The deal with Prologis is only the latest industrial acquisition for Philadelphia-based Equus. In October, the company acquired a 74-property, 7.3M SF industrial portfolio (<https://rebusinessonline.com/equus-capital-partners-acquires-7-3-msf-industrial-portfolio-in-arizona-for-1-1b/>) in the Phoenix and Tucson metro areas in Arizona for about \$1.1B.

Equus has been a buyer from Prologis before. Also in October, the investor completed a \$56.8M acquisition (<https://www.commercialsearch.com/news/equus-capital-pays-57m-for-virginia-industrial-portfolio/>) of a four-property industrial portfolio totaling about 655K SF in Suffolk and Chesapeake, Virginia, sold by Prologis.


**CORRECTION, NOV. 23, 4:45 P.M. ET:** *A previous version of this story had an error in Green Street's name. The story has been updated.*

Contact Dees Stribling at [dees.stribling@bisnow.com](mailto:dees.stribling@bisnow.com)  
(<mailto:dees.stribling@bisnow.com>)

See Also: The Supply Chain Is Finally Improving  
(</national/news/industrial/supply-chain-getting-better-111012>)

Related Topics: Equus Capital Partners (<https://www.bisnow.com/tags/equus-capital-partners>), logistics (<https://www.bisnow.com/tags/logistics>), Prologis (<https://www.bisnow.com/tags/prologis>), pandemic impact on industrial (<https://www.bisnow.com/tags/pandemic-impact-on-industrial>), supply chain crisis (<https://www.bisnow.com/tags/supply-chain-crisis>), supply chain resilience (<https://www.bisnow.com/tags/supply-chain-resilience>)

## UPDATE ITEM A

DATE: December 2, 2020  
TO: Aviation Advisory Board  
FROM: Rufus A. James, Airport Director   
SUBJECT: Noise Compatibility Program Update

### **Seasonal Increase in Air Traffic**

The Fort Lauderdale Executive Airport and other airports in Florida experience seasonal increases in the number of aircraft operations during the winter and springs months. South Florida's mild weather attracts visitors and air traffic to our area, as early as November and peaking in March and April, during Spring Break.

During these months, the Airport continues to reach out to aircraft operators, flight schools, and airport businesses to remind pilots to fly courteously and use noise abatement measures to reduce noise over the neighborhoods.

The Noise reduction measures are posted on the Airport's website at [www.flyfxe.com](http://www.flyfxe.com), under Noise Abatement. In addition, the noise abatement measures are linked to an industry flight planning services through our WhisperTrack webpage at [www.WhisperTrack.com](http://www.WhisperTrack.com).

To report excessively loud aircraft, call the Aircraft Noise Reporting Line, 24-hours a day at 954-828-6666 or submit an *Aircraft Noise Reporting* form at <http://www.flyfxe.com/noise-abatement/aircraft-noise-reporting>.

As a reminder, neighbors may view flight tracks and noise levels of aircraft operating at Executive Airport on WebTrak-FXE at <https://webtrak.emsbk.com/fxe>. The link may also be accessed from the Airport's website under Noise Abatement.

### **Monthly Noise and Operations Tables**

Attached are the Noise Tables for September and October 2021.



## COOPERATIVE NOISE ABATEMENT EFFORT

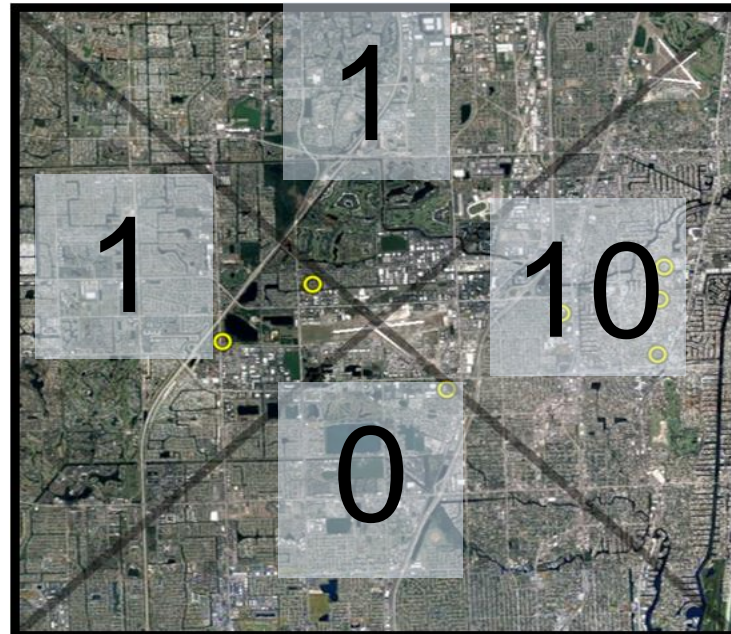
Month of September 2021

December 2, 2021

### Noise Reports By Quadrant

Jet Departures and Noise	Aug-21	Sep-21
Total Jet Departures	751	677
Runway 27 Jet Departures	23	67
Runway 9 Jet Departures	713	601
Runway 13/31 Jet Departures	15	9
Runway 9 Jet Departure, I-95 Turns	416	283
Runway 9 Jet Departure, % I-95 Turns	58%	47%
Jets over 80 dB at Monitor #1	*	*
Jets over 80 dB at Monitor #2	4	2

Noise Reports	Aug-21	Sep-21
Number of Households - FXE Noise Only	9	8
Number of Noise Reports - Jets	4	5
Number of Noise Reports - Propellers Single-Engine	1	2
Number of Noise Reports - Propellers Multi-Engine	0	2
Number of Noise Reports - Helicopters	0	0
Number of Noise Reports - Unmatched	1	3
Number of Noise Reports - DT1	0	0
Total Number of Noise Reports for FXE	6	12



Note: The equipment for Noise Monitoring Terminal (NMT) # 1 was removed on 12/12/2020 for deconstruction of Broward County's water tank tower, which is expected to be completed by the end of December 2021. NMT # 1 will be reinstalled after the water tank removal.

## COOPERATIVE NOISE ABATEMENT EFFORT

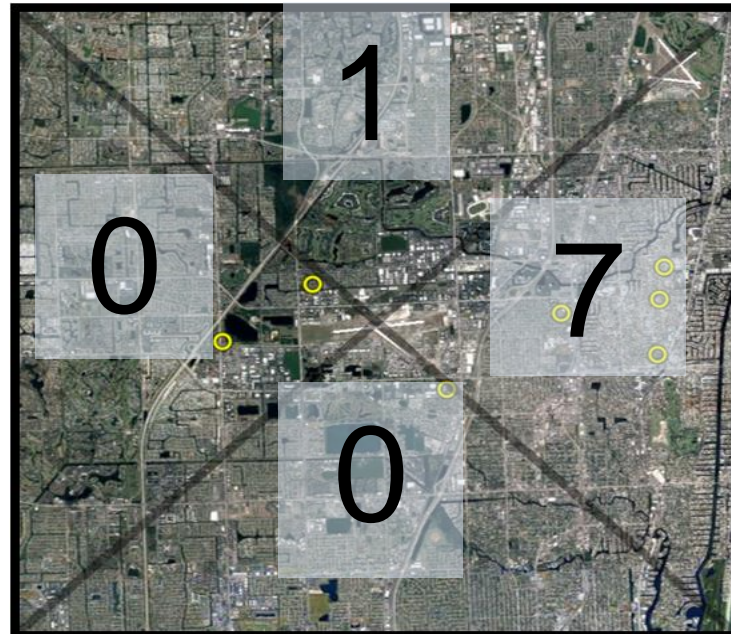
Month of October 2021

December 2, 2021

### Noise Reports By Quadrant

Jet Departures and Noise	Sep-21	Oct-21
Total Jet Departures	677	939
Runway 27 Jet Departures	67	324
Runway 9 Jet Departures	601	609
Runway 13/31 Jet Departures	9	6
Runway 9 Jet Departure, I-95 Turns	283	307
Runway 9 Jet Departure, % I-95 Turns	47%	50%
Jets over 80 dB at Monitor #1	*	*
Jets over 80 dB at Monitor #2	2	5

Noise Reports	Sep-21	Oct-21
Number of Households - FXE Noise Only	9	8
Number of Noise Reports - Jets	3	6
Number of Noise Reports - Propellers Single-Engine	1	2
Number of Noise Reports - Propellers Multi-Engine	2	0
Number of Noise Reports - Helicopters	0	0
Number of Noise Reports - Unmatched	2	0
Number of Noise Reports - DT1	0	0
Total Number of Noise Reports for FXE	9	8



Note: The equipment for Noise Monitoring Terminal (NMT) # 1 was removed on 12/12/2020 for deconstruction of Broward County's water tank tower, which is expected to be completed by the end of December 2021. NMT # 1 will be reinstalled after the water tank removal.

## UPDATE ITEM B

DATE: December 2, 2021  
TO: Aviation Advisory Board  
FROM: Rufus A. James, Airport Director  
BY: William Ward, Airport Operations Supervisor  
SUBJECT: Development and Construction



### **12358 – Airfield Signage Replacement Project**

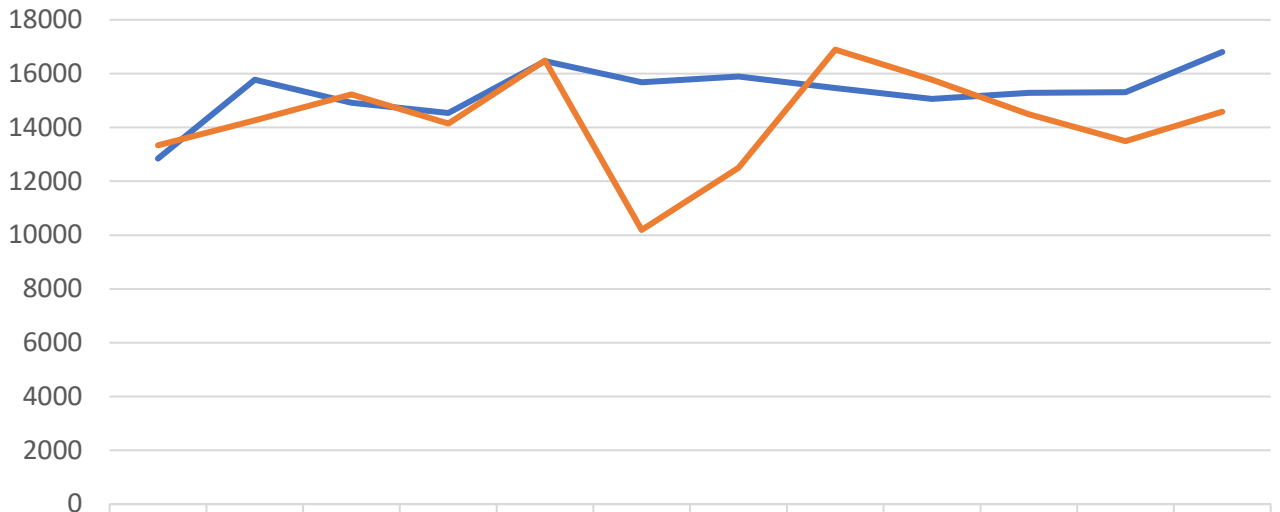
The Airfield Signage Replacement Project involved replacement of nearly 160 outdated airfield signs to meet current FAA safety and design standards. This project also included nomenclature changes along Taxiway Alpha and Taxiway Bravo. The newly installed LED airfield signs will reduce maintenance cost and provide energy savings to the Airport and provide a safer airfield to maneuver during nighttime hours as the signs illuminate clearer than incandescent lights. The contractor has substantially completed the installation of all signs and is currently working on punch list items.

### **12520 – Runway Incursion Mitigation Project**

The contractor has moved into Phase 4, which includes subgrade work and the installation of in-pavement light cans on the eastern side of Runway 13/31 at Taxiway Mike. Phase 4 is expected to be completed by the second week of December and will be followed by Phase 5 work to perform installation of the above ground runway guard lights and final paint markings that include application of surface painted hold short position signs. Substantial completion is expected by January 2022.

## UPDATE ITEM B

### Airport Operations - 12 Month Cumulative



	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Nov 20 -Oct 21	12843	15773	14915	14538	16460	15685	15896	15464	15067	15292	15310	16806
Nov 19 - Oct 20	13333	14261	15225	14147	16490	10190	12509	16893	15774	14495	13489	14584

— Nov 20 -Oct 21 — Nov 19 - Oct 20

### DT1 Helistop Operations - 12 Month Cumulative

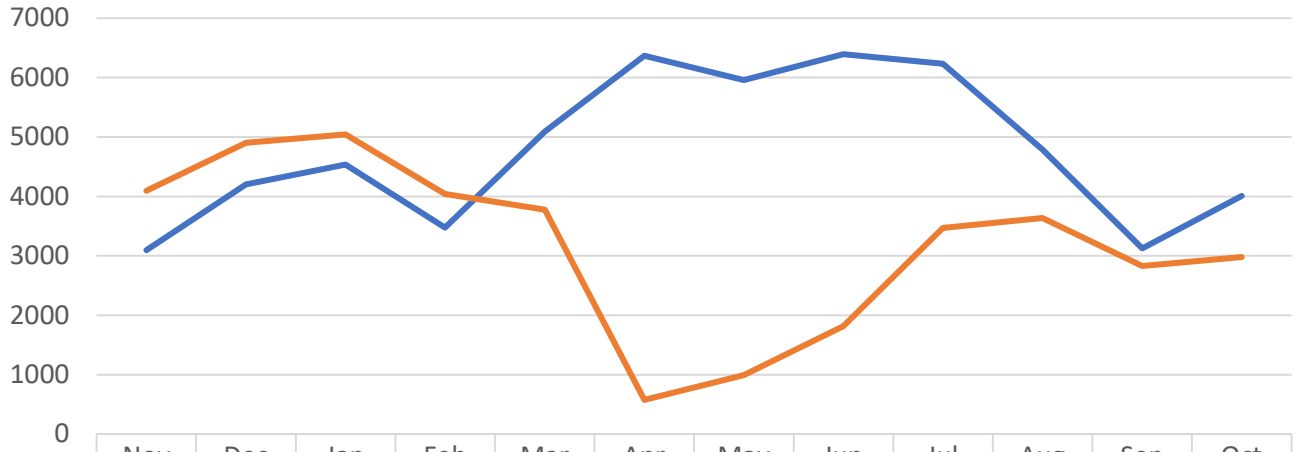


	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Nov 20 -Oct 21	32	40	44	48	46	70	22	72	48	42	50	48
Nov 19 - Oct 20	92	58	91	60	48	28	16	38	40	42	48	58

— Nov 20 -Oct 21 — Nov 19 - Oct 20

## UPDATE ITEM B

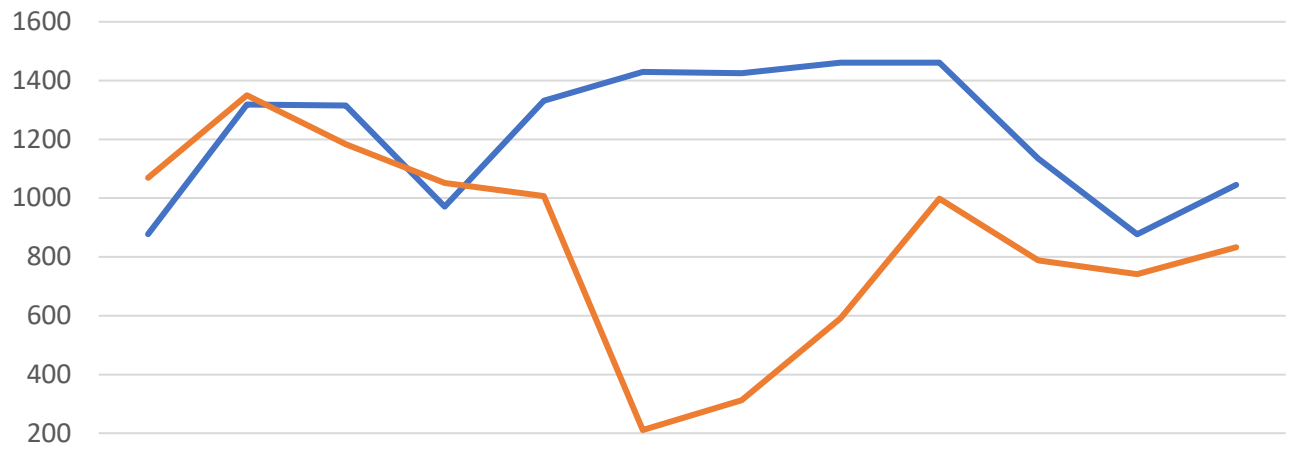
### Customs Passengers Operations - 12 Month Cumulative



	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Nov 20 -Oct 21	3095	4204	4534	3476	5092	6367	5958	6394	6233	4789	3123	4007
Nov 19 - Oct 20	4093	4901	5044	4039	3778	575	994	1816	3469	3639	2829	2978

Nov 20 -Oct 21      Nov 19 - Oct 20

### Customs Aircraft Count - 12 Month Cumulative



	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Nov 20 -Oct 21	878	1318	1315	971	1332	1430	1425	1461	1461	1134	877	1045
Nov 19 - Oct 20	1069	1350	1183	1052	1007	211	312	591	998	788	741	833

Nov 20 -Oct 21      Nov 19 - Oct 20

## UPDATE ITEM B

### September Alerts

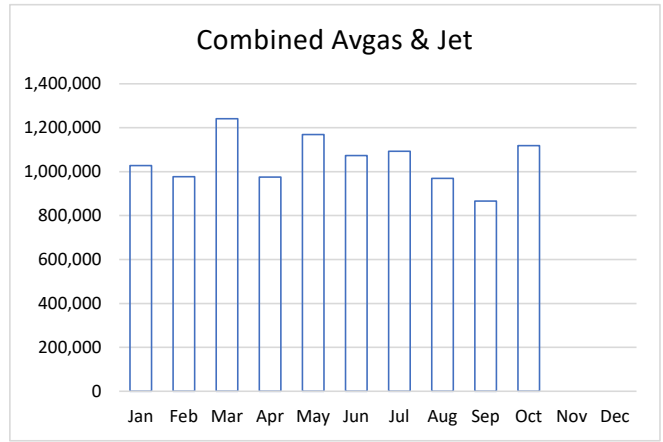
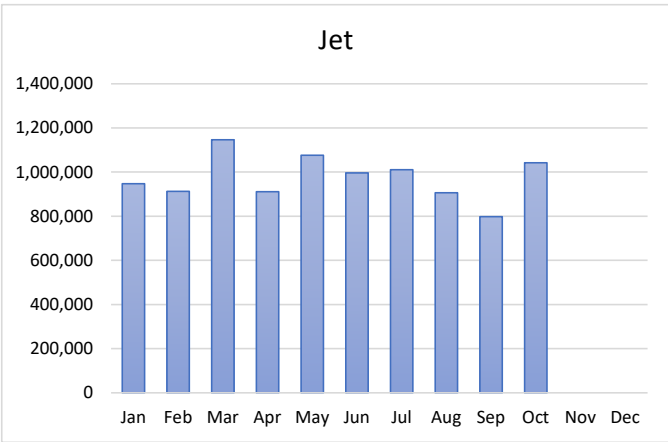
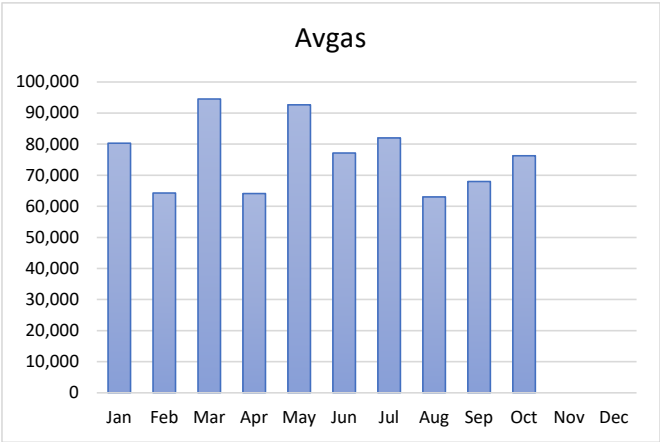
Date	Alert Level	Aircraft Type	Description
9/3/2021	III	Cessna 150	Loss of Directional Control
9/3/2021	I	Cessna 172	Flat Main Gear
9/4/2021	I	Cessna 172	Radio Failure
9/5/2021	I	Turbo Commander	Flat Nose Gear
9/6/2021	I	Cessna 172	Brake Failure
9/8/2021	I	Challenger 604	Unsafe Gear Indicator
9/9/2021	I	Piper Archer	Low Fuel Pressure
9/10/2021	I	King Air F90	Flat Nose Gear
9/12/2021	I	Cessna 172	Radio Failure
9/14/2021	I	Piper Cherokee	Bird Strike
9/17/2021	I	Piper Aztec	Rough Running Engine
9/24/2021	I	Piper Seminole	Flat Main Gear
9/26/2021	III	Piper Navajo	Landing Gear Failure

### October Alerts


Date	Alert Level	Aircraft Type	Description
10/3/2021	I	Piper Cherokee	Rough Running Engine
10/10/2021	I	Cessna 172	Rough Running Engine
10/12/2021	I	Astra	Unsafe Gear Indicator
10/14/2021	I	Beechcraft	Rough Running Engine
10/14/2021	I	Piper Archer	Rough Running Engine
10/15/2021	I	Piper Cherokee	Flat Main Gear
10/15/2021	I	Cirrus SR20	Rough Running Engine
10/17/2021	II	Piper Navajo	Left Engine Failure
10/25/2021	I	Piper Cherokee	Low Fuel
10/25/2021	I	Piper Cherokee	Unsafe Gear Indicator
10/26/2021	II	Beechcraft	Unsafe Gear Indicator

Monthly Fuel Flowage (Gallons)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Totals
<b>Avgas</b>	80,310	64,284	94,532	64,109	92,654	77,155	81,995	63,014	67,985	76,270			762,308
<b>Jet</b>	947,335	912,724	1,146,456	911,143	1,076,271	996,106	1,010,785	906,360	798,051	1,042,202			9,747,433
<b>Total</b>	1,027,645	977,008	1,240,988	975,252	1,168,925	1,073,261	1,092,780	969,374	866,036	1,118,472	0	0	10,509,741



## UPDATE ITEM C

DATE: December 2, 2021  
TO: Aviation Advisory Board  
FROM: Rufus A. James, Airport Director   
SUBJECT: September and October Arrearages


### **Rent**

There are no arrearages to report.

### **Fuel Flowage**

There are no arrearages to report.

## UPDATE ITEM D

DATE: December 2, 2021  
TO: Aviation Advisory Board  
FROM: Rufus A. James, Airport Director   
SUBJECT: Communications to the City Commission

There are no communications to the City Commission.

Media contacts:

Lasse Sandaker-Nielsen  
Norse Atlantic Airways  
lasse.sandaker-nielsen@flynorse.com

Maggie Gunther, APR  
Greater Fort Lauderdale Alliance  
954-627-0135 or 954-224-2825 (cell)  
mgunther@gflalliance.org

October 21, 2021



### **Norse Atlantic Airways Announces U.S. Headquarters in Fort Lauderdale**

On Thursday, Oct. 21, during the Greater Fort Lauderdale Alliance Annual Meeting, Norse Atlantic Airways announced the establishment of its U.S. Headquarters at Fort Lauderdale Executive Airport (FXE). The company currently has offices in Arendal, Norway and London, U.K. Norse plans to begin direct flights with its fleet of Boeing Dreamliners from Fort Lauderdale/Hollywood International Airport (FLL) to Paris, London, and Oslo in 2022.

Bjørn Tore Larsen, Founder, CEO and major shareholder of Norse Atlantic Airways attended. “As a new, innovative airline planning to offer affordable transatlantic flights and with a strong U.S. focus, a foothold in Florida and Fort Lauderdale will be key to our success. Not only is Fort Lauderdale centrally located but it also has a smart approach to attracting new businesses to the area. In addition, we will have access to great talent that we can recruit to Team Norse’s new office and to take care of our customers on board our more environmentally friendly Dreamliner flights,” said Larsen.

“The FLL team is excited that Norse Atlantic Airways has chosen to establish its U.S. headquarters in Fort Lauderdale and will add nonstop service to Scandinavia and Europe from FLL next year. The timing is perfect for Norse as international travel to and from South Florida ramps up to meet market demand,” said Mark Gale, Chief Executive Officer/Director of Aviation at FLL.

“FXE welcomes Norse Atlantic Airways’ headquarters,” said Rufus James, Airport Director of FXE. “The Uptown District will benefit greatly through further economic activity and we look forward to Norse’s successful launch. We are glad Norse will bring additional aviation jobs to FXE and the City.

“We are proud that Norse Atlantic Airways has chosen Fort Lauderdale for their U.S. headquarters. Aviation is an incredibly important industry sector in Greater Fort Lauderdale/Broward County. The strength of the industry and national leaders like FXE and FLL make our community an attractive location for aviation headquarters and related businesses,” said Bob Swindell, President & CEO of the Alliance, Broward County’s official public/private partnership for economic development.

###

The Greater Fort Lauderdale Alliance ([www.gflalliance.org](http://www.gflalliance.org)) is Broward County’s official public/private partnership for economic development. Its mission is to lead Broward County in building a stronger and more diverse economy by stimulating the creation of new jobs and capital investment while facilitating the growth and retention of businesses in Broward County. Services offered by the Alliance include assistance with business relocation or expansion and site selection; incentive programs and information; market research; and serving as a liaison for workforce development between CareerSource Broward, educational institutions and the business community. To learn more, call (954) 524-3113.

Media contact:

Maggie Gunther, APR  
Greater Fort Lauderdale Alliance  
954-627-0135 or 954-224-2825 (cell)  
mgunther@gflalliance.org

October 21, 2021

**Greater Fort Lauderdale Alliance Annual Meeting features Norse Atlantic Airways Announcement, Fiscal Year 2021 Jobs Announcements, Award Presentations, Podcast Debut**

The Greater Fort Lauderdale Alliance, Broward County's official public/private partnership for economic development, held its 2021 Annual Meeting, presented by Amazon and FPL, Thursday, Oct. 21 at the Signature Grand in Davie with more than 600 business and community leaders in attendance. The event began with an announcement of the establishment of Norse Atlantic Airways' U.S. Headquarters at Fort Lauderdale Executive Airport (FXE). Norse is planning to start direct flights with its fleet of Boeing Dreamliners from Fort Lauderdale/Hollywood International Airport (FLL) to Paris, London, and Oslo in the 2022. Bjørn Tore Larsen, CEO of Norse Atlantic Airways was in attendance at the event.

During the event, the Alliance reported that in its 2020-21 fiscal year that ended September 30, it assisted businesses in creating 2,482 new high-value jobs, retaining 706 jobs and securing \$239 million in new capital investment.

Companies assisted in Fiscal Year 2021 included:

- **Amazon**, which worked with the Alliance on six new logistics centers throughout Broward County. The following locations represent hundreds of new living-wage jobs that include benefits, hundreds of millions in capital investment and 1.3 million square feet of space:
  - The *City of Coral Springs* with 290 new jobs and a capital investment of \$30 million
  - The *City of Deerfield Beach* with 275 new jobs and a capital investment of \$32 million
  - The *City of Fort Lauderdale* with 350 new jobs and a capital investment of \$40 million
  - The *City of Miramar* with 275 new jobs and a capital investment of \$35 million
  - The *City of Pembroke Park* with 300 new jobs and a capital investment of \$40 million
  - The *City of Tamarac* with 200 new jobs and a capital investment of \$32 million
- **American Queen Voyages**, an overnight, North America river and lake cruise operator, is relocating its headquarters from Indiana to Fort Lauderdale and adding 100 new jobs. The company was assisted with its lease by Candy Yeung of the Florida Commercial Real Estate Group of Re/Max, and the Coastal Tower building was represented by Jonathan Kingsley at Colliers International.
- **Beth-El Industries**, an Israeli designer and manufacturer of air filtration and air treatment products, is establishing a logistics and research and development facility in Sunrise, adding seven new jobs.

- **DNA Labs International** is adding 40 new jobs and taking 50,000 square feet of space in Deerfield Beach. The company was assisted with its lease by Ryan Nunes at JLL.
- **Future Tech Enterprise, Inc.**, located its new Executive Headquarters in downtown Fort Lauderdale. This operation will be used for various functions including administrative, customer engagement, executive meetings, marketing, sales, and technical support. Approximately 25 jobs are expected to be created. Tim Talbot of ComReal assisted the company with its lease in the Broward Financial Centre building.
- **KeySource Pharma** has located a sales and logistics office in the Cypress Creek area of Fort Lauderdale. KeySource supplies the generic pharmaceutical needs of end-user pharmacies across the United States. They are adding 35 new jobs and occupying 35,000 square feet of office space.
- **Sincerus Pharmaceuticals**, a leader in dermatologic innovation with an existing 17,000 square-foot operation in Pompano Beach that employs 56 people, is expanding to Fort Lauderdale to meet the massive demand for its custom medicines, adding 50 new jobs, and making a capital investment of \$2.1 million in a new, 38,000 square-foot facility that will include an FDA Regulated 503B outsourcing facility for pharmaceutical manufacturing and research and development.
- **Memic Innovative Surgery**, located in Fort Lauderdale and Israel, Memic received a funding round of \$96 Million earlier this year to commercialize its technology. The Alliance and Sal Bonsignore of Colliers International worked with the company to establish its Fort Lauderdale facility, which will employ at least 35 employees by the end of this year. Justin Cope of Avison Young was the listing broker.

The organization reported that over the past fifteen years, the Alliance, working with Broward County, CareerSource Broward and local municipalities, helped businesses create or retain more than 40,000 direct jobs that are estimated to have generated through direct, indirect and induced effects total employment of more than 79,000 jobs resulting in \$3 billion in annual personal income and \$15.3 billion in annual economic impact, according to an independent study by the South Florida Regional Planning Council.

During the meeting, Sam Robbin, President and CEO of Carolina Aircraft Corp., 2021 fiscal year as Chair of the Board of the Alliance, passed the gavel to 2022 Chair Lori Chevy, President, Bank of America Fort Lauderdale. Chevy said, “As our region continues to grow, it is more important now than ever to foster economic development in Broward County by offering leadership services, supporting job creation and promoting financial stability for individuals and businesses. It is an honor to be part of the Greater Fort Lauderdale Alliance’s Board of Directors as we strive to develop more vibrant communities and improve the quality of life for our area’s citizens.”

AutoNation Executive Vice President and Chief Customer Experience Officer Marc Cannon presented Jordan Zimmerman, Founder & Chairman of Zimmerman Advertising with the Alliance’s 2021 Ray Ferrero, Jr. Economic Development Leadership Award, the Alliance’s top honor. “The Alliance’s Ferrero award is presented to Broward business leaders who embody Chancellor Ferrero’s vision and commitment to economic development and the community,” said Bob Swindell, President and CEO of the Alliance. “Jordan Zimmerman and his team have worked tirelessly to strengthen the economy of our community through their work on our CEO Council’s national marketing campaign of Greater Fort Lauderdale as a business destination.” Previous recipients include Colin Brown, Rick and Rita Case, Ray Ferrero, Jr., Dr. George L. Hanbury, II, H. Wayne Huizenga, Mike Jackson, Keith Koenig, Dr. Penny Shaffer, and Terry Stiles.

The Alliance also presented its annual economic development leadership awards to six individuals who have gone above and beyond in their work in the community helping to grow jobs and strengthen the economy. Those honored, with the Alliance Council that presented the awards in parenthesis, were: President George L. Hanbury, II, Nova Southeastern University (CEO Council); Rufus James, Fort Lauderdale Executive Airport – FXE (Governor Council); Jennifer Bales Drake, Becker (Leadership Council); Jason Nunemaker, City of

Plantation (Corporate Council); Imran Siddiqui, Broward College (Entrepreneurship Council) and Chris Clemens, City of Pompano Beach (Partner Council) ([VIDEO](#)).


The event's keynote speaker was former U.S. Senator George S. LeMieux, chairman of the board of the Gunster law firm and author of *Florida Made: The 25 Most Important Figures Who Shaped the State*. Additionally, the event featured a surprise tribute video to outgoing County Administrator Bertha Henry ([VIDEO](#)). It was also announced that the Alliance had [launched a podcast](#) featuring initial content from its Leadership Speaker Series, available for free on major podcast platforms.

The event was sponsored by Presenting Sponsors: Amazon and FPL, Platinum Sponsors: FLL – Fort Lauderdale Hollywood International Airport, FXE – the City of Fort Lauderdale Executive Airport, JM Family Enterprises, Memorial Healthcare System, Seminole Tribe of Florida, The Signature Grand and South Florida Business Journal; Gold Sponsors: Broward Health, JetBlue and South Florida Business & Wealth; and Silver Sponsors: AutoNation, Becker, Broward County Office of Economic and Small Business Development, Capital Analytics Associates, Crown Castle, City of Hollywood, Florida Atlantic University, Hotwire Communications, Morris Southeast Group, Next Trip Business, Nova Southeastern University, Port Everglades, and Starmark.

###

The Greater Fort Lauderdale Alliance ([www.gflalliance.org](http://www.gflalliance.org)) is Broward County's official public/private partnership for economic development. Its mission is to lead Broward County in building a stronger and more diverse economy by stimulating the creation of new jobs and capital investment while facilitating the growth and retention of businesses in Broward County. Services offered by the Alliance include assistance with business relocation or expansion and site selection; incentive programs and information; market research; and serving as a liaison for workforce development between CareerSource Broward, educational institutions and the business community. To learn more, call (954) 524-3113.

## UPDATE ITEM E

DATE: December 2, 2021  
TO: Aviation Advisory Board  
FROM: Rufus A. James, Airport Manager   
BY: Krystal Permanan, Airport Business Development Administrator  
SUBJECT: Other Items- Banyan Aviation Day, Uptown 5k On the Runway,  
Challenge Air for Kids and Friends

### **Banyan Aviation Day**

On October 23, 2021, Banyan Air Service hosted its annual Banyan Aviation Day event to promote careers in aviation and provide young adults with an opportunity to discover what South Florida flight schools, colleges and businesses have to offer. According to the Boeing Pilot and Technician Outlook for 2021-2040, it estimates that 612,000 new pilots and 626,000 new aircraft maintenance technicians will be needed to meet the projected demand for new workers in the industry. More than 20 exhibitors participated in the event, which included an aircraft static display, a discussion panel with the South Florida Business Aviation Association, and keynote speakers from Banyan Pilot Shop.

### **Uptown 5k On the Runway**

On November 20, 2021, FXE closed Runway 13/31 to partner with the Trustbridge Hospice Foundation to host the 3<sup>rd</sup> Annual Uptown 5K on the Runway event. This event brought the Uptown community together and raised funds for a variety of services offered through Trustbridge Hospice. Their services include child bereavement camps, music and pet therapy, and grief counseling sessions among many other services. The 5K event also aligned with National Aviation History Month and National Hospice and Palliative Month. This year's event had over 700 attendees and raised \$83,000 in donations, which surpassed the projected goal of \$75,000. We look forward to continue partnering with the Trustbridge Hospice Foundation on the next annual Uptown 5K on the Runway in 2022.

### **Challenge Air for Kids and Friends**

On Saturday, January 29, 2022, Challenge Air for Kids and Friends will be presenting "Fly Day" from 8:00 a.m. to 4:00 p.m. at Banyan Air Service North, 1700 NW 62nd Street. On "Fly Day", free airplane rides will be given to any physically challenged child or young adult who is registered prior to the event. For more information about how to volunteer or to contribute a gift, visit the following website at [www.challengeair.com](http://www.challengeair.com) or [www.challengeair.org](http://www.challengeair.org). For additional information contact Leslie Horkin at 954-492-3551, or email [lhorkin@banyanair.com](mailto:lhorkin@banyanair.com).