



Memorandum

Memorandum No: 25-036

TO: Honorable Mayor and Members of the Fort Lauderdale City Commission

FROM: Rickelle Williams, City Manager *RW*

DATE: April 21, 2025

SUBJECT: Holiday Park Parking Garage – Revised Unsolicited Proposal

The City of Fort Lauderdale received an unsolicited proposal on March 7, 2025, for a parking garage at Holiday Park. The proposal was distributed to the City Commission on March 11, 2025. Subsequently, City staff reviewed the proposal and met with the developer to further understand the proposal's objectives, methodologies, and the proposed scope of work.

The proposer, Holiday Park Parking Partners LLC, submitted a revised proposal on April 10, 2025. The updated proposal provides additional information including project timelines, financial plans, and potential project integrations such as a new surface parking lot, a Fire Rescue/EMS station, and/or a vertiport. The original and revised proposals are attached for your reference.

City staff will continue reviewing the proposal with plans to bring forward an agenda item for City Commission consideration in May or June 2025. Please contact Ben Rogers, Acting Assistant City Manager, at 954-828-3781 or Brogers@fortlauderdale.gov with any questions or concerns.

Attachments:

Original Unsolicited Proposal (March 7, 2025)

Revised Unsolicited Proposal (April 10, 2025)

c: D'Wayne M. Spence, Interim City Attorney
David R. Soloman, City Clerk
Patrick Reilly, City Auditor
City Manager's Office
Department Directors

UNSOLICITED PROPOSAL FOR A
PUBLIC PRIVATE PARTNERSHIP (P3) TO BUILD

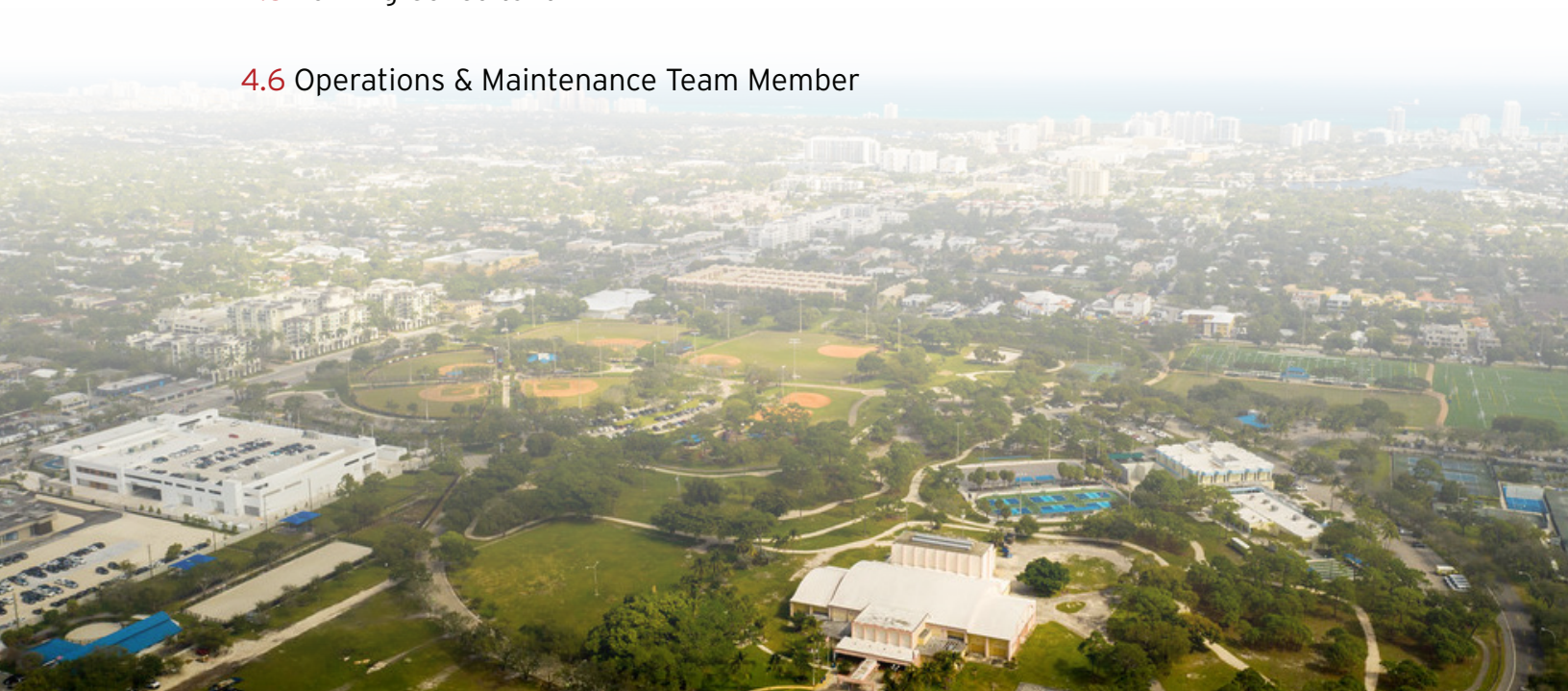
City of Fort Lauderdale Holiday Park Garage

MARCH 7, 2025



Holiday Park
Parking Partners

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1

EXECUTIVE SUMMARY

1.1 Letter of Interest

1 EXECUTIVE SUMMARY

March 7, 2025

Mayor Trantalis and Commissioners
City of Fort Lauderdale Commissions Office
1 E. Broward Blvd. Suite 444
Fort Lauderdale, FL 33301

Re: Unsolicited Public-Private Partnership Proposal - Parking Garage with Integrated Vertiport

Dear City of Fort Lauderdale Mayor Trantalis and Commissioners,

Holiday Park Parking Partners (HPPP) is pleased to submit this unsolicited Public-Private Partnership (P3) proposal to the City of Fort Lauderdale for the development of a state-of-the-art parking garage with an integrated multi-modal center.

This innovative project aligns with Fort Lauderdale's vision for **smart, sustainable, and multi-modal** urban infrastructure, providing much-needed parking while accommodating the future of advanced air mobility.

Our team has assembled a **highly experienced group of industry leaders** specializing in transportation, AAM, and infrastructure development. With a strong financial foundation, technical expertise, and a commitment to public benefit, we are confident in our ability to deliver a transformative project that enhances connectivity, economic growth, and public safety.

We welcome the opportunity to discuss this proposal in greater detail and explore how we can collaborate with the City of Fort Lauderdale to bring this forward thinking project to fruition. Please feel free to contact me at your convenience to schedule a meeting.

We look forward to working with you and the City to redefine urban mobility and parking solutions.

Sincerely,

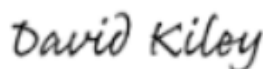
Cody Kiess

CORE Executive Vice President
Holiday Park Parking Partners



David Kiley

Clarence Capital Managing Partner
Holiday Park Parking Partners



CORE Fort Lauderdale
1 E Broward Blvd, #200W-300W
Fort Lauderdale, FL 33301

1.2 Statutory Compliance Table

This unsolicited proposal is submitted to the City of Fort Lauderdale pursuant to Section 255.065, Florida Statutes, and meets the threshold criteria of Section 255.065(4) as identified in the table below.

P3 STATUTE CRITERIA	SECTION/PAGE REFERENCE
A description of the qualifying project, including the conceptual design of the facilities or a conceptual plan for the provision of services, and a schedule for the initiation and completion of the qualifying project.	2.1, 3.1
A description of the method by which the private entity proposes to secure the necessary property interests that are required for the qualifying project.	3.1
A description of the private entity's general plans for financing the qualifying project, including the sources of the private entity's funds and the identity of any dedicated revenue source or proposed debt or equity investment on behalf of the private entity.	3.1
The name and address of a person who may be contacted for additional information concerning the proposal.	1.1
The proposed user fees, lease payments, or other service payments over the term of a comprehensive agreement, and the methodology for and circumstances that would allow changes to the user fees, lease payments, and other service payments over time.	3.1



QUALIFYING PROJECT DETAILS

2.1 Description of Qualifying Project

Fort Lauderdale’s continued growth and evolving transportation demands have created the need for a modern, multi-modal facility that seamlessly integrates with the city’s existing infrastructure while enhancing mobility, economic development, and sustainability. Our proposed concept envisions a state-of-the-art, multi-functional transportation hub designed to alleviate congestion, support economic growth, and provide a future-ready solution for residents and visitors. This facility will feature a high-capacity parking structure, seamless connectivity to Fort Lauderdale’s transit network, and sustainable design elements that align with the city’s long-term vision.

To achieve this, we have carefully considered key factors such as facility size and scope, site utilization, cost efficiency, and long-term operational sustainability. The project will be designed with flexibility to accommodate the city’s evolving needs, ensuring a generational asset that enhances mobility and supports economic activity.

The envisioned development includes a four-to-six-story parking structure with 600 to 1,000 spaces to be determined by the city, inclusive of EV charging stations, and smart parking technology. The project will be located on a 207,738-square-foot site, currently unimproved, offering a blank canvas for innovative, efficient, and high-impact design. Strategically positioned customer parking will enhance accessibility and generate additional revenue for the city.

As a committed public-private partner, we will deliver a multi-modal parking facility that is not only highly functional and cost-effective but also visually appealing and environmentally responsible. Designed with best practices in sustainability, safety, and urban integration, this facility will serve Fort Lauderdale for generations to come, setting a new standard in municipal infrastructure.





**DEVELOPMENT
STRUCTURE
& BENEFIT TO
PUBLIC**

3.1 Development Approach

The City of Fort Lauderdale has a unique opportunity to leverage private sector development and delivery while utilizing the lowest possible source of capital to finance the Holiday Park Garage. Under the Holiday Park Garage Public-Private structure, the City would enter into an asset transfer agreement with a Governmental Entity, supported by the Holiday Park Parking Partners, a Consortium, that includes a world-class developer and contractor, an asset manager, and parking experts. Our private sector development approach will be reviewed from a federal tax law perspective, enabling the issuance of tax-exempt bonds to finance the construction of the garage. Below are the key elements of our approach and proposal:

Asset Transfer Agreement

The Holiday Park Garage Public-Private structure offers the City a lower cost of capital compared to other private capital solutions that rely on higher-cost taxable debt and equity. This structure also takes advantage of risk transfer benefits related to private sector design and delivery. The Consortium will include a Governmental Entity that can serve as the garage owner. The Governmental Entity can also act as an issuer of tax-exempt and taxable municipal debt and with the issuance of this debt, the City would transfer a leasehold interest in the Holiday Park Garage in exchange for bond proceeds sufficient to fund the construction of the garage. The intergovernmental lease agreement between the Governmental Entity and the City would be for a period of 50+ years, or until all debt issued to fund the Holiday Park Garage has been retired. The City would make lease payments to the Governmental Entity equal to principal and interest repayment of the bonds, major maintenance expenditures and asset management costs in exchange for use of the Holiday Park Garage. Upon the termination of the lease, the Governmental Entity would transfer ownership of the Holiday Park Garage to the City.

City to Operate the Garage

The structure allows the City to maximize future flexibility, retaining the ability to operate and maintain the garage while benefiting from the collection of parking and multi-modal revenues.

Sound Credit for Construction Financing

The Consortium will establish appropriate bond covenants to secure low-cost financing, resulting in the lowest annual lease payment for the City. Our goal is to secure investment-grade ratings from two rating agencies.

Focus on Public Benefits

Our aim is to deliver a world-class, multi-modal parking facility that enables the City to efficiently operate and maintain public parking services for Fort Lauderdale and its residents. There will be no concerns regarding post-transaction operating decisions conflicting with the City's and parking customers' interests.

Professional Asset Management and Oversight

The Consortium comprises a world-class asset manager with substantial experience working with parking operators to support the City. Parking Advisors will provide asset management services for the Holiday Park Garage.

Life Cycle Investments

We have established a structure with ongoing capital sources to ensure continued investment in the garage, maintaining the facility to the highest possible standard.

Structure Finance Plan

Project Capital: The capital for this transaction will come from the \$3.7 trillion tax-exempt bond market, which has a deep pool of investors experienced in financing parking assets. Clarence Capital, as the lead developer and investor, will support the purchasing of the debt.

3.1 Development Approach

City as Lessee: In exchange for the development and construction of the garage, the City would enter into a long-term lease with the Governmental Entity and would make annual lease payments. Leveraging the tax-exempt municipal bond market will ensure the lowest possible annual lease payments for the City.

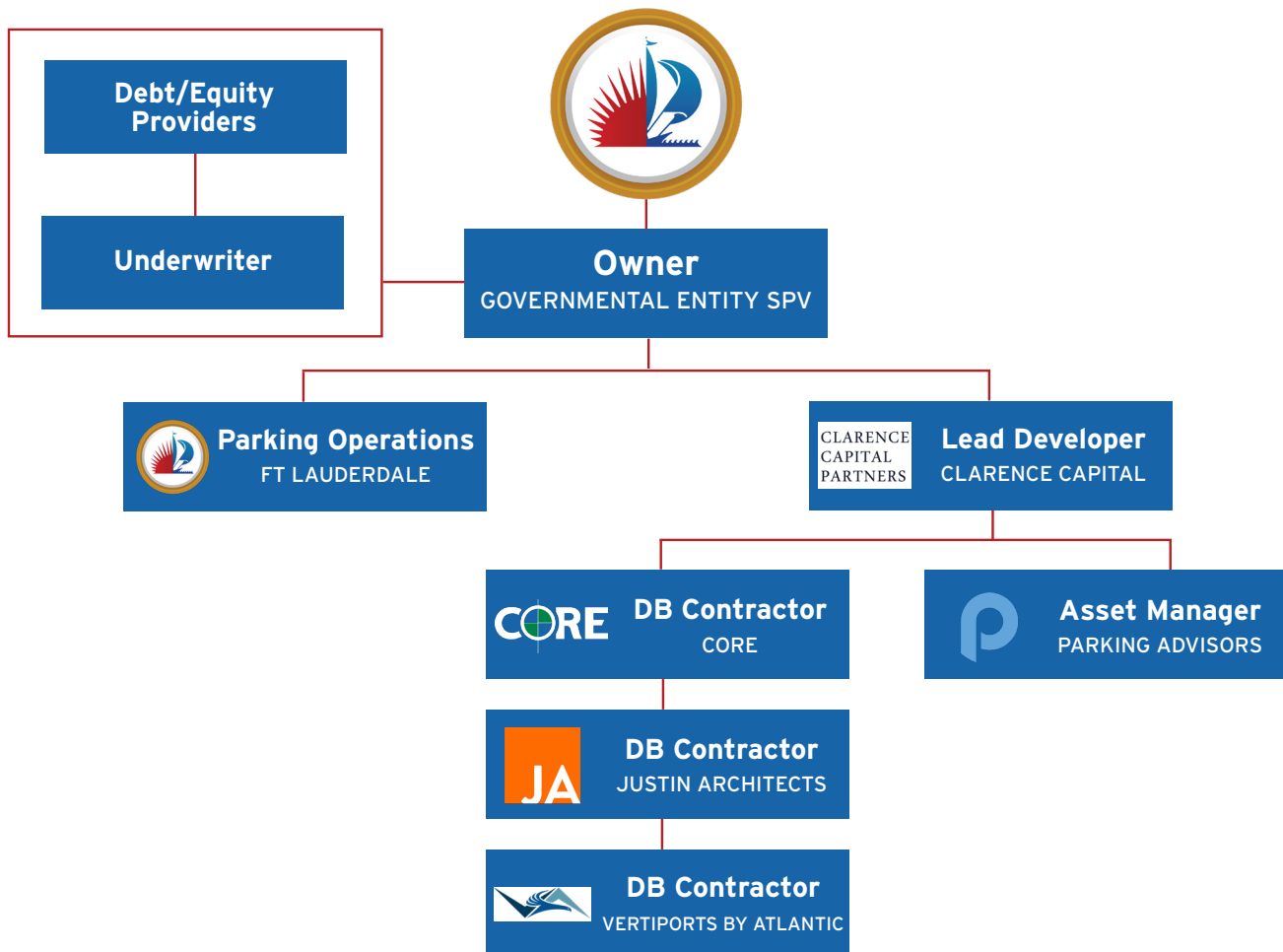
Development Capital: As the Developer, Clarence Capital will oversee the development and related expenditures to ensure the project is successfully constructed and delivered on time.

Revert Ownership Holiday Parking Garage back to the City

Because the financing will be structured as a long-term lease-purchase, ownership of the Holiday Park Garage will revert to the City once the bonds issued to finance the garage have been retired. Lease payments can be optimized to meet the City’s financing objectives.

Organizational Structure

The diagram below outlines the structure of the Holiday Park Public-Private delivery approach and each member’s respective roles. The structure is centered around a Governmental Entity as the new owner under a new lease with the City of Fort Lauderdale. The Project Team will act on behalf of the governmental entity to (a) raise capital for the acquisition (issued through the governmental entity or a conduit issuer); (b) construct the garage via a design-build fixed price contract; and (c) asset manage the garage to ensure



3.2 Development Schedule

ID	Task Name	Working Days
1	Phase 1 - Pre-Development	
2	Solidify Legal and financial structure with the City	Day 14
3	Draft interim agreement (IA), consortium agreements and financing documentation	Day 21
4	Fort Lauderdale City Council approval of Interim Agreement	Day 30
5	Site due diligence (geotech, environmental, etc.) and acquisition	Day 45
7	Review and solidify conceptual designs and program	Day 20
8	Programming finalization and schematic design (SD)	Day 40
9	Design development (DD)	Day 60
10	Construction documents (CD)	Day 80
11	Bidding/final GMP and permitting	Day 85
12	Finalize legal and financial agreements including trust indenture, and any ancillary documents	Day 90
13	Finalize project agreements including comprehensive agreement (CA) and any ancillary documents	Day 90
14	Fort Lauderdale City Council approval of Comprehensive Agreement	Day 90
15	Obtain new credit rating (if necessary)	Day 90
16	Financial Closing	Day 120
17	Phase 2 - Construction	
18	Long lead material orders	Day 100
19	Mobilization	Day 10
20	Rough site work	Day 30
21	Foundations	Day 50
22	Structure	Day 140
23	Building envelope	Day 120
24	Interior rough-ins	Day 130
25	Interior finishes	Day 100
26	Finish site work	Day 0
27	Substantial Completion	Day 15
28	Punch list	Day 60
29	Final Completion	Day 60

Benefits of Partnering with Holiday Park Parking Partners

Speed to Market: Expedited delivery of the project giving you a new facility much quicker.

Manageable Funding: Focus on affordable payments over a term, rather than daunting total project cost. Payments don't begin until after ribbon cutting.

Integrated Project Delivery (IPD): Aligns the interests of the end-user and project consortium from beginning to end.

Performance-Based Execution: Performance-based contracts are synonymous with true risk transfer.

Asset Management and Life Cycle Reinvestment: Dedicated fund can be established to make capital reinvestments over the life of the debt term thus eliminating potential exposure to deferred maintenance.

Favorable Financing Structure: Proposed financing options do not require a general obligation pledge, thereby preserving the city's G.O. debt capacity.

Everyone Wins: True collaboration between public and private sectors which optimizes all aspects of the project and leads to predictable outcomes.





EXPERIENCE & QUALIFICATIONS OF PROPOSING TEAM

4.1 Company Profiles

4 QUALIFICATIONS & EXPERIENCE

Our assembled group represents a full service, turn-key development team comprised of industry leaders specializing in providing comprehensive project development solutions for state and local governments, as well as public institutions such as public school districts, colleges and universities. Each team member is nationally recognized for its P3 and public infrastructure experience, and we regularly advise public-and private-sector clients on project delivery, P3 structuring, asset monetization, and other tools to leverage public assets and develop public infrastructure.

CLARENCE CAPITAL PARTNERS

CLARENCE CAPITAL PARTNERS // DEVELOPER FINANCE

Clarence Capital Partners is a real asset investment firm headquartered in Florida, specializing in active investment and management within the energy, power, and infrastructure sectors. With approximately \$300 million in assets under management and substantial liquidity, the firm is well-positioned to capitalize on opportunities across these industries. By leveraging their specialized knowledge and a commitment to active management, Clarence Capital Partners is dedicated to creating value and fostering growth within the energy, power, and infrastructure sectors.



CORE // DESIGN-BUILD

CORE's State of Florida headquarters is proudly located in the City of Fort Lauderdale, allowing us to serve as a true partner in the city's growth and development. As a national leader in the Civic and Public-Private Partnership (P3) markets, we bring extensive in delivering complex projects through innovative and collaborative delivery methods. Widely respected in the Design-Build industry, we have a proven track record of working with municipalities like Fort Lauderdale to create higher-quality, cost-effective solutions that enhance public infrastructure and services. Our deep understanding of P3 procurement, financing, and execution enables us to streamline project delivery while ensuring long-term value for the city and its residents.



JUSTIN ARCHITECTS // DESIGN

Justin Architects, formerly Cartaya and Associates, is a Fort Lauderdale-based firm with over 40 years of experience in public and private sector projects. Their portfolio includes parking garages, courthouses, airports, city halls, libraries, police and fire stations, and parks. Committed to innovative, sustainable design, they create impactful spaces that serve communities efficiently and effectively.



WALKER PARKING // PARKING CONSULTANT

Walker Consultants has been a leader in planning, design, engineering, forensics, restoration, and building envelope consulting since 1965. As a 100% employee-owned company, they deliver innovative and cost-effective solutions with integrity and excellence.



PARKING ADVISORS // OPERATIONS AND MAINTENANCE

Founded in 2009, Parking Advisors, Inc (PA) is the industry's leading parking advisory firm. With over \$3 billion of parking assets in its third-party asset management platform PA has deep experience, market knowledge and proprietary technology to maximize and sustain the value of its parking facilities.



ATLANTIC AVIATION // MOBILITY

Vertiports by Atlantic Aviation set the gold standard in advanced air mobility with a commitment to quality, innovation, and seamless service. Backed by advanced technology and a passionate team, every detail is designed to ensure a safe, efficient, and exceptional passenger experiences.

4.2 Clarence Capital

CLARENCE CAPITAL PARTNERS

Clarence Capital Partners, LLC (Clarence Capital) is a real asset investment firm headquartered in Delray Beach, Florida. We follow a global investment strategy and have an established presence in Europe through our Clarence Capital Partners Europe office in Dublin, Ireland.

Clarence Capital is fully capitalized by partner equity and has no third-party investors. We manage \$300 million in assets under management (AUM) across multiple active investments in the real asset spectrum. Clarence Capital has \$50+ million of liquidity on its balance sheet, along with access to a \$100 million line of credit.

Clarence Capital was born out of its team's experiences in direct project development, construction, and operational management of real assets within the broader infrastructure, energy and power sectors. We leverage a seasoned team of investment professionals with decades of experience in investing, development, corporate finance advisory, project finance and management to source, underwrite and execute investments in sectors where we have expertise.

As principal investors, the Clarence Capital team has collectively completed investments and divestures of assets valued in excess of one billion dollars in value, and today seek to leverage this experience as a hands-on operationally focused investor, with unique access to international capital markets and project finance.

Parking Investment Strategy

Clarence Capital is pursuing a long-term strategy targeting the acquisition of multiple parking assets across the United States.

We have committed substantial equity capital towards developing a parking investment platform and leverage a best-in-class team of technical experts, advisors and industry experts to identify the right targets for us to grow a diverse portfolio of high-quality assets.

Furthermore, to accelerate the sourcing, due diligence, and underwriting of this pipeline of assets, Clarence Capital is partnering with one of largest parking asset managers in the U.S., Parking Advisors, Inc. Clarence Capital is also selectively evaluating opportunities to develop new parking assets by leveraging relationships with development teams across the nation.

The Clarence Capital team possesses extensive experience in financing parking facilities utilizing a diverse set of capital structures, including equity, taxable and tax-exempt debt. Members of Clarence Capital have financed a number of public parking systems, including a long-term lease between the City of Baltimore and the Maryland Economic Development Corporation, utilizing \$70 million in tax-exempt bond proceeds to finance an upfront acquisition payment. Members of the team have also supported the financing for the City of Harrisburg's \$280 million parking public-private partnership.

4.2 Clarence Capital

4 QUALIFICATIONS & EXPERIENCE



Education: *University of Wollongong*

Managing Partner

Gregory Green

Gregory Green is a seasoned finance professional with 20 years of experience in investment banking, capital markets, and principal investing. He has held key roles at Bear Stearns, RBC Capital Markets, Jefferies, and MAS Energy, where he specialized in strategic financial solutions and high-value transactions. His expertise in energy and finance continues to drive innovation and value in the industry.



Education: *Trinity College-Hartford and Columbia Business School*

Managing Director

David Kiley

David Kiley has 18 years of experience in investment banking, M&A, and infrastructure investment, with roles at Bear Stearns, Piper Jaffray, and most recently, Cavnu. His expertise spans strategic financial advisory and infrastructure development, driving impactful investments and transactions across the industry.



Education: *The University of Pennsylvania*

Managing Director

Vincent Jannetti

Vincent Jannetti has over 20 years of experience in Public Finance investment banking and capital markets, with roles at Bear Stearns, J.P. Morgan, and UBS. His expertise spans financial strategy, capital markets, and investment solutions, driving successful transactions across various sectors.



Education: *Southwestern University*

Managing Director

Cole Claiborn

With 15 years of experience in investment banking, capital markets, and principal investing, Cole Claiborn has held key roles at Jefferies, Orix, Bright Realty, and Hilltop Securities. He brings a strong background in financial strategy and investment execution across multiple industries.

4.3 CORE

4 QUALIFICATIONS & EXPERIENCE



CORE's State of Florida headquarters is proudly located in the City of Fort Lauderdale, reinforcing our deep commitment to serving the community with innovative, high-quality construction solutions. With over 85 years of experience, CORE has established itself as a national leader in the Civic and Public-Private Partnership (P3) markets, bringing unparalleled expertise in delivering complex projects through collaborative, results-driven approaches. Our proven track record in P3 delivery is built on a foundation of financial strength, strategic partnerships, and a deep understanding of municipal needs, ensuring that projects are completed on time, within budget, and create lasting value for the communities they serve.

As a trusted partner to government entities across the country, CORE has successfully delivered critical public infrastructure projects—including municipal buildings, public safety complexes, higher education facilities, and large-scale civic developments—leveraging P3 models to maximize efficiency, minimize risk, and optimize public investment. Our ability to navigate the complexities of P3 procurement, financing structures, and long-term asset management allows us to streamline project execution while maintaining the highest standards of quality, safety, and sustainability. Widely respected in the Design-Build industry, CORE's collaborative approach ensures that each project benefits from the expertise of top-tier architects, engineers, and financial partners, aligning with the City of Fort Lauderdale's vision for innovation and progress.

With a dedicated team based in Fort Lauderdale, we offer a uniquely localized approach backed by the strength of a national firm. Our longstanding presence in Florida has given us a deep understanding of regional regulations, permitting processes, and community priorities, allowing us to seamlessly integrate with the City's goals. Through our commitment to integrity, transparency, and collaboration, CORE is not just a builder—we are a trusted partner invested in Fort Lauderdale's future, ready to deliver transformative P3 projects that enhance the city's infrastructure and serve its residents for generations to come.



4.3 CORE



Years in Industry: 10

Certifications/Registrations:

OSHA 30-Hour

NASCLA Accredited General Contractor

Membership and Affiliations:

Leadership Council of Fort Lauderdale

Fort Lauderdale Chamber of Commerce

Latin Builders Association

Port Everglades Association

4 QUALIFICATIONS & EXPERIENCE

EXECUTIVE VICE PRESIDENT

Cody Kiess

A Fort Lauderdale native with deep family roots in the city, Cody Kiess leads CORE Construction's Florida offices with a proven track record of delivering successful civic projects across South Florida. With extensive experience in municipal, public safety, and government facilities, he is committed to building high-quality, community-focused infrastructure that enhances the region for future generations.

SUPERVISOR OF ELECTIONS NEW FACILITY

Broward County | Value: \$72,540,568M | Size: 168,000 SF

STEM AND NURSING BUILDING

Broward College | Value: \$38M | Size: 71,781 SF

RIVIERA BEACH POLICE COMPLEX

Riviera Beach | Value: \$40M | Size: 82,000 SF



Years in Industry: 24

Education: B.S., M.E. Rinker School of Building and Construction, *University of Florida*

Certifications/Registrations:

OSHA 30-Hour

CPR/First Aid Certified

LEED Accredited Professional

PROJECT EXECUTIVE

Ted Cava, LEED AP

As Project Executive, Ted will lead CORE's management team throughout all phases of your project. He is passionate about Client Service and will ensure all team members understand the City of Fort Lauderdale's vision and goals, so that expectations are managed from day one. Ted is committed to providing the city of Fort Lauderdale with clear, transparent communication and holding the CORE team to the highest standards of excellence.

SUPERVISOR OF ELECTIONS NEW FACILITY

Broward County | Value: \$72,540,568M | Size: 168,000 SF

STEM AND NURSING BUILDING

Broward College | Value: \$38M | Size: 71,781 SF

JAMES S. RICKARDS MIDDLE SCHOOL

Broward County Public School | Value: \$67M | Size: 133,791 SF

4.3 CORE

4 QUALIFICATIONS & EXPERIENCE

HITE PARKING GARAGE TAMPA, FL

a. Description of the project

The HITE project, built for 6000 Florida Avenue, LLC, included the demolition of an automobile retail lot and new construction of a five-story, 96,902 square foot residential community located in Tampa, FL. The facility supports restaurants, retail, and 81 studio apartment units with an attached parking garage. Construction consisted of a stone column and spread footings foundation, a four-story wood structural frame, a stucco and brick exterior, and a thermoplastic polyolefin roof. The project also featured a single-story concrete podium structural framed parking deck under the apartment units. The HITE project provided main street living for the residents of the Seminole Heights community.

b. Role of the firm

Construction Manager at Risk

d. Construction dates

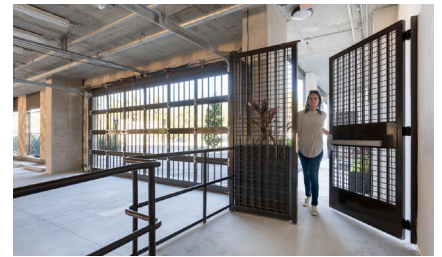
Start: 2017 | Completion: 2018

c. Original | Final construction cost

\$10.7M | \$11.1M

e. Project Owner

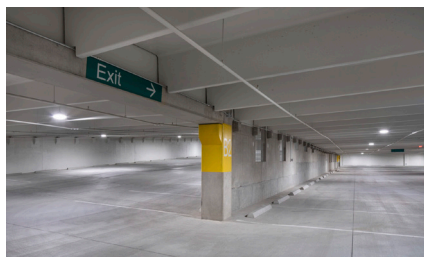
6000 Florida Avenue, LLC



MADISON ESD PARKING GARAGE PHOENIX, AZ

a. Description of the project

Justin Architects designed the A. Hugh Adams Parking Garage at Broward College and Florida Atlantic University's Davie Campus, a five-story precast structure featuring an 85-foot entry arch, glass-backed elevators for visibility and security, and a striking glass curtainwall. Spanning approximately 65,500 square feet per level, the garage provides 1,144 parking spaces, including ADA and motorcycle spots. The project integrates sustainable landscaping, storm drainage, and pedestrian-friendly walkways, seamlessly enhancing campus accessibility while offering a functional and aesthetically refined parking solution.



b. Role of the firm

Construction Manager

d. Construction dates

Start: 2017 | Completion: 2018

c. Original | Final construction cost

\$9.5M | \$9.6M

e. Project Owner

Madison Elementary School District



4.4 Justin Architects

4 QUALIFICATIONS & EXPERIENCE



Founded in 1979, Justin Architects has built a stellar reputation as one of the leading architectural firms in Broward County, Florida. With over 40 years of experience, the firm has been dedicated to delivering high-quality private and governmental architecture, emphasizing reliability, innovation, and client-focused service. Headquartered in Fort Lauderdale, Justin Architects is strategically positioned to provide hands-on support and seamless coordination for this project. Their local presence allows for close collaboration with stakeholders, quick site visits, and efficient project management, ensuring timely execution and responsiveness to any challenges that may arise.

Justin Architects has led hundreds of impactful projects, including the Broward County Family Courthouse, FLL/HWO International Airport, multiple city halls, community libraries, educational centers, police and fire headquarters, fine arts buildings, office complexes, wastewater treatment facilities, and public parks. Their deep-rooted experience in the region, coupled with their commitment to excellence and cutting-edge technology, makes them uniquely qualified to deliver a successful project that meets the highest standards of design, functionality, and sustainability.

**2018 Built Award of
Honor Design Award**
Broward County
Courthouse



**2017 Excellence in
Construction Award,**
Pembroke Pines City
Center

4.4 Justin Architects

4 QUALIFICATIONS & EXPERIENCE

PORT EVERGLADES HERON PARKING GARAGE FORT LAUDERDALE, FL

a. Description of the project

Justin Architects designed an innovative, air-conditioned pedestrian bridge spanning over 500 feet to connect Terminal 2 to the Heron Garage at Port Everglades. This glazed structure seamlessly integrates design and functionality, featuring ocean-view windows, a ceiling inspired by flowing water, and a moving walkway for effortless travel. With designated rest areas and restroom facilities, the bridge enhances passenger experience, combining comfort, efficiency, and scenic beauty in a transformative architectural landmark.



b. Role of the firm

Architect

e. Project Owner

Port Everglades

c. Original | Final construction cost

\$117M | \$117M

f. Reference Information

John Foglesong, Enterprise Director of
Seaport Engineering & Construction
Division Port Everglades Department
P: 854.468.0142
E: jfoglesong@broward.org

d. Construction dates

Start: 2017 | Completion: 2022



BROWARD COLLEGE CENTRAL CAMPUS/FLORIDA ATLANTIC UNIVERSITY A. HUGH ADAMS GARAGE DAVIE, FL

a. Description of the project

Justin Architects designed the A. Hugh Adams Parking Garage at Broward College and Florida Atlantic University's Davie Campus, a five-story precast structure featuring an 85-foot entry arch, glass-backed elevators for visibility and security, and a striking glass curtainwall. Spanning approximately 65,500 square feet per level, the garage provides 1,144 parking spaces, including ADA and motorcycle spots. The project integrates sustainable landscaping, storm drainage, and pedestrian-friendly walkways, seamlessly enhancing campus accessibility while offering a functional and aesthetically refined parking solution.

b. Role of the firm

Architect

Broward College/Florida Atlantic
University

c. Original | Final construction cost

\$15M | \$15.2M

f. Reference Information

Deborah Czubkowski, Vice President of
Facilities Management
P: 954.201.6900
E: dczubkow@broward.edu

d. Construction dates

Start: 2007 | Completion: 2010

e. Project Owner

4.4 Justin Architects

4 QUALIFICATIONS & EXPERIENCE

BROWARD COUNTY JUDICIAL PARKING GARAGE POMPANO BEACH, FL

a. Description of the project

Justin Architects, a member of the Design JV Team, designed the Broward County Judicial Parking Garage & Civic Park in Pompano Beach, a six-level, 237,110-square-foot structure providing 497 parking spaces for judges and courthouse staff. Featuring a 72-foot-wide pedestrian breezeway connecting SE 6th Street to Riverwalk, the garage enhances accessibility and promotes walkability. Its exterior design, using precast concrete panels and aluminum louvers, seamlessly integrates with the courthouse complex, while office and retail spaces at the ground level contribute to a vibrant and functional civic environment.



b. Role of the firm

Architect

e. Project Owner

Broward County

c. Original | Final construction cost

\$44M | \$44M

f. Reference Information

Ian Harvey, Expansion Project
Administrator Broward County
Construction Management Division
P:954.465.1189
E: iharvey@broward.org

d. Construction dates

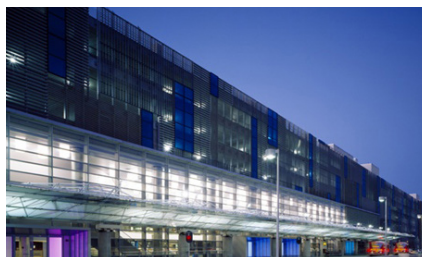
Start: 2026



FORT LAUDERDALE HOLLYWOOD INTERNATIONAL AIRPORT CAR RENTAL FACILITY DAVIE, FL

a. Description of the project

Justin Architects, a member of the Design JV Team, designed the Fort Lauderdale-Hollywood International Airport's nine-story Consolidated Car Rental Facility enhances traveler convenience by housing 12 rental companies and accommodating 9,000 vehicles. It features a first-floor maintenance area with fueling and washing stations, a 3,000-car ready-return zone, and seamless access to Terminal No. 1 via a pedestrian bridge. Designed for future expansion with provisions for automated transit, the facility blends innovation, efficiency, and modern architecture to elevate the travel experience.



b. Role of the firm

Architect

e. Project Owner

Fort Lauderdale-Hollywood Airport

c. Original | Final construction cost

\$166.6M | \$166.6M

f. Reference Information

Mariana Pitiriciu, Enterprise Director
of Capital Projects Broward County
Aviation Department
E: mpitiriciu@broward.org

d. Construction dates

Start: 2001 | Completion: 2003



4.5 Parking Consultant

4 QUALIFICATIONS & EXPERIENCE



Walker Consultants, a 100% employee-owned company established in 1965, is a leader in parking consulting, offering comprehensive services in planning, design, and engineering. Specializing in parking solutions, the firm provides innovative and cost-effective consulting from the early stages of a project, including parking planning, financial analysis, and feasibility studies. Walker's industry-leading design services cover all aspects of parking structures, from architectural to structural and functional considerations, ensuring efficient and practical solutions tailored to client needs.

In addition to new construction, Walker Consultants supports the ongoing maintenance and optimization of existing parking facilities. Their services include assessments, investigations, and detailed evaluations to help owners maintain high-functioning, safe, and accessible parking structures. Walker's expertise extends to parking operations reviews, curb management, multi-modal planning, and technology integration, improving user experience and operational efficiency. Their out-of-the-box approach to parking solutions is built on inclusivity, stakeholder engagement, and a commitment to meeting the specific goals of each project.



4.5 Parking Consultant

4 QUALIFICATIONS & EXPERIENCE

FAIRFAX PARKING GARAGE AND TRANSIT CENTER FAIRFAX, VA

a. Description of the project

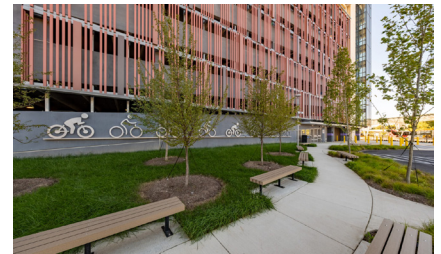
The Fairfax Monument Drive Parking Garage and Transit Center is a 261,660 SF, eight (8)-level, 820-stall pre-cast parking garage. Constructed of pre-cast concrete and clad with an aluminum tube cladding system, the facade maintains “openness” without compromising the desired aesthetic of the structure. At night, the earth-tone terracotta facade and glass canopy are illuminated by architectural lighting. The garage provides enhanced commuting options for Fair Oaks Mall, Fairfax Corner, and County Government Complex employees and residents.

b. Role of the firm

Parking Design

c. Reference Information

Damian Larkin, Project Manager
P: 484.253.0314



MCGHEE TYSON AIRPORT KNOXVILLE, TN

a. Description of the project

Walker Consultants conducted an in-depth analysis of McGhee Tyson Airport's parking needs in response to rapid passenger growth, projecting demand through 2040. This included site selection, parking layouts, and cost estimation to support scalable expansions. Enhancing day-to-day operations, we implemented shuttle consulting services and upgraded the Parking Access and Revenue Control System (PARCS). Building on our prior experience designing a 2,800-space parking structure, we are now expanding capacity with a new six-level garage offering 3,500 spaces, including 500 rental car spaces. The design focuses on efficient circulation, advanced amenities, and infrastructure enhancements to meet future parking demands.

b. Role of the firm

Parking Planning
M/E/P Engineering
Functional Design

c. Reference Information

Kyle Keppner, Director of Design
Services
P: 317.842. 6890

4.6 O&M Team Member

4 QUALIFICATIONS & EXPERIENCE



For its parking investment platform, Clarence Capital leverages Parking Advisors, Inc. ("PA"), for all facets of asset management including oversight of operators. Parking Advisors is the industry's leading parking advisory firm. With over \$3 billion of parking assets in its third-party asset management platform PA has deep experience, market knowledge and proprietary technology to maximize and sustain the value of its parking facilities.

Founded in 2009, PA's team has 16 professionals based in Chicago. The firm's core objective is to create and sustain asset value for its clients. PA's experience spans every first and second tier market in the United States. PA works across a number of asset types including office, retail, residential, hotel and event venues. Our clients include the industry's most respected, institutional real estate investors.



4.6 O&M Team Member

4 QUALIFICATIONS & EXPERIENCE

2 & 3 MIAMICENTRAL MIAMI, FL

a. Description of the project

2 MiamiCentral is a 200,000 square foot building with a 288-space onsite amenity parking garage that can only be accessed via manually operated vehicle elevators and are equipped with double- and triple-vehicle stackers. The garage was mothballed and vehicles were parked offsite at the 3MC garage two blocks away, resulting in long customer wait times and high labor costs. The parking operator was fundamentally misaligned with ownership goals, since the operator's fees were based upon a percentage of labor hours incurred.

3 MiamiCentral is a 127,000 square foot office building with a 1,061-space onsite self-park garage. The garage provides parking for building tenants, Brightline rail passengers and the general public.



SUNSET BRONSON STUDIOS PARKING FACILITY HOLLYWOOD, CA

a. Description of the project

Sunset Bronson Studios is a landmark mixed-use campus comprising executive offices, television and motion picture production studios, and other related functions located in Hollywood, CA.



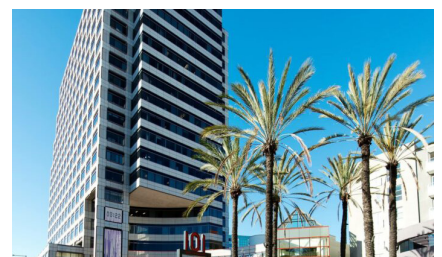
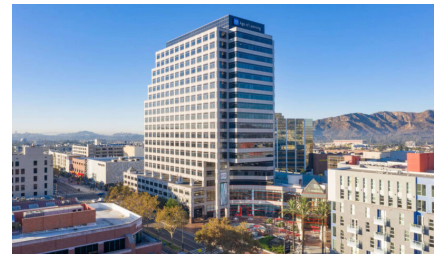
The campus includes a 1,625 space, multi-level parking that is very heavily occupied by office tenants, production teams, and visitors. The facility includes an executive valet service and approximately 150 EV charging stations with a dedicated EV valet team.

101 N BRAND PARKING FACILITY GLENDALE, CA

a. Description of the project

Parking Advisors was engaged to conduct an acquisition analysis of a 408,051 square foot building located in downtown Glendale adjacent to The Americana and Glendale Galleria shopping centers. In addition to office space, the building has 58,000 square feet of retail space which includes BJ's Brewhouse, Islands, Olive Garden and California Pizza Kitchen.

The parking system was upgraded which eliminated a cashier position and lowered expenses approximately \$63,000 per year. In addition, the garage office was moved so the garage manager and staff could view the exit lanes from the garage office which resulted in increased customer service levels and less revenue leakage.



UNSOLICITED PROPOSAL FOR A
PUBLIC PRIVATE PARTNERSHIP (P3) TO BUILD

City of Fort Lauderdale Holiday Park Garage

APRIL 9, 2025



Holiday Park
Parking Partners

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1

EXECUTIVE SUMMARY

1.1 Letter of Interest

April 9, 2025

Mayor Trantalis and Commissioners
City of Fort Lauderdale Commissions Office
1 E. Broward Blvd. Suite 444
Fort Lauderdale, FL 33301

Re: Unsolicited Public-Private Partnership Proposal - Parking Garage with Integrated Vertiport

Dear City of Fort Lauderdale Mayor Trantalis and Commissioners,

Holiday Park Parking Partners (HPPP) is pleased to submit this unsolicited Public-Private Partnership (P3) proposal to the City of Fort Lauderdale for the development of a state-of-the-art parking garage with an integrated multi-modal center.

This innovative project aligns with Fort Lauderdale's vision for **smart, sustainable, and multi-modal** urban infrastructure, providing much-needed parking while accommodating the future of advanced air mobility.

Our team has assembled a **highly experienced group of industry leaders** specializing in transportation, AAM, and infrastructure development. With a strong financial foundation, technical expertise, and a commitment to public benefit, we are confident in our ability to deliver a transformative project that enhances connectivity, economic growth, and public safety.

We welcome the opportunity to discuss this proposal in greater detail and explore how we can collaborate with the City of Fort Lauderdale to bring this forward thinking project to fruition. Please feel free to contact me at your convenience to schedule a meeting.

We look forward to working with you and the City to redefine urban mobility and parking solutions.

Sincerely,

Cody Kiess

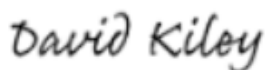
CORE Executive Vice President
Holiday Park Parking Partners



CORE Fort Lauderdale
1 E Broward Blvd, #200W-300W
Fort Lauderdale, FL 33301

David Kiley

Clarence Capital Managing Partner
Holiday Park Parking Partners



1.2 KEY BENEFITS TO OUR APPROACH

1 EXECUTIVE SUMMARY



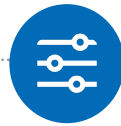
Speed To Market

Our assembled consortium offers a turn-key development team with industry-leading experts for each component of the project. By contracting with our full-service development team, the City avoids the time it takes to identify and procure each necessary discipline and component separately. This will lead to an ultimate delivery **up to five years faster than traditional procurement** methods, while receiving the best possible development, design, construction, and operations and maintenance services the industry has to offer.



Expanded Parking Inventory

Fort Lauderdale's continued growth and evolving transportation demands have created the need for a modern, multi-modal facility that seamlessly integrates with the city's existing infrastructure while enhancing mobility, economic development, and sustainability. Our proposed project will deliver a parking facility that supports Fort Lauderdale's transportation demands and long-term goals for transportation infrastructure.



Flexibility and Options

By contracting with a full-service team of industry leaders in parking and transportation development, design, construction, and operations, the City will have access to the best data, methodologies, and configuration options at our "one-stop shop" that will ensure a parking facility that meets your needs now, and well into the future. We will deliver a project tailor-made to Fort Lauderdale.



Financing and Revenue Solutions

Our team is committed to working side-by-side with the City to identify and present a financing and revenue generation model that allows the City to maximize future flexibility, retaining the ability to operate and maintain the garage while benefiting from the collection of parking and multi-modal revenues. Together, we will identify an approach that provides the best possible value to the City and its residents.



Sustainability

We will deliver a multi-modal parking facility that is not only highly functional and cost-effective but also visually appealing and environmentally responsible. Designed with best practices in sustainability, safety, and urban integration, this facility will help the City achieve its goals for transportation and environmental sustainability.



Adding Value

We have already begun brainstorming ideas that will add value and off-set costs to the City while enhancing public safety and services for the residents of Fort Lauderdale. Having Vertiports as an "anchor tenant" provides the City with long-term certainties regarding revenue that will off-set the City's costs for the entire project. Our proposed EMS substation will enhance the level of service for businesses and residents in the surrounding area. This creative approach saves the City money while simultaneously increasing quality of life in the area.

1.3 Statutory Compliance Table

This unsolicited proposal is submitted to the City of Fort Lauderdale pursuant to Section 255.065, Florida Statutes, and meets the threshold criteria of Section 255.065(4) as identified in the table below.

P3 STATUTE CRITERIA	SECTION/PAGE REFERENCE
A description of the qualifying project, including the conceptual design of the facilities or a conceptual plan for the provision of services, and a schedule for the initiation and completion of the qualifying project.	2.1, 3.1
A description of the method by which the private entity proposes to secure the necessary property interests that are required for the qualifying project.	3.1
A description of the private entity's general plans for financing the qualifying project, including the sources of the private entity's funds and the identity of any dedicated revenue source or proposed debt or equity investment on behalf of the private entity.	3.1
The name and address of a person who may be contacted for additional information concerning the proposal.	1.1
The proposed user fees, lease payments, or other service payments over the term of a comprehensive agreement, and the methodology for and circumstances that would allow changes to the user fees, lease payments, and other service payments over time.	3.1



QUALIFYING PROJECT DETAILS

2.1 Description of Qualifying Project

2

QUALIFYING PROJECT DETAILS

Fort Lauderdale’s continued growth and evolving transportation demands have created the need for a modern, multi-modal facility that seamlessly integrates with the city’s existing infrastructure while enhancing mobility, economic development, and sustainability. Our proposed concept envisions a state-of-the-art, multi-functional transportation hub designed to alleviate congestion, support economic growth, and provide a future-ready solution for residents and visitors. This facility will feature a high-capacity parking structure, seamless connectivity to Fort Lauderdale’s transit network, and sustainable design elements that align with the city’s long-term vision.

To achieve this, we have carefully considered key factors such as facility size and scope, site utilization, cost efficiency, and long-term operational sustainability. The project will be designed with flexibility to accommodate the city’s evolving needs, ensuring a generational asset that enhances mobility and supports economic activity.

The envisioned development includes a four-to-six-story parking structure with 600 to 1,000 spaces to be determined by the city, inclusive of EV charging stations, and smart parking technology. The project will be located on a 207,738-square-foot site, currently unimproved, offering a blank canvas for innovative, efficient, and high-impact design. Strategically positioned customer parking will enhance accessibility and generate additional revenue for the city.

As a committed public-private partner, we will deliver a multi-modal parking facility that is not only highly functional and cost-effective but also visually appealing and environmentally responsible. Designed with best practices in sustainability, safety, and urban integration, this facility will serve Fort Lauderdale for generations to come, setting a new standard in municipal infrastructure.



DESIGN CONCEPT



DESIGN FEATURES



4-6 Stories



EV Charging



600 - 1,000 Spaces



Native Landscaping

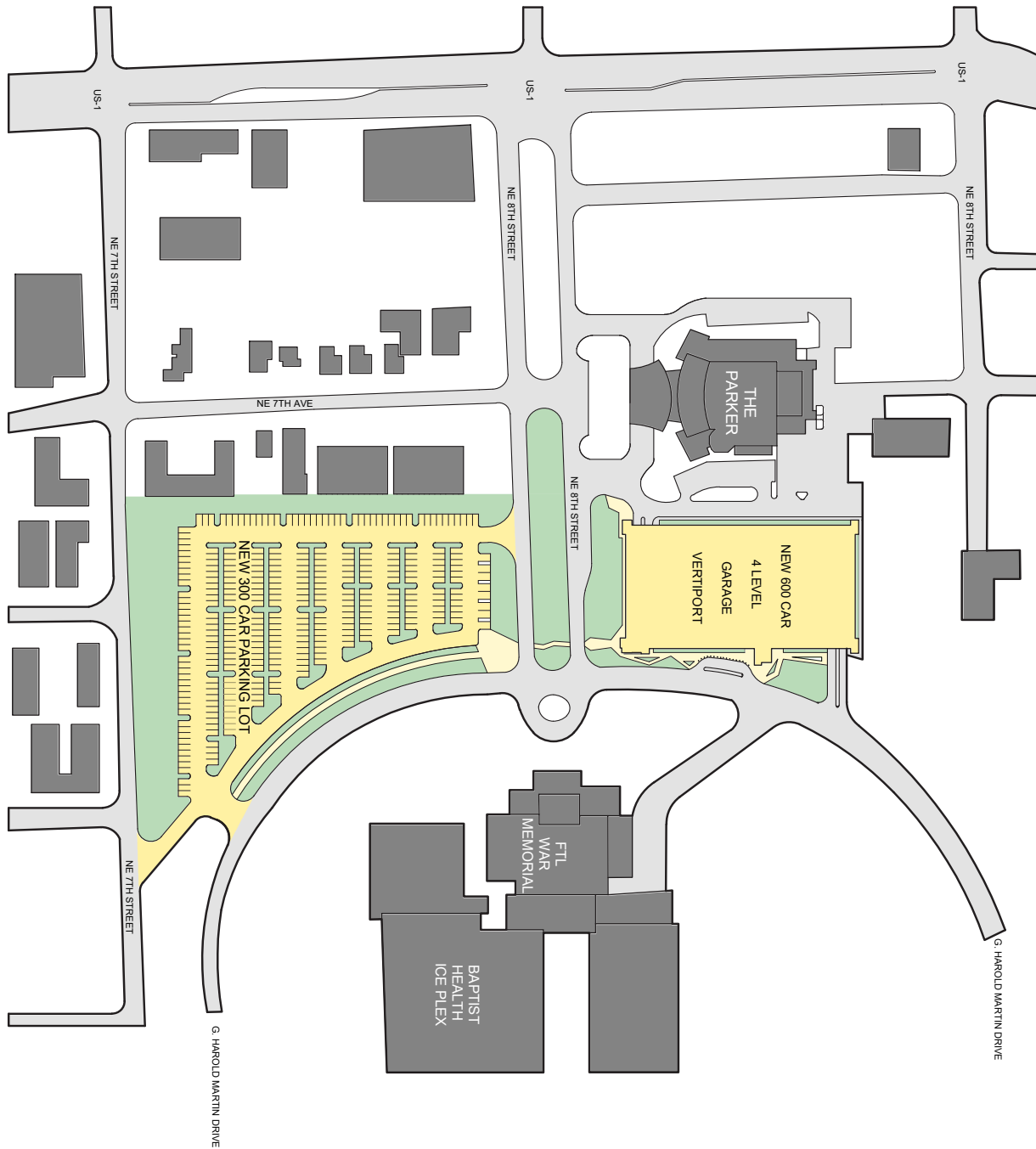


Multi-modal Hub



Vertiport

SITE PLAN

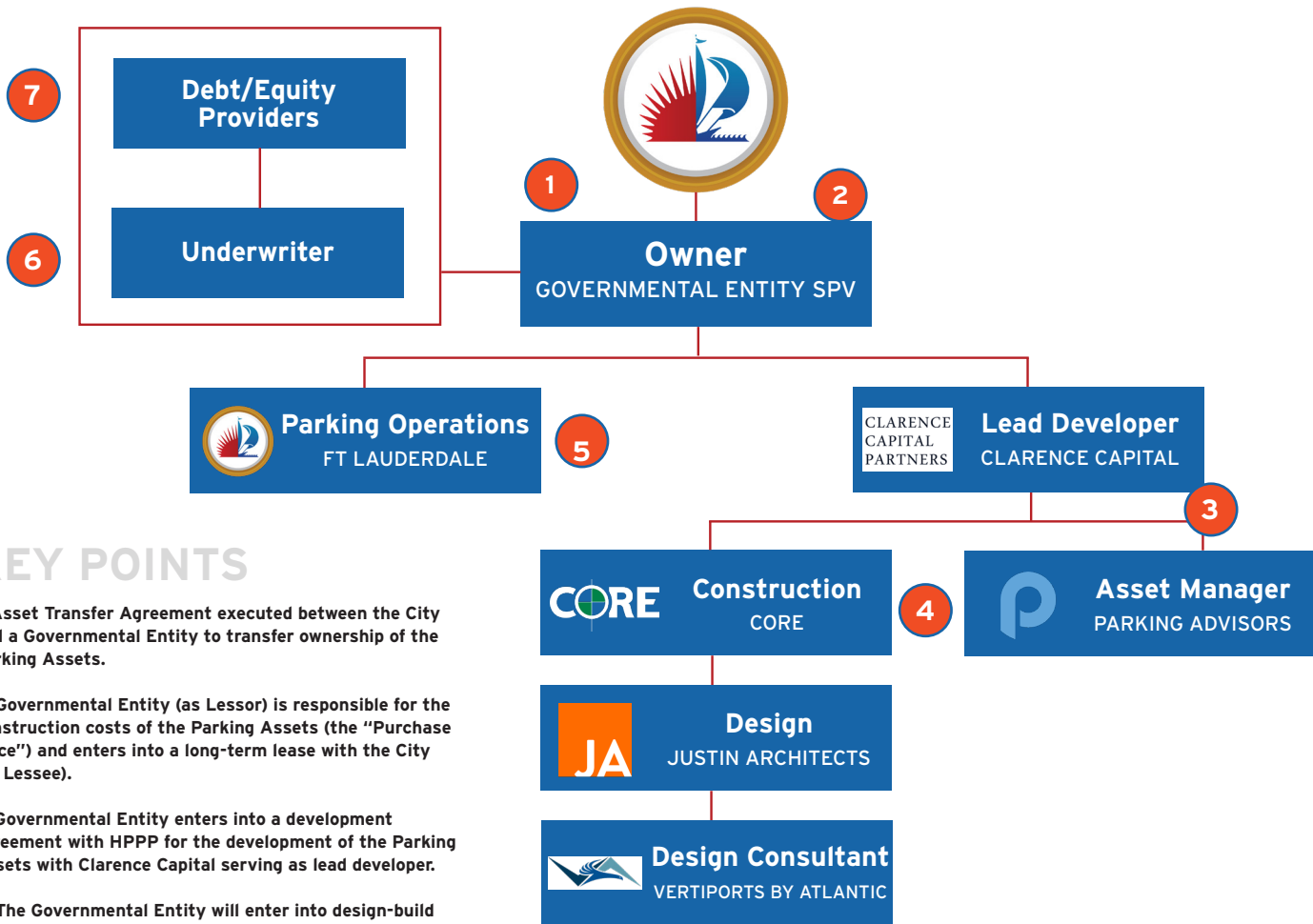


2 QUALIFYING PROJECT DETAILS

2.3 Provision of Services Plan

Service Provider Organizational Structure

The diagram below outlines the structure of the Holiday Park Public-Private delivery approach and each member’s respective roles. The structure is centered around utilizing a Governmental Entity to act as the owner of the garage (including the rooftop vertiport) and surface lot (Parking Assets) under an Asset Transfer Agreement with the City of Fort Lauderdale. The Project Team will act on behalf of the Governmental Entity to (a) raise capital for the acquisition (issued through the Governmental Entity or a conduit issuer); (b) construct the Parking Assets via a design-build fixed price contract; and (c) asset manage the Parking Assets to ensure it is maintained at the highest level of service. The HPPP proposal assumes that the City will be responsible for operating the Parking Assets. However, if the City prefers to transfer operational risk to the Governmental Entity, the HPPP team will procure a world-class operator to operate the assets. In addition to the Parking Assets, the HPPP Team will be responsible for the construction of the Vertiport infrastructure (“Vertiport Infrastructure”), which will be financed with private capital.



KEY POINTS

1. Asset Transfer Agreement executed between the City and a Governmental Entity to transfer ownership of the Parking Assets.
2. Governmental Entity (as Lessor) is responsible for the construction costs of the Parking Assets (the “Purchase Price”) and enters into a long-term lease with the City (as Lessee).
3. Governmental Entity enters into a development agreement with HPPP for the development of the Parking Assets with Clarence Capital serving as lead developer.
4. The Governmental Entity will enter into design-build contract with Core Construction for the Parking Assets and the Veriport Infrastructure. The Governmental Entity will also enter into an asset management agreement with Parking Advisors for the Parking Assets and an operations and maintenance contract with Vertiports by Atlantic for the rooftop vertiport. Vertiports by Atlantic will assume all operating and maintenance costs related to the vertiport business.
5. Subject to the preference of the City, the Governmental Entity can either enter into a parking operations agreement with the City (as shown in the diagram above), which would make the City responsible for the operations of the Parking Assets, or the Governmental Entity may procure an operator.
6. The Project Team will raise capital for acquisition of the Parking Assets (issued through the Governmental Entity). Debt issued by the Governmental Entity or conduit issuer to fund the construction of the vertiport will be entirely privately funded by Vertiports by Atlantic.
7. Debt is purchased by bond investors, including Clarence Capital. After debt has been retired the Parking Assets ownership reverts back to the City.
8. The Vertiport Infrastructure costs will be the responsibility of Vertiports by Atlantic Aviation. In addition to the cost of the infrastructure, Vertiports will also make an annual payment to the City.

Consortium Team Profiles and Roles

Our assembled group represents a full service, turn-key development team comprised of industry leaders specializing in providing comprehensive project development solutions for state and local governments, as well as public institutions such as public school districts, colleges and universities. Each team member is nationally recognized for its P3 and public infrastructure experience, and we regularly advise public-and private-sector clients on project delivery, P3 structuring, asset monetization, and other tools to leverage public assets and develop public infrastructure.



CLARENCE
CAPITAL
PARTNERS

CLARENCE CAPITAL PARTNERS // DEVELOPER FINANCE

Clarence Capital Partners is a real asset investment firm headquartered in Florida, specializing in active investment and management within the energy, power, and infrastructure sectors. With approximately \$300 million in assets under management and substantial liquidity, the firm is well-positioned to capitalize on opportunities across these industries. By leveraging their specialized knowledge and a commitment to active management, Clarence Capital Partners is dedicated to creating value and fostering growth within the energy, power, and infrastructure sectors.



CORE

CORE // DESIGN-BUILD

CORE's State of Florida headquarters is proudly located in the City of Fort Lauderdale, allowing us to serve as a true partner in the city's growth and development. As a national leader in the Civic and Public-Private Partnership (P3) markets, we bring extensive in delivering complex projects through innovative and collaborative delivery methods. Widely respected in the Design-Build industry, we have a proven track record of working with municipalities like Fort Lauderdale to create higher-quality, cost-effective solutions that enhance public infrastructure and services. Our deep understanding of P3 procurement, financing, and execution enables us to streamline project delivery while ensuring long-term value for the city and its residents.



JA
JUSTIN
ARCHITECTS

JUSTIN ARCHITECTS // DESIGN

Justin Architects, formerly Cartaya and Associates, is a Fort Lauderdale-based firm with over 40 years of experience in public and private sector projects. Their portfolio includes parking garages, courthouses, airports, city halls, libraries, police and fire stations, and parks. Committed to innovative, sustainable design, they create impactful spaces that serve communities efficiently and effectively.



WALKER
CONSULTANTS

WALKER PARKING // PARKING CONSULTANT

Walker Consultants has been a leader in planning, design, engineering, forensics, restoration, and building envelope consulting since 1965. As a 100% employee-owned company, they deliver innovative and cost-effective solutions with integrity and excellence.



parking advisors

PARKING ADVISORS // OPERATIONS AND MAINTENANCE

Founded in 2009, Parking Advisors, Inc (PA) is the industry's leading parking advisory firm. With over \$3 billion of parking assets in its third-party asset management platform PA has deep experience, market knowledge and proprietary technology to maximize and sustain the value of its parking facilities.



VertiPorts
by Atlantic

ATLANTIC AVIATION // MOBILITY

Vertiports by Atlantic Aviation set the gold standard in advanced air mobility with a commitment to quality, innovation, and seamless service. Backed by advanced technology and a passionate team, every detail is designed to ensure a safe, efficient, and exceptional passenger experiences.

2 QUALIFYING PROJECT DETAILS

2.4 Development Timeline/Schedule

Using a traditional procurement model to develop and build this facility, the City can expect a fully completed project in five to six years. By contracting with our consortium, we are confident in our ability to deliver 300 surface lots within six months of receiving construction notice to proceed (NTP) and the 600-space garage to be delivered within one year of construction NTP.

ID	Task Name	Working Days
1	Phase 1 - Pre-Development	
2	Solidify Legal and financial structure with the City	Day 14
3	Draft interim agreement (IA), consortium agreements and financing documentation	Day 21
4	Fort Lauderdale City Council approval of Interim Agreement	Day 30
5	Site due diligence (geotech, environmental, etc.) and acquisition	Day 45
7	Review and solidify conceptual designs and program	Day 20
8	Programming finalization and schematic design (SD)	Day 40
9	Design development (DD)	Day 60
10	Construction documents (CD)	Day 80
11	Bidding/final GMP and permitting	Day 85
12	Finalize legal and financial agreements including trust indenture, and any ancillary documents	Day 90
13	Finalize project agreements including comprehensive agreement (CA) and any ancillary documents	Day 90
14	Fort Lauderdale City Council approval of Comprehensive Agreement	Day 90
15	Obtain new credit rating (if necessary)	Day 90
16	Financial Closing	Day 120
17	Phase 2 - Construction	
18	Long lead material orders	Day 100
19	Mobilization	Day 10
20	Rough site work	Day 30
21	Foundations	Day 50
22	Structure	Day 140
23	Building envelope	Day 120
24	Interior rough-ins	Day 130
25	Interior finishes	Day 100
26	Finish site work	Day 0
27	Substantial Completion	Day 15
28	Punch list	Day 60
29	Final Completion	Day 60



FINANCING, FEES, AND PAYMENTS

3.1 General Financing Overview

3

FINANCING, FEES, AND PAYMENTS

The City of Fort Lauderdale has a unique opportunity to leverage private sector development and delivery while utilizing the lowest possible source of capital to finance the Parking Assets. Under the Holiday Park Garage Public-Private structure, the City would enter into an asset transfer agreement with a Governmental Entity, supported by the Holiday Park Parking Partners, a Consortium, that includes a world-class developer and contractor, an asset manager, and parking experts. The use of a Governmental Entity will be reviewed from a federal tax law perspective, enabling the issuance of tax-exempt bonds to finance the construction of the Parking Assets. The HPPP Consortium is flexible regarding ownership structure. If the City prefers to own the Parking Assets instead of utilizing a Governmental Entity, it can enter into a direct design-build contract with CORE Construction.

Asset Transfer Agreement

The Holiday Park Garage Public-Private structure offers the City a lower cost of capital compared to other private capital solutions that rely on higher-cost taxable debt and equity. This structure also takes advantage of risk transfer benefits related to accelerated procurement, as well as private sector design and delivery. The Consortium will include a Governmental Entity that can serve as the Parking Assets' owner. The Governmental Entity can also act as an issuer of tax-exempt and taxable municipal debt and with the issuance of this debt, the City would transfer a leasehold interest in the Parking Assets in exchange for bond proceeds sufficient to fund the construction of the Parking Assets. The intergovernmental lease agreement between the Governmental Entity and the City would be for a period of 35 years, or until all debt issued to fund the Parking Assets has been retired. The City would make lease payments to the Governmental Entity equal to principal and interest repayment of the bonds used to finance the Parking Assets, major maintenance expenditures and asset management costs in exchange for use of the Parking Assets. The Governmental Entity will also enter into a long-term lease with Vertiports by Atlantic Aviation. All costs of the Vertiport Infrastructure and operations and maintenance costs will be the responsibility of Vertiports by Atlantic Aviation. Upon the termination of the lease, the Governmental Entity would transfer ownership of the Parking Assets and Vertiport Infrastructure to the City. management costs in exchange for use of the Holiday Park Garage. Upon the termination of the lease, the Governmental Entity would transfer ownership of the Holiday Park Garage to the City.

Parking Operations

The structure allows the City to maximize future flexibility, retaining the ability to both operate the garage as well as charge for parking. HPPP can offer the City with a comprehensive operations and maintenance proposal, including streetscape maintenance, should the City want to contract these services to HPPP. Please refer to appendix [] for projected parking revenues and operating expenses.

Sound Credit for Construction Financing

The Consortium will establish appropriate bond covenants to secure low-cost tax-exempt financing,

resulting in a low annual lease payment for the City. Our goal is to secure investment-grade ratings from two rating agencies.

Focus on Public Benefits

Our aim is to deliver a world-class, multi-modal parking facility that enables the City to efficiently operate and maintain public parking services for Fort Lauderdale and its residents. There will be no concerns regarding post-transaction operating decisions conflicting with the City's and its residents.

Professional Asset Management and Oversight

The Consortium comprises a world-class asset

manager with substantial experience working with parking operators. Parking Advisors will provide asset management services for the parking infrastructure.

Life Cycle Investments

A Life Cycle Reinvestment Fund will be established to ensure continued investment in the Parking Assets, maintaining the facility to the highest possible standards.

Structure Finance Plan

Project Capital: The capital for the Parking Assets will come from the \$4.0 trillion municipal bond market, which has a deep pool of investors experienced in financing parking assets. Clarence Capital, as the lead developer, will support the purchasing of the debt. The capital for the Vertiport Infrastructure will be provided by Vertiports by Atlantic Aviation. Atlantic Aviation is committed to leading the aviation industry in the creation of sustainable infrastructure to support advanced air mobility operations by incorporating electric vertical take-off and landing (eVTOL) infrastructure expertise into its recognized leadership in the Fixed Base Operator industry.

City as Lessee: In exchange for the development and construction of the Parking Assets, the City would enter into a long-term lease with the Governmental Entity and would make annual lease payments from available parking fund revenues or other City revenues subject to a covenant to budget and appropriate. This lease payment would represent a capital lease on the City's balance sheet. Leveraging the tax-exempt municipal bond market will ensure the lowest possible annual lease payments for the City. While the City can issue its own general obligation financing at a lower financing cost (estimated at 30 to 50 basis points), the HPPP proposal aims to accelerate procurement and delivery of the Parking Assets as well as lower the cost of design and construction.

Development Capital: As the Developer, Clarence Capital will oversee the development and related expenditures to ensure the project is successfully constructed and delivered on time.

Revert Ownership Back to the City

Because the financing will be structured as a long-term lease-purchase, ownership of the Parking Assets will revert to the City once the bonds issued to finance the Parking Assets have been retired. Lease payments can be optimized to meet the City's financing objectives.

3.2 Proposed Transaction Structure Considerations

Below we include an overview of the roles and responsibilities under the Governmental Entity lease structure:

City Obligations

- City makes lease payment in the amount of the annual bond debt service for the Parking Assets plus asset management expenses
- City retains all parking revenues if it determines to charge for parking
- City or Governmental Entity can be responsible for operation and maintenance of the Parking Assets (including revenue collection), depending on the City's preference
- City receives an annual lease payment from Vertiports by Atlantic Aviation for the right to utilize the garage for its business.

3 FINANCING, FEES, AND PAYMENTS

Governmental Entity Obligations

- At financial closing of the project, the Governmental Entity will issue bonds to finance the cost of the Parking Assets and will be responsible for paying debt service
- Develop, design, construct, and finance the Parking Assets and Vertiport Infrastructure
- Parking Assets and Vertiports Infrastructure will be returned to the City at the end of the lease term following the full payment of the bonds and provided that the facility is maintained in a high-quality condition
- Provide asset management, including a Long-Term Capital Plan

Vertiports by Atlantic Aviation Obligations

- Funds all Vertiport Infrastructure and related operations and maintenance costs
- Vertiports makes a lease payment to the City for use of the vertiport (along with any leased parking spaces) that will reduce the annual cost of financing and operating the parking infrastructure of the Parking Assets

Sources and Uses of Funds

Holiday Parking Partners is dedicated to working alongside the City to identify and execute the optimal source of funding and payment structure. The preliminary sources and uses table provided below represents an accurate starting point for concept development and discussion.

	Tax-Exempt Parking Assets Acquisition	Taxable Working Capital	Total Debt*
Sources of Funds			
Par Amount	\$ 31,885,000.00	\$ 1,560,000.00	\$ 33,445,000.00
Original Issue Premium / (Discount)	<u>702,860.40</u>	<u>-</u>	<u>\$ 702,860.40</u>
Total Sources of Funds	\$ 32,587,860.40	\$ 1,560,000.00	\$ 34,147,860.40
Uses of Funds			
Construction Fund	\$ 29,448,135.98	\$ -	\$ 29,448,135.98
Working Capital/Funded Interest	2,293,229.67	355,625.58	2,648,855.25
Total Costs of Issuance	842,409.46	1,196,167.17	2,038,576.63
Additional Proceeds	<u>4,085.29</u>	<u>8,207.25</u>	<u>12,292.54</u>
Total Uses of Funds	\$ 32,587,860.40	\$ 1,560,000.00	\$ 34,147,860.40

*Assumes any costs related to construction of a future vertiport after the garage is constructed is the obligation of Vertiports by Atlantic.

KEY POINTS

- Tax-exempt and taxable debt of \$33.45 million issued to finance an estimated construction cost of \$30.23 million for the Parking Assets, which includes funding 18 months of interest and working capital required for the construction of the Parking Assets
- Assumes an issuance by the Governmental Entity with ratings two notches below the City's GO Debt rating

3 FINANCING, FEES, AND PAYMENTS

Sources and Uses of Funds

Holiday Parking Partners' proforma includes annual lease expenses related to the payment of debt service, asset management costs, and working capital requirements to fund development costs, cost of issuance, and asset management fees during the construction period. HPPP's proforma results in an approximate annual City lease payment of **\$2.3 million**, consisting of **\$2.0 million** for the Parking Assets acquisition and an additional **\$190,000** in costs related to the bond issuance, asset management, and working capital. The assumed repayment of all debt issued to fund the construction of the Parking Assets is 35 years. This annual lease payment is reduced by a **\$125,000** Vertiport lease payment to the City.

Proforma (\$000s)									
Year	Gov't Entity Issuer Fee	Consortium Asset Management Costs	Tax-Exempt Parking Assets Lease Payment (Debt Service)	Taxable Lease Payment (Debt Service)	Gov't Entity Owners Fee	Working Capital Reserve	Total City Parking Assets Lease Payment	Vertiport Lease Payment to the City*	Total Net Parking Assets Lease Payment
2025	43	-	-	-	-	(43)	-	-	-
2026	43	-	-	-	-	(43)	-	-	-
2027	43	76	1,960	192	13	-	2,283	(125)	2,158
2028	42	92	1,961	191	15	-	2,301	(129)	2,173
2029	42	92	1,960	191	15	-	2,300	(133)	2,167
2030	41	92	1,959	190	15	-	2,298	(137)	2,161
2031	40	92	1,957	190	15	-	2,294	(141)	2,153
2032	40	92	1,959	189	15	-	2,294	(145)	2,149
2033	39	92	1,954	193	15	-	2,293	(149)	2,144
2034	38	92	1,953	192	15	-	2,291	(154)	2,137
2035	38	92	1,956	191	15	-	2,292	(158)	2,133
2036	37	92	1,953	189	15	-	2,286	(163)	2,123
2037	36	92	1,953	193	15	-	2,289	(168)	2,121
2038	35	92	1,952	191	15	-	2,285	(173)	2,112
2039	34	91	1,954	189	15	-	2,284	(178)	2,106
2040	33	91	1,950	192	15	-	2,282	(184)	2,098
2041	32	91	1,949	190	15	-	2,277	(189)	2,088
2042	31	91	1,951	187	15	-	2,275	(195)	2,081
2043	30	91	1,951	190	15	-	2,277	(201)	2,076
2044	29	91	1,949	191	15	-	2,275	(207)	2,068
2045	28	91	1,945	188	15	-	2,266	(213)	2,053
2046	26	91	1,943	189	15	-	2,265	(219)	2,045
2047	25	91	1,945	189	15	-	2,265	(226)	2,039
2048	24	91	1,944	189	15	-	2,263	(233)	2,030
2049	22	91	1,940	189	15	-	2,257	(240)	2,017
2050	21	90	1,939	187	15	-	2,253	(247)	2,006
2051	19	90	1,940	185	15	-	2,250	(254)	1,996
2052	17	90	1,938	188	15	-	2,248	(262)	1,986
2053	15	90	1,938	184	15	-	2,243	(270)	1,973
2054	14	90	1,935	184	15	-	2,238	(278)	1,960
2055	12	90	1,933	184	15	-	2,233	(286)	1,946
2056	9	90	1,933	186	15	-	2,233	(295)	1,938
2057	7	89	1,929	182	15	-	2,222	(304)	1,919
2058	5	89	1,926	182	15	-	2,216	(313)	1,904
2059	3	89	1,923	185	15	-	2,214	(322)	1,892
2060	3	89	1,922	180	15	-	2,208	(332)	1,876

*Assumes any costs related to construction of a future vertiport after the garage is constructed is the obligation of Vertiports by Atlantic.

KEY POINTS

- Accelerated 18-month construction schedule versus a 4-year construction term currently being considered by the City
- Issuer fee charged by Governmental Entity or Conduit Issuer as the issuer of the bonds (used to fund trustee fees, bond disclosure requirements, etc)
- Asset management fee includes title insurance, ancillary costs, and other management costs to ensure the operator is in compliance with operating and capital requirements
- Tax-exempt and taxable lease payments sized to finance the construction costs, capitalized interest, and cost of issuance over a 35-year term

3 FINANCING, FEES, AND PAYMENTS

3.3 Additional Added-value and Revenue Generation

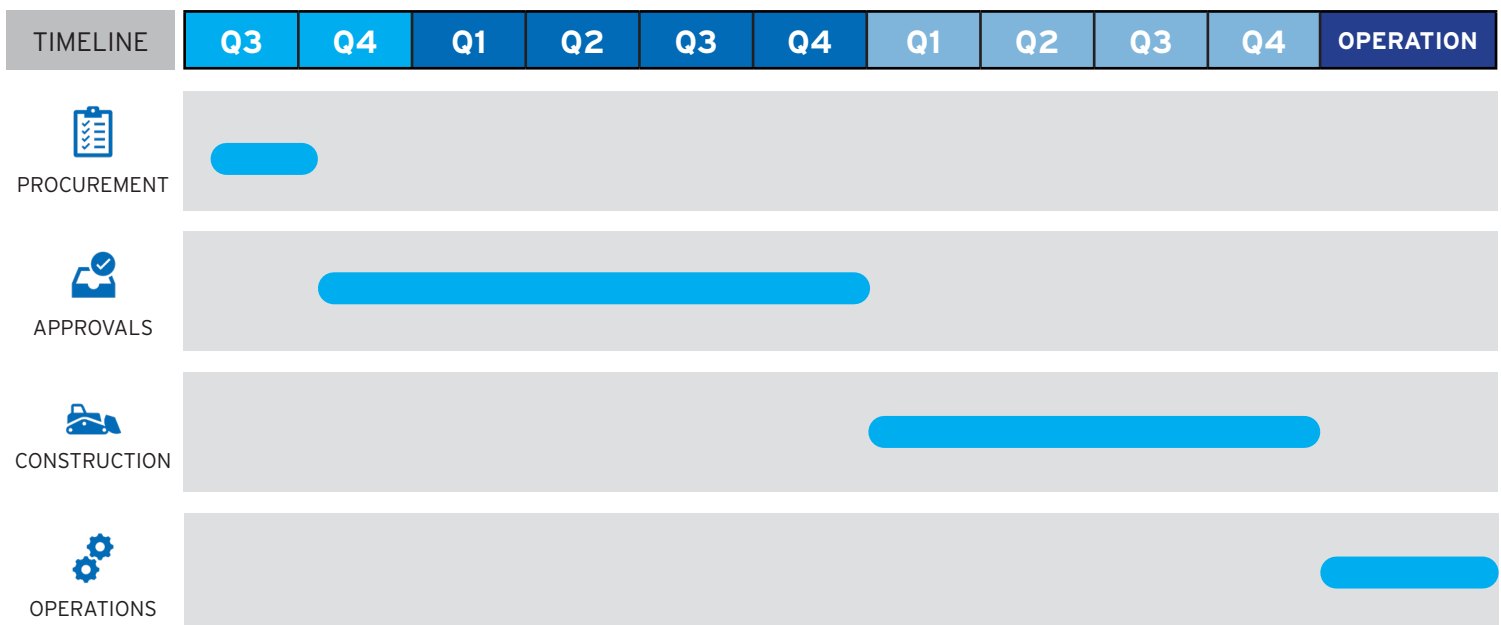
Parking Revenue, Rates, and Enforcement

Should the City choose to charge for parking, HPPP proposes that the City Commission set the parking rates, and will support this effort by providing comprehensive evaluations of all options and projected revenues. This will ensure that the City remains an active decisionmaker throughout the terms of the lease. Our initial discussions and support will center around the benefits of free parking, 100% paid parking, and a hybrid/ discounted model with a mix of paid and unpaid parking. Parking Advisors has performed a preliminary revenue analysis based on comparable parking rates set by the City Commission, and depending on the pricing model, the City could collect between **\$1.0 million** and **\$1.9 million** of annual gross parking revenues (assuming average daily utilization of 50%).

FULLY PAID PARKING	HYBRID PARKING	FREE PARKING
<ul style="list-style-type: none"> Comprehensive revenue projections over the terms of the lease Set by City Commission based on comparable rates in the area 	<ul style="list-style-type: none"> Can be "right-sized" to meet revenue needs and benefit to community Comprehensive revenue projections over the terms of the lease 	<ul style="list-style-type: none"> Enhanced community service Removes a cost barrier to visitors Benefit to area businesses from increased visitors

Shortening the City's Timeline To Delivery

Our proposed phased approach provides tremendous value and is a key advantage to our offering. We understand the significant demand for a parking solution. Our team will first develop and execute the 300-space surface lot, which we will deliver within six months of receiving the NTP. While the surface lot is being constructed, we will be working with the City to plan and permit the 600-space garage. This phased approach will deliver 300 parking spaces within six months and 900 total spaces within one year of NTP. This offering provides the fastest possible solution to the City's much in demand parking inventory shortage in the very near and long term. This allows potential revenue generation in the form of paid parking and Vertiport lease revenues up to five years earlier than any solution in the marketplace.



Operations and Maintenance

If the City does not want to operate and maintain the parking infrastructure of the Parking Assets, HPPP will procure an operator. Based on the preliminary analysis provided by Parking Advisors, HPPP estimates that the initial annual cost of operating the parking infrastructure to be approximately \$700,000.

Vertiport Revenue and Innovative Service

In addition to innovative and efficient financing, our approach further harnesses the value of the private sector through our inclusion of Vertiports by Atlantic Aviation. As an anchor tenant, Vertiports will provide 100% of the funding for its infrastructure and will assume all operating and maintenance costs. Vertiports will also pay the City an annual lease payment for use of the garage rooftop and any required reserved parking spaces. This lease payment from Vertiports can be applied to the City's annual cost of financing and operating the Parking Assets, further decreasing overall annual cost to the City, while providing an innovative, cutting-edge service in the form of the vertiport.

Fire Rescue/EMS Substation

The inclusion of a new Fire Rescue/EMS substation will improve emergency response times in the area, creates enhanced public safety benefits to area residents and visitors, and delivers a full EMS facility with 24/7 staffing. As we explore this option with the City, it will also open up additional funding mechanisms that can be leveraged to further provide overall value for the City on this project.

New Streetscape

The improvements to the streetscape and landscaping present an opportunity for placemaking and community enhancements that further attract residents and visitors to downtown Fort Lauderdale. Our team is capable of leveraging safe streets/complete streets design concepts and sustainable landscaping practices leveraging the use of native plants that will positively contribute to both the sense of place/community, as well environmental sustainability.

Life Cycle Reinvestment Fund

A Life Cycle Reinvestment Fund operates similar to that of a Capital Repair Fund, and holds funds of the City to be used to support capital improvements, repairs, and scheduled maintenance during the calculated life cycle of the facility. The amount typically committed to a Life Cycle Reinvestment Fund ranges from \$1.00/sf to \$1.50/sf per annum and is either funded with proceeds of bonds or an annual covenant by the City to budget and deposit funds into the Life Cycle Reinvestment Fund from non-ad valorem tax revenue. Tax-exempt bond proceeds are typically not used for these funds because of the parameters placed on spend down, yield restrictions, and restrictions of the specific use applicable to tax-exempt bond proceeds that would create an unnecessary administrative burden to the City.

If the City prefers to fund the Life Cycle Reinvestment Fund outside of bond proceeds, the City will include a covenant in the bond documents to annually deposit a fixed amount of non-ad valorem tax revenue to fund the Life Cycle Reinvestment Fund, that would be subject to an affirmative annual appropriation, and the Life Cycle Reinvestment Fund will accumulate deposits for the life cycle of the facility, to be used for to support capital improvements, repairs, and scheduled maintenance. Amounts on deposit in the Life Cycle Reinvestment Fund are immediately available to the City to access for the aforementioned purposes, with no obligation to replenish those amounts other than through the annual appropriation for moneys to be deposited in the Life Cycle Reinvestment Fund.



CONSORTIUM QUALIFICATIONS AND EXPERIENCE

4.1 Clarence Capital

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CONSORTIUM QUALIFICATIONS & EXPERIENCE

CLARENCE CAPITAL PARTNERS

Clarence Capital Partners, LLC (Clarence Capital) is a real asset investment firm headquartered in Delray Beach, Florida. We follow a global investment strategy and have an established presence in Europe through our Clarence Capital Partners Europe office in Dublin, Ireland.

Clarence Capital is fully capitalized by partner equity and has no third-party investors. We manage \$300 million in assets under management (AUM) across multiple active investments in the real asset spectrum. Clarence Capital has \$50+ million of liquidity on its balance sheet, along with access to a \$100 million line of credit.

Clarence Capital was born out of its team's experiences in direct project development, construction, and operational management of real assets within the broader infrastructure, energy and power sectors. We leverage a seasoned team of investment professionals with decades of experience in investing, development, corporate finance advisory, project finance and management to source, underwrite and execute investments in sectors where we have expertise.

As principal investors, the Clarence Capital team has collectively completed investments and divestures of assets valued in excess of one billion dollars in value, and today seek to leverage this experience as a hands-on operationally focused investor, with unique access to international capital markets and project finance.

Parking Investment Strategy

Clarence Capital is pursuing a long-term strategy targeting the acquisition of multiple parking assets across the United States.

We have committed substantial equity capital towards developing a parking investment platform and leverage a best-in-class team of technical experts, advisors and industry experts to identify the right targets for us to grow a diverse portfolio of high-quality assets.

Furthermore, to accelerate the sourcing, due diligence, and underwriting of this pipeline of assets, Clarence Capital is partnering with one of largest parking asset managers in the U.S., Parking Advisors, Inc. Clarence Capital is also selectively evaluating opportunities to develop new parking assets by leveraging relationships with development teams across the nation.

The Clarence Capital team possesses extensive experience in financing parking facilities utilizing a diverse set of capital structures, including equity, taxable and tax-exempt debt. Members of Clarence Capital have financed a number of public parking systems, including a long-term lease between the City of Baltimore and the Maryland Economic Development Corporation, utilizing \$70 million in tax-exempt bond proceeds to finance an upfront acquisition payment. Members of the team have also supported the financing for the City of Harrisburg's \$280 million parking public-private partnership.

4.1 Clarence Capital



Education: *University of Wollongong*



Education: *Trinity College-Hartford and Columbia Business School*



Education: *The University of Pennsylvania*



Education: *Southwestern University*

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CONSORTIUM QUALIFICATIONS & EXPERIENCE

Managing Partner

Gregory Green

Gregory Green is a seasoned finance professional with 20 years of experience in investment banking, capital markets, and principal investing. He has held key roles at Bear Stearns, RBC Capital Markets, Jefferies, and MAS Energy, where he specialized in strategic financial solutions and high-value transactions. His expertise in energy and finance continues to drive innovation and value in the industry.

Managing Director

David Kiley

David Kiley has 18 years of experience in investment banking, M&A, and infrastructure investment, with roles at Bear Stearns, Piper Jaffray, and most recently, Cavnu. His expertise spans strategic financial advisory and infrastructure development, driving impactful investments and transactions across the industry.

Managing Director

Vincent Jannetti

Vincent Jannetti has over 20 years of experience in Public Finance investment banking and capital markets, with roles at Bear Stearns, J.P. Morgan, and UBS. His expertise spans financial strategy, capital markets, and investment solutions, driving successful transactions across various sectors.

Managing Director

Cole Claiborn

With 15 years of experience in investment banking, capital markets, and principal investing, Cole Claiborn has held key roles at Jefferies, Orix, Bright Realty, and Hilltop Securities. He brings a strong background in financial strategy and investment execution across multiple industries.

4.2 CORE

6 CONSORTIUM QUALIFICATIONS & EXPERIENCE



CORE's State of Florida headquarters is proudly located in the City of Fort Lauderdale, reinforcing our deep commitment to serving the community with innovative, high-quality construction solutions. With over 85 years of experience, CORE has established itself as a national leader in the Civic and Public-Private Partnership (P3) markets, bringing unparalleled expertise in delivering complex projects through collaborative, results-driven approaches. Our proven track record in P3 delivery is built on a foundation of financial strength, strategic partnerships, and a deep understanding of municipal needs, ensuring that projects are completed on time, within budget, and create lasting value for the communities they serve.

As a trusted partner to government entities across the country, CORE has successfully delivered critical public infrastructure projects—including municipal buildings, public safety complexes, higher education facilities, and large-scale civic developments—leveraging P3 models to maximize efficiency, minimize risk, and optimize public investment. Our ability to navigate the complexities of P3 procurement, financing structures, and long-term asset management allows us to streamline project execution while maintaining the highest standards of quality, safety, and sustainability. Widely respected in the Design-Build industry, CORE's collaborative approach ensures that each project benefits from the expertise of top-tier architects, engineers, and financial partners, aligning with the City of Fort Lauderdale's vision for innovation and progress.

With a dedicated team based in Fort Lauderdale, we offer a uniquely localized approach backed by the strength of a national firm. Our longstanding presence in Florida has given us a deep understanding of regional regulations, permitting processes, and community priorities, allowing us to seamlessly integrate with the City's goals. Through our commitment to integrity, transparency, and collaboration, CORE is not just a builder—we are a trusted partner invested in Fort Lauderdale's future, ready to deliver transformative P3 projects that enhance the city's infrastructure and serve its residents for generations to come.



6

CONSORTIUM QUALIFICATIONS & EXPERIENCE

4.2 CORE



Years in Industry: 10

Certifications/Registrations:

OSHA 30-Hour
NASCLA Accredited General Contractor

Membership and Affiliations:

Leadership Council of the Greater Fort Lauderdale Alliance
Fort Lauderdale Chamber of Commerce Trustee
Latin Builders Association
Port Everglades Association

EXECUTIVE VICE PRESIDENT

Cody Kiess

A Fort Lauderdale native with deep family roots in the city, Cody Kiess leads CORE Construction's Florida offices with a proven track record of delivering successful civic projects across South Florida. With extensive experience in municipal, public safety, and government facilities, he is committed to building high-quality, community-focused infrastructure that enhances the region for future generations.

SUPERVISOR OF ELECTIONS NEW FACILITY

Broward County | Value: \$72,540,568M | Size: 168,000 SF

STEM AND NURSING BUILDING

Broward College | Value: \$38M | Size: 71,781 SF

RIVIERA BEACH POLICE COMPLEX

Riviera Beach | Value: \$40M | Size: 82,000 SF



Years in Industry: 24

Education: B.S., M.E. Rinker School of Building and Construction, *University of Florida*

Certifications/Registrations:

OSHA 30-Hour
CPR/First Aid Certified
LEED Accredited Professional

PROJECT EXECUTIVE

Ted Cava, LEED AP

As Project Executive, Ted will lead CORE's management team throughout all phases of your project. He is passionate about Client Service and will ensure all team members understand the City of Fort Lauderdale's vision and goals, so that expectations are managed from day one. Ted is committed to providing the city of Fort Lauderdale with clear, transparent communication and holding the CORE team to the highest standards of excellence.

SUPERVISOR OF ELECTIONS NEW FACILITY

Broward County | Value: \$72,540,568M | Size: 168,000 SF

STEM AND NURSING BUILDING

Broward College | Value: \$38M | Size: 71,781 SF

JAMES S. RICKARDS MIDDLE SCHOOL

Broward County Public School | Value: \$67M | Size: 133,791 SF

4.2 CORE

6 CONSORTIUM QUALIFICATIONS & EXPERIENCE

**HITE PARKING GARAGE
TAMPA, FL**

a. Description of the project

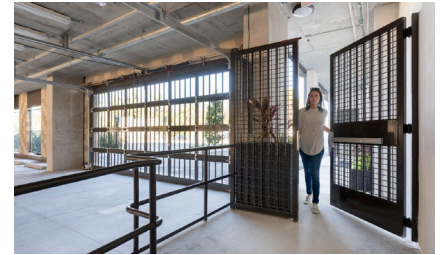
The HITE project, built for 6000 Florida Avenue, LLC, included the demolition of an automobile retail lot and new construction of a five-story, 96,902 square foot residential community located in Tampa, FL. The facility supports restaurants, retail, and 81 studio apartment units with an attached parking garage. Construction consisted of a stone column and spread footings foundation, a four-story wood structural frame, a stucco and brick exterior, and a thermoplastic polyolefin roof. The project also featured a single-story concrete podium structural framed parking deck under the apartment units. The HITE project provided main street living for the residents of the Seminole Heights community.

b. Role of the firm
Construction Manager at Risk

d. Construction dates
Start: 2017 | Completion: 2018

c. Original | Final construction cost
\$10.7M | \$11.1M

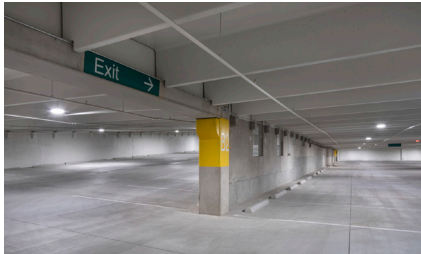
e. Project Owner
6000 Florida Avenue, LLC



**MADISON ESD PARKING GARAGE
PHOENIX, AZ**

a. Description of the project

The Madison ESD Parking Garage project included the new construction of a 116,000 square foot parking garage on an occupied project site. The facility houses two levels underground and two levels above-ground for parking at the Madison Performing Arts Center. The parking garage was constructed on a concrete foundation supported by spread footings and grade beams with a precast concrete frame, and an exterior insulation finish system with masonry walls and metal panels. The project featured two elevators, a new entrance to the joint campus of Madison No. 1 Elementary School and District Offices, and attractive landscaping.



b. Role of the firm
Construction Manager

d. Construction dates
Start: 2017 | Completion: 2018

c. Original | Final construction cost
\$9.5M | \$9.6M

e. Project Owner
Madison Elementary School District



4.3 Justin Architects

6 CONSORTIUM QUALIFICATIONS & EXPERIENCE



Founded in 1979, Justin Architects has built a stellar reputation as one of the leading architectural firms in Broward County, Florida. With over 45 years of experience, the firm has been dedicated to delivering high-quality private and governmental architecture, emphasizing reliability, innovation, and client-focused service. Headquartered in Fort Lauderdale, Justin Architects is strategically positioned to provide hands-on support and seamless coordination for this project. Their local presence allows for close collaboration with stakeholders, quick site visits, and efficient project management, ensuring timely execution and responsiveness to any challenges that may arise.

Justin Architects has led hundreds of impactful projects, including the Broward County Family Courthouse, FLL/HWO International Airport, multiple city halls, community libraries, educational centers, police and fire headquarters, fine arts buildings, office complexes, wastewater treatment facilities, and public parks. Their deep-rooted experience in the region, coupled with their commitment to excellence and cutting-edge technology, makes them uniquely qualified to deliver a successful project that meets the highest standards of design, functionality, and sustainability.



4.3 Justin Architects

6 CONSORTIUM QUALIFICATIONS & EXPERIENCE

**PORT EVERGLADES HERON PARKING GARAGE
FORT LAUDERDALE, FL**

a. Description of the project

Justin Architects designed an innovative, air-conditioned pedestrian bridge spanning over 500 feet to connect Terminal 2 and 4 to the Heron Garage at Port Everglades. This glazed structure seamlessly integrates design and functionality, featuring ocean-view windows, a ceiling inspired by flowing water, and a moving walkway for effortless travel. With designated rest areas and restroom facilities, the bridge enhances passenger experience, combining comfort, efficiency, and scenic beauty in a transformative architectural landmark. *The garage holds 1,900 parking spaces and features roof-mounted 360 photovoltaic (PV) collectors, harnessing solar power to meet or exceed the building's energy demands.*



b. Role of the firm

Architect of Record

c. Original | Final construction cost

\$117M | \$117M

d. Construction dates

Start: 2017 | Completion: 2022

e. Project Owner

Port Everglades

f. Reference Information

John Foglesong, Enterprise Director of Seaport Engineering & Construction Division Port Everglades Department



**BROWARD COLLEGE CENTRAL CAMPUS/FLORIDA ATLANTIC UNIVERSITY A. HUGH ADAMS GARAGE
DAVIE, FL**

a. Description of the project

Justin Architects designed the A. Hugh Adams Parking Garage at Broward College and Florida Atlantic University's Davie Campus, a five-story precast structure featuring an 85-foot entry arch, glass-backed elevators for visibility and security, and a striking glass curtainwall. Spanning approximately 65,500 square feet per level, the garage provides 1,144 parking spaces, including ADA and motorcycle spots. The project integrates sustainable landscaping, storm drainage, and pedestrian-friendly walkways, seamlessly enhancing campus accessibility while offering a functional and aesthetically refined parking solution.

b. Role of the firm

Architect of Record

c. Original | Final construction cost

\$15M | \$15.2M

d. Construction dates

Start: 2007 | Completion: 2010

e. Project Owner

Broward College/Florida Atlantic University

f. Reference Information

Deborah Czubkowski, Vice President of Facilities Management
P: 954.201.6900
E:dczubkow@broward.edu

4.3 Justin Architects

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CONSORTIUM QUALIFICATIONS & EXPERIENCE

BROWARD COUNTY JUDICIAL PARKING GARAGE FORT LAUDERDALE, FL

a. Description of the project

Justin Architects, a member of the Design JV Team, designed the Broward County Judicial Parking Garage & Civic Park in Fort Lauderdale, a six-level, 237,110-square-foot structure providing 497 parking spaces for judges and courthouse staff. Its exterior design, featuring precast concrete panels and aluminum louvers, seamlessly integrates with the courthouse complex, while ground-level offices contribute to a vibrant and functional civic environment.

b. Role of the firm

Architect | Joint Venture

c. Original | Est. construction cost

\$44M | \$44M

d. Construction dates

Start: 2026

e. Project Owner

Broward County

f. Reference Information

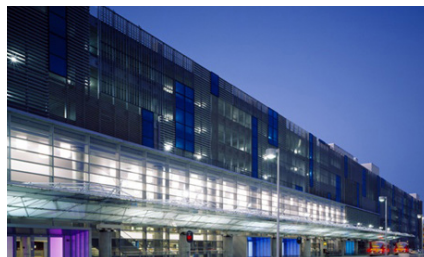
Ian Harvey, Expansion Project
Administrator Broward County
Construction Management Division
P:954.465.1189
E: iharvey@broward.org



FORT LAUDERDALE HOLLYWOOD INTERNATIONAL AIRPORT CAR RENTAL FACILITY FORT LAUDERDALE, FL

a. Description of the project

Justin Architects, a member of the Design JV Team, designed the Fort Lauderdale-Hollywood International Airport's nine-story Consolidated Car Rental Facility. It enhances traveler convenience by housing 12 rental companies and accommodating 9,000 vehicles. It features a first-floor maintenance area with fueling and washing stations, a 3,000-car ready-return zone, and seamless access to Terminal No. 1 via a pedestrian bridge. Designed for future expansion with provisions for automated transit, the facility blends innovation, efficiency, and modern architecture to elevate the travel experience.



b. Role of the firm

Architect | Joint Venture

c. Original | Final construction cost

\$166.6M | \$166.6M

d. Construction dates

Start: 2001 | Completion: 2003

e. Project Owner

Fort Lauderdale-Hollywood Airport

f. Reference Information

Mariana Pitiriciu, Enterprise Director
of Capital Projects Broward County
Aviation Department
P: (954) 359-6273
E: mpitiriciu@broward.org

4.4 Parking Consultant

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CONSORTIUM QUALIFICATIONS & EXPERIENCE



Walker Consultants, a 100% employee-owned company established in 1965, is a leader in parking consulting, offering comprehensive services in planning, design, and engineering. Specializing in parking solutions, the firm provides innovative and cost-effective consulting from the early stages of a project, including parking planning, financial analysis, and feasibility studies. Walker's industry-leading design services cover all aspects of parking structures, from architectural to structural and functional considerations, ensuring efficient and practical solutions tailored to client needs.

In addition to new construction, Walker Consultants supports the ongoing maintenance and optimization of existing parking facilities. Their services include assessments, investigations, and detailed evaluations to help owners maintain high-functioning, safe, and accessible parking structures. Walker's expertise extends to parking operations reviews, curb management, multi-modal planning, and technology integration, improving user experience and operational efficiency. Their out-of-the-box approach to parking solutions is built on inclusivity, stakeholder engagement, and a commitment to meeting the specific goals of each project.



4.4 Parking Consultant

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CONSORTIUM QUALIFICATIONS & EXPERIENCE

FAIRFAX PARKING GARAGE AND TRANSIT CENTER FAIRFAX, VA

a. Description of the project

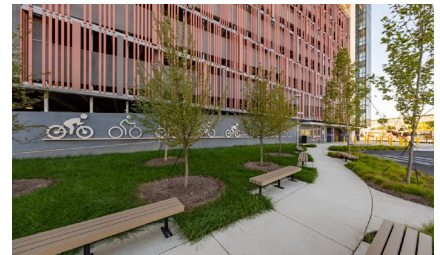
The Fairfax Monument Drive Parking Garage and Transit Center is a 261,660 SF, eight (8)-level, 820-stall pre-cast parking garage. Constructed of pre-cast concrete and clad with an aluminum tube cladding system, the facade maintains “openness” without compromising the desired aesthetic of the structure. At night, the earth-tone terracotta facade and glass canopy are illuminated by architectural lighting. The garage provides enhanced commuting options for Fair Oaks Mall, Fairfax Corner, and County Government Complex employees and residents.

b. Role of the firm

Parking Design

c. Reference Information

Damian Larkin, Project Manager
 P: 484.253.0314



MCGHEE TYSON AIRPORT KNOXVILLE, TN

a. Description of the project

Walker Consultants conducted an in-depth analysis of McGhee Tyson Airport’s parking needs in response to rapid passenger growth, projecting demand through 2040. This included site selection, parking layouts, and cost estimation to support scalable expansions. Enhancing day-to-day operations, we implemented shuttle consulting services and upgraded the Parking Access and Revenue Control System (PARCS). Building on our prior experience designing a 2,800-space parking structure, we are now expanding capacity with a new six-level garage offering 3,500 spaces, including 500 rental car spaces. The design focuses on efficient circulation, advanced amenities, and infrastructure enhancements to meet future parking demands.

b. Role of the firm

Parking Planning
 M/E/P Engineering
 Functional Design

c. Reference Information

Kyle Keppner, Director of Design Services
 P: 317.842. 6890

4.5 O&M Team Member

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CONSORTIUM QUALIFICATIONS & EXPERIENCE



For its parking investment platform, Clarence Capital leverages Parking Advisors, Inc. ("PA"), for all facets of asset management including oversight of operators. Parking Advisors is the industry's leading parking advisory firm. With over \$3 billion of parking assets in its third-party asset management platform PA has deep experience, market knowledge and proprietary technology to maximize and sustain the value of its parking facilities.

Founded in 2009, PA's team has 16 professionals based in Chicago. The firm's core objective is to create and sustain asset value for its clients. PA's experience spans every first and second tier market in the United States. PA works across a number of asset types including office, retail, residential, hotel and event venues. Our clients include the industry's most respected, institutional real estate investors.



4.5 O&M Team Member

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CONSORTIUM QUALIFICATIONS & EXPERIENCE

2 & 3 MIAMICENTRAL MIAMI, FL

a. Description of the project

2 MiamiCentral is a 200,000 square foot building with a 288-space onsite amenity parking garage that can only be accessed via manually operated vehicle elevators and are equipped with double- and triple-vehicle stackers. The garage was mothballed and vehicles were parked offsite at the 3MC garage two blocks away, resulting in long customer wait times and high labor costs. The parking operator was fundamentally misaligned with ownership goals, since the operator's fees were based upon a percentage of labor hours incurred.

3 MiamiCentral is a 127,000 square foot office building with a 1,061-space onsite self-park garage. The garage provides parking for building tenants, Brightline rail passengers and the general public.



SUNSET BRONSON STUDIOS PARKING FACILITY HOLLYWOOD, CA

a. Description of the project

Sunset Bronson Studios is a landmark mixed-use campus comprising executive offices, television and motion picture production studios, and other related functions located in Hollywood, CA.



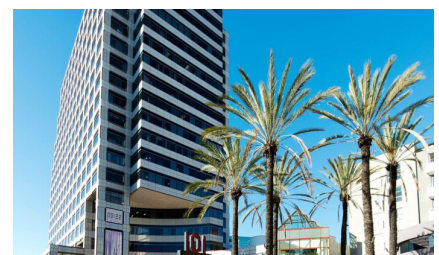
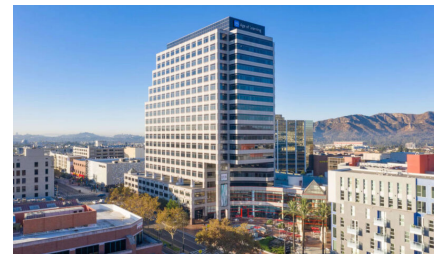
The campus includes a 1,625 space, multi-level parking that is very heavily occupied by office tenants, production teams, and visitors. The facility includes an executive valet service and approximately 150 EV charging stations with a dedicated EV valet team.

101 N BRAND PARKING FACILITY GLENDALE, CA

a. Description of the project

Parking Advisors was engaged to conduct an acquisition analysis of a 408,051 square foot building located in downtown Glendale adjacent to The Americana and Glendale Galleria shopping centers. In addition to office space, the building has 58,000 square feet of retail space which includes BJ's Brewhouse, Islands, Olive Garden and California Pizza Kitchen.

The parking system was upgraded which eliminated a cashier position and lowered expenses approximately \$63,000 per year. In addition, the garage office was moved so the garage manager and staff could view the exit lanes from the garage office which resulted in increased customer service levels and less revenue leakage.



MONTHLY CASH FLOW PROJECTIONS

Monthly Cash Flow Projections
Fort Lauderdale

Gross Revenue / Space / Year **\$1,939.74**
Net Income / Space / Year **\$1,101.67**

Analysis Month	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12
Revenue												
Parking												
# Spaces	694	694	694	694	694	694	694	694	694	694	694	694
Expected Occupancy %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Expected Occupancy	342	342	342	342	342	342	342	342	342	342	342	342
Expected Turns / Day	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Expected Parkers / Day	428	428	428	428	428	428	428	428	428	428	428	428
Expected Parkers / Month	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003	13,003
Average Rate / Parker	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
Garage Revenue	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025	104,025
Surfacing Lot												
# Spaces	300	300	300	300	300	300	300	300	300	300	300	300
Expected Occupancy %	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%	50%
Expected Occupancy	150	150	150	150	150	150	150	150	150	150	150	150
Expected Turns / Day	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25	1.25
Expected Parkers / Day	188	188	188	188	188	188	188	188	188	188	188	188
Expected Parkers / Month	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703	5,703
Average Rate / Parker	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00	\$8.00
Surfacing Lot Revenue	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219	34,219
Gross Parking Revenue	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059	159,059
Parking Tax	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406
Other Tax	0	0	0	0	0	0	0	0	0	0	0	0
Total Tax	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406	-10,406
Net Parking Revenue	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653	148,653
Operating Expenses												
Staffing												
Payroll	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417	10,417
Burden	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750	3,750
Total Staffing	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167	14,167
Transaction Financial												
Credit Card Fees	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567	5,567
Other Fees	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250
Total Transaction Financial	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817	6,817
Repairs & Maintenance												
Power Washing / Scrubbing	750	750	750	750	750	750	750	750	750	750	750	750
Striping	600	600	600	600	600	600	600	600	600	600	600	600
Technology R&M	0	0	0	0	0	0	0	0	0	0	0	0
Elevator	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500
Other R&M	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000
Total Repairs & Maintenance	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850	6,850
Other												
Property Taxes	0	0	0	0	0	0	0	0	0	0	0	0
Security	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800
Building Insurance	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000
Office Supplies	100	100	100	100	100	100	100	100	100	100	100	100
Computer	100	100	100	100	100	100	100	100	100	100	100	100
Insurance	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591	1,591
Utilities	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000	8,000
Marketing	150	150	150	150	150	150	150	150	150	150	150	150
Signage	75	75	75	75	75	75	75	75	75	75	75	75
Other Insurance	0	0	0	0	0	0	0	0	0	0	0	0
Total Other	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816	27,816
Management Fee												
Fixed Fee	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
Incentive	0	0	0	0	0	0	0	0	0	0	0	0
Total Management Fee	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667	2,667
Operating Expenses	58,316	58,316	58,316	58,316	58,316	58,316	58,316	58,316	58,316	58,316	58,316	58,316
Operating Income	90,337	90,337	90,337	90,337	90,337	90,337	90,337	90,337	90,337	90,337	90,337	90,337
Capital												
Capital Reserve	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150
Total Capital	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150	6,150
Cash Flows	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187	84,187