

# Invest:

An in-depth review of the key issues facing Greater Fort Lauderdale's economy, featuring the exclusive insights of prominent business and political leaders as well as special reports on the city of Hollywood and the city of Hallandale Beach.

Greater Fort Lauderdale | **2023-2024**



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## Greater Fort Lauderdale | 2023-2024

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# Economy:

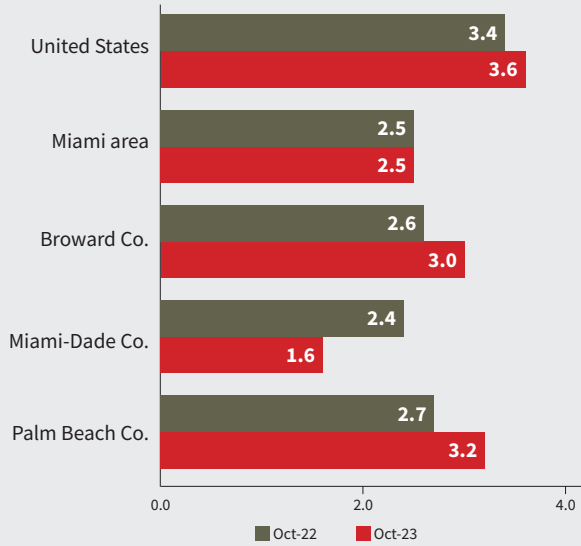
For most, Greater Fort Lauderdale represents fun in the sun, but over the years, it has become much more than just a tourist haven. While the tourism industry still generates billions in visitor spending and payrolls, the economy has become much more diversified with forays into manufacturing, particularly in the tech and financial sectors.



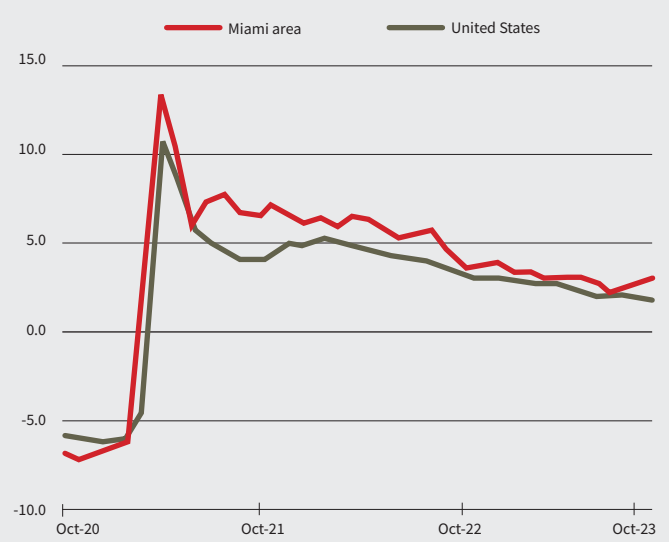
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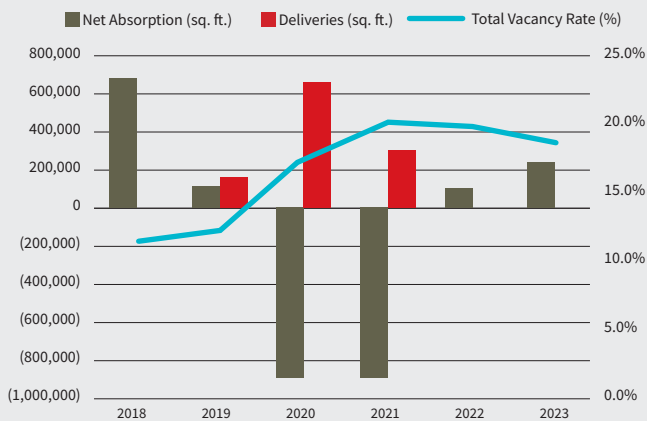
Source: United States Census Bureau / U.S. BLS, Quarterly Census of Employment and Wages

**Unemployment rate (U.S. and selected areas):**

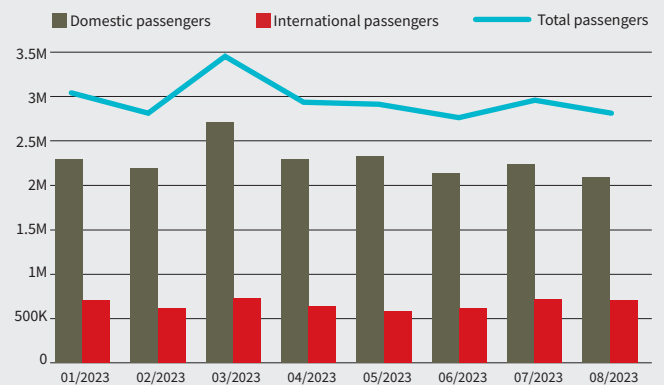
Source: U.S. BLS, Local Area Unemployment Statistics

**12-month percent changes in employment:**

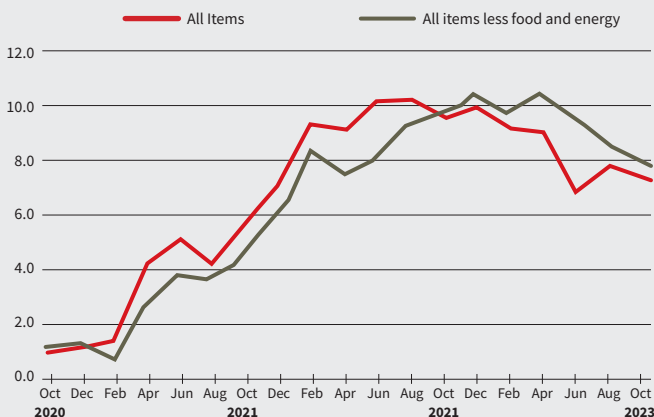
Source: U.S. BLS, Current Employment Statistics

**Broward office report 3Q23:**

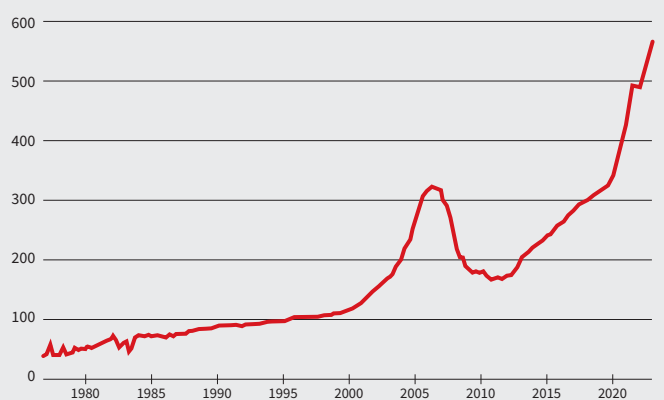
Source: CBRE, Inc

**Fort Lauderdale – Hollywood International Airport volume:**

Source: Broward County Aviation Department

**Over-the-year percent change in CPI-U, Miami-Fort Lauderdale-West Palm Beach, FL (Oct 2020-Oct 2023):**

Source: U.S. Bureau of Labor Statistics

**All-Transactions House Price Index for Ft. Lauderdale-Pompano Beach-Sunrise, FL (MSAD):**

Source: U.S. Federal Housing Finance Agency

# Building blocks:

**Success comes in many forms, many of which go beyond tourism**



As many people know, economic growth is underpinned by a large tax base with access to quality housing, education and jobs. In this sense, Broward County – and Florida as a whole – has been one of the winners of population gains in the past two to three years. According to data from the U.S. Census Bureau, the state became the fastest growing in the country for the first time in over 65 years in 2022 as its population reached over 22.2 million people. Despite the population change being nowhere near the post-war, baby boom era, the population is now much larger, meaning a seemingly modest gain of almost 2% from 2021 to 2022 is actually extremely impressive, equating to the addition of over 400,000 people in a single year.

Predictably, it has been Florida's largest counties that have added more residents. Over the 12 years to 2022, Orange County increased its population by 26.7% and Hillsborough County grew by 23.1% to reach 1.5 million residents each. Miami-Dade grew slightly more slowly as a more established community but still managed to add 177,000 residents. Meanwhile, Broward and Palm Beach counties each grew by almost 200,000 people. And like most of South Florida, Broward has become a majority minority county. The latest census data shows that just a third of its residents are white alone, while 32.5% are Hispanic or Latino and 30.6% are Black or African American.

While a bigger, more diverse population is overwhelmingly positive, governments of growing regions are often challenged to provide the infrastructure needed for continued expansion. One major issue faced by Broward County is its vulnerability to climate disasters as a coastal community. This April, Fort Lauderdale was caught off guard by flash floods that dropped as much of 25 inches of rain on the community. And this is not just a freak event -- an analysis by First Street Foundation showed that, between 2020 and 2050, flood damage in Broward County alone is expected to increase by almost 65%. The federal government opened up funding for flood relief, but a long-term solution needs to be in place to protect coastal regions such as Broward from flood risk.

Federal funding can go some way to bridging Broward County's infrastructure gap. Over the next five years, (...)



# Closer to a solution

**Top issue is completing journey toward establishing a commuter rail connecting downtowns**

**Kareen Boutros**

*Executive Director – Broward Workshop*

## **What issues is the Broward Workshop focusing on?**

We are a very busy organization focusing on multiple issues that we study and advocate for. Our top issue is determining whether we will have a tunnel or a bridge at New River crossing in downtown Fort Lauderdale. The reason we want a modern crossing is to establish a commuter rail to connect our downtowns and allow people to easily commute within the Southeast Florida region and reduce traffic congestion. This has been a multidecade journey, but we feel that we are getting closer to a solution.

Another critical issue is housing affordability. We are trying to remove the stigma of the words “affordable housing” and are working collaboratively with various entities to find land that can be repurposed to allow for workforce housing. We also applaud the Broward County Commission for establishing and funding an affordable housing trust fund. This is a huge issue when it comes to recruiting and retaining talent, especially for people with essential roles, such as firefighters, police officers, nurses and teachers, that are so critical to our community.

We are also very supportive of and involved in the advocacy for the deepening and widening of Port Everglades. The Port Everglades Action Team (PEAT) coalition has been working diligently with both local, state and federal elected officials and agencies. It has been challenging but this is an important issue for economic development and jobs. We need the depth and width to accommodate the larger ships coming through the Panama Canal, also Port Everglades provided fuel to 12 counties and four international airports. This project is essential.

Another key issue is education. We are building

relationships with our school board members and are looking forward to our new superintendent Dr. Licata leading us to being an A+ rated school district so that students can be prepared for the local workforce. We also support efforts to recruit and retain teachers.

The Southeast Florida Regional Climate Compact is a very important coalition. We have a committee on climate and resilience and are working collaboratively to make sure we have a resilient community in the face of more frequent and intense storms and floods.

## **What do you see as the future of Broward Workshop?**

The Workshop was established in 1981 by a group of business leaders who wanted to see improvements in Broward County because they didn't feel at the time that governmental leadership was strong enough and lacked a strategic vision. As an independent, private, nonprofit and nonpartisan organization, we can study issues, and publicly advocate for positive changes. As we move into the future, we are committed to making sure that Broward County is the best place to live, work, run a business and enjoy a great quality of life.

## **What regulations or policies are top of mind for you?**

The recent Live Local bill, which addresses housing affordability, needs to be tweaked. Both property and flood insurance reforms are critical to the economic vitality of our region and state.

Technology is wonderful but can also be very dangerous in the wrong hands. Artificial intelligence must be carefully monitored, any regulations must protect individuals as well as intellectual property — a challenge indeed. ■



## Dean Trantalis

Mayor  
City of Fort Lauderdale

### What steps are being taken to ensure Fort Lauderdale remains an affordable city?

It all comes down to simple supply and demand. While many people may be concerned about the increasing number of new units being constructed downtown, thinking it could lead to oversaturation, I believe that the only way to address the high cost of living downtown is by creating more inventory. Expanding the options available creates competition in the real estate market and will likely lead to price reductions. The tipping point occurs when there are too many units and too few residents. At that point, prices will start to come down.

### Which new business industries would you like to attract to Fort Lauderdale?

I have spoken with developers who are looking to bring movie theaters, multiple gyms and additional grocery stores to Flagler Village. The goal is to ensure that residents don't have to walk more than two or three blocks to access the amenities they need. These projects are currently under construction and I would like to see more of this kind of development. It's disheartening to see some buildings with empty retail spaces on the ground floor. When I speak to these landlords, I encourage them to consider offering free rent to attract tenants and fill these spaces. Unfortunately, it seems that this idea doesn't resonate with them. However, it is crucial for our success that these landlords understand they can't charge market rates and leave these spaces vacant for years on end. It makes no sense, even from a business perspective.

### What keeps you motivated to stay actively involved in the community?

It's so exciting to see what's happening. We are actively building and shaping our city into a thriving metropolis. Observing positive and rapid results fills me with immense excitement. My role is to promote and endorse the city, to effectively convey its unique identity, and to instill a sense of pride among the residents. Seeing the tangible outcomes of these efforts month after month, year after year, brings me great fulfillment. I won't deny that it can be tiring and exhausting but I wholeheartedly embrace this role. ■



Greater Fort Lauderdale continues to see its demographic and business landscape as a growth catalyst.

(...) the Infrastructure Investment and Jobs Act is expected to channel around \$20 billion into the state for improvements to roads, bridges, airports, seaports and water systems. But not everyone is enthusiastic about the funding. A survey conducted by law firm Berger Singerman among 1,700 business leaders in the construction and real estate industry showed that 67% of respondents did not believe there would be an opportunity for private companies to bid on contracts and only 17% said they'd be likely to bid on potential PPP opportunities.

Despite pessimism, other construction projects are more promising, such as the construction of the new 400,000-square-foot Fort Lauderdale convention center and 800-room Omni Fort Lauderdale Hotel development. The project is on track to be completed by 2025 at a price tag of around \$1 billion. The city of Fort Lauderdale is also working on rehabilitating or replacing miles of underground pipes and is building a new water treatment plant to address some infrastructure issues. And the Broward metropolitan Planning Organization has already received some of those federal funds that it is putting to good use. Awards ranging from \$5 million for pedestrian safety to \$15 million for rail crossing improvements and another \$15 million for enhancements to University Drive have already been allocated.

### ■ Landscape

Broward County's economy has become much more



## Michelle Gomez

Mayor  
City of Tamarac

diversified and robust. But it was not impervious to the impacts of the COVID-19 pandemic. A brief setback in 2020 saw GDP slip 0.5% to reach \$113.2 billion, but the economy roared back to health in 2021 with a GDP of \$127.3 billion. The county benefits from a diversified economy tying marine and technology with professional services and a robust real estate market. There's still cranes in the sky and more companies relocating to the area, but the picture has changed a little compared to this time last year.

The single-biggest contributor to Florida's GDP is real estate according to data from the Bureau of Economic Analysis. In the first quarter of 2023, the real GDP for real estate and rental and leasing in Florida was \$260.5 billion per year, almost double the revenues of professional, scientific and technical services, which came in second place. And homes in Broward County have been rising just as steadily as they have across the state, coming in at \$425,927 on average in August 2023, according to Zillow. This represents a five-year increase of over 63%. And despite worries about the market cooling off, 21.6% of houses listed are sold over list price and houses go pending after a median of just 18 days.

Despite a still-strong housing market, there is caution that cracks will start to show. Real estate is without doubt one of the biggest barometers of economic health, but Broward County's strength may be undermined by constantly rising interest rates. In an effort to cool the economy, the Fed has enacted – interest rate rises since (...)

### Which industries will be driving the city's growth?

We are home to a new Amazon fulfillment center with 600 new employees. Our Tamarac Commerce Park is thriving, with Sonny's Car Wash Factory headquarters currently expanding their industrial operations and building a new 200,000 square foot distribution center, bringing their job count in Tamarac to 750.

Our healthcare industry is strong and growing. Tamarac's HCA Florida Woodmont Hospital is investing heavily having spent approximately \$20 million in their Tamarac facility upgrades in the past couple years. We've also added several healthcare businesses including ChenMed, CareMax, MD Now and Cano Health.

We are seeing city-owned development projects come to fruition, such as Tamarac Village, for which the city worked hard to assemble 25 acres for redevelopment. Tamarac Village's 400 multifamily units have just been completed and now the city has launched a Request for Proposals for new restaurant and retail development next to the brand new Tamarac Village public park and amphitheater that will be programmed with community events. It's an exciting development and investment opportunity.

### What sustainability and technology initiatives are vital to Tamarac's infrastructure?

Tamarac has been on the forefront of sustainable and SMART technology initiatives. All of our new public facilities utilize SMART technologies. Right now we are building a new water treatment plant with the most up-to-date technology. We've invested in expanding the site and this \$20 million project is planned for completion in the next three years. The city is also investing in the infrastructure to provide Wi-Fi and SMART technologies in all our parks and community facilities. We are also in the process of rolling out plans for our sustainable future. The public engagement portion of Tamarac's Multimodal Transportation Master Plan is to prepare for Tamarac's growing and future mobility needs. The Plan will assess existing conditions of the city's various transportation modes, including vehicle, bike, pedestrian, transit and multi-use paths. It also provides strategies to address deficiencies, improve inter-connectivity and optimize safety to eliminate traffic related injuries and fatalities. ■



# Sky-high interest

Number of people moving to Greater Fort Lauderdale and South Florida 'is staggering'

**Bob Swindell**

*President & CEO – Greater Fort Lauderdale Alliance*

## What have been some important milestones for the Alliance over the last 12 months?

Interest in Greater Fort Lauderdale and South Florida in general continues to be sky high. It is hard to get exact figures, but on LinkedIn, they have seen the largest migration footprint in real-time data. The number of people moving here is staggering. There have been billions of dollars in income migration, so that is very beneficial to our area. The dollars are flowing here, and assets are also moving here. There are 17,000 new high-rise units being built.

We continue to invest in our county and attract more people. We are looking to accommodate the wealth of talent that is moving here, so while demand is consistent, we are cautious. It is important that we continue infrastructure planning and address transportation challenges.

## What are the critical infrastructure and transportation improvements that Broward County is working on?

Broward voters implemented a one-penny sales tax increase in the county, which is dedicated to critical transportation projects throughout the county. We have 2 million residents, and those funds can help address mass transit and other transportation projects. Funding is bondable, so it is available today. We want to implement a network of electric buses with internet activity to accommodate a better rider experience and establish premium transportation options like light rail and Bus Rapid Transit (BRT). The county is using the tax revenue to computerize traffic signals and signs, to have real-time data at Central Traffic Control. It helps to time lights and create better efficiency with

a more automated system. Another part is predictive maintenance, so lights can be fixed before they go out.

## What jobs or sectors will be in demand in the future?

Aviation is a huge opportunity for Greater Fort Lauderdale, and we are talking to companies about this area being a center of excellence for aviation training. Our strength in that industry is that companies can manufacture component parts, and we have aftermarket producers of parts in the area as well. These are publicly traded companies, and they are a huge benefit to Broward County. This is a great example of the type of economic diversification we are pursuing. For decades, the Alliance has been prioritizing efforts like this to diversify the economy. This community can provide great entry-level career pathways for students as their first job out of college. Local colleges and universities offer four-year degrees in aviation science and everything from avionics to repair. Spirit Airlines is building a new facility that will offer flight training.

Other growing fields are in technology. Chewy built its new headquarters here. West Marine moved its corporate headquarters here, which relocated from California. Technology is one of the best career paths that young people can follow.

## How are you collaborating with local companies and institutions to have the greatest impact on the region?

As we diversify our economy and the complexity of infrastructure, people will see there is more than a service economy here. Visit Lauderdale has been a great partner. They help market the image of the area, which in turn helps us attract more diverse talent. ■

(...) 2022, which impacts directly on the mortgage rates on offer from the banks. According to Freddie Mac, the average 30-year mortgage is now available at rates of 7.49% as of October 2023. This compares with rates of just 2.87% in October 2020, when the market was at its hottest. Still, Florida and Broward County are holding strong and there are signs that the Fed will begin to cut rates in 2024. However, many believe a high interest environment is here to stay, which will almost definitely eat into homebuying demand.

South Florida has a number of strengths that attract people and companies to its shores, not least is its low tax burden. According to The Tax Foundation, there is no state individual income tax in Florida, while there is a 5.5% corporate income tax and an average sales tax of 7.02%. As a result, the state took fourth place in The Tax Foundation's 2023 State Business Tax Climate Index. Florida also ranks number one in higher education as per U.S. News and World. With world-class universities such as Florida State University, University of Florida and University of Miami, alongside low levels of student debt at graduation and a high-school graduation rate of over 90%, companies have their pick of quality candidates.

### ■ Employment

One of the biggest themes in the past few years has been the incredibly tight unemployment rate and the struggle of companies to find workers to fill positions. With rising economic uncertainty, the unemployment rate in the Fort Lauderdale-Pompano Beach-Deerfield Beach MSA has relaxed slightly in recent months to reach 3.1% in August up from a record low of 2.3% in April. However, this may be due more to a rebalancing (...)



### Jennifer O'Flannery Anderson

President & CEO

Community Foundation of Broward

“Some days it's very frustrating for me because I see people's businesses are thriving, they're doing very well. I look at the offices on Las Olas and I see a thriving community there, but for people who are in the service industry on an hourly wage, it's becoming more difficult. The economic situation is benefiting part of our society and it's leaving behind another segment.

In Broward County, a family of four needs to have an income of almost \$80,000 to simply survive. That means an hourly wage of \$39.15. We look at the minimum wage now and it is only \$15. How is a family going to afford the cost of living? It has to be market-driven. I'm not advocating for supplements. It's about how we grow our economy so everybody benefits and that's a challenge right now. Some folks are benefiting so greatly and then others aren't – hopefully, we can take a deeper dive and figure out how we make sure that all have that chance to benefit from economic prosperity.

The Community Foundation of Broward is in a very strong place. We have a very committed board, and our staff is strong and focused on knowing what the critical issues in the community are and how we can best direct our funds for impact.”



The City of Pembroke Pines is the 11th largest city in the state of Florida and second largest city in Broward County with more than 170,000 residents spread over 34 square miles. The City is a successfully planned suburban community, ideally located with easy access to major airports, seaports and highways. Pembroke Pines is known for its family friendly atmosphere with award winning education opportunities, countless parks, outstanding senior services and access to world-class health-care facilities. The City is the place for business with millions of square feet of commercial space and favorable development regulations. Join us and experience all that Pembroke Pines has to offer.



**5.3** POPULATION  
MILLION 1 HOUR DRIVE TIME

**\$** HOUSEHOLD INCOME  
\$73,024

**HOUSE** HOUSING UNITS  
66,543

**170,709** RESIDENTS

601 City Center Way

Pembroke Pines, FL 33025

954.392.2100

www.ppines.com



**Keith Blackburn**

*President & CEO*

Greater Fort Lauderdale LGBT Chamber of Commerce



People are moving to Florida and have been for years. Working remotely became acceptable and now the traditional office structure has changed dramatically. Our gorgeous weather and favorable tax conditions have brought people and businesses to our doorstep. Along with the good news, we also have some troubling issues to deal with. Our current governor and the legislature in Tallahassee have introduced many harmful bills that have directly impacted our community as well as other minorities. They have changed existing laws, regulations, which in turn affects our LGBT-owned businesses and membership. This is a big concern as we look ahead, especially as members of the LGBTQ community.

We are very concerned about the Florida legislation which has become law and other bills currently in the pipeline. The anti-LGBTQ legislation has created a climate of unhappiness and discomfort. Equality Florida issued a warning stating the state of Florida is unsafe for LGBTQ people and the NAACP issued a similar warning, expanding beyond LGBTQ people to include African Americans and other minorities. The Human Rights Campaign followed suit. Many corporations are watching the situation closely and making symbolic decisions because of it – for example, Disney canceled a \$1 billion expansion in direct response. ■



**Douglas Eaton**

*President*

Parkland Chamber of Commerce



We have an ongoing focus on facilitating relationships within and outside the Chamber and have been successful in fostering engagement and commerce within the community. We believe that building strong partnerships with residents, businesses, and the city government, is a smart strategy for promoting economic growth and development.

With an increase in representation to around 60% of businesses in Parkland, it's evident that the Chamber has been effective in attracting and retaining members. And aiming to reach 75% representation by June 2024 is ambitious but achievable with the momentum we have built.

The Chamber is proudly collaborating with various stakeholders, including the local hospital systems and the city government at both commission and staff levels. These partnerships can provide valuable opportunities to promote business engagement and contribute to the overall development of Parkland.

In Parkland, it has become increasingly clear that what is good for Parkland's businesses is ultimately good for Parkland itself. For instance, the owners of these businesses live right here in our community. When local businesses thrive, it has a direct impact on our local economy. This positive ripple effect extends beyond just the business owners and their families – even our partner health systems employ individuals who live, attend school, and contribute to our local businesses. ■



### **Shaheewa Jarrett Gelin**

*President*

**Broward County Black Chamber of Commerce**



Equitable business practices in the public and private sectors are a critical factor to fostering economic success for us. These practices have worked in other markets such as Atlanta or D.C.

City and county governments have large public expenditures, so it is important to ensure that policies and procedures are equitable and friendly to small businesses. When there are equitable practices on a city and county level, more small businesses of all backgrounds will move into government contracting. This enables businesses to expand and stabilize their revenue, hire more people and create projections for a sustainable future. Having equitable and small-business-friendly practices, such as sheltered markets or unbundling contracts, and disparity studies to understand how public dollars are spent with vendors help to move the needle.

It is also important to have a private sector that understands the strength and importance of diversity in their community. One-third of our local population is African American, so our local corporations should understand that they have a diverse customer base, which means their vendor base should be diverse as well and reflective of the local population. This allows for new ideas and innovation that will ensure these corporations interact in an appropriate, respectful and effective fashion with our community and not have huge media mistakes with product such as Juneteenth ice cream. ■



### **Michael Stamm**

*Director & Assistant City Manager*

**City of Pembroke Pines**



Over the past year, the city has been going through a strategic planning effort. We recently adopted a transportation master plan and are about to adopt an economic development strategic plan update. We also have master plans in parks and recreation and public art, as well as adopting a new green plan. We are strategically looking at our future in the next five to 10 years and thinking about what it will look like for our community. The city is seeing interest in the redevelopment of properties that are only 50 to 60 years old. Transportation and roadway infrastructure will be the other big priority as we try to get people moving throughout our community faster.

COVID may have helped us, in a way; during the pandemic, there was a renewed interest in outdoor activities from our residents including walking and biking. We are working on transportation-related projects to support this interest, including new bike lanes and multiuse paths.

If you were to look at the budgetary process, you would see we lowered our tax rate eight years in a row. We are still committed to transportation infrastructure, water infrastructure and long-term redevelopment strategies, but in a responsible way. The master planning process is helping us in this endeavor. ■

(...) of the labor force as more people move into the region. According to BLS data, while the unemployment rate in April was much lower than today, the actual labor force itself has expanded exponentially to reach over 1.1 million people. In fact, since August 2020, a staggering 86,000 people have been added to the workforce in Fort Lauderdale-Pompano Beach-Deerfield Beach and Florida actually outperformed New York for the first time in the number of people employed in 2022.

That being said, not all industries are faring as well as others. While financial, professional and business services are flourishing, adding employees to their ranks in droves, some industries are suffering in Fort Lauderdale-Pompano Beach-Deerfield Beach. For instance, the construction industry – which is hugely vulnerable to interest rate rises and inflation – has had more of a rocky road and has even been shedding jobs. In August, the industry employed 48,000 workers, down from 49,300 in the prior year and 48,600 in 2021. Another sector that has felt a huge impact of layoffs has been IT, which saw substantial losses at the beginning of the year when many tech jobs were axed. A recovery is in sight, however, as August saw employment rise to 20,400 – almost on par with the previous year after having dipped as low as 19,800.

Greater Fort Lauderdale's jobs are provided by a host of companies across diverse business areas, but the biggest employer according to the GFL Alliance is Spherion Corp, a staffing agency that employs a staggering 258,000 people in Broward County. This is followed by car sales and rental firm AutoNation, which provides 25,000 jobs countywide and subsequently by waste management company Republic Services, which has 13,000 employees. Median household income in Broward County is about equal to the rate across Florida but a little lower than the U.S. average at just shy of \$71,000. But there are many companies that offer salaries far above this level. For instance, BLS data shows that annual wages for company managers in the county average \$116,320, while those in utilities can earn \$108,581. Another industry that pays over \$100,000 per year is IT, while those working in finance and professional services can pull in between \$83,000 and \$87,000.

### ■ Emerging industries

With more new companies moving in, wages are only going to rise. In recent years, the city of Fort Lauderdale has welcomed several major organizations such as the Four Seasons Hotel and Resorts, boating supply company West Marine and luxury yacht brokerage firm Allied Marine/Ferretti Group. These companies



Live-work-play continues to be a key area of focus for all stakeholders.

are making huge investments in the region too. In 2020, Spirit moved its Miramar operations to a new \$250 million headquarters in Dania Beach, which provides over 1,200 jobs in the region. The Dania Pointe site is just a stone's throw from Spirit's largest airline base at Fort Lauderdale-Hollywood International Airport. The same year, Bankers Healthcare Group bought a \$29 million office building in Miramar for its new headquarters.

While it has strengths in certain industries, authorities know the key to a strong economy is diversification, so Fort Lauderdale is trying to attract certain key industries. One of the more established industries is manufacturing, but efforts are being made to scale up operations. And it is working. Recent job numbers show that Florida is now 10th in the country for manufacturing employment. Broward County as of 2022 has over 43,000 manufacturing jobs, up almost 40% in a 10-year period. Average annual earnings for the manufacturing industry have grown by 31% in the period to \$95,510.

Another area where Greater Fort Lauderdale has inherent strengths is in the marine industries. The region has capitalized on its coastline for many years as one of the biggest cruise ports in the world. The Fort Lauderdale International Boat Show is an annual extravaganza that contributes about \$1.3 billion to the state economy. Not only this, but Port Everglades is a major logistics hub with easy connectivity and an almost \$30.4 billion economic contribution every year. But GFL is also becoming known for its marine research. The South Florida Marine Research Hub Consortium was founded in 2016 as an industry cluster for ocean research, with founding members that include universities such (...)



# Belief in small businesses

**Small-business participation in procurement a key focus**

**Sandy-Michael McDonald**

*Director – Broward County Office of Economic and Small Business Development*

## **Why is Broward County a great place to do business?**

At the end of the day, we have nine county commissioners who believe in business, and especially small business. There are over 85,000 businesses in Broward County. Eighty-nine percent of them have 25 employees or less, so we are truly a small-business community. Big companies and the county buy from small vendors in Broward and the employees live in Broward, they pay rent and go to the gas station, grocery store, and participate in leisure activity so the money always finds itself back into the economy. That is where we believe the impact is coming from. The county commission has intentionally committed to ensuring that small businesses participate in procurement here.

## **Given the macroeconomic landscape, what challenges are the most pressing in Broward County?**

There are many challenges right now, but our only focus is on navigating those challenges for small businesses. Supply chain problems are an issue, but we still have goals, and we still need small businesses to be involved. Price escalation is killing businesses of all sizes. COVID was a detriment to small businesses in the county and country, and slow inventory will be the next major detriment to the small guy. Many businesses gave quotes for bids in 2019, but costs have increased significantly, and they can't hold that price. Price escalation is killing big and small businesses everywhere.

## **How are you helping with affordable housing efforts in Broward County?**

We are aware of other communities that have affordable housing programs for teachers and police officers that

help them find affordable housing through developers. Communities are also looking at bonds as a means of growing affordable housing. This is the new method of community development and redevelopment which will boom and is booming, all over the country. Broward County Board of Commissioners along with our Housing Authority are looking at creative ways to bring more affordable housing to Broward County. We recognize the importance for our residents and also for the business community that is here and for the community we are looking to attract.

## **How are you developing and growing a qualified workforce in Broward County?**

One of our programs is WIP, otherwise known as the Workforce Investment Program. This means if someone wins a contract from the county, and if they need to hire additional staff, then they have to adhere to our WIP program. CareerSource Broward is our number one workforce development program. It helps employers find employees and the other way around, and it also provides businesses with training dollars. We have a direct connection to our workforce and its development, and we want to find new jobs for the residents in our county.

## **What are the key priorities for Broward County over the next few years?**

Our priority is growth. With all of the projects we have, and with 85,000 businesses in Broward, we will continue to grow. The challenges are there, but with the small business ordinance, there is more room for small businesses to help meet the demand. ■



# Bucking the national trend

**South Florida ‘an anomaly’ regarding expansion**

**Dan Lindblade**

*President & CEO – Greater Fort Lauderdale Chamber of Commerce*

## **What advantages make Greater Fort Lauderdale an attractive place for businesses to relocate to?**

Our economy is bucking the national economy. We are seeing expansion across the board in sectors like hospitality, marine, commercial real estate, avionics and life sciences. South Florida is an anomaly compared to the rest of the United States in terms of economic growth. We are a hot place that people never want to leave.

## **What workforce issues has the chamber identified in the region?**

We have a steady workforce pipeline but face issues retaining talent in the Greater Fort Lauderdale area. This region has an affordable-housing problem. Land and housing prices are so high that it is difficult for first-time homebuyers to get a space. Additionally, rents have increased to the point that one-bedroom apartments can cost around \$2,500 monthly. There have been some advancements, though. The Live Local legislation aims to provide easier conversion of parcels for attainable housing so that people who make reasonable wages can provide themselves with a roof.

## **What projects are being put in place to address the affordable housing crisis?**

As part of our Premium Mobility Plan (PREMO), we aim to establish an inner-city commuter rail system. The Southern Connection that will run up to Broward Medical Health Center has been approved. We need to get people out of their cars to commute more efficiently and we need to create transit-oriented development that underpins attainable housing. This type of development guarantees that workers can walk out of their residences and catch

the train to wherever their businesses are and connect to another transit system to reach their destination. As part of that plan, we are also launching high-speed bus systems that are powered by electric or gas technology.

## **What were the results of the chamber’s Washington Summit delegation to bring its issues to Congress?**

Last year, we brought 65 delegates to Washington, including entrepreneurs, CEOs and the public sector to deliver our messages. We brought attention to a variety of topics, including tax credits for green hydrogen development and the issues of the Central and South Florida Flood Control System. We are in a race against sea level rise. We need to make sure that everything is in place before the rising water impedes that development. We need to invest in asset improvements and need federal assistance to reach our goals. We are planning to head back in May 2024 to deliver more items.

## **How do you see the role of the Greater Fort Lauderdale Chamber of Commerce evolving?**

Most of our work will be in convening and collaborating. We need to help people achieve success, which can take many forms; particularly for young professionals. This group is composed of rising leaders who drive their issues and determine exactly where they want to go. Our job is to support them and lift them up, which we achieve by fostering collaboration and making sure that the right people are present at our meetings. We also support this group with our Leadership Fort Lauderdale program, which teaches around 30 young professionals about our local economy and a variety of sectors critical to our live, work, play livability. ■

# A greener future



**Aisha Gordon**

*Mayor – City of Oakland Park*

“ This year alone, we have held four groundbreakings: North Andrews Gardens Community Center, the Sky Building that will be our new city hall, our state-of-the-art Fire Station 9 and our Public Works Complex. We have had two ribbon-cutting ceremonies: City Park and BLYS, a private mixed-use development project that includes a public waterfront promenade. The BLYS project is an upscale apartment complex with many amenities, including a walkway along the Middle River. It is very scenic. We have been successful in establishing public-private partnerships to increase accessible greenspace within the city. According to a recent survey, 69% of residents who responded consider Oakland Park to be moving in the right direction. Additionally, 78% agree that the city is doing an excellent job managing services. We are so proud of these accomplishments.”



**George Keller**

*City Manager – City of Hollywood*

“ We are still attracting strong interest from investors and developers, and we have plenty of redevelopment opportunities. The first phase of Pinnacle Housing’s 441 mixed-use development is finally starting to happen and now we have some other developments happening around it. Overall, we have 5,000 units of housing that are planned or currently under construction and that represents about a \$2 billion investment from the private sector. The city is also putting forth \$500 million in investments through transportation tax-funded projects and grant-funded projects. That infusion of investment has the potential to change overlooked areas into vibrant communities.”



**Greg Ross**

*Mayor – Cooper City*

“ Cooper City is largely residential, with only 5% dedicated to commercial activities. Our recent focus has been on the commercial development of the Montera property along University Drive, extending from Sheridan to Sterling. This led to the establishment of Bright Star Credit Union’s corporate headquarters. Culver’s, a restaurant known for its butter burgers and shakes, has also joined our community. Another positive change is the upcoming First Watch arrival, contributing to a more balanced economic landscape. By boosting commercial presence, we’re lightening the residential tax burden while benefiting both parties.

Our focus has also been on various capital improvement projects related to utilities, sewer and wastewater systems. Additionally, we’re dedicated to enhancing the city’s aesthetic appeal through landscaping and beautification initiatives.”

**Donald Decker**

*City Manager*  
City of Weston



Currently, those moving to Weston are attracted to the community we have created, and we are receiving strong feedback that redevelopment should be carried out while honoring the essence of the community they invested in. Unlike Fort Lauderdale or parts of Sunrise, Weston does not feature high-rise buildings. Our residents prefer to maintain Weston as a family-oriented bedroom community, avoiding high-density developments. Therefore, as we proceed with redevelopment projects, we must find a delicate balance. It is crucial to approach this process with caution.

It's important to note the evolving industry landscape. Remote work has become a prominent trend, with businesses like UKG transitioning to virtual workspaces. The long-term implications are uncertain, as even tech giants like Google are reevaluating and considering a return to the office. We must observe and adapt to these changes. If remote work becomes the new norm, we'll need to explore creative ways to repurpose vacant office spaces. ■

**Ana Garcia**

*City Manager*  
City of Dania Beach



We've moved from a transition to a renaissance phase in Dania Beach. Through collaborative efforts, we crafted a strategic master plan that gained unanimous support. This plan guides our journey, aligning priorities and visions for the city between the administrative and legislative bodies. Our goal is to create a secure, appealing city that enhances residents' quality of life. We're translating this vision into action – for instance, by adding law enforcement and firefighters to improve public safety.

Parks and infrastructure also hold significance. We're investing \$55 million in citywide parks to promote well-being. Addressing aging infrastructure, we're allocating over \$100 million in four to five years to improve drainage, roads and sidewalks. While new housing is emerging, we're committed to diverse options, including affordable housing, while preserving historical structures like the Nyberg Swanson House and Women's Club. This balance between modernity and history is crucial. ■

**Rex Hardin**

*Mayor*  
City of Pompano Beach



Businesses can look at locating here but in many cases, their employees can't afford to live here. It is an incredible problem. This is one of the two big issues keeping me up at night – the other is any issue related to climate change. Pompano Beach has been a leader in affordable housing in our community. We have more affordable housing per capita than any other city in Broward County. It's not just about having subsidized housing, it's about having affordable housing. We have instituted zoning changes throughout the city to encourage higher density development along our major roadways, which will hopefully help with housing affordability. We have to build more housing but we also have to do it in a smart way so it is tied in with transportation, as well. It does no good to have affordable housing if it is landlocked in the middle of nowhere where employees need a car to drive to work. ■



### **Phillip Holste**

*Assistant Town Administrator  
Town of Davie*



We want to develop our relationship with entrepreneurs because we want these businesses to develop and grow into future Davie businesses. In terms of innovation for our business community, we want to make sure they have all the resources they need to be successful. One thing we're trying to launch is something called a Corporate Outreach Retention and Engagement program, where we're looking to strengthen our relationship with industry leaders and business owners.

In the next couple of years, we continue to hope that the economy is going to grow. We see expansion coming, so we're going to be focusing on the infrastructure to prepare for growth and to make our neighborhoods more resilient to flooding.

We will continue our business retention programs, while looking to attract new businesses into the town. We want to help businesses to be successful. ■



### **Michael Ryan**

*Mayor  
City of Sunrise*



It really starts with small businesses when it comes to employment opportunities and growth. We can help them with complex city processes, so they can be more successful. They need just a little guidance on permitting, finances and HR. Our Small Business Academy is an extension of our customer service concept. This program includes six free classes (one class per week) for Sunrise businesses and entrepreneurs/startups. These classes cover topics like city resources, county and state resources, finance/taxes, marketing, and more. The goal is to help businesses obtain the basic information to help their business grow. The other great program is Shop Sunrise which gives small businesses the ability to register on our website and offer a promotion or discount for people that want to support our local businesses. ■



### **Nick Sortal**

*Mayor  
City of Plantation*



People want to be here because geographically we are at the center of the county. Many people who pass through here are not residents. We did a study where we found that 65% of traffic were people from outside the city. The goal would be for people to stop here and use the retail businesses here but that is a challenge. We work hard to build class-A office buildings but it is hard.

We did a study that led to raising salaries so we can be competitive with other cities. We also wanted to harden our fire stations in case of hurricanes because our fire stations have so many functions here and they need to be ready for an emergency. We also want to continue to invest in transportation. We have neglected certain city assets but we want to make sure the roof and walls are working the way they should. We also have a master plan for a new park with new baseball diamonds, pickleball and a dog park. We are exploring that and we hope the council has the appetite for it. ■



## Jenni Morejon

President & CEO

Fort Lauderdale Downtown  
Development Authority (DDA)

### What priority investments are you looking forward to going into 2024?

Great cities on the rise like Downtown Fort Lauderdale are constantly reinvesting in their public spaces, streetscapes and essential infrastructure. This is a priority for the DDA and City of Fort Lauderdale with more than \$150 million being invested in Downtown parks and civic amenities. In 2024, construction of the newly designed Huizenga Park will commence, kicking off a \$15 million capital project led by the DDA to improve downtown's signature urban park for generations to come. The park's renovation will be complemented by the recently completed \$15 million Tunnel Top Plaza which created a new public space on top of U.S. Hwy 1 as it moves under the New River. These two parks are joined by Las Olas Boulevard, which will be redesigned to improve pedestrian safety and comfort with major upgrades to Fort Lauderdale's most iconic corridor. Our community leaders understand the value of making these priority investments in shared spaces to improve livability and attract new businesses to the city's urban core.

### What highlights defined the past year for the DDA?

2023 was a remarkable year for Downtown Fort Lauderdale and we can't wait to see what the future holds. Downtown continues to be a major hub for growth and investment at a time when big cities throughout the country are still making a comeback from 2020. Over the past five years, the downtown population has increased by 63% with an 80% increase in the number of kids and families living in the urban core. Driven by this growth, Downtown is a major economic engine with a \$36 billion annual economic impact. Las Olas Boulevard sees close to five million visitors per year and out-of-town tourists are now staying downtown in record numbers. All this activity sustains the high level of pedestrian foot traffic necessary for a safe and active downtown, booming with new retail and restaurant offerings. The Florida Panther's run to the Stanley Cup Final and Lionel Messi's arrival to Fort Lauderdale has renewed our civic pride while putting the city on the global stage. Our focus this past year on improving parks and public spaces has set the stage for Fort Lauderdale's recognition as one of the most livable cities in South Florida. ■



Since 2018, downtown Fort Lauderdale has seen an 80% increase in the number of kids and families living in the urban core.

(...) as FAU and FIU, and business associations such as the Greater Fort Lauderdale Alliance.

Importantly for companies coming into Fort Lauderdale, it offers the opportunity to operate efficiently and effectively and most importantly scale up quickly. Weston-based software firm Digibee this June closed a \$60 million funding round, which attracted funding from two of Latin America's biggest private equity firms. The Series B round followed a \$25 million Series A round in 2022. And Hollywood-based MayMaan Research secured \$30 million from Wave Equity Partners for its alternative fuel engine business. Another GFL-based firm Social Mobile obtained a \$35 million senior credit facility from Citi, which will allow it to potentially look at M&A. And Chewy – a plantation-based pet retailer founded in 2011 – has scaled up so fast that it generated \$2.8 billion in net sales in the first quarter of 2023.

### ■ Government

Fort Lauderdale was named second best business climate in the country in a ranking by Business Facilities Magazine for three subsequent years from 2021 to 2023. A huge part of these accolades lies at the feet of the political climate. And in order to create a great place to do business, authorities need to create a great place to live and work so that companies can attract the right

talent. The county boasts competitive tax rules, a quality lifestyle and a relatively soft touch approach to doing business. But it also needs to ensure the infrastructure is capable of supporting a growing community.

The Broward County Board of Commissioners has a five-year capital program in place that allocates funding to the region's infrastructure. Through this program, funding has been allocated to a range of projects, including the \$25 million enhancements at Port Everglades' Cruise Terminal 4, funds for the first phase of terminal expansion at FLL and \$7.5 million for energy efficiency projects such as LED lighting upgrades and solar panel installation. But the community also needs to be a friendly place to live, work and play, and transit is a key component. The Five-Year Capital Program has taken this into account and in FY23, about \$5 million of non-grant funding has been budgeted for new buses and facility improvements.

While attracting large companies to the region is a priority, it is also important not to forget about small and medium sized companies. According to Census data, Broward County has almost 67,000 small businesses with 250 employees or less, which account for about half the companies in the county. For small and niche (...)

## PERSPECTIVES:

## Economic drivers

## Patty Archer

*President – Pembroke Park/West Park Chamber of Commerce*

In Pembroke Pines, the economic bedrock thrives on restaurants, retail and vibrant small businesses. Concurrently, the bustling industrial park in Miramar stands tall with giants like Amazon, Spirit and Royal Caribbean. Deliberating strategies, our chamber aims to engage these larger entities, fostering community involvement and impactful advocacy. Transitioning to West Park and Pembroke Park, we're diligently catering to their distinct needs. ■

## Peter Mason

*Executive Director – Tamarac North Lauderdale Chamber of Commerce*

One of the challenges for small businesses is finding people to work with them. We have also noticed that dollars go out of the city as disposable incomes do not stay here. People from Tamarac and North Lauderdale usually go to Coral Springs or Sunrise for dining and people from West Broward go to the beach, but not the other way around. We can increase our efforts to promote our local economy to capture some of the traffic that passes through Tamarac. ■

# WHY SO MANY COMPANIES

## are locating in Greater Fort Lauderdale/Broward

Our continued success is linked to **our ability to attract diverse new businesses** while we nurture and sustain those already here.



**ZERO STATE**  
Income tax

**36**   
colleges & universities

**6.1**  access to over  
**million people**



**\$30 billion**  
in int'l trade in 2022



Over 127+ million sq ft  
of office and industrial  
space in the southeast's  
**largest msa**

  
**77°**  
Average  
Temperature



over  
**200**  
corporate, regional  
& international  
headquarters



Broward County has committed  
**\$951 Million**  
to Small Businesses on County  
Projects from 2015 to date\*

\*Projects with CBE and DBE participation requirements.  
Source: ALTS System  
Awarded Projects From 2015 to 2023



**10,465**  
Program Participants  
Broward County Office of Economic  
and Small Business Development  
FY2022

**Diverse Work Force**   
34.8% foreign born representing  
100+ languages\*  
\*2022

For corporate relocation:  
**greater fort lauderdale alliance**  
  
gfaalliance.org  
954-627-6123

Broward County government is a proud participant in job skills development programs to enhance resident employability.

For small business support:  
**BROWARD COUNTY**  
  
Broward.org/EconDev  
954-357-6400

# Notable investments



**Michael Chen**

*Executive Director – Dania Beach CRA*

“Whereas historically, Dania Beach has been predominantly a recreational marine center, we are now a technology hub. Yes We Are Mad Advertising is known for its leading-edge applied technology. Spirit Airlines is of course aviation, but with its flight simulators, it is clearly in the tech business. VIKAND Solutions is the global leader in medical services and risk mitigation solutions for the maritime industry, but they are also a global leader in the management of medical records and diagnostics technology. And now with the opening of the FIU IP2Mkt Incubator, we will be a regional leader in entrepreneurial technology development.”



**Veronica Edwards Phillips**

*Mayor – City of Lauderdale Lakes*

“Healthcare, technology, and retail are the three economic drivers in the city of Lauderdale Lakes. We are striving to grow these industries to ensure that manpower, economic resources, and infrastructure are available for an ever-increasing demand. We are working to grow because we know there will always be a need for healthcare, retail, and technology. Healthcare and retail are two of the largest industries in our city. Florida Medical Center and Steward Health are the largest employers in the City of Lauderdale Lakes, with Florida Medical Center under the auspices of Steward Health Care. Walmart is the second-highest employer.”



**Bob Mayersohn**

*Immediate Past President – Broward League of Cities*

“The effort that we’re making around solid waste and recycling is huge. We’re going to run out of space in Broward County to deal with garbage and by landfilling it, you produce more methane gas. Methane gas is almost impossible to get rid of. The goal would be to try and increase the recycling effort so that we don’t need to landfill. That is a way-of-life change for people. We have cities that have no plastics ordinances. The challenge in a lot of those areas, too, is whether those municipalities get preempted by the state to enact any type of related legislation. We must keep talking about it.”



**Nancy Morando**

*City Manager – City of Parkland*

“A goal that is really big for us overall is creating more of a suburban Town Center. We want to include a focal point in this center that features open green space for our residents. We’re looking for someone to come in and work with us in a public-private partnership to do that, but we are a little different in that we own the land. So we’re not looking for a business to come in and partner with us to help fund the project. Rather, we’re looking for someone to work with us. We would be able to provide more of the available land for a more successful project, which is a little different from how a town center would usually be created.”



Broward offers an extensive list of elite public and private golf courses for those looking to hit the links.

(...) businesses, often incentives or grants are vital for survival. Broward County supports small businesses in another way – with local content requirements. The county has a small business required commitment, which means that for public procurement, at least 25% must be spent with Broward County certified small businesses. This year, the county is also trying to cultivate new talent by launching an emerging filmmakers grant for resident creators of up to \$10,000. And diversity is being encouraged. The Greater Fort Lauderdale LGBT Chamber of Commerce partnered with Broward County for the NGLCC Community Impact Grant Program, which is committed to providing \$1.5 million in grants to LGBTQ-owned and allied bars and restaurants nationwide.

### ■ Challenges

Affordability is a major issue for many regions, especially as inflation continues apace. This was compounded by rising house prices in certain areas – particularly in the southern states – as people sought a higher standard of living in the wake of the COVID-19 pandemic. According to the Community Foundation of Broward, in Broward County, a family of four needs to have an income of almost \$80,000 to simply survive. That means an hourly wage of \$39.15 per hour – a huge disparity from the current minimum wage of \$15. But house prices may very well soften in the coming months if a report by

GOBankingRate.com is to be believed. The research states that three cities in Broward – Fort Lauderdale, Hollywood and Pembroke Pines, are seeing higher levels of 90-day delinquent mortgages and homeowner vacancy rates.

The Live Local Act, or SB102, is going some way to addressing affordability by providing \$711 million in incentives for private investment in affordable housing, mixed use development and modification of zoning, density and height restrictions on buildings. But the same bill would also restrict local governments from imposing rent control ordinances. According to Florida TaxWatch, median rent statewide rose 36% between January 2020 and December 2022. Surprisingly, though, Fort Lauderdale was ranked the 14th overall best city to rent in an annual rating by RentCafe. The ranking placed a significant weighting on the housing and cost of living component – with Fort Lauderdale coming in as the 140 cities ranked. Fort Lauderdale also ranked 21st for local economy and 35th for quality of life.

As the backlash continues from employers to return to the office, residents of Broward County are among those dragging their feet. And with the rising cost of living, charges for childcare seem to be one reason why. According to the Florida Chamber Foundation, the state



### Andrew Duffell

President

Research Park at Florida Atlantic University

“There are almost 3.5 million people living in Palm Beach and Broward counties. This brings its challenges: we want travel between cities to be more feasible so that South Florida continues to be a fantastic place to grow a company and family. We want to make sure our air conditioning infrastructure holds up, too, because it's mighty hot. We will see continued growth from the Northeast, as well as from Miami-Dade and Latin America. As Miami fills up and overflows, people are realizing they can do business and live in South Florida without having to deal with living amongst the congestion. Addressing these challenges will be key to sustaining our competitive advantages over other regions, which is our unmatched quality of life, high quality infrastructure and a growing research university.”



## Kathleen Cannon

President & CEO  
United Way

### How is United Way contributing to Broward County?

Our mission is to fight for the health, education, and financial prosperity of every person in our community. We've structured our approach around three key pillars: health, financial prosperity, and education. These pillars guide our efforts as we aim to make a real impact.

At United Way, we are in the business of making a broad impact. We address the needs of the entire community. Through extensive needs assessments and community conversations, we gain insights directly from the people we serve. This helps us tailor our approach to address the unique needs of Broward County.

### How should communities approach issues like affordable housing?

One of the messages that I hope to convey is regarding the economic imperative for community collaboration, especially regarding affordable housing. It's not just a local issue — it impacts the entire community. Building affordable housing is both an economic and human service imperative, fostering financial stability and community spending. While addressing inflation concerns, it's vital to advocate for policies that consider the voices of those often unheard, emphasizing the need to lower interest rates for the benefit of low-income individuals striving to purchase homes. Inclusive decision-making, involving the people we serve, remains a cornerstone of our approach.

### What are the major challenges that you are facing in the county?

Hunger remains a prevalent issue despite the abundance of food in our country. Recognizing the integral role of housing and food in healthcare, we initiated Project Lifeline. This program delivers fresh food weekly to 35 evenly distributed food banks across Broward County. We ensure that those accessing food banks have access to the same nutritious options, promoting dignity in receiving essential services.

At United Way, we view ourselves as a business with a unique product: changing lives forever for the better. Our approach is strategic, involving committees, plans, and meticulous measurement of funded initiatives. As such, we prioritize outcomes over mere outputs. ■

economy loses almost \$5.4 billion annually due to a lack of effective childcare. About \$3.47 billion of this amount was attributed to childcare-related employee turnover and absenteeism. The report found that 15% of parents left a position in the prior six months due to childcare issues. This may lead to further staffing issues as a recent Resume Builder survey found that 90% of companies plan to have employees back in the office by 2024, with 6% saying they expect attendance five days a week.

For Florida one major challenge seems to be related to radical legislation being passed and challenged at the federal level. One of the most salient topics is that of DEI, which has been in the crosshairs of Governor DeSantis. While affirmative action has long been off the table in Florida, the Senate recently passed SB266, which precludes higher education institutions from spending state or federal money on DEI initiatives. Another bill, this time from the House (HB1069 – also known as the “Don't Say Gay” bill) has caused fears of censorship in schools, while other measures to complicate the process of paying union dues is frustrating teachers to the point of leaving the profession. Radical positions on DEI and LGBT rights could have a huge negative impact on the state's economy, with Disney already having canceled a \$1 billion expansion in direct response to the legislation. It could also force a mass exodus from the state for those who no longer feel safe.

### ■ Looking ahead

Florida is now the third-most populous state in the country with about 1,000 new residents moving in every day. South Florida in particular stands out as a leader in growing its tax base. Fort Lauderdale is well positioned to offer opportunity and an excellent quality of life to anyone looking to invest, which is why growth in the next few years is a foregone conclusion. And efforts to draw international sights to Broward County are paying off. While a trade mission to Dubai was initially met by skepticism, the region is now witnessing billions of dollars of investment, including from an Emirati sovereign wealth fund that acquired the parent company of Brightline.

However, growth also comes with the responsibility to provide a welcoming home to residents and businesses alike. Transportation and traffic have been long-standing issues in Fort Lauderdale for decades and have now become a pressing matter. The region boasts a multibillion-dollar industry along the river and impeding its progress would result in job losses and hinder the industries for which GFL is renowned. Key issues such as affordable housing and public transit are the building blocks of economic growth and must come to the forefront in Greater Fort Lauderdale's efforts to sustain its expansion. ■



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## **A wonderful city that keeps getting even better**

Plantation's population is approaching 100,000 with a robust mix of businesses, single-family and modern urban living. We're in the center of Broward County and that proximity to major highways, airports and ports lets you easily access the rest of the world. We have a strong-mayor form of government, stellar police and fire protection and city staff empowered to make decisions at their organizational level. They're here to help guide your project to a successful completion. Come grow with us.

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# OPPORTUNITY AWAITS IN FLORIDA'S HOLLYWOOD



Hollywood is at the crossroads for international trade with easy access to major employment centers, three international airports, and key transportation routes. From its strategic location and proactive business environment to expedited permitting services and outstanding quality of life, opportunity awaits in Florida's Hollywood.

## BENEFITS For Your Business

Prime South Florida location 


Key commercial corridors primed for redevelopment

 Support for entrepreneurs and small businesses

Economic development tax incentives 

Site selection, market research assistance 

Two opportunity zones

 Industrial Use Zoning In-Place

**JOIN YOUR PEERS**  
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City of Hollywood Economic Development and  
Hollywood Community Redevelopment Agency  
[www.ChooseHollywoodFL.com](http://www.ChooseHollywoodFL.com)  
[economicdevelopment@hollywoodfl.org](mailto:economicdevelopment@hollywoodfl.org)

# City of Hollywood:

A diversified economy, increasingly important access to major transit hubs, and the desirable live, work, play environment make Hollywood the destination of choice. See what sustainable growth looks like in Hollywood as the City prepares for its next 100 years.

# Growth by design:

## Hollywood booming in key corridors



Beyond the sun-soaked beachfront and historic, vehicle-free promenade known as the Hollywood Beach Broadwalk, the city of Hollywood has formed an economic base as diverse as its population, which is growing at a healthy rate. Founded in 1925, Hollywood is the third-largest municipality in Broward County and among the Top 10 in the Sunshine State, with 153,067 residents based on recent U.S. Census data.

Nestled between Fort Lauderdale and Miami, Hollywood serves a much larger population outside of city limits. One of the few municipalities along the eastern coast of Florida that boast major economic drivers both east and west of I-95, the city is home to a mature business hub with more than 10,000 companies calling Hollywood home. In addition to industry leaders in healthcare, tourism, technology, aviation, marine and international trade, there is more than \$1.5 billion in real estate development planned or underway for the future-ready city, including various redevelopment projects to better utilize land — a scarcity in South Florida flanked by the ocean and Everglades. The pipeline includes several attainable housing developments to keep residents in the city at a time when South Florida residents are facing a competitive market.

Much of the activity is taking place within the Downtown Hollywood Regional Activity Center (RAC), which was rezoned in 2018 to cover both the downtown area and business corridors leading into the center and encourage mixed-use and transit-oriented development. The city also benefits from its community redevelopment agency, which in 2019 updated its Downtown Redevelopment Plan and identified the goal of creating a vibrant, mixed-use downtown that has excellent linkages accommodating multi-modal connectivity to surrounding neighborhoods and the region, is visually appealing to residents and visitors, and that is safe and secure for all.

### ■ Landscape

Hollywood is one of the best-positioned municipalities in Miami-Dade and Broward counties, extending from the Atlantic Ocean to entertainment mecca Seminole Hard Rock Hotel & Casino in the west, and along four major north-south thoroughfares (Florida Turnpike, (...)



# Robust economy

**Hollywood benefiting from 'holistic and sustainable economic growth strategies'**

**Josh Levy**

*Mayor – City of Hollywood*

**What are the different ways in which the city has grown over the past year and what were the primary factors?**

Redevelopment is booming in key areas of our city, particularly downtown and along our primary commercial corridors. Some of this is a function of the regional economic boom South Florida has experienced, but it is also by design of the city's vision. Hollywood is implementing a holistic and sustainable growth strategy to provide for a robust economy and a healthy community. For example, in the Downtown Hollywood Regional Activity Center, which was rezoned in 2018 and encompasses almost 1,400 acres including all of downtown Hollywood and the commercial corridors leading into downtown, we have approximately 3,500 new residential units planned, currently under construction, recently completed. The RAC rezoning provides increased height and density in the downtown core and along the main roadway corridors and has encouraged the development of attractive and functional mixed-use living, working, retail, educational and recreational space. Our State Road 7 corridor is also taking off, with new residential and hotel uses coming in to compliment the Seminole Hard Rock Hotel & Casino.

We've also attracted investment through hundreds of millions of dollars in public infrastructure and streetscape improvements. For example, in downtown's stretch of Hollywood Boulevard, we have newly widened outdoor café spaces, with new lighting and landscaping. Our public and private golf courses are being refreshed by some of the biggest names in the golf world. We're refreshing roads, lighting, parks, sports fields and playgrounds – and its making for a

city that people really want to live, learn, work and invest in.

**In what emerging industries and subsectors would you like to see more activity from in the city?**

As Broward's second largest economic base, Hollywood is home to several targeted business sectors that are strong and established and which we focus on growing. Tourism is big for us. Hollywood beach and our beach boardwalk are world famous! Aviation and aerospace, life sciences, manufacturing and hi-tech are big and emerging in Hollywood too, with names like Sintavia, an additive manufacturing company; Silver Airways, a regional airline; Heico, an aerospace and electronics company; and Quantum Marine, a marine stabilizer manufacturer, headquartered in Hollywood, to name a few. We are also home to Memorial Healthcare System, the third-largest public healthcare system in the nation, making healthcare and medical services the biggest for Hollywood. We welcome more growth in these sectors and we would also like to see more regional retailers and restaurant groups that can come in and be a great success in Hollywood.

**What is your outlook for the city for the near-term?**

Hollywood's near-term outlook is very bright. We are a large oceanfront city located in the heart of South Florida. Reinvestment is taking place all over, yet there is so much more opportunity to be had. We are only scratching the surface, so I encourage investors to come in and be a part of Hollywood's renaissance. We'll be celebrating 100 years in 2025. Come in and add your part to our Hollywood story. ■

(...) 441, I-95 and U.S. 1). Hollywood's median household income is nearly \$60,000, close to the state median income. As of October 2023, the average home value was \$452, 509, a 6.2% increase year over year, according to the Zillow Home Values Index. That value is expected to surge with 35 citywide development projects recently completed, under construction, or planned for, according to the city's 2022 Development Activity Report. The list of signature developments includes 12 residential, five commercial, three hotel, one healthcare, and 14 mixed-use/transit-oriented projects. The majority of development is taking place within the RAC and community redevelopment districts focused on providing an urban lifestyle for residents and visitors.

The urban transformation requires greater methods of transportation and Hollywood is advocating for the planned Broward Commuter Rail (BCR) line that would link Miami, Fort Lauderdale and West Palm Beach, along the Florida East Coast (FEC) Corridor. The proposed Hollywood station, located along Dixie Highway between Fillmore Street and Tyler Street would serve as a strategic stop between Miami and Fort Lauderdale. The proposed station would be adjacent to a new 200-unit attainable housing redevelopment project currently under construction, and serve as a gateway to downtown and the Historic Downtown Business District in Hollywood, creating a stronger pedestrian connection for businesses and residents in and around downtown Hollywood. Currently, the Florida Department of Transportation (FDOT) is moving forward with the Project Development & Environment (PD&E) Study. The line is a part of Broward County's Premium Mobility Plan (PREMO), a \$4.3 billion investment over 15 years.

Economic drivers in Hollywood are abundant. Approximately 80% of the world's third-busiest cruise port, Port Everglades, is located in Hollywood, a feather in the cap for the city and county that welcomed 1.7 million visitors in 2022. The port generates over \$33 billion in business activity and supports more than 9,500 direct local jobs, serving as the site where companies store and distribute one-third of Florida's energy requirements. Port Everglades differentiates itself from other seaports with its proximity to Fort Lauderdale-Hollywood International Airport – the only U.S.-based seaport next door to an international airport. In November 2023, the port opened a new dedicated cruise terminal to Disney Cruise Line, one of 10 cruise lines operating on the two-mile long and half-mile wide enclosed site.

While the seaport anchors activity on Hollywood's eastern front, further west, the city is home to one of the largest hospitals in Florida: Memorial Regional Hospital. After opening more than 70 years ago, facility



Hollywood is attracting more businesses to the area that encompass a diverse economic base, including the debut of Carvana in August 2023.

expansion has led to the establishment of Memorial Regional Hospital South and Joe DiMaggio Children's Hospital, which was recognized as a 2023-2024 Best Children's Hospital for Orthopedics by U.S. News & World Report.

Golf enthusiasts and players alike will be thrilled to learn there are four new golf courses planned for redevelopment in Hollywood, designed by some of the biggest names in the sport, such as Jack Nicklaus, Greg Norman and Rees Jones. These courses are not only great for residents and visitors, but also for professional golfers looking for top-notch facilities to practice and compete. The involvement of renowned designers ensures that these courses will be crafted with precision and expertise, offering players a challenging yet enjoyable experience. Course redevelopment is underway at the city's Orangebrook Golf and Country Club, which includes an 18-hole championship course, 18-hole par 3 course, a new 15,000-square-foot multi-use clubhouse, and a nature preserve path, among other key amenities. The \$24.7 million redevelopment of Orangebrook is part of a public-private partnership between the city and a private development team. Improvements are underway at other golf courses in the city, including the Hollywood Beach Golf and Country Club, the Club at Emerald Hills, and the Diplomat Golf Resort and Spa. The City also has the nine-hole Eco Golf Course available for the public to enjoy.

Embracing warm weather is a prerequisite for visitors and new residents, but they all tend to stay for the quality of place, with more than 60 parks, an important blend of housing options, high-performing schools, and a thriving local arts scene. Of course, a gravitating (...)



# Deeply rooted

**Programs like One City at a Time help to meet each city's unique needs and issues**

**Scott Wester**

*President & CEO – Memorial Healthcare System*

## **How would you describe the type of investment that Memorial has made in Hollywood and its residents?**

It all started for Memorial Healthcare System 70 years ago in Hollywood, and we remain vested in the health and well-being of this wonderful city and its residents. Under the leadership of the South Broward Hospital District's Board of Commissioners, our mission remains to treat everyone, regardless of their ability to pay, an investment that will result in more than \$1 billion in uncompensated care services provided this year alone.

But our commitment goes far beyond the services rendered inside the four walls of our facilities. Mobile health vans that serve adults and children are a common site in Hollywood and surrounding cities, bringing care directly to those who may not be able to access it any other way. We now also screen every patient for social determinants of health, and make direct connections to resources for individuals that may not have stable housing, access to healthy food, money for prescriptions, transportation to get to appointments, or any of dozens of factors that impact whether someone can maintain health or follow a care plan.

The state-of-the-industry Memorial Cancer Institute on the campus of Memorial Hospital West will serve Hollywood residents, as will our location at Memorial Regional Hospital. We're also opening more Memorial Primary Care clinics and Urgent Care Centers throughout the community to provide greater convenience, offering enhanced telehealth options, and have recently purchased property at the corner of Hollywood Boulevard and 441 that we believe will help revitalize that gateway to the city. Many, many events and organizations benefit from our sponsorship and participation, including our

longstanding partnership with Community Enhancement Collaboration. It's there we work with community leader Nadine McCrea to ensure thousands of residents receive food and resources all year long.

## **From your perspective, how has Hollywood grown into a healthcare hub in South Florida over the years?**

Memorial and Hollywood have become a destination for many people seeking complex healthcare services, but, as importantly, our growth has meant that locals don't have to travel to receive the highest quality care, which certainly wasn't always the case.

Joe DiMaggio Children's Hospital is among the nation's finest pediatric facilities and Memorial Regional Hospital has been recognized for excellence in cancer and cardiovascular care, among its many other honored specialties. We're investing nearly \$90 million to upgrade the Family Birthplace, trauma, and emergency departments at Regional and recently opened a stand-alone facility across from the hospital to provide ongoing care for sickle cell patients.

Memorial Regional Hospital South's rehabilitation institute is ranked nationally by *U.S. News & World Report*, providing the area's finest care to those overcoming the effects of strokes, traumatic brain injuries, and other life-changing medical issues. And we've managed to accomplish all this while lowering our millage rate each year, which means homeowners in South Broward pay less in taxes.

And while we're justifiably proud of the care we provide, Memorial is also one of the largest employers in Broward County, home to more than 16,000 caregivers. We were recently honored as a Great Place To Work.® ■

# Invest Hollywood



**Jason Bagley**  
Partner & Vice President  
Strategic Growth SE, Circuit

“The success of (Circuit’s) Hollywood program has gotten the attention of other cities. Hollywood was a first mover and that program has shown that using on-demand electric vehicles for short trips isn’t just a novelty, it’s an efficient and incredibly cost effective way to move people around downtown. While every city has unique mobility challenges, one common theme for Circuit is to connect people to larger mass transit and offer an alternative to owning a car (or at least reducing cars needed per household) and replace short trips with shared electric vehicles. That space has traditionally been overlooked in the transportation industry and that is what we look to service.”



**Robert Morcos**  
Founder & CEO  
Social Mobile

“The city of Hollywood has been quite welcoming to us and very helpful with permits for building our new headquarters. They’ve been responsive to our concerns as a forward-thinking tech company in South Florida. The city worked with us to push the needle and secure additional grants for our projects. So, there’s more we can all do together to create a thriving tech community in Hollywood. I’d love to see that take off. We’re actively reshoring what we can to support our clients by hiring a significant number of local engineers right here in Hollywood – with a focus on product design, security, and development.”



The city has focused on expanding mobility and transit options, with the Sun Shuttle operated by Circuit a popular choice for residents and visitors.

(...) Broadwalk and pristine beach that’s been both named as one of America’s Best Beach Boardwalks by Travel + Leisure magazine and a “Blue Wave” beach by Clean Beaches Coalition only add to the appeal.

Bookended by Margaritaville Hollywood Beach Resort and The Diplomat Beach Resort Hollywood, tourists have circled Hollywood Beach on their maps, with the area ranking among the Top 25 beach destinations. At 74%, average hotel occupancy in Hollywood Beach is 12% higher than the national average, according to data from the American Hotel & Lodging Association. The strong occupancy rate is also attributed to The Diplomat’s award-winning meeting and conference space, which can host more than 5,000 guests in a waterfront convention center covering more than 209,000 square feet.

With consistent stimulus in Hollywood, its workforce of more than 1.42 million equipped to handle the increased demands from tourism and hospitality to technology and healthcare. “The time is ‘now’ for Hollywood. Neighborhoods are being redeveloped, a new passenger commuter rail will connect workers and visitors from all over South Florida to Hollywood and will provide our community with more access to diverse transportation options. We’re in a good spot and the next few years will lay the groundwork for the future of Hollywood,” Hollywood Mayor Josh Levy told *Invest*..

## ■ Emerging industries

Known as a hub for international trade, with nearly three-quarters of Port Everglades’ cargo moving to and from the Caribbean and Central America, Hollywood



has seen new business expansion in areas such as healthcare, hi-tech, professional services, aviation and aerospace, and marine industries. The city is home to two industrial parks, with the South Florida Design and Commerce Center (SFDCC) and Port 95 Commerce Park garnering tenant interest given the area's impressive demographics and favorable business climate.

Hollywood's eye for design has intensified with the emergence of SFDCC, a design cluster featuring notable firms like Kravit, Jerry Pair, Stark Carpet, and Scalamandré, among others. Just west of Interstate 95 along Taft Street, tenants such as HEICO, a tech-driven aerospace company, specializes in providing components to both commercial and military aircraft. HEICO has gained recognition for its innovation and growth, being named one of the "100 Most Innovative Growth Companies" by Forbes. This prestigious accolade highlights HEICO's commitment to pushing boundaries and remaining a leader in the aerospace industry. HEICO's presence in the city adds value and contributes to the overall economic growth of the region.

Another Hollywood-based aerospace manufacturer, Sintavia, which designs power and thermal management systems for the defense industry, received a contract to develop an additive manufacturing facility in support of the United States Naval Nuclear Propulsion Program. The new facility is based in Hollywood and comes just four years after the company opened its 55,000-square-foot headquarters in the city. In keeping with top-quality components for industries, Quantum Marine Stabilizers, which has been based in Broward since 2003, has stabilizer fins in 85% of all Superyachts over 180 feet.

Carvana, a budding e-commerce platform for purchasing and selling used cars, opened up shop in Hollywood in 2023. One of two car vending machines to open in South Florida, the Hollywood location holds 27 vehicles.

### ■ Transportation & infrastructure

Focused on turning corridors into pedestrian-friendly walkways, Hollywood's main street is undergoing a transformation. The Hollywood Boulevard Streetscape Project, a \$14.5 million endeavor that is planned to finish by September 2024, converts parking spaces into wider sidewalks and increases space for outdoor cafes.

The reconstruction from 21st Ave. to Young Circle, where the ArtsPark connects the community to recreation and entertainment events, is a significant undertaking that is nearly 90% funded by the CRA. As described on the agency's website, "During events such as parades or weekend festivals, where vehicle access is curtailed, pedestrians will be able to safely walk the new plaza-like configuration of Hollywood Blvd. without the need to step up or down a curb which provides for a safer and more pleasant pedestrian experience."

A new \$1.3 million water main has been replaced, along with landscaping for shading shoppers along the plaza-like space. Retail stores, which remain open during the streetscape construction, will benefit from a greater volume of foot traffic once completed.

"Public transportation is the essence of our city," said Mayor Levy. "As Hollywood prepares for years of steady growth and continued sustainability, we are using this moment to put the right plans into motion that will help us get the most out of our public infrastructure, while ensuring safe, accessible, and efficient mobility for all."

Tri-Rail is a commuter rail line that links Miami, Fort Lauderdale and West Palm Beach. The train runs parallel to Interstate 95 offering commuters easy access to two Hollywood stations along the route providing reliable and efficient transportation options. Additionally, the proposed Broward Commuter Rail (BCR) will serve as the coastal commuter passenger rail line linking Downtown Hollywood to Miami and Fort Lauderdale. This additional rail line will further enhance the accessibility to commuter rail service, making it a viable choice for those who work or live in the Hollywood area. Also located on the FEC rail, Brightline is a high-speed passenger rail service that runs between Miami and Orlando with stations between. Brightline is the only privately owned and operated intercity passenger railroad in the United States. While there are currently no proposed stations



### Jorge Camejo

Executive Director, Hollywood  
Community Redevelopment  
Agency (CRA)

#### What were the key milestones from the past year?

On Hollywood Beach, the A1A Complete Streets Project, from north of Hollywood Boulevard to Sheridan Street, is nearly complete, and Phase IV of the Streetscape Improvements, which includes all the remaining side streets south of Hollywood Boulevard to the southern boundary of the CRA, as well as A1A within this area, is being designed and implemented. These projects include the undergrounding of overhead transmission lines, decorative sidewalks, decorative and new LED lighting, and upgraded landscaping. In downtown, the Hollywood Boulevard Streetscape Improvement Project, from 21st Avenue to Young Circle, is underway.

#### How is the CRA incorporating sustainability and resilience in its pipeline of projects?

The CRA has included sustainability and resilience as goals in all our capital improvement projects and, more particularly, those projects that are located on Hollywood Beach. Capital improvement projects on the Beach are now addressing issues of tidal flooding and windstorm impacts. In addition, the CRA is now working on undergrounding all utility lines on the barrier island to provide resiliency during storm events. We are also including harmonization of the property that is adjacent to the streets that will be partially raised and pumps for efficient removal of excess tidal flooding during King Tides.

#### Which project(s) best exemplifies the extent of the work the CRA does and its impact?

The Broadwalk is probably the primary destination that residents identify as the one element of Hollywood that creates the greatest sense of pride and community. Over the years, the CRA has conducted community-wide surveys that have resulted in the majority of residents of Hollywood identifying the Broadwalk as the No. 1 location to bring visiting guests. The historic core, together with the ArtsPark at Young Circle, create an important destination in Downtown Hollywood. These venues host numerous events and festivals, including the St. Patrick's Day Parade and Festival and the Hollyweird Halloween Block Party, have each drawn over 20,000 in attendance. ■



Streetscape improvements underway in Hollywood will transform the area into a walkable and engaging experience.

planned for Hollywood, Brightline is an important transportation line that connects tourists and business travelers to the region.

Away from the rails, the Broward County Transit (BCT) operates nine bus routes throughout the city, including U.S. 441 and U.S. 1 Breeze Buses which connect commuters to areas within Broward County. The 95 Express Bus is designed to accommodate commuters throughout Miami-Dade and Broward Counties. BCT has been actively investing in electric buses for several years with plans to achieve a 100% electric fleet by 2035. The city has also partnered with Circuit, an electric shuttle service named "Sun Shuttle," an eco-friendly electric transportation option for riders across strategic areas linking the western portion of the city to Downtown Hollywood Beach. The Sun Shuttle on-demand service is \$2 per person per ride, offering an affordable option for travelers.

Additionally, a new community shuttle, free to all riders, will service a large number of residents and commuters traveling to and from the city. This could make public transportation more accessible to a wider range of individuals, including those who may not be able to afford traditional transportation options. Hollywood has also taken major initiative in creating a more pedestrian friendly environment, with the recent Complete Streets projects between City Hall and Dixie Highway and along A1A North of Hollywood Boulevard. These projects enhance the aesthetic appeal of the city along with improved functionality and increased accessibility in those areas. New sidewalks, bike lanes,

and crosswalks encourage a more healthy lifestyle for people while the overall enhancements help attract more businesses and tourists to the area. Building on the success of the newly completed projects, US 1, Dixie Highway, A1A South of Hollywood Boulevard, and Johnson Street are set to undergo these improvements in a step towards a more interconnected and livable community.

The city has also applied for transportation grants to convert traffic lanes into bike lanes and trails along two major roadways: Polk Street and West Park Road. This initiative is a proactive effort to promote alternative modes of transportation and create a safer space for bicyclists and pedestrians.

### ■ Housing transformation

With the majority of redevelopment projects in Hollywood involving some aspect of residential space, the most ambitious project to date may be the proposed B57 North and South project located along Hollywood's Young Circle.

Spanning 3.25 acres downtown, the mixed-use project will include over 850 multifamily units, 125,000 square feet of retail and 30,000 square feet of class-A office space.

Just next door, and currently under construction, is the redevelopment of the Hollywood Bread Building, an iconic part of City's entrepreneurial history that will be reimagined as a mixed-use space with 362 market-rate apartment units and 17,000 square feet of retail space. The original iconic Hollywood Bread Building sign is planned to be incorporated within the new development — a mix of old and new that the community can embrace next to ArtsPark in Young Circle.

Located just east of Interstate 95, between Sheridan Street and Stirling Road, is the proposed CentrePointe Offices at Oakwood, a transformational project with superior accessibility which could serve as a new central office hub for South Florida businesses. CentrePointe Offices at Oakwood will be designed to meet new workplace demand and serve as a walkable, retail-centric neighborhood. The 37-acre site will not only provide Class-A office space, but also include multifamily residences, offering a convenient and integrated live/work experience. This new community also includes over 1 million square feet of office, on-site hospitality and recreation, restaurants, parks, walking trails, and a waterfront boardwalk.

But still, as the city experiences new resident inflow, an expanding portfolio of housing is needed, including Soleste Hollywood Blvd — a 324-unit luxury development in the core of the Downtown Hollywood Historic Business District.

**Hollywood  
Young Circle  
will include 850  
multifamily units,  
125,000 ft<sup>2</sup> of retail,  
30,000 ft<sup>2</sup> of office  
space**

#### PERSPECTIVES:

### City growth

#### Raelin Storey

*Assistant City Manager – City of Hollywood*

When we think about redevelopment in Hollywood, we have an ideal location in South Florida, essentially between Miami and Fort Lauderdale. We provide incredible access to everything that South Florida has to offer. Hollywood is capitalizing on that. We see a lot of multifamily investment across multiple product types — attainable housing, work-force housing, luxury and market rate products. We are seeing a lot more rental than condominiums but it is really creating, particularly in our downtown, a vibrancy with several new residents in our downtown that will support our existing shops and businesses and encourage new ones.

We have about 5,000 new residential units, primarily in multifamily, that are coming out, that are expected to come online or are currently under construction. Transportation being a key element to these developments, we are supporting a commuter rail project along the Brightline regional trains corridor as Hollywood is going to be one of the locations for a commuter rail stop. ■

#### Marie Suarez

*CEO – Greater Hollywood Chamber of Commerce*

With a focus on diversifying the economy and attracting new ventures, Hollywood's Chamber of Commerce plays a vital role in fostering business development. From the thriving tourism industry to its strengths in hospitality, healthcare, technology, and retail, Hollywood offers a vibrant business environment. What sets Hollywood apart is its coastal charm, featuring a picturesque beach and a pedestrian-friendly boardwalk, free from vehicle traffic. This blend of natural beauty and accessibility makes Hollywood an exceptional place to live, work, and play.

With a century of success, as we just celebrated our 100th anniversary on June 24th 2022, the Hollywood Chamber of Commerce is an adaptive force. By staying informed and proactive, the Chamber ensures that Hollywood remains at the forefront of emerging industries. ■

This multifamily project further enhances an open urban environment that brings more retail business and entertainment choices.

“We recognize the pressing need for various housing options in not only our community, but in the Country,” said Mayor Levy. “As we continue to grow a top city to live, learn, work and play, it’s crucial that we continue to work with our partners to ensure Hollywood’s resilient community, healthy economy and provide opportunity for anyone looking to call Hollywood home.”

### ■ Quality of life

Complemented by its commercial and entertainment corridors, Hollywood provides residents with an active, yet small-town vibe lifestyle, with investments focused on keeping the community resilient and safe. The community ranking and review site “Niche,” scored Hollywood with a B+ for diversity. The City’s nightlife and family-friendly environment scored high, as well. In addition, Hollywood earned a perfect score of 100 on the Human Rights Campaign (HRC) Foundation’s 2023 Municipal Equality Index (MEI) for creating and maintaining programs and policies that are inclusive of the LGBTQ+ community.

The city maintains that safety and security are top priorities. Funded through a General Obligation Bond approved by voters in 2019, a new 100,000-square-

foot Hollywood Police Headquarters is designed to accommodate the city’s future growth. The Police Department is already adopting new technology to enhance training, such as 3D reality training simulations that immerse recruits in realistic scenarios through “virtual” real-time. On the educational front, Hollywood offers a mix of public, private, and charter schools that provide families with options and opportunities. Entertainment in Hollywood is a robust mix of art, culture, concerts, casinos, golf courses and water sports that residents and visitors can dive right into. The city offers a wide range of parks and events with programming suitable for all ages. These vibrant community spaces provide a plethora of activities and attractions, catering to the diverse interests and preferences of its residents and visitors. From outdoor concerts and live performances to art exhibits and film screenings, Hollywood offers a dynamic and engaging environment. Families can enjoy picnics in the park, children can participate in interactive workshops and classes, and adults can partake in fitness activities or join social clubs. With its extensive programming and welcoming atmosphere, the City truly has something for everyone, making it a beloved destination.

### ■ Looking ahead

With a focus on economic growth, Hollywood is strategically mapping out its future for the next century. This planning is fueled by a growing interest in South Florida as a desirable destination for businesses and investors. However, Hollywood is not solely relying on external factors for its successes. The city is proactively shaping its own destiny through careful design and smart development. By meticulously planning for future redevelopment and business expansion, Hollywood is positioning itself as a thriving hub for innovation and opportunity in the years to come.

“Now is Hollywood’s time as the city is undervalued, and decisions made years ago regarding zoning, planning, sustainable growth, etc. are starting to come to market. This did not happen overnight or by accident. Strategic planning citywide – all the master plans – all have had a purpose to move Hollywood forward. This unique blend of value and quality sets Hollywood apart from other South Florida cities,” said Mayor Levy. ■

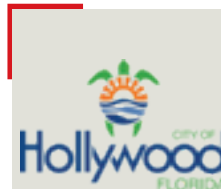
## Cornerstones:

### 1 441 Transformation

A revamped roadway that accommodates multi-modal options for pedestrians and commuters, the 441 Corridor is transforming to serve up-and-coming commercial and residential districts. The area has been rezoned to allow more mixed-use development while a linear park helps keep pedestrians and bikers safe. The Seminole Hard Rock Hotel and Casino and the newly built Dolce by Wyndham Hollywood are both located on the corridor and add to the overall activity in the area as more residents and businesses find their home along the FDOT-renovated roadway. ■

### 2 Complete Streets

The transformation of downtown is well underway, with Hollywood Boulevard leading the way. Similarly, US1, Dixie Highway, and Johnson Street are also part of the planned complete streets projects. Combined, these improvements will undoubtedly make Hollywood’s corridors more alluring and accessible destinations for everyone to enjoy. ■



Capital Analytics would like to thank the City of Hollywood for its contributions in compiling this chapter. To learn more, visit its website at: [www.choosehollywoodfl.com](http://www.choosehollywoodfl.com)

# Professional Services:

The skies are blue for Greater Fort Lauderdale's professional services business with local firms and newcomers all looking to take advantage of this booming corner of the country. But there has been a huge step-change in the industry. With the dawn of the AI era, professional services firms need to be aware that technology can make or break them.

# Room for growth:

## Professional services on a fast track to the future

The last year has proven to be transformative for the professional services industry. The events of 2020-21 accelerated the shift toward remote work and there has been a continued emphasis on flexible work arrangements, with businesses embracing virtual collaboration tools and technologies to enhance communication among team members and clients. Cloud ERP systems have played a vital role in enabling seamless remote access to critical business data, empowering professionals to collaborate effectively regardless of physical location.

All of this comes with risks, which is another area that is upending the workplace. Ever more complicated threats need ever more sophisticated barriers. This means encrypted data storage, multifactor authentication and continuous monitoring are vital to ensure networks are not compromised.

The exponentially-growing power of AI is also moving the dial in an irreversible way, automating repetitive tasks, gathering data for decision-making and allowing tailor-made solutions to clients' needs. To manage this, firms will need to invest heavily in staff training to ensure fluency in the software of the future and for their staff to provide the quick and personalized service that their clients have come to expect.

Nevertheless, Florida's relatively low cost of living compared to other metros and its generous tax regime featuring no state income tax means that high-net-worth individuals can save tens of thousands of dollars in the Sunshine State. Florida offers a tax exemption on the first \$25,000 of income and a further exemption for the next \$25,000 for county and city taxes. Furthermore, in an update from July 2023, Florida has announced the reduction of the commercial real property sales and use tax rate, which will be reduced from 5.5% to 4.5% effective Dec. 1, 2023. With jobs in professional and business services and in the education and health sectors projected to grow by 6.9% in the two-year outlook by the state Department of Economic Opportunity, the incentives to move to Florida are huge.

### ■ Landscape

The professional services industries are a major contributor to the economy of Fort Lauderdale and (...)



# Broad impact

**‘Stereotypical’ accountant role has morphed beyond tax and accounting**

**Rick Slater**

*Managing Principal – Kaufman Rossin*

## **How has the role of CPA firms evolved?**

When I started in the public accounting arena around 30 years ago, there were many more tax accountants and bookkeepers playing the stereotypical accountant role. Over the past three decades, all large public accounting firms have evolved to help clients make decisions in areas beyond accounting, taxes and finance. Our fastest growing practices offer business advice in areas where CPAs were rarely seen in the past: risk advisory, compliance consulting, transaction advisory and more.

## **What role do private equity firms and hedge funds play in Kaufman Rossin’s growth plans?**

Private equity, venture capital and hedge funds are investing in practically every industry we serve, and we’re uniquely suited to assist in many ways. We advise clients who are considering offers, and we provide M&A due diligence services for both buyers and sellers. Fund administration, a practice the Kaufman Rossin Group has excelled in since the late 1980s, is once again a growth area. In addition to these back-office admin services, we provide audit, tax and compliance services across the investments industry.

## **How can the industry promote accounting as a lucrative profession to students and young professionals?**

We need better outreach to high schools and colleges to give a better picture of the career path. Anyone with an aptitude for business should explore it. Accounting is still the solid profession where my colleagues and I developed strong long-term relationships and raised our families. But the stereotype of late nights and spreadsheets is far from the current truth. Some of

my partners began as CPAs and now lead our business advisory, risk advisory and forensic practices. You should see the array of non-CPA credentials and expertise represented on our website! It’s highly rewarding work, full of fascinating characters with complex problems you can help solve.

## **How is the firm evolving with the economic landscape?**

It’s about being active business advisers, understanding the metrics and issues of entire companies, whether it’s nuts and bolts or big picture. Growth is exciting, and we have to make sure everyone, from our teams to our clients, is working with integrity. It’s our responsibility to provide credible services to help clients maintain that integrity and remain in compliance. Automation and AI are becoming key business tools in the industry and we continue to invest to serve our clients and employees better. We continue the mantra that there is no right way to do the wrong thing.

## **What are the top priorities of Kaufman Rossin for the next two to three years?**

We are excited to grow and take advantage of the opportunities in the market. Our priorities in South Florida are to grow profitability, acquire the right talent, and develop our people. We are robust in this region and in Fort Lauderdale specifically. Our clients are making investments in new technologies and practices, which gives us a good feeling about the future. We will expand our capabilities to meet evolving needs and remain proactive. We feel good about business prospects, profitability, expansion and growth in the next couple of years. ■



**Sheri Fiske Schultz**

*Managing Partner*  
Fiske & Company

### **What strengths and opportunities exist for businesses in Broward County?**

There are so many opportunities. We have a very strong business environment in South Florida with a diverse economy and supportive ecosystem for various industries. It is home to international and national companies, creating a competitive dynamic. Our strategic advantage is our location at the crossroads of Latin America and the Caribbean, which facilitates business expansion and import/export opportunities. We recently onboarded a client whose office and facilities are in Peru and the United States, for example. We were chosen because we are based in South Florida.

South Florida is growing extremely quickly, so our customer base is also diversifying. We are known for our vibrant tourism and hospitality industry that translates to business opportunities for firms catering to the tourism sector. We do a lot of valuation and forensic activity for them. We have also become a financial services hub. Our quality of life is unmatched, which adds to our market's strengths. South Florida offers an attractive lifestyle for professionals, entrepreneurs, and employees. Our office has an easier time attracting employees than our offices in other states.

### **What challenges are you experiencing and addressing?**

Technology is reshaping the accounting profession. The arena is changing rapidly, and we have to keep up with it. Talent acquisition and retention is definitely a challenge as well. Even though we are able to attract talent from other states, it is difficult to find talent locally. Demand for CPAs has increased exponentially in Broward County, but our schools and universities have seen a 50% drop in graduates going into accounting. Graduates who are going into accounting are not looking to go into public accounting; they do not want to sit behind a desk. Being in forensic and business evaluation means thinking outside the box, so we are able to attract talent a bit easier, but it is still very difficult. We are partnering with the schools down here to ensure students know who we are. We go in as adjunct professors, and we also bring in student interns in partnership with the universities. ■

(...) Broward County. Management occupations as well as those in business and financial operations make up nearly a fifth of employment in Fort Lauderdale. When factoring in office administrative support, the number becomes almost 30%. Professional, scientific and technical services, and finance and insurance combine to make up 16% of the workforce, according to census data. Managers earn an annual mean wage of \$123,780 in Fort Lauderdale, according to the Bureau of Labor Statistics, with chief executives almost doubling their income to earn \$241,440.

Florida's professional services and finance companies offer fintech, banking, insurance, architecture, accounting, marketing, hedge funds, portfolio management, consulting and engineering services. The state's low tax burden is attracting companies from across the country to relocate. Fort Lauderdale itself can count two of the Top 5 accounting firms in South Florida as residents: RSM US and Marcum, which posted billings of \$125 million and \$85 million, respectively, in 2022, according to the South Florida Business Journal.

### **■ Sector performance**

The primary reasons firms choose to base their operations in Greater Fort Lauderdale include low tax rate for businesses, the highly educated, mobile and multilingual workforce, and the area's transportation and logistics network. This includes access to three international airports and one of the busiest cargo seaports in the nation. TPG, a private equity company relocated from California to Delray Beach, 30 minutes from Fort Lauderdale, citing its easy access, affordable living, business friendly environment and strong work ethic. It now occupies a 12,000 square foot facility that will house 40 corporate staff and trainers in its fitness training and equipment center.

Reflecting the vibrancy of the sector, Pinnacle Corporate Park, a commercial park west of Fort Lauderdale, has closed 23,400 square feet of new deals since January 2023 and is now 94% leased. Some of the highlights in 2023 include La Cava Jacobson and Goodis, PA, a civil trial defense law firm that has seven offices in Florida. The firm signed a lease for 6,000 square feet of space in July 2023. Chen Moore and Associates is also expanding its headquarters, adding 3,800 square feet of space to its existing 12,400-square-foot corporate office.

### **■ Regulations**

In Florida, political decisions sometimes work against professional services' wishes even if the state is fiscally generous. Governor DeSantis signing the bill in May 2023 that banned DEI initiatives in schools and universities (...)



# Crucial choice

**Having the right legal representative is vital in development environment**

**Keith Poliakoff**

*Co-Founder & Managing Partner – Government Group Law*

## **How has the changing legal landscape in Broward County and Hollywood impacted your work?**

Today, it's crucial to choose the right representative for your development project within a city, particularly in Broward County communities, where few qualified attorneys specialize in land use and zoning. This means selecting someone who comprehends the municipal codes and understands the local community's needs. While I can't reveal all my trade secrets, I always advise my clients not to solely rely on a legal representative's claims about their prowess in a specific municipality.

When hiring a legal representative, it's vital that they have a deep knowledge of the municipality, its people and its laws. They should be well-equipped to present a compelling case for your project approval. However, it's essential to recognize that there are no guarantees, as approval ultimately rests with the elected officials in the government. When considering lawyers or lobbyists for your project in a city like Hollywood, I recommend a practical test: ask them to contact the highest-ranking city official or community activist within five minutes. If they can't do this, it indicates a lack of connections and involvement in that municipality and you should consider alternative representation.

Each community now has key players who understand their specific needs and how to make most of the residents happy. This has led to a highly specialized and individualized legal environment.

## **How has the legal field evolved in response to the growth of Broward County and Hollywood?**

The answer to that is twofold. Clearly, the government entitlement stage involves a massive workload. We

receive daily referrals, asking us to evaluate properties for potential projects, often related to redevelopment in places like Tamarac, Hollywood or Fort Lauderdale. Our land use and zoning services department is very busy. The pool of experienced attorneys in this field is quite small since many have retired, leaving about five of us who still handle these matters on a daily basis. Additionally, we handle litigation cases when municipalities deny legitimate entitlements or delay projects, causing economic harm to our clients.

Furthermore, some municipalities, mainly in Broward, are approving projects that may negatively affect neighboring communities. We represent the affected neighbors in such cases, like our ongoing litigation against the city of Boca Raton and the city of Bal Harbour in Miami-Dade County. For instance, in Bal Harbour, they approved a project with an underground parking garage despite federal law prohibiting it for safety reasons. Our client, a neighboring community, raised concerns, as the project's approval was based on financial gains for the municipality and the developer. We're in federal court, upholding the federal law on this issue.

## **Where do you envision the firm in the next three to five years and what are your primary goals?**

I still see us as the industry leader in redevelopment projects in our niche communities in Broward and Miami-Dade counties where we have our closest relationships. We're also the go-to place in cities like the city of Hollywood, where developers are comfortable approaching us. We are forthright with developers, and we're very respectful of our time and fees. ■



Growth means different things to different companies. Here, leaders from across Greater Fort Lauderdale discuss milestones and the areas that have been in focus over the past year and what still needs to be done, particularly when it comes to finding and retaining the top talent needed to ensure continued success.



**Alexander Heckler**

*Managing Partner & Founder*  
LSN Partners



The most vital area within our service portfolio in Broward County is infrastructure. The most significant focus areas within infrastructure are the airport, the seaport, and transportation. It is important to note that the seaport is a substantial economic driver, and the airport originates destination passengers for business and leisure. The airport and seaport are the economic engines of this county. They enable tourism and other economic activity; they must continue to grow and diversify if Broward County continues to grow and diversify. We represent clients in all facets of these facilities: firms who design and construct, companies that move the cargo, companies that have created technology to increase efficiency, companies that build the vehicles to move people around, companies who employ the people who ensure the buildings are clean, and many more. ■



**Tansy Jefferies**

*Principal, National Transfer Pricing Leader,*  
*Fort Lauderdale/West Palm Beach Office*  
*Leader*  
RSM US LLP



Our most recent milestone is that we've moved into our new office, the penthouse suite in The Main Las Olas. This move symbolizes the culmination of our successes over the last few years and dedication to our people and culture. While we've seen significant growth in the Florida market in South Florida, and specifically in Broward County, we made internal evaluations to focus on Fort Lauderdale as a hub for our activity in South Florida. We are maintaining offices across the state as well as in West Palm Beach and moving into a new space in the Miami metro in Coral Gables but we've made significant investment in our new Fort Lauderdale offices. Within this investment is a focus on our talent. While we are maintaining our firm's flexibility for our people to work on the terms that best meet their needs, our client's needs and their team's needs, we wanted to also create an incredible space where our people want to be together and collaborate in person. ■



### **Bill Rubin**

*Chairman*  
Turnbull & Associates



It is complicated to marry everything that is going on in the governmental sector. The federal government has large investments in Florida and it provides funding for many municipal and county programs in Broward, Miami-Dade and Palm Beach. It is a balancing act to communicate the needs of the various cities and counties. We need to figure out what is the best messaging to state legislators, local officials and our federal congressional delegation. We need to figure out the best ways to work together with all stakeholders and help citizens.

We would focus on learning what their goals are and then figure out ways to incorporate those goals with the vision of local governments. A lot of times there is nothing better than helping them meet with the government officials of, for instance, the city of Fort Lauderdale, other local governments as well as Broward County. These people are career public servants who can guide newcomers and answer their questions. ■



### **Paul Tanner**

*Founder & Managing Director*  
Las Olas Capital Advisors



Our primary areas of investment are real estate and venture capital, and both have significant net beneficiaries from all of this in-migration. As an operating company, whether you own a butcher shop or you are a plumber, every single local business has benefited from all of this activity. It has a multiplier effect. If your business is doing better, you hire more employees and are spending more money, which floats through the economy. The net impact is very positive for us. The only downside is traffic. The movement isn't only happening from New York, Chicago and California — it's also moving from Latin America, and we are seeing folks choose Broward County over Miami. This has brought more culture and character, whereas in Miami, it was always much more culturally diverse. Broward has gotten a more interesting mix of flavor between the Northeast, Midwest and Latin American converging here. ■

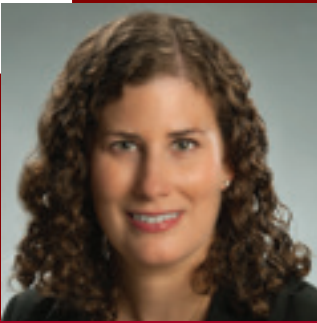


### **Franklin Zemel**

*Partner*  
Saul Ewing LLP



Law firms focused on cybersecurity and data privacy will have a tremendous advantage in the marketplace going forward. It is hard to imagine a law firm having a client that does not have the need for privacy and cybersecurity advice. At the same time, when incidents occur that lead to class action litigation, the law firms that have demonstrated their expertise in that area will benefit their clients. That is a very big area of growth for the legal industry. We also have a burgeoning issue in generative AI, which is a tool like any other. If I give someone a hammer, they can do something great or something very destructive with it. It has the means of vastly changing our economy the way the worldwide web did in the mid-'90s. Nobody really understood what the world wide web was back then and what its potential was, except for a few visionaries. No one knew what these visionaries were talking about. That's where we are at with generative AI, which also comes with its own problems. ■



**Eve Cann**

*Managing Partner*  
Baker Donelson

### **What does Baker Donelson bring to the Broward County legal landscape?**

We bring a great deal of attention to ensuring that our clients' needs are met in the South Florida market. We have a client-first attitude and that is a mantra that we put into practice in our daily work. We are a smaller office of a very large firm, so if you tap into Baker Donelson, you are also tapping into the 700 lawyers and advisors that work at the firm that could potentially be a resource for any need you may have. This is a unique perspective that we bring because we are always a phone call away from answers or advice.

### **What opportunities are you pursuing, and how are you capitalizing on them?**

There are still a lot of opportunities in commercial business. Many companies have been moving their offices here over the past few years, so that is having a big impact. Technology and hospitality are big areas that will continue to grow and develop as other industries take shape. Tourism drives our economy in Fort Lauderdale, and throughout the state of Florida.

### **What regulatory or legislative changes are you closely monitoring in the Broward County area?**

One major development is in relation to the Florida Telephone Solicitation Act. This law was significantly modified in mid-2021 in response to a decision by the Supreme Court. That opened up the landscape for consumers to take advantage of that statute and sue companies up and down the state of Florida for making texts or phone calls that are in violation of the statute. It was altered again in May, but we are monitoring it closely to make sure it works.

### **How are you adapting to disruption in major industries?**

We are on the forefront of offering assistance in compliance areas in data privacy and cybersecurity. We have no shortage of clients that need our help to ensure that they stay abreast of changes, so they can take the necessary steps to safeguard against any forthcoming changes. ■

(...) has made the issue much more contentious. His stance has made it challenging for businesses that have long championed DEI as a tool to lure and retain top diverse talent, while marketing their brands to a consumer base that has grown increasingly diverse and socially conscious. The NHL backtracked on its advertisement for a diversity job fair in Sunrise that asked specific minority groups to apply after DeSantis' office blasted the event as discriminatory.

Although these policies grab the headlines, there are a myriad of other regulations businesses need to watch including regulations on data privacy. These could even see cases where businesses that collect consumer data could be guilty of compliance issues if a third-party company mishandles that data on their client's behalf. Pay equity legislation in many states is forcing companies with more than 100 employees to publish their wage data, although Florida is not part of this movement yet.

Cybersecurity and prevention of cyberware attacks are an increasing part of all firm's costs of doing business. With a 28% increase in global cyberattacks in 3Q 2022 compared to 2021, the threat is real and escalating. Ransomware and phishing scams, which involve emails from cybercriminals that appear legitimate but contain malicious links or attachments that can lead to stolen data or compromised accounts if opened are all increasing. All businesses in South Florida need to develop robust cybersecurity policies and procedures, implement strong authentication protocols, keep all devices up to date with the latest security patches and educate employees about cybersecurity best practices.

In this light, the Florida Bar Association has set up a committee meant to educate lawyers on best practices to avoid an attack. Its program will adapt to the ever changing nature of attacks so that lawyers always have updated advice. The Florida Bar says it is the first state bar to implement a standing committee solely focused on cybersecurity, and it expects more state bars to follow as the legal industry tries to keep up with tech trends. The state also now requires all state employees to receive cybersecurity training through the CyberSecureFlorida training Initiative. Fort Lauderdale will be hoping that this enhancement of cyber awareness prevents a repeat of its September 2023 phishing attack that saw the city pay out \$1.2 million to phishing attackers who sent what appeared to be a legitimate invoice for the city to pay. Since then, though, the city has managed to recover \$612,504 and hopes to get back the rest too.

### ■ **Accounting**

The tri-county area of Miami, Fort Lauderdale and Palm (...)

# Firm priorities



**Tanya Davis**

*Assurance Partner – S. Davis & Associates, P.A.*

“It’s no secret that whenever companies start merging or acquiring another company, becoming a larger entity, sometimes employees and clients don’t feel as represented. We have benefited from ongoing consolidations because, as firms are trying to get a greater foothold in the market by expanding, some of the legacy smaller clients don’t fit within the new entity’s strategic plan. As in any industry, some clients don’t quite feel that they are getting the same service they were getting before the merger/acquisition. It is an opportunity for us to offer customer satisfaction while maintaining our high professional standards.”



**Rachel Sapoznik**

*Principal – World Insurance Associates*

“From a regulation standpoint, everyone is scrambling. We’re seeing more companies leaving the market, particularly in healthcare. I look at the private sector as a driver of impacting positive change in the market, especially in educating the government in what is most needed. This avoids bureaucracy and drives policy.

Data is also crucial and we look at every aspect of this. We’re in a world with artificial intelligence, which will be a business disruptor because, as it continues to grow, we will be able to develop easy methods of best practices.”



**William Scherer**

*Founder & Managing Partner – Conrad & Scherer LLP*

“Cybersecurity is a major concern and significant disruptor in the legal industry. Conrad & Scherer is handling one of the largest cases seen in Fort Lauderdale and Broward County related to a major data breach. The ramifications of the data breach are horrendous. We spend more time and effort on our IT than virtually any firm around to bolster our security efforts and prevent that from happening to our clients and our cases. We’ve always had client confidentiality and trust accounts as a bedrock of our practice. The firms that will thrive are those that proactively address these cybersecurity challenges.”



**Roberta Stanley**

*Managing Partner – Brinkley Morgan*

“I started the family law department at Brinkley Morgan, and there are now 11 family lawyers in the department. My strategy was to grow the department from within. We hired family lawyers and we now have four family lawyers as equity partners of the firm, three of whom started as associates. When you hire excellent talent, you want to create a culture for them to stay and thrive. Clients don’t benefit from attorneys who are working long hours without a break, so we encourage a balance between work and personal life and allow our team to manage their own time to deliver great service.”



## Michael Balter

*Regional Managing Partner  
Southeast  
Marcum LLP*

### **How is Marcum LLP strategically utilizing consolidation to attract clients and talent?**

Accounting is a people-centric business, and our most valuable assets are the people. Whether we're recruiting new talent or considering an acquisition, it's fundamentally about aligning culture. Understanding their culture and how it fits with ours is as crucial as defining the direction we want to take. Listening plays a pivotal role in this and any process. We need to hear where individuals are currently, their aspirations, and the obstacles they face.

From a client perspective, consolidation is mostly impacting the transaction side of our practice. We have distinct practices, including assurance and tax. Additionally, our advisory group is experiencing substantial growth, particularly in response to increasing acquisitions. Within advisory, there's a specialized practice known as Transaction Advisory Services or TAS. Our TAS professionals conduct due diligence for companies engaged in buying or selling businesses. It identifies the right fit, potential challenges and possible pitfalls, offering strategic solutions and comprehensive due diligence that have a role in making a transaction successful. Our TAS practice has seen remarkable growth with market consolidation and deployment of investment dollars as well as a change in mindset; many owners are looking at their businesses differently and thinking more about their future.

### **What is your vision for the future of accounting firms and how is Marcum LLP staying ahead of the curve?**

Technology is reshaping the way we work and how we approach tasks by transforming anything that's redundant or lacks complex thought and analysis. For instance, the more routine aspects of compliance work, such as tax return or audit preparation, are being automated. The role of advisers becomes crucial in interpreting the results generated by technology and translating them into actionable insights. Technologies like ChatGPT and other AI are becoming integral to our industry; we're also employing bots to streamline redundant tasks. For instance, we've implemented bots to handle tasks like accounts payable, simplifying processes that don't require human intervention. ■

(...) Beach recorded \$5 billion in M&A transactions and 66 deals in Q1, although this is lower than in 2022. Some of the highlights include the acquisition of Alec Bradley Cigar Distributors by Scandinavian Tobacco Group for \$72.5 million and Bio Track Florida acquired by Alleaves for \$30 million. In March 2023, CohnReznick, an advisory, assurance and tax firm, announced the takeover of Daszkal Bolton, a South Florida accounting, tax and advisory firm. This takeover is one of several CohnReznick has made to support geographic and client growth and it now has approximately 350 Florida-based team members with offices in Boca Raton, Fort Lauderdale, Jupiter and Miami.

Private equity firms are eyeing up accountancy firms as sources of investment in a trend that has accelerated since 2021 when TowerBrook Capital Partners invested in EisnerAmper, which has an office in Fort Lauderdale. Private equity sees accounting as an ideal market for growth, noting that the market is highly fragmented with tens of thousands of firms across the country. That is enticing for investors, who see an opportunity to build platform firms that can then acquire their smaller competitors. In short, they see an opportunity to become market leaders in spaces that aren't controlled by large, dominant players.

However, there is a problem in the United States: the shortage of accountants and auditors. There has been a big decline in the number of people taking the exam to qualify as an accountant. This is happening at the same time as a wave of baby boomer retirements thinning out the top of the profession as well. Instead of a four year degree, accountancy qualifications require five years, equating to 150 hours of education, which is putting people off studying. With fewer people getting into accounting, a shortage is starting to be felt, particularly by some of the smaller accounting firms, which are now starting to shed some of their clients in niche areas such as fire insurance, pensions and watershed districts, according to a report by the Financial Times. Nevertheless, Forbes ranks Miami-Fort Lauderdale-Palm Beach second out of 99 cities to be an accountant citing the presence of over 1,100 multinational corporations and the ease of making professional connections through organizations such as the Florida Institute of Certified Public Accountants, the Association of Latino Professionals for America and the Accounting and Financial Women's Alliance.

### ■ **Wealth management & financial advisory**

There has been a boom in wealth management services in Broward County with the influx of wealthy individuals relocating to the region. Provenance Wealth Advisors is

headquartered in the city and had \$2.5 billion of assets under management as of 2021. Financial advisors are playing an ever more active role in people's retirement plans following the signing into law of the SECURE Act 2.0 by President Biden in December 2022, which substantially increases the options for retirement savings. Vestwell's most recent Retirement Trends Report found that 90% of employees are interested in the support of a financial advisor to guide them through their options. As the small 401(k) plan market grows, financial advisors are expanding their workplace retirement plan practices. The same research showed that 40% expect their small plan 401(k) practices to significantly grow.

In October 2023, New York-based NFP announced the purchase of Sunrise-based Benefits & Co., the business arm of Clearscope, which deals with Florida benefits. Its purchase was completed for an undisclosed sum. Global company Fiduciary Trust has expanded in South Florida too, viewing it as one of its most important markets, especially in and around West Palm Beach where the new office is located.

#### ■ HR, staffing, & consulting

AI is expected to upend the practice of law forever with recent advancements marking the first time that technology can complete tasks that until now required trained staff. Law firms who can harness this power will be able to offer their services at a lower cost and with greater chances of success in litigation cases. AI is likely to complete the research and formulation of arguments in court cases in seconds, a process that would previously take weeks. Although AI will not be able to make compelling cases to a jury, it will certainly speed up the process to get there and the lawyers who best master this complementary tool will see the most success.

South Florida is home to over 20,000 lawyers. The market grew by over 4,700 lawyers – or over 30% – over the past decade. This is three times faster than the rest of the job market. Miami hosts South Florida's largest legal services community with 46% of the region's lawyers, but Broward County almost doubled its lawyer population over the past decade, adding 2,010 lawyers, making it the region's fastest-growing legal services submarket. Florida has the fourth-largest population of lawyers in the country according to the American Bar Association. Fort Lauderdale offers numerous opportunities for in-house practice. As Florida lacks any reciprocity with other states, requiring attorneys to sit for the Florida Bar to practice, the same does not apply for lawyers practicing in-house as long as they are



### Giselle Cheminand

*President & CEO*

GCI Worldwide Corporation

#### **How have corporate relocations to Broward County influenced the demand for GCI Worldwide Corporation's services?**

In the leadership development business, the more challenges our clients have, the higher their demand for our services. As they are entering a new market, or exploring to launch new products and services, they need help with strategies from experts like us. Executives report to a board and serve employees, but they cannot have discussions of some of the issues they face with either group. Therefore, they come to us because we can understand their challenges, strategize solutions with them, and help them create successful action plans. Leaders come to us because they face new challenges daily, so we are constantly expanding. Coaching is one of the fastest-growing industries in the U.S. because leaders more than ever understand that business is a team sport.

#### **How are the needs for executive coaching changing because of the growth of the business community?**

The ability to deal with change is a skill that leaders are looking to develop. Leading change is one of the most important areas where they need support. They want to be adaptable and effective in their response to situations. In the past leaders would make plans for five to ten years ahead and implement those plans, but the evolution of technology including artificial intelligence has changed the pace of business and demands on their agility in responses to challenges. Our clients are experiencing change after change coming at them at a pace that they are not used to, which is why our clients want to be able to be fast on the response, both in dealing with technology and leading their organizations successfully. As more companies get formed and grow in our community, and deal with these changes, more we are called to support them.

#### **Are there any new regulations or laws that you are looking out for due to their potential impact on your client portfolio?**

We serve some highly regulated industries such as banking, real estate and healthcare. We are paying attention to how artificial intelligence will be regulated because it could have a profound impact on business operations and every aspect of life. ■



### Michael Packer

Office Managing Attorney for Ft.  
Lauderdale Office  
Marshall Dennehey

“In the case of Florida, the Tort Reform has had the biggest impact on the legal industry. Some estimates show a range of 75,000 to 100,000 lawsuits were filed between the beginning and the middle of March 2023. That affects every single aspect of the legal profession, from clerks in courthouses to judges, to the attorneys who have to defend the lawsuits. The courts need to change the way they operate because of the volume of lawsuits.

These changes will affect everybody for at least two to three years. This legislative package has pushed us to shift resources and to put part of our focus on addressing this type of growth in litigation in Florida. It has caused our firm management to have to pivot on some of the plans and some of the directions that they had and focus on addressing the explosion of litigation that impacts both the insurance companies that were not prepared for the onslaught of litigation and the entities that we defend. It also has an effect on the finances of those companies as well. Aside from inflation and rising costs and taxes, these companies now need to have their employees pulled out of work to do things like sitting for deposition, going to mediation or sitting through a trial.”

licensed in another state. Serving as in-house counsel is an attractive alternative in the Fort Lauderdale legal market for relocating legal talent that doesn't want to commit time and effort to passing another Bar exam. Salaries for attorneys working in Fort Lauderdale and the surrounding area average \$144,000, but compensation can vary significantly based on whether council is firm-based, in-house or governmental, as well as according to the field of practice and applicant experience.

Major firms with a national and international reach have begun opening offices in the city. These include Burr & Forman, which specializes in litigation, real estate, banking and finance. Other major legal players in Fort Lauderdale include Buchanan Ingersoll & Rooney PC, which deals with commercial litigation, ERISA, banking and finance. Dickinson Wright PLLC's practice areas include real estate litigation, commercial litigation. Finally, Greenberg Traurig practices in banking and finance, estate and corporate.

#### ■ HR, staffing, consulting

Gen Z is starting to enter the workforce and this demographic is causing headaches for employers for a number of reasons. The biggest is their willingness to talk about pay, at a time when they have considerable leverage over salaries. A function of entering the workforce at a time of rising pay and rising costs, companies need to be proactive to attract and retain Gen Z, because they've shown they are willing to go where they are valued the most. A third have reported they openly discuss salaries with their peers, more so than Millennials or Gen X and this is compounded by studies showing that 87% of workers have reported feeling burnout. Mastering change management has become vital in the post-COVID,



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remote working, flexible world to understand that the Monday to Friday office is no more.

A survey of 4,100 respondents by Casewire, an accounting technology company, found that over two thirds of persons expect their use of technology to increase either slightly or significantly. This is not without challenges. In the same survey, 39% of persons said communicating with clients virtually was the biggest challenge of the past year, along with 38% who struggle to use new technology and 35% adjusting to working remotely. Meanwhile 40.5% of those in the survey reported that hiring the right talent is extremely challenging.

A DEI deceleration has been reflected nationally too. A LinkedIn study found that DEI officer positions grew by 168.9% from 2019 to 2022. By December 2022, this had started to unravel: a third of DEI professionals lost their roles during 2022 caused by a sluggish economy that prompted cost cuts, a softening of the scrutiny that held corporations to account over racial justice and a rise of conservative backlash against DEI led by Florida and Texas. Yet the professional services industry in Florida remains skewed. U.S. Equal Employment Opportunity Commission surveys filled out by large employers in Florida in 2021 show that 46% of the overall workforce was white and 49.1% was male, yet for senior executives, 77.3% was white and 67% was male.

### ■ Looking ahead

Florida's professional services sector shows no sign of slowing down despite the presence of global headwinds, which allows for continued legal developments and innovation from firms to their clients. The ascendance of artificial intelligence also doesn't mean a downfall for human professionals. Rather, it liberates them from monotonous tasks, allowing them to pivot their attention toward more strategic functions like financial planning, business analysis and consultation services.

Blockchain, another key technology, remains a big unknown, however. Although mostly associated with cryptocurrencies, which can attract plenty of negative headlines, it holds the capacity to fundamentally alter the professional services sector. By offering a decentralized, transparent mechanism for recording transactions, blockchain technology could eradicate the need for reconciliations, minimize fraud and simplify due diligence.

The full promise of blockchain is yet to be fully harnessed, largely due to regulatory ambiguities, but business leaders need to stay updated on its developments and potential implications. As regulatory issues clear up, early adoption could provide a competitive edge in terms of transparency and fraud prevention. ■

### PERSPECTIVES:

## Client demand, concerns

### Mike Colodny

*Managing Partner & Founder – Colodny Fass*

The competition for talent in the legal field is indeed fierce. We've found that attracting skilled and expert talent is the primary challenge. Once we hire individuals, retaining them has been relatively easier, which reflects well on our firm. Our employees generally enjoy working here, appreciating both their work and colleagues. Although finding and securing quality talent is difficult, as echoed by others in the industry, we've been successful in meeting our needs for competent and expert staff. Yet, it remains an ongoing challenge. ■

### Jonathan Perillo

*Vice President – Lockton*

We have focused on staying on top of technology, including artificial intelligence and forward ways of assessing risk and helping our clients be more on top of their data and how they analyze their information. Additionally, we have a large, aging workforce going away so our buyers are much younger. There is a need to shift the way we present our material, our offerings and to stay on top of technology advances to help recruit and retain employees. ■

### Brian Riemer

*CEO – Riemer Insurance Group Inc.*

The landscape of insurance demand has undergone a notable transformation. Rising costs have prompted many of our clients to adopt a more proactive approach to risk management. For instance, for homeowners insurance instead of opting for costly water damage coverage, some insureds are now investing in automated water leak detection systems for their properties, which can swiftly shut off the water supply in case of an issue. ■

### Hope Zelinger

*Partner – Bressler, Amery & Ross, P.C.*

Our firm was created by a close-knit group of lawyers and friends. It grew organically into a national firm with offices throughout the country. When you set out to grow organically, it looks a lot different from setting out to grow by certain metrics. We have always grown to better serve our clients. This keeps things very family-oriented and I hope this stays forever.

Challenges we see today include navigating inflation and managing expenses. As long as we have our primary objectives outlined, which are to keep our clients happy and have the right people on our team, we are headed in the right direction. We are spending our money correctly to fulfill our mission. ■



# PROGRESS

AT THE FOREFRONT OF HALLANDALE BEACH



**WITH OVER \$1 BILLION IN DEVELOPMENT**, the vibrant and dynamic City of Hallandale Beach is not just a place to live but a hub for economic growth, progress, innovation, and opportunity. Hallandale Beach is the prime location for a thriving business community offering a rich leisure lifestyle that caters to residents and visitors alike. From worldclass dining and entertainment options to our unparalleled gaming experience, embrace the energy of the city! Whether you're looking to start or grow your business, enjoy an active lifestyle, or find your piece of paradise, Hallandale Beach is the place to be.

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# City of Hallandale Beach:

Prominently positioned between South Florida's two regional hubs, Hallandale Beach is both a gateway and destination for business and leisure in the Sunshine State. To ensure sustainable growth, it is strategizing in a variety of areas to ensure new opportunities for both businesses and residents.

# Development boom:

## Planning for success on multiple fronts

When the waves approach the shores of Hallandale Beach, there is both an ease and energy that is emblematic of the city's approach to economic growth. Hallandale Beach is considered a staple of South Florida, offering world-class beach views, a robust entertainment mix and a diverse community that makes it a destination for visitors, both locally and from abroad.

Settled between Fort Lauderdale and Miami, Hallandale Beach serves as a gateway to Broward County. With 41,500 residents and a median property value of \$230,000, it offers a wide range of housing options, from luxury to family-centric, in landscaped neighborhoods, in addition to a restaurant scene that is bringing newfound attention to the area.

As the eighth incorporated city in Broward County, Hallandale Beach is determined to enter its centennial in 2027 with an invested approach. The Hallandale Beach Community Redevelopment Agency (HBCRA), covering 80% of the city's 4.55 square miles, is leading more than \$1 billion in ongoing development to create new opportunities for businesses and residents to succeed on multiple fronts.

"Hallandale Beach is undergoing a remarkable transformation. We are the gateway to Broward County for business and world-class entertainment," said City Manager Jeremy Earle.

### ■ Landscape

Over 2,400 businesses have made Hallandale Beach their home, led by industries spanning sports, entertainment and hospitality, healthcare, retail and arts. Bookended by Gulfstream Park and Big Easy Casino, the city is among only a few municipalities across Florida to have multiple major entertainment venues that bring everything from racing and gaming to shopping and dining in well-designed facilities. Dating back to 1939, Gulfstream has become an icon for thoroughbred horse racing, hosting the iconic Pegasus World Cup, which is nationally broadcasted and hit a new record of more than \$43.8 million wagered in 2022.

According to the Greater Fort Lauderdale Alliance, nearly 60% of Hallandale Beach's residents are college educated and just under half (48.5%) are foreign (...)



# Vibrant offering

**Diverse economy, from hospitality to industrial and medical, ensures growth**

**Joy Cooper**

*Mayor – Hallandale Beach*

## **How would you characterize the economic landscape in Hallandale Beach?**

We have a robust service and hospitality industry, thanks in part to our two casinos, which are significant drivers of economic activity. Additionally, we have a notable industrial presence and are steadily expanding our office space offerings, with Atlantic Village and other investments contributing to this growth. Our city boasts a diverse and vibrant economy, reflecting a mix of sectors that contribute to its growth and prosperity.

One of our standout sectors is the medical field, which plays a crucial role in our local economy. We have a thriving medical community along with a strong financial presence due to our prime location between Aventura Medical Center and Hollywood. We're strategically positioned near I-95 and the Brightline train station, ensuring efficient transportation options.

Our city's economic landscape is further enriched by its focus on entertainment, with a thriving restaurant scene and various cultural offerings. We are actively promoting the development of arts, entertainment and culture as key drivers of our local economy. One major development in our city is the revitalization of the Diplomat Golf Course and Country Club. This redevelopment project is set to include an Auberge Resorts Collection, creating a unique lifestyle enclave in our community.

## **What are some of the pressing infrastructure challenges for Hallandale Beach?**

In our 95-year-old city, we're making significant strides in infrastructure development. We've dubbed this year the Year of the Shovel, and we're investing over \$80 million in various projects. This substantial budget

includes essential upgrades, such as water pipes, lift stations and stormwater improvements. Our focus on resilience is evident, with a \$10 million investment in pumping stations to combat potential flooding and climate change effects.

In addition to infrastructure, we have exciting developments in the pipeline as we're diligently working to bring new life into a prime corner of Hallandale Beach Boulevard, which is a cornerstone of our community's connectivity. We are seeking to develop 10 acres into a mixed-use development area that will comprise over 700 units, and thus be a game-changer for us.

On the sustainability front, our city is also home to a new gold LEED sustainable office tower, attracting international investment firms. Lastly, we're excited to announce that we're rolling out a fully electric fleet this year, including free mini-buses that will connect seamlessly with the Brightline train service.

## **What are the city's long-term financial goals and strategies for sustaining economic stability?**

Under the leadership of Dr. Jeremy Earle and our dedicated commission, we've established a robust stabilization plan spanning five years. This fiscal year, we're proud to report a significant reserve fund totaling \$303 million. This achievement is even more remarkable as we're actively addressing long-neglected infrastructure projects.

In terms of economic tax rates and the overall cost of living, our city has found a sweet spot. With a tax rate ranging from 17% to 25%, we stand at a comfortable 21%. This balance ensures that our residents benefit from a reasonable cost of living while enjoying essential services. ■

(...) born, forming a progressive community that seeks a thriving and inclusive environment. The city's newly rebranded District 8, formerly known as the Fashion Art and Design District (FADD), is undergoing a major redevelopment that delivered KAO Bar & Grill, Broward County's first shipping container restaurant — a concept Michelin Guide described as “an increasingly attractive alternative to traditional bricks and mortar.” Visitors entering District 8 from the west can find the area located at the intersection of NE 1st Ave and NE 3rd St. A microbrewery is also in the pipeline to add to District 8's buzz of activity.

Local businesses are a focal point of Hallandale Beach, with the HBCRA creating the BE LOCAL campaign to encourage the community to dine and shop in the area and give local businesses marketing tools and resources to promote their goods and services.

### ■ Mixed-use mentality

As redevelopment takes shape from I-95 to South Ocean Drive, Hallandale Beach is primed for larger scale, mixed-use projects. Hallandale City Center, located off South Dixie Highway and just up the road from the Brightline Aventura station, will cover four acres and feature approximately 8,000 square feet of commercial and retail space and 89 residential units. The project was presented for redevelopment in 2018 and broke ground in 2022.

Directly east of City Center along North Federal Highway sits Atlantic Village I and II, an expanding mixed-use complex that has combined more than 68,000 square feet of office, retail and entertainment space through the first two phases, with residential also in the pipeline to form another hub of activity in the center of the city. The development is next to The Big Easy Casino, a 70-year-plus cornerstone of Hallandale that features gaming, dining and live entertainment.

Venturing further south and a step closer to the beach is Oasis Hallandale, billed as “the future of luxury” in Hallandale Beach. Upon completion, the two-tower, 500-residence mixed-use destination will include 95,000 square feet of commercial space, forming a multiblock district with residential amenities ranging from fire pit areas to a yoga lawn and pet park. Construction on the first tower began in August 2023, with Miami-based Arquitectonica responsible for the design of the live, work, play model.

The mixed-use planning that has taken place in Hallandale Beach has been an intentional focus as laid out in the city's economic development strategy and has helped the area become more diversified and vibrant to reflect its population.



“Our city boasts a diverse and vibrant economy, reflecting a mix of sectors that contribute to its growth and prosperity,” said Mayor Joy Cooper.

### ■ Capital projects

Charting a path for significant growth also comes with its infrastructure needs, which Hallandale Beach has kept at the forefront of development. In October 2023, the city announced the rollout of its 5-Year Capital Improvement Plan – approximately \$80 million worth of infrastructure improvement. Eight categories were identified in the capital plan, including facilities, mobility, public safety, parks and recreation, sustainability, stormwater, wastewater, and water projects. In total, more than 40 projects are in the works or planned over the next five years.

“The longevity of our city's aging infrastructure is a top priority,” said Hallandale Beach City Manager Jeremy Earle. “By enacting this five-year plan now, we are preparing our city for growth and new development, as well as reducing the impact climate change has on our systems, without compromising the high standards our residents and business owners are accustomed to in Hallandale Beach.”

The improvement projects will be funded by multiple sources, such as federal and state grants, state revolving loans, reserves, and utility revenue bonds, as well as almost \$55 million earmarked by the city that will begin in FY24.

Hallandale Beach has already seen past investments pay off, with its stormwater system overhaul and new pumping station, among other improvements, which have helped the city reduce flooding during extreme (...)



# Exceptional journey

**Strategic decisions are leading to fiscal soundness and sustainability**

**Jeremy Earle**

*City Manager – Hallandale Beach*

## **How is the city transforming for the better?**

In my years of government service, I've often heard horror stories of how cities go under, but witnessing a significant change in a city's fortunes is quite rare. It usually takes decades for such transformations to occur. However, this city's journey is an exception. We've gone from facing bankruptcy to effectively dealing with our issues, a remarkable feat that is nearly unheard of in municipal history. This success story is a testament to the strong political will, dedication, and hard work of our elected officials and administration.

Addressing our budget was a primary goal three years ago when I took on the role of city manager. At that time, our budget was in dire straits, and we were on the brink of insolvency. To chart a path to financial stability and prosperity, we developed a five-year plan. This plan encompassed not only stabilizing the budget but also addressing long-standing deficiencies, including neglected infrastructure, such as aging pipes, lift stations and stormwater systems.

Remarkably, despite the challenging circumstances, our city's commission approved the budget, marking year three of our plan. We've not only stabilized the budget but have also embarked on approximately \$280 million worth of infrastructure improvements. Furthermore, we've secured grants and funding for projects and initiatives, such as the largest rollout of electric vehicles (EVs), including 13 new Teslas and over 50 hybrid interceptors. This commitment to sustainability aligns with our city's broader goals.

To enhance our financial position, we've also diversified our revenue streams. While property taxes were expected to increase, we've successfully pursued non-tax revenues,

resulting in approximately \$36 million. Additionally, we've leveraged federal funds, such as ARPA, to stabilize our finances and support our efforts to address long-standing issues. The strategic decisions made during this challenging period have put us on a path to fiscal soundness and sustainability for years to come.

## **How is the city exploring innovative solutions for sustainable energy?**

Regarding our electricity supply, our focus is not on generating new electricity, but rather on making significant changes to our energy consumption. On the Community Redevelopment Agency (CRA) side, we're investing in energy-efficient LED street lights, totaling millions of dollars citywide. This transition to LED lights is part of our broader effort to reduce our reliance on fossil fuel-powered electricity. In addition to the LED lighting upgrades, we're exploring innovative solutions for sustainable energy generation. One notable initiative is centered around Chaves Lake, a vast 32-acre body of water within our city. We've initiated discussions with Florida Power and Light (FPL) about the possibility of implementing a water-based solar farm on this lake. This forward-thinking approach aligns with our commitment to staying at the forefront of technological advancements.

## **What is your outlook for Hallandale Beach?**

Hallandale is undergoing a remarkable transformation. In the next three years, it will become unrecognizable in many ways, and we aspire to be a sought-after destination for entertainment. Our two major casino areas are also set for redevelopment, which will attract more visitors to our city. ■



# Hub ambitions

**New District 8 another step toward making Hallandale a Florida hub**

**Faith Phinn**

*Deputy Executive Director – Hallandale Beach CRA*

## **What have been your key highlights from the past year?**

The Hallandale Beach Community Redevelopment Agency has led the development of Broward County's first shipping container restaurant, KAO Sushi Bar & Grill. We have also renamed the Fashion Art and Design District to District 8, denoting Hallandale Beach as the eighth incorporated city in the county. The eight also represents the infinite possibilities of the area. We have also invested over \$5 million toward District 8 for redevelopment into what we call a hub of entertainment, food, culture, and art. A craft brewery, several unique restaurants, and retail shops are also coming on board. We've partnered with Freebee, a free ride service to promote transit to local businesses in the CRA, assist our non-driving seniors, and mitigate traffic congestion.

## **What makes Hallandale Beach unique?**

Hallandale Beach is Broward County's lead in innovation, workforce housing, luxury lifestyle, public safety, and civic pride. We are the gateway to the essentials of South Florida for a better living and progressive standard of life. We are 4.5 square miles of opportunity.

## **What are some of the exciting development efforts happening in Hallandale?**

Housing affordability is a crisis in South Florida, and the HBCRA focuses on investing substantially in housing for working-class families. We recently completed Hallandale Commons, which includes 10 townhomes and a subsidy to make them affordable. Our City Center project marks a new spur of development and is moving expeditiously, with 12 of 89 units dedicated to affordable

housing. The City Center includes 8,000 square feet of commercial space plus over 200 parking spaces in the northwest quadrant, serving as the neighborhood's entry point. There is also the Solaris Apartments Homes that the HBCRA invested \$2 million into for a percentage towards workforce/affordable housing.

## **How are community partnerships a vital aspect to the CRA's work in Hallandale?**

The HBCRA wants our residents to thrive where they live. We work with developers and forge strong partnerships through commercial incentives to make every effort to hire locally. We also partner with agencies like SCORE to provide training and resources for budding and established entrepreneurs. A vital partnership is our relationship with community members. Community engagement is critical to our work and aligns our initiatives with the needs and aspirations of the people we serve. By actively involving the community by seeking their input and valuing their perspectives, we build trust and enhance the effectiveness and sustainability of our efforts.

## **What is the key challenge facing Hallandale Beach right now?**

Affordable housing remains a significant challenge in South Florida. The HBCRA increased its subsidy from \$80,000 to \$100,000 for our First Time Homebuyer Program. Understanding that homeownership may differ for some residents, we have also created a rent stabilization program to mitigate rising costs. While prioritizing our vibrant seniors in this program, if rent increases by 20% or more, we offer \$6,000 toward it. ■



ArtSquare is a mixed-use residential destination with 12,000 square feet of onsite retail and restaurant space.

(...) weather events such as the historic flooding in April 2023 that saw more than two feet of rainfall in parts of Broward County.

In an effort to secure the future of Hallandale Beach and Broward County's coastal communities, a beach renourishment and shore protection project started in November 2023 to place approximately 300,000 cubic yards of beach compatible upland sand along the city shoreline. The project is entirely federally funded through the Flood Control and Coastal Emergencies (FCCE) program post-recovery from Hurricane Irma. A secondary dune system will also be placed to secure the beachfront.

In addition to capital infrastructure, the city is prioritizing climate resilience along with its development ambitions. In 2021, Hallandale Beach joined the Cities Race to Zero (ICLEI150) along with the Florida Race to Zero initiatives, which commits to a carbon free future and a target to reach zero carbon emission by 2050.

"Hallandale Beach has been doing this work for decades through efforts like Energy Efficiency Block Grants, greening our fleet, adopting Green Building Standards and Form Based Code to promote transit-oriented development. We intend to continue making progress through innovation and collaboration with agencies like ICLEI," said Mayor Joy Cooper.

### ■ Transportation

Sustainability initiatives also extend to Hallandale Beach's mobility plan, which consists of four fixed community bus routes that extend west of I-95 to A1A, and up to the Tri-Rail Station in Hollywood down to Aventura Hospital. The city is gradually going green by introducing nine

new electric vehicles to operate its community shuttle program (Minibus). Slated to arrive by April 2024, the additional green buses are expected to lower passenger waiting times at bus stops to under 30 minutes. The city is also actively pursuing an opportunity to bring a South Florida Regional Transportation Authority (SFRTA) commuter rail station to Hallandale Town Center along the Florida East Coast (FEC) corridor, which, according to the city's master plan document, would "transform this area of the city and provide a true alternative to regional automobile usage."

Another way to meet residents' transportation needs has been Hallandale Beach's partnership with ride service company Freebee, which launched in October 2023. The HBCRA, which drove the partnership forward, noted the pilot program helps to keep streets safe and provides an economic boost for local businesses. As of November 2023, 63 businesses were registered in the program with more anticipated to join.

### ■ Housing & quality of life

Luxury residential will come online in a big way over the next few years, as Hallandale Beach has several high-end communities currently in development. Shell Bay Club and Residences, a 150-acre golf course and community, includes a 20-story luxury condo along with 48 high demand marina slips. The private course, designed by Greg Norman, and surrounding acreage is a redevelopment of the Diplomat Golf Resort & Spa. Adjacent to the course is a 26-floor luxury high rise, Slate, with amenities such as a cycle studio and wine cellar and lounge. Between the two residences, 363 new units will come online.

At a macro level, however, Hallandale Beach's housing market is relatively affordable among Florida's municipalities. According to Redfin, Hallandale Beach homes sold for a median price of \$341,000 in October 2023, a 7.1% increase year over year. As of September 2023, real estate website Norada pegged the median sale price for a home statewide at \$402,500, up almost 16% on year.

The HBCRA also offers several residential programs to help revitalize communities and improve neighborhood aesthetics. From first-time homebuyer assistance to storm shutter and impact window funding, the agency creates opportunities for residents to improve their quality of life. Also, the Paint The Town program provides funding for painting and related repairs within the CRA district.

Hallandale Beach ranks among the top suburbs for young professionals in Florida, according to education and city review site Niche. The city was also rated

## Cornerstones:

### 1 HBCRA business support

Businesses in Hallandale Beach are given the keys to success with support from the Hallandale Beach Community Redevelopment Agency (HBCRA), which has invested millions in business support. In efforts to improve the business climate and market Hallandale Beach as a great location to work, live, and play, HBCRA offers more than eight commercial programs, ranging from job creation and qualified target industry incentives to amenity incentives and commercial signage grants to enhance curb appeal around the area's business corridors. To attract more film producers to the city and open up business, investors can also take advantage of the commercial film incentive program. ■

### 2 Perennial pipeline

Led by several long-term, mixed-use projects that are expected to bring new vitality to the City of Hallandale Beach, the pipeline exceeds \$1 billion, covering 100,000 square feet of modern and vibrant space for business expansion, job creation and brand-new residential. Despite overall market uncertainty in the U.S., the city has forged ahead with its transformative projects like Oasis Hallandale, Hallandale City Center, Atlantic Villages and others that blend retail, office and residential in well-designed spaces. The HBCRA spearheaded many of these efforts several years ago and now the region is beginning to see Hallandale Beach in a new light. ■

### 3 Culinary captain

Setting new trends on the food scene in Broward, Hallandale Beach opened the first shipping container restaurant in the county, KAO Bar & Grill, which occupies prime space in the rebranded District 8. The two-story industrial-style restaurant matches the city's focus on sustainable living while also drawing a buzz. It was featured in the South Beach Wine & Food Festival Hallandale Beach Event Series in partnership with the HBCRA. The city is also slated to open a microbrewery, benefiting the young professionals flocking to Hallandale Beach for a diverse and thriving community. ■

favorably among the most diverse suburbs in the state, using key statistics from the U.S. Census. A current resident described Hallandale Beach as a “beautiful town with gorgeous parks and beaches. Constantly developing, renewing, and evolving. Becoming greener day by day,” in a review online.

The school system in Hallandale Beach includes Hallandale Magnet High School, which has developed a reputation for entrepreneurship, STEM and multimedia technology, among other areas. South Broward Montessori Charter School, located southwest of Hallandale City Center, is a K-5 school while Gulfstream Academy teaches 1,384 students from Pre-K through eighth grade.

Aligned with Hallandale Beach's capital improvements plans, public safety initiatives in the city have included increased efforts in community policing and leveraging technology from drones and license plate readers to crime analyst software and CCTV cameras to improve response times in high crime areas.

The community also comes together to host special events year-round, from coastal cleanups to holiday gatherings as well as its staple event: South Beach Wine & Food Festival Hallandale Beach. The Hallandale Beach Event Series kicks off Feb. 23, 2024 with a Celebrity Chef Dinner at KAO and Feb. 24, 2024 at Food & Groove.

### ■ Looking ahead

With a vision focused on sustainability, community development, and safety, Hallandale Beach is demonstrating a commitment to zero emissions goals and reducing its carbon footprint while embracing renewable energy and green transportation. The capital improvement projects underway and planned are expected to revitalize the local economy, contribute to job growth and improve residents' quality of life. Opportunity to share increasing shade in the city by planting more trees and providing trees to residents sponsored by the HBCRA.

Dynamic mixed-use spaces will be important for the city to sustain growth and facilitate a vibrant urban life, while investing in public safety initiatives will improve both residents and visitors well-being. With an intentional focus across highlighted areas, the city should have a path set for a resilient and rewarding future. ■



Capital Analytics would like to thank to the City of Hallandale Beach for its contributions in compiling this chapter.

To learn more, visit its website at:

<https://cohbcra.org>

# Real Estate & Construction:

Greater Fort Lauderdale's impressive growth dynamics have sustained the construction and real estate industries through the pandemic and beyond. But as interest rates start to eat into homebuying appetite, the region's ultra-wealthy community is stepping up to sustain growth.

# Toward balance:

**Despite higher interest rates, the real estate market has a favorable outlook**



Local leaders describe Fort Lauderdale as a “city on the move.” And who could argue with them given that this stunning metropolis renowned for its beautiful beaches, upscale shops, excellent family-friendly attractions and miles of waterways remains one of the most popular tourism hotspots in Florida. For far too long, this tropical retreat was known as a retirement haven, but the remote work revolution has reshaped and reinvented Greater Fort Lauderdale, transforming it into a tech and startup hub. Currently, major companies like Qorvo, Citrix, KEMET, Dexian Signature Consultants and Aicomp are calling Greater Fort Lauderdale home. Moreover, the region has a growing crypto scene. In February 2021, Broward County Mayor Michael Udine even urged county commissioners to explore the possibility of allowing residents to use Bitcoin to pay their tax bills.

Naturally, the state’s tax benefits, business-friendly environment, and the strategic location between Miami and Palm Beach have transformed Greater Fort Lauderdale into a business hotspot. The region offers a myriad of opportunities for companies operating in the hospitality, maritime, tech and healthcare sectors. And most investors are aware that Greater Fort Lauderdale is a desirable location for real estate investment due to the robust job market, growing population and the presence of high-profile corporations.

But it’s not just domestic investors that are taking an interest in Greater Fort Lauderdale. In fact, deep-pocketed international investors are also eyeing the region. Take for example, Argentine soccer sensation Lionel Messi, who chose to purchase a \$10.8 million waterfront mansion in Fort Lauderdale even though he owns real estate in Miami. To be fair, Lionel Messi is hardly the only celebrity who has decided to call Fort Lauderdale home. Inter Miami’s Sergio Busquets also bought a 7,100-square-foot waterfront mansion valued at \$8.7 million in Sea Ranch Lakes.

## ■ Landscape

An annual survey by Florida Realtors and the National Association of Realtors shows that 53% of purchases made by foreign buyers in Florida in 2022 occurred in the Miami-Fort Lauderdale-West Palm Beach MSA. Also (...)



# Headwinds

**Change in focus required  
as previously booming  
segments face challenges**

**Brian Sudduth**

*President – Miller Construction Company*

## **How do you see the landscape playing out for Miller Construction company?**

In the last several years the industrial market has been extremely active, it has just been booming. When you look at Florida, especially from a commercial construction standpoint, you've seen multifamily and industrial being the two gems of the marketplace that have kept a ton of people in business. But here we sit today in those two markets, and they are probably facing some of the biggest headwinds as it relates to the financial markets, which are creating the biggest challenges. Those sectors are going to change over the next several years due to the financial markets. Interest rates are high and banks aren't lending like they used to when developers would get multiple term sheets. Now they're lucky to get one and they don't even like the terms.

That has changed a lot of our focus regarding what we're looking to build over the next several years, and it has changed the focus of our clients as well. Going forward, we will need to be very nimble and creative to figure out how we can make construction projects work with the challenges that the development community is facing.

## **How are you dealing with current challenges?**

I think now more than ever you have to be flexible. That was one thing that the pandemic taught me. Leading a business every day meant some new policy or procedure coming out and our team did a great job of being flexible. They figured out how to navigate through it.

With that flexibility, we're building what our backlog of projects looks like. One or two years ago, our backlog was completely different than today and deals that you

would have built a year ago are not being built today. You might be doing a scaled-down version; you might be considering phasing it.

The projects that are moving forward are for people who might have already purchased land and need to move forward because of the cost of owning it, so we need to assist them through that process. Using that flexibility to figure out what works best for individual clients and also finding opportunities with people who need to build for their expansion within their businesses are important.

## **Is affordable housing the biggest opportunity in Broward?**

Multifamily and especially affordable housing is going to be a huge opportunity for developing construction here in Broward. I think industrial is going to continue to be strong as it is a very attractive market for institutional investments.

However, I think one market that may be underbuilt here is hospitality. Broward County is a hotspot for vacation and business travel. The hospitality market is going to be a sector of need from a construction development standpoint.

## **What is your outlook for Miller Construction Company?**

The outlook is very positive. We expect our backlog to be stronger next year than it is this year. We continue to have growth within the organization. We're going to have to work harder to get that growth in the coming years and figure out what's best for our clients to make deals happen. We're just going to have to be extremely creative and work hard to be able to push in that direction. ■



## Alex Hernandez

President

Hernandez Construction & Development

### How is the company capitalizing on the strengths of the market for commercial and industrial development?

Population growth is always a huge driver for demand. As we service Miami-Dade, Broward and Palm Beach, we are challenged with land constraint issues. It is imperative for us to devise strategies to meet client requirements, whether it involves warehousing or self-storage solutions, so I expect many buildings will be repurposed to address these needs soon.

### What type of assets do you see prime for repurposing or redevelopment?

There are still many questions on how adaptive reuse will function in the big box retail sector and in suburban offices. In different regions of the United States, people are attempting to determine the feasibility of transforming these spaces into residential buildings. At Hernandez Construction & Development, we are exploring the potential for self-storage options due to the increasing demand resulting from population growth. Additionally, as distribution modernizes, older legacy buildings with lower clear heights and fewer dock doors will likely be repurposed as well.

### What are the most important sustainability trends that you have identified in the sectors?

There is a significant focus on green building practices, with an increasing number of projects incorporating renewable energy sources, energy-efficient designs, and sustainable materials to reduce their environmental impact. We have a comprehensive ESG program that includes promoting sustainability, social responsibility, and sound governance practices, as well as a range of environmental efforts focused on reducing the company's carbon footprint, conserving resources, and minimizing waste. Our goal is to strengthen our position as a leading provider of sustainable real estate solutions and enhance positive social impacts in the communities where we work.

Regarding technology, our focus lies on the integration of various components into our ProCore platform so that everything from business development to the entire development, due diligence, and construction processes are in the same place. ■

(...) worth noting is that a whopping 65% of transactions in the Miami-Fort Lauderdale-West Palm Beach MSA came from clients from Latin America and the Caribbean. Only 14% were investors from Europe, 11% were from Canada, and 6% from Asia and Oceania. Equally important, Florida's median sale price among international buyers climbed to \$462,000 in 2022, up from \$347,300 in 2021.

Unfortunately, Senate Bill 264 (SB 264), which limits foreign ownership of real estate in the Sunshine State, might impede the momentum. It is worth noting that the Bill was passed right when investor home purchases plunged.

According to a Redfin report, investor home purchases in Fort Lauderdale fell 46.9% in the first quarter of 2023. The total value of homes bought by investors in Fort Lauderdale in the first quarter of 2023 was over \$709 million. The research also highlighted that the investors who are still active in the market are drawn to homes that are more reasonably priced. Accordingly, the median sale price of homes bought by investors in Fort Lauderdale was \$340,000.

In relation to commercial real estate, retail rents remained high in Q1 2023. As such, Fort Lauderdale had the third highest retail rents in the state, at \$33 per square foot. At the same time, vacancies in Fort Lauderdale persisted at 3.3% as of the second quarter of 2023. Due to limited inventory and declining construction starts, vacancies will likely stay below 4% in the near future, according to Matthews Real Estate Investment Services.

### ■ Residential

Affordable housing in Greater Fort Lauderdale is increasingly scarce. Unsurprisingly, WalletHub listed Fort Lauderdale as one of the least affordable housing markets in the nation. To make matters worse, sea level rise poses a threat to the existing affordable housing units in the region. Likewise, inflation and rising rents are further exacerbating the crisis. In Broward County, 25% of residents are extremely cost-burdened as they spend more than 50% of their monthly income on housing.

In order to address the problem, Broward County has chosen to donate 40 vacant lots to 10 nonprofit agencies that will build new affordable homes. Additionally, Broward invested \$4.3 million to construct and finance 18 residences in the Franklin Park area, which were finished in 2022. On top of this, Broward County's Homebuyer Purchase Assistance Program provides up to \$80,000 in assistance to qualified buyers.

With that being said, the region's millionaire boom

is escalating the affordability crisis and widening economic disparities. Lower-income tenants and working families are pushed out of the housing market as Fort Lauderdale's skyline is slowly transformed due to luxury high-rise condos, opulent mansions and ultra-luxury developments. While in the past, brands like Four Seasons, Waldorf Astoria and Ritz Carlton were linked to Miami, recent developments have brought the household names to Fort Lauderdale. A duplex penthouse at the Four Seasons in Fort Lauderdale broke regional records after being sold for a staggering \$15.4 million. But that's hardly an isolated case. The Residences at Pier Sixty-Six offers units starting at \$3.85 million. Meanwhile, the uber-luxurious penthouse at Selene Oceanfront Residences is valued at \$10.8 million. Edition is introducing 65-units with prices starting at \$3 million.

Single-family home prices have gradually declined compared to last year, but the market is still overvalued. Redfin reports that the median sale price of a home in Fort Lauderdale was \$499,950 in August 2023, representing a 7% decline from the previous year. Meanwhile, the median sale price per square foot was up 1% year-over-year to reach \$388 in August 2023.

A different report by Rocket Homes shows that there were 1,033 homes for sale in September 2023, up 11.6% from the previous month. Also, active single-family inventory in Fort Lauderdale was higher in September 2023. Compared to August 2023, the inventory of one bedroom homes rose by 18.8%, that of homes with two bedrooms by 7.4%, that of homes with three bedrooms by 10%, that of homes with four bedrooms by 21.5%, and that of homes with five bedrooms or more by 6.5%. Rocket Homes data also shows that of the 126 homes sold in Fort Lauderdale in September 2023, 66% were sold below asking price, 14% were purchased at asking price, and 20% were sold over asking. This marks a stark departure from pandemic-era highs.

#### ■ Office

Companies are struggling to adapt to a post-pandemic reality where office space requirements have been altered. Long gone are the days of full in-office week. Remote and hybrid work are on the rise as employees are reluctant to return to office. And thus far, it doesn't seem like strict return-to-office mandates will provide the desired outcomes. According to a report from the Fort Lauderdale Downtown Development Authority, between 50% and 55% of employees resumed office work in February 2023 in downtown Fort Lauderdale. Compared to the summer of 2021, this indicates a growth of just 10 percentage points. (...)



**James Donnelly**

Founder & Chairman  
Castle Group

#### **What is the biggest challenge that your company is facing and how are you managing it?**

With unemployment rates at 2.6%, our biggest challenge is the labor shortage. This is a difficulty many industries now face, making talent one of our biggest priorities at Castle Group. We strategically created a Property Management minor at Nova Southeastern University in 2015, and last year, it grew into a Bachelor of Property Management, only the 10th such program in the country- making it a monumental achievement for our industry.

Recruiting and sourcing talent outside the state has also been a strategic decision we've committed to. We leverage Florida's appeal to those in places like Chicago and New York, making it an attractive offer for those trying to work where they vacation.

#### **What are the major trends in the industry?**

We are bound on the north by West Palm Beach, south by Miami, east by the ocean, and west by the Everglades. So, there is a development trend shifting to vertical development. For several years, there were more rental apartment projects than condominiums being built. We're seeing a trend where more condos are being announced and built. Additionally, the affordable housing side will also be a trend in multifamily.

Employment trends like offering remote career opportunities and a hybrid workplace are ones we've seen enter our industry as a result of Covid. Anyone under 40 now is in a generation where they have had many jobs in their career. My dad would have had one job; anyone in my generation would have three jobs, and my kid's generation would have 10 to 15 jobs. That's difficult turnover for any business.

We onboard about 100 new teammates every month. My challenge to them is, why not satisfy all of your career interests at Castle instead of moving between companies? Suppose you want to be in HR, marketing, finance, accounting, property management, administration, or technology. We can now satisfy all of those career opportunities without a person having to leave the company - this is a new paradigm. This provides many benefits for our teammates and us as employers. ■

# Sunshine construction

**Regional leaders discuss the market dynamics shaping South Florida's real estate and construction industries.**



**PJ Charlton**  
*SVP Investments*  
CenterPoint Properties



**David Duckworth**  
*Principal*  
Avison Young

**With the strength of the industrial sector, do you see a trend of bringing back manufacturing to the U.S.?**

Nearshoring is definitely a real topic in our industry though I have yet to see much evidence of it in Florida. I think that the topic of bringing manufacturing back to the U.S. is more of a long-term trend. Nearshoring is real and happening now, and the markets that probably benefit the most in the shortest term are in states like Texas, with its proximity to Mexico. It's a real trend in our business, but reshoring doesn't happen overnight.

**What opportunities do you see in Broward County?**

It's a unique market for a couple of reasons. As real estate investors, we like to invest in markets with very high entry barriers — you won't find us in tertiary markets across the U.S., which might have an abundance of land and low barriers to entry. We like investing in tight markets that will have a very controlled supply over the next 10 years. There's no greenfield land left to develop in Broward.

You're starting to see examples of vacant suburban office buildings acquired and torn down for industrial purposes. Golf courses are also being repurposed, and lakes are filled for creative reuse and redevelopment of other asset classes.

South Florida is a long-term winner — it's a fantastic but hard place to find investments. It's very competitive and a hard market to generate scale in given the barriers to entry. Over the last year, South Florida has proven to be a top-three industrial market in the country.

**What is the main theme in the industrial market now?**

It's a continuation of what we've seen recently — being close to the customer. We are working on last-mile projects for tenants and retailers, and those networks are still being built. They need great proximity to demographics, an affluent population, the highway, and abundant parking for their fleets. We're still in the early innings of companies building their supply chains, so we expect that to continue. ■

**How are the investors reacting to the change in the economic environment?**

There's a bit more fear in the market particularly among office investors. Leasing activity is inconsistent; there is strong demand for small tenant space, but the larger blocks are hard to fill. The tenant improvement costs have gone through the roof and tenants are demanding shorter term leases. Additionally, debt for suburban office buildings is expensive and scarce.

Multifamily development has been on fire until just recently. The combination of skyrocketing construction costs, tightening in the debt markets, and fears of overbuilding has many developers rethinking their plans. There are thousands of units planned, approved, or under construction in Fort Lauderdale today. Projects that don't have a shovel in the ground yet are probably going to get tabled for a while.

**Are there any regulations that you are following closely?**

The governor signed in the new Live Local Act that's aimed at increasing affordable housing. The bill will help in cities/counties that want to see increased affordable housing; it will allow them to cut through the red tape and get projects approved faster administratively. However, some cities will push back and not allow projects that contradict their zoning. The city of Weston has already passed an ordinance that will require a public hearing for any affordable housing projects.

**What are the most promising areas now in your region?**

The Las Olas area is golden. Tourism has exploded since 2019 and the level of quality of the office buildings, restaurants, and luxury apartments located in this condensed area is very impressive. The core of Las Olas has so much to offer; it is a great place to live, work, and play which has been an aspiration for many years. To see it become reality is just awesome. ■



### **Steve Hudson**

*President & CEO*  
Hudson Capital Group

#### **How has Hudson Capital navigated recent economic headwinds?**

Over the past year, things have been quiet in light of the current economic headwinds. There isn't much to highlight at the moment, and we've been in a holding pattern since fall 2022. We're currently on the sidelines, waiting for opportunities to emerge. In the next six months, we should have a clearer idea of the Fed's rate direction. While it's important to address inflation and the impact of rising borrowing costs on both large corporations and individuals, I believe the Fed is walking a thin tightrope. From my perspective, interest rates are likely to continue increasing slightly, and then, possibly reversing course in the second quarter, with rates eventually coming down. However, it's very unlikely rates will return to the levels of two or three years ago.

#### **What upcoming opportunities do you see for Hudson Capital Group?**

We primarily invest in real estate, and I believe Downtown Fort Lauderdale has a promising future. Our office is located in Flagler Village where many projects have received approval but aren't starting due to the current economic conditions. South Florida, including Fort Lauderdale, has a bright future compared to northern cities facing population loss and poor decisions at the municipal and state levels which are driving people southward.

#### **Are you monitoring any recent or upcoming regulatory changes or legislation that could impact Broward's real estate landscape?**

While I don't have a complete grasp of the impact of the recently passed Live Local Act, several projects in Broward are utilizing it to increase density and incorporate necessary affordable housing. To make the financial aspects viable, it's somewhat of a balancing act. We do need more affordable housing, but assistance from the county and state is crucial to achieving that. ■



### **Greg Main-Baillie**

*Executive Managing Director*  
Colliers

#### **What is the state of the market and what will be the sources of greatest impact going forward?**

There is trepidation in the commercial market because of the higher interest rates. People are waiting to see what is going to happen. They do not want to overextend themselves on speculative builds until they see the market settle. On the other side, I do see a considerable number of high-rise condominiums and the end of 2023 will bring about a new mandated inspection. There are 9,000 units that will need a structural inspection by the end of the year, which will open work on various restoration projects. This is a mandated project and it will have a significant impact, which will create a bustling restoration market for at least the next few years. We are ahead of the curve in dealing with this change, so we should fare well in dealing with it.

#### **What is the landscape for Colliers' portfolio of services?**

I run the owner's rep management consulting group for Colliers. Fifty percent of our business is commercial business. We facilitate any transactions within the commercial portfolio, whether it is TIs, or the construction of an industrial park. We have found a large base of clientele that needs the same guidance in the condo environment. In the past four years, we have increased our clientele in that area to account for 50% of our revenue in the Florida market. In recent months, we have seen a little slowdown in the commercial side of the business because of interest rates, and the fact that many companies are vacating office space with the new work-at-home environment.

#### **How has the labor shortage impacted the company?**

The last 24 months have been the most challenging period in my time in the business. Many of our stakeholders, such as engineering firms and contractors, have higher-level positions, which require a lot of education. The base salaries of those individuals have significantly increased for new candidates. ■

# Regional growth



**Walter Duke**

*President – Walter Duke + Partners, Inc.*

“While interest rates seem high now compared to the low interest rate environment of the recent past, they are still at a relatively low historical level. We expect rates to settle in mid-2024.

We are happy to see that the Live Local Act went into effect on July 1. This act will pump almost \$811 million into affordable housing and sanitation in Florida and lower the hurdles and costs for developers to produce a more robust pipeline of affordable housing.

This brings new opportunities for Duke + Partners as we have been a leader on the valuation and study of affordable housing, its feasibility, and its positive economic impacts. We are busier than ever because there is demand for full housing throughout the state.”



**Jeffrey Evans**

*Managing Director of Retail Leasing – Comras Company*

“We do a lot of restaurant work, and that sector has remained extremely active. Even when the economy is tight, people want to get out to see and be seen, and restaurants fill that desire.

Additionally, retailers also want to be closer to their core customer and with the densification of Fort Lauderdale, there's a growing need. The demand for retailers to have a presence and continue to expand within the market remains high. However, finding the right opportunity from a positioning and economic perspective is the challenge and it requires patience from both landlords and tenants. It's vital to not fall into the trap of forcing a deal. There are always opportunities shaking loose, it's just a matter of keeping a finger on the pulse and staying in constant communication with the market.”



**Ken Greene**

*CEO – AKAM*

“For AKAM, it is always culture. It's about having the right people working together cross-functionally, doing the right thing every time and bringing value to our customers and one another. We spend a lot of time developing and training people. AKAM provides the right tools to help our team succeed in their jobs and be proud of who they work for. It is not an easy business. When you manage a property with hundreds of people owning individual units, not everyone will be happy all the time. You won't get a lot of pats on the back as a property manager most days, but we have a company culture where people know they have a voice at the table. We are also focused on ensuring we have the right infrastructure to scale our business as we go. We are looking at the right tech and data toward people-driven growth.”

(...) Given that half of the office space is still vacant nationwide, it is not surprising that even large corporations plan to downsize their office space in the United States. In fact, a Knight Frank survey of 350 firms revealed that half of big-scale corporations intend to prune office space.

Not only that, but organizations with more than 50,000 employees estimate slashing 10% to 20% of their office space by 2026. Without a doubt, the move toward remote and hybrid work has compelled companies to reassess their office space needs. In other words, new lease renewals in the expensive downtown areas may be postponed or even abandoned while companies focus on cost-cutting measures. Some businesses are already eschewing the downtown in favor of new, more affordable office locations. Large suburban areas and fast-growing districts outside city centers are booming thanks to demographic changes and rapid population growth.

Businesses in Greater Fort Lauderdale are moving from downtown Fort Lauderdale to Sunrise in Broward. Sunrise was even mentioned in a paper titled Top U.S. Cities Named for the Post-Pandemic Corporate Headquarters Office, which highlighted 30 locations with affordable operating costs. Metropica, a 68-acre development that will feature 2,250 residences and 650,000 square feet of new offices, helped the Fort Lauderdale suburb gain a spot in the research. Naturally, it doesn't hurt that the rent for class-A office space in the suburbs is more affordable than in downtown Fort Lauderdale. The average per-square-foot rent for class-A office space in Sunrise was \$36.17, while in the Fort Lauderdale/Las Olas area, it averaged \$49.65, according to The Boyd Co.'s BizCosts data bank.

#### ■ Warehouse, industrial & manufacturing

The overall vacancy rate in Broward County remained low at 3.2%, down 70 bps year over year, according to Cushman & Wakefield's Industrial Broward County Q2 2023 report. Elsewhere, the Warehouse/Distribution overall vacancy rate decreased by 30 basis points quarter-over-quarter to 3.6%. Interestingly enough the vacancy rate remained low, although there were 1.3 million square feet of industrial space under development in Broward County at the end of the second quarter. As far as quarterly deal activity goes, Broward County ended the quarter at 1.1 million square feet year-to-date. Leasing activity remained robust, but new deal activity was down 55.6% on the year. Meanwhile, absorption was positive, with 511,597 square feet leased at the midyear point.

Rents in Broward County have continued to climb due to high demand and low inventory. Accordingly, (...)



**Alberto Fernandez**

President

ANF Group

#### **What are the critical infrastructure needs in Broward?**

It's quite a challenge to address that question, as development often outpaces the progress of infrastructure. Fort Lauderdale, especially, has struggled to keep pace with its rapid growth. The projects we're predominantly involved with are not centered around infrastructure, rather, they are focused on redevelopment. With the scarcity of available land within the county, we are seeing the acquisition of shopping centers, typically of grade AB or AC for example, undergoing a process of re-entitlement, allowing us to then adapt and utilize the space for multifamily endeavors whether that be market-rate, affordable, workforce, or mixed-income housing.

#### **How has sustainability become more central in addressing environmental challenges?**

In the past, there was a focus on achieving LEED certifications and meeting sustainability goals. But nowadays, what I have noticed is that designers and developers are willingly integrating sustainability into their projects right from the start. The emphasis is on creating designs that are already aligned with sustainability objectives. For instance, new air conditioning efficiency rating of 2.0, which was introduced in early 2022, now demands a specific SEER rating as a minimum requirement. So, it's clear that designers and developers are proactively incorporating these sustainability goals into their designs without being compelled by local authorities.

#### **What is your outlook for ANF Group in the near term?**

Our outlook is promising, and current attention is directed toward strategic planning. We're actively engaged in frequent, almost monthly, strategic planning meetings. This process will guide where we should concentrate our efforts for the next three to five years in order to sustain growth. Multifamily projects will maintain their prominent position on our priority list. Simultaneously, we are also committed to tending to the healthcare and senior living sectors. Work for institutional clients and ventures in this space are also at the forefront of our strategy. These four domains — multifamily, healthcare, senior living and institutional — will remain the core of our focus for the future. ■



### Noah Breakstone

CEO  
BTI Partners - South Florida



South Florida's housing supply simply has not been able to keep pace with demand. One of the key problems here is a lack of developable land causing a slowdown in the development of new housing units, which continues to exacerbate the shortage of inventory.

From the local to the regional and state levels, there is a need to make the zoning and permitting system more efficient to save time and pass those savings onto buyers and tenants. What we are finding more now is that Florida is looking for better ways to work with the development community to make those processes more streamlined and it is part of what is attracting companies here.

If you've been in the business long enough, you know there are ups and downs. It's just the nature of the game, whether it's a geopolitical situation, recession, or hurricane, South Florida has proven to be truly resilient. ■



### Jeff Burns

Founder & CEO  
Affiliated Development



We are working on new projects, and we have been involved in new legislation at all levels of government to address the workforce housing crisis we face here. That is what has been keeping us busy — doing what we do by developing houses. We just delivered a 309-unit project that has two-thirds of the building restricted for workforce housing. More recently, we delivered a 200-unit project that has workforce housing as well. We are getting ready to break ground on a 223-unit project in Downtown Hollywood called the Tropic. That was in partnership with the city and county and half of the units will be workforce housing. A project called the Era will add 400 units in Ft. Lauderdale. We are working on new policy to dedicate more of that to workforce housing.

We do work primarily in Broward and Palm Beach, and our biggest contribution to these areas is addressing the workforce housing crisis. We are involved in policy and solutions, but also, we are involved in constructing the housing itself. ■



### Dan Dratch

Regional Managing Director  
Franklin Street



Multifamily opportunities are a significant focus in South Florida, fueled by the post-COVID rush that saw an influx of renters from various places, boosting rents. Despite a recent decrease in transactions, the key is to adapt and provide tailored advice to clients based on their needs. Long-term relationships matter in this business, and South Florida's real estate market has seen fluctuations, with 2021 recording 1,076 transactions for \$15.1 billion, 2022 seeing 905 transactions worth \$10.1 billion, and 2023 at 345 transactions totaling \$2.5 billion. While South Florida is somewhat sheltered from national issues due to its appeal, the focus is on the long-term perspective, with successful brokers building relationships over many years. Leveraging office partners is crucial, and the opportunity lies in meeting with owners to understand their specific needs. Cash is king in the current climate, with many investors waiting for favorable buying conditions. ■



### Jean François Roy

*Founder & President*  
OceanLand Investments



When you do a lot of deals like we do, the No. 1 thing you want is a growing market, and Fort Lauderdale constantly has an influx of new people. We can do the best project at the best price but if there are no buyers/end-users, it doesn't matter. People are coming here from everywhere — high tax states like New York and California of course, but really from and all over the United States, and even the rest of the world. Fort Lauderdale is particularly attractive. It has a phenomenal quality of life and a great, accessible international airport. The new Brightline train will really change the area and many more people will be coming here from up and down the east coast of Florida, and now central Florida. Things are changing fast and that is a good thing. Many national firms and restaurants are moving here to take advantage of the boom. This is an amazing place to live at a relatively affordable price. ■



### Hugo Pacanins

*Partner & Chief Executive, Market Rate Division*  
Pinnacle Housing Group



The county has done a good job of maintaining utilities such as water and sewer treatment, which is a major challenge. The biggest challenge we deal with is traffic and road infrastructure. As cities and the county get denser, traffic becomes an increasingly important issue. The transit infrastructure needs to expand and get better before it creates even worse traffic issues. Unfortunately, Florida doesn't have a solid public transportation system. Broward has a good base with Broward County Transit and the Brightline, but it doesn't have a main mode for taking people out of their cars like in other cities. Nearly every county in Florida is focusing on that and it needs to get even better.

Entitlements and zoning is a long process that involves a lot of feedback, takes a lot of money and is a risky process. Broward took an early initiative to allow for residential in commercial and industrial properties but it has not really taken off. The Live Local Act added the tax abatement proponent, which is what we believe is needed to make this happen. ■



### Manuel Synalovski

*Founder & Managing Principal*  
Synalovski Romanik Saye



We're witnessing a significant amount of repurposing of existing assets. That includes refurbishing, remodeling and renovating. It makes sense because it's often more cost-effective than starting from scratch, especially when certain materials have long lead times and staffing resources can be limited. As a result, we're experiencing growth in projects that leverage existing assets and transform them, whether for the same or completely different purposes or even a combination of both. I think we'll see more of this soon since there are fewer opportunities for new development and reinventing what's already there seems to be the way forward.

In general, existing building codes adapt to environmental changes every few years. We focus on designing projects with higher ground floor elevations and improved drainage, including collecting and cleaning water for reuse. This movement is primarily driven by changing construction codes and our understanding of leaving a positive legacy for the future, considering our social and professional responsibility. ■



## Andrew Koenig

CEO  
CITY Furniture

“ We are excited about the continued growth of Florida, especially in Central Florida. We recently opened a new headquarters and our second warehouse operation in that area. The home furnishings industry in Florida is promising. With the current population growth in this state, it is exciting to serve so many people. With more stable supply chains, our customers are satisfied and we are bullish about the future as Florida continues to grow. We are working toward making big investments and doubling down on our growth.

We are very proud that up to one-third of our energy consumption is powered by the sun. We are part of the Solar Together program of FPL and aim to grow our partnership with that company to ensure that more of our energy is powered by the sun or another renewable source. Additionally, our entire fleet is powered by compressed natural gas (CNG) and we have been ranked on the Greenest Fleet list of the National Association of Fleet Administrators for eight consecutive years. Moreover, we have various recycling initiatives that are key to our operations and we recently hosted our second annual Green Summit.”

(...) the overall asking average rental rate surged 21.5% year over year, ending Q2 at \$15.03 per square foot . The Warehouse/Distribution segment also recorded an uptick in rental rates, ending the quarter at \$15.01 per square foot. This represents an increase of roughly 25% year over year. In regards to recent developments, Seagis Property Group announced its intention to replace the 74,235-square-foot flex warehouse on 5.7 acres at 5361 NW 33rd St. with a larger dwelling of 92,224-square-foot, which will include 129 parking spaces and 30 loading docks.

### ■ Challenges

The perfect storm of higher interest rates, inflation, and a serious labor crunch is pushing up the price of building materials. This inevitably puts more upward pressure on consumer prices. In other words, the home buyer or real estate investor will find themselves in a situation where their purchasing power is limited. Ultimately, this will preoccupy construction businesses because they will have to overcome a reality in which many housing projects are sidetracked or delayed. Moreover, budget considerations and lower demand will force smaller construction firms and developers to postpone ambitious initiatives in favor of smaller projects.

Foreseeably, permits for future homebuilding have already tumbled in Florida. The National Association of Home Builders (NAHB) reports that Florida's total number of single-family permits decreased by 23.8% in the first five months of 2023 compared with the same period of 2022. On the positive side, the Sunshine State recorded a growth of 7.8% in the total number of multifamily permits from January to



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May 2023 compared with the same months of 2022. The Miami-Fort Lauderdale-West Palm Beach area issued 7,112 multifamily permits through May 2023, up 14% compared to the first five months of 2022. But construction permits in Fort Lauderdale are falling along with the number of construction jobs. According to an analysis released by Associated General Contractors of America, Fort Lauderdale recorded an 8% decrease in the number of construction jobs in April 2023 compared to April 2022. This corresponds to a loss of 3,900 construction jobs.

In addition to the affordability crisis, low inventory, and rising borrowing costs, homebuyers and real estate investors in Fort Lauderdale must contend with growing home insurance premiums. Florida homeowners pay private insurers roughly \$6,000 a year, as opposed to the \$1,700 national average. Not only that, but the most expensive city for homeowners insurance, according to Insurify, was Hallandale Beach in southern Broward County. The average annual rate in Hallandale Beach climbed to \$12,578 in 2022. Private insurance carriers operating in Florida also have the right to raise prices indefinitely. According to the Insurance Information Institute, the average home insurance premium in Florida has increased by 42% since 2022. Experts forecast that Florida's property insurance premiums will continue to rise in 2023 and 2024 as a result of inflation and the state's propensity for severe climate and natural disasters.

### ■ Looking ahead

Although the 2023 performance of the local residential and commercial real estate sectors remained on track, there are already signs that the Greater Fort Lauderdale market is becoming more balanced. In some sub-sectors, buyer demand even matches supply. Heading into 2024, investors will remain bullish about the multifamily market, which continues to outperform. Meanwhile, cash-rich real estate investors will eye the prestige property market, which offers Miami-style amenities. In other words, the flight to quality will continue to define the property market in 2024, and luxury assets will continue to outperform other sectors.

Simply put, noteworthy ventures like the \$1 billion redevelopment of the iconic Pier Sixty-Six Resort, the development of the Waldorf Astoria condo in Pompano Beach and the \$300 million redevelopment project for the FAT Village (Flagler Arts and Technology) will elevate Fort Lauderdale's standing as a major international city, while fostering the emergence of thriving, ultra-wealthy communities. ■



**Alan Hooper**

*Co-Founder*

Urban Street Development

### **What would Fort Lauderdale be missing if Urban Street Development wasn't here?**

Our projects have been vital in bringing life to some areas of Downtown Fort Lauderdale. For instance, we were one of the first pioneer developers in Flagler Village. In fact, we convinced the city to change the name from Flagler Heights to Flagler Village. Without those first projects, like Avenue Lofts, that area would have taken longer to re-develop and might look vastly different than it does today. Our energy, creative design, and willingness to take on risks have been critical in key neighborhoods throughout the city.

### **What have been your top highlights from the past year?**

Our acquisition of five acres in downtown was a big step in transforming the northwest quadrant of Flagler Village. It led to our partnership with Hines Development and together we will soon break ground on FAT Village. It's an art-centric mixed-use project featuring Hine's proprietary T3 office building, two towers of residences, and key eateries along a newly developed pedestrian-friendly street. Once complete, FAT Village residents, workers and visitors will have easy access to Miami and Palm Beach, thanks to the central Brightline station just a short walk away. Partnering with Hines on this transformative project has definitely been a highlight.

### **What will be the economic impact of FAT Village?**

Flagler Village has seen the development of residential towers at a record pace. Most of these projects are developed with a minimum or no ground floor retail. This boom of towers has brought in density with a need for more places to gather and has created a demand for a walkable, centralized retail destination within Flagler Village. Our project, FAT Village, is the response to that demand. And while towers will continue to rise in and around our project, our two-city block, two-sided retail street will create a walkable experience for locals to gather -something that Flagler Village has yet to see.

FAT Village businesses, great eateries, resident artists and retailers will attract and employ highly talented and creative people within an urban micro-economy whose tenacles will touch all of downtown. ■

# Urban core trends



**Charlie Ladd**

*Founder & President – Barron Real Estate*

“ We’ve experienced the opposite trend compared to the typical traditional city battling to bring workers and residents back. People have decided they can lead fulfilling lives here while still working for Northeast-based employers, either by commuting occasionally or mostly working from home. As we all have heard, even some of the major Wall Street firms have or are considering dividing their offices and establishing a presence here. Remote work has greatly benefited us, allowing people to enjoy our lifestyle without enduring the challenges of traditional urban cities.

The sidewalks in Fort Lauderdale are bustling with people, even more so than in some parts of Miami like Brickell. Fort Lauderdale has truly undergone an incredible transformation from being relatively undeveloped to what it is today. ”



**Jaime Sturgis**

*Founder & CEO – Native Realty*

“ Our primary focus revolves around urban core and emerging neighborhoods. We pride ourselves on being at the forefront of transforming these areas, we help curate these neighborhoods with handpicked tenants, landlords and investors to see a bigger vision come into focus. This long standing approach has forged strong relationships with institutional landlords and tenants on a global scale, as well as with local and regional counterparts. As such, instead of being a one-trick pony, our diversification extends to handling various asset classes, including retail, office, industrial, multifamily and land. We’re engaged in both leasing and investment sales, ensuring that we’re not reliant on a single niche. This diverse approach shields us from market fluctuations, such as the challenges faced by the office space sector currently. ”



**FAT Village is where sustainability meets creativity. A hub for innovation and lifestyle in Downtown Fort Lauderdale's Flagler Village.**

For more information: [info@urbanstreetdevelopment.com](mailto:info@urbanstreetdevelopment.com)

# Transportation, Infrastructure & Marine:

Florida is remarkably well connected, and transportation links such as Port Everglades and Fort Lauderdale Airport play a key role in this. Now, with more infrastructure funding coming to the table, Greater Fort Lauderdale has the opportunity to address ailing transportation and water assets that will set it apart from the crowd.

# Powering ahead:

**Land, marine infrastructure investment and smart mobility plans underpin sector**

The Sunshine State has the second-largest foreign trade zone network in the nation, according to Enterprise Florida. Moreover, a staggering 20% of all U.S. exporters have a base in the state and more than 71,600 firms operate in the broader wholesale trade, transportation and logistics industry. Even more remarkable, the state's transportation industry employs roughly 520,000 people. Similar to other states, freight transportation and warehousing ranks among the largest occupations in the state, which employs 208,000 workers. Support services employ 111,000 people, infrastructure construction employs 72,000, passenger transport employs 65,000, and the public sector employs another 64,000 people, according to data from Florida's Department of Transportation. In other words, about 6% of all jobs in Florida are in the transportation industry.

Another noteworthy industry in the state is the maritime industry, which employs 65,990 people and generates an annual labor income of more than \$3.73 billion. Florida Maritime Partnership highlights that the annual gross economic impact of this industry is \$14.6 billion. On a separate note, the state continues to be a shipbuilding powerhouse, employing 20,500 people and having a \$1.59 billion annual economic impact. Additionally, the shipbuilding sector in Florida generates an annual labor income of more than \$1 billion.

Greater Fort Lauderdale's local marine industry has an economic impact of \$9 billion in Broward County and \$12 billion in the South Florida region, as per data from the Marine Industries Association of South Florida (MIASF). The industry also employs 142,000 people regionally - 111,000 in Broward County alone. Additionally, it pays \$4 billion in wages and earnings, which are typically 16% higher than the state's average. The Yachting Capital of the World is also benefiting from the success of Port Everglades. A study conducted by Martin Associates highlighted that Port Everglades has an economic impact of roughly \$30.4 billion, generating \$1.1 billion in state and local taxes. The port directly employs more than 13,000 workers, paying them over \$500 million in compensation. A different report by Statista shows that roughly 1.93 million people were (...)



# A year of successes

**Aggressive approach has resulted in higher passenger numbers, new cargo services**

**Jonathan Daniels**

*CEO & Port Director – Port Everglades Authority*

## **What have been the Port's major highlights over the last 12 months?**

During the pandemic, we became very aggressive and looked at what would make us stronger, not only after recovery or through recovery, but beyond. And that's been very evident in the way in which we now present ourselves.

In regard to our cruise business, we all know that the industry was not just slowed down, but it was completely shut down during the pandemic. Over the last year, what we thought was going to be about 1.9 million passengers ended up being close to 3 million. We're now seeing new lines that are coming in with a focus on aspects of ultra-high luxury and premium brands. All of us are extremely excited about Disney opening up their second year-round homeport in the state of Florida. And that will be the culmination of a \$35 million investment in terminal four, which is going to give us a significant increase in our overall passenger numbers.

Going into our cargo operations, during the last few years, we're continuing to exceed 1 million containers annually. Recently, CMA CGM and ONE announced new services to Port Everglades, which is another success for us.

## **How is the port using its partnerships to boost cargo and trade?**

We are one of the top ports when it comes to north-south trade in Latin America. Because of proximity, especially to Central America and the Caribbean, it is always going to be a strength of the port. We are an economic development agency with transportation at its core, and it comes down to the ability to create additional jobs

within the region and strengthen the economy of South Florida. The impact that we have on the region can't be overstated. We talk about Miami and Port Everglades like they are a single port with two individual and distinct terminal complexes. Approximately 69% of all the imports that come into Port Everglades are destined and consumed in Miami-Dade County. We rely on each other for a variety of cargos.

On the cargo side, we have always wanted to be able to strengthen the east-west trade. A primary focus on what we do is our organic growth strategy. And while it is very appealing to go out and travel the globe to acquire brand new business, we are just as happy, if not more so, to be able to work with our existing trade partners, our terminal operators and the carriers that we have here.

## **How is your team navigating the economic environment?**

When you take a look at the ability to plan for the future, we're in the process of updating our 20-year Master/Vision Plan. We've come up with an economic development and strategic business plan, which is a very short-term, nimble approach that allows us the opportunity to turn on a dime as necessary based on global factors. We are not a port that puts all of its eggs in one basket. Before we make a decision, we look at a certain trade lane, look at the development of a new piece of infrastructure and look at the analytics. We take advantage of the necessary business intelligence. We look at what makes sense and allows us the opportunity to evolve without overwhelming and driving out the existing businesses that we have here. Apart from that, we want to make sure that we enhance the quality of the place instead of overwhelming the community and causing congestion. ■



### Rita Case

President & CEO

Rick Case Automotive Group

#### What impact has the influx of new residents into Broward County had on Rick Case Automotive Group?

Having been here for 38 years, I've witnessed nonstop growth, especially in the last five years and post-pandemic, with a significant influx of people moving to South Florida. This development excites us as we see expansions in roadways and property refurbishments to accommodate the growth. We're situated in a vibrant area where businesses can thrive, benefiting from the technology that allows for remote operations. The growth brings in technology companies and has even led to talks of South Florida becoming a second Wall Street. With no state or local income taxes, the region is attractive for relocation, fostering continuous growth in various sectors. Our Florida moto is Play in the Sun and Work in the Cloud.

#### How does the integration of new transportation services complements the transportation system?

The introduction of new transportation modes such as Brightline has been a significant enhancement to our transportation system. This multimodal approach complements existing options, providing more choices and connectivity for the community from Miami to Orlando.

#### What makes Broward County an attractive place to live and invest?

I am a huge supporter of Broward County and love it here. We are strategically located between West Palm Beach and Miami, placing us right in the sweet spot with room to grow. Our impressive seaport facilitates economic global trade, ensuring easy access to materials from around the world. We boast top-notch schools, both public and private, and we are home to the Broward Center for the Performing Arts, which attracts Broadway shows. Significant industries, including the world headquarters for American Express, provide ample career opportunities and contribute to a prosperous lifestyle. I wholeheartedly endorse Broward County as the perfect place to settle down, raise a family and enjoy a safe and reasonable cost of living. The county offers a rich arts scene, beautiful beaches and virtually everything you could need, except snow. Broward County is an ideal investment location. ■



Fort Lauderdale-Hollywood International Airport's Master Plan Update includes a 95-gate buildout.

(...) employed in the trade, transportation, and utilities industry in Florida in 2022. In a nutshell, this is the sector of the economy that employs the most people in Florida.

#### ■ Landscape

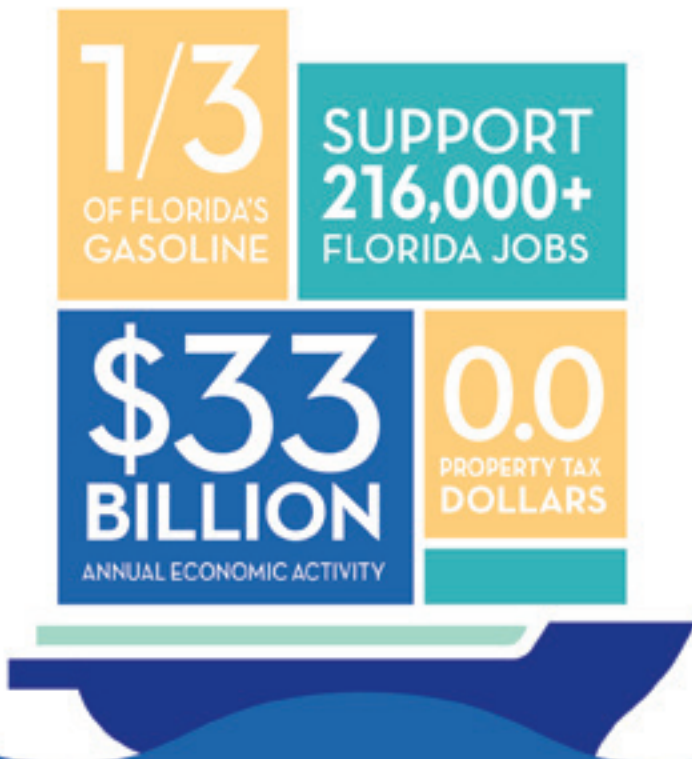
As a major freight, logistics, and transportation hub, Greater Fort Lauderdale is committed to building a robust infrastructure that upholds the region's status as one of the primary gateways to Latin America, the Caribbean, Europe, and Asia. But the burden on the existing infrastructure and transportation system is rising as additional economic players enter the market. In recent years, the number of large-scale corporations that have selected the region as their base has skyrocketed. Revener, El Al Israel Airlines Ltd and Altar Produce are just some of the companies that have decided to call Fort Lauderdale home. And with more than 40% of local businesses involved in or supporting international trade, the city has become a dynamic market. In this context, local leaders had to focus on enhancing multimodal options, building a reliable public transportation system and improving the overstretched local infrastructure.

On top of that, local community leaders and stakeholders had to establish a hazard mitigation plan that prepares communities for unforeseeable



circumstances and severe weather hazards. Broward County has prioritized green infrastructure projects that focus on habitat restoration, manage stormwater runoff and enhance water quality. For instance, the City of Fort Lauderdale has teamed up with Ric-Man Construction Florida to upgrade the stormwater infrastructure in order to lessen flooding in the River Oaks neighborhood. The project is expected to be finalized by November 2024, and thus far, 158 drainage structures, over 11,000 linear feet of drainage pipe and more than 23,000 square yards of swale have already been built. Elsewhere, the \$1.3 billion Greater Fort Lauderdale Convention Center expansion project is powering ahead. It is announced that the expanded Convention Center will include more than 1.2 million square feet, including a 350,000 square foot contiguous exposition hall and a new 65,000 square foot waterfront ballroom. Moreover, the state-of-the-art building is a LEED EB Gold Certified venue.

Now that city authorities have approved roughly \$98 million in bonds to pay for the costs of enhancing the city's stormwater utility system, more significant modifications and developments are anticipated for the following year. Some of the communities that will benefit from the \$98 million are Edgewood, River Oaks,



*Leading the Way...in Every Way*

## Driving South Florida's Economy

Our steadfast commitment to sustainability, supporting local jobs and maintaining the quality of life in Greater Fort Lauderdale is bolstered by our carefully crafted master/vision plan and \$3 billion in ongoing and future improvements. We're charting a course for unprecedented success for the Port, our partners and our community. And the best is yet to come.



[PortEverglades.net](http://PortEverglades.net)



**Vincent Yarina**

*Principal & Vice President*  
Langan

**What are the key opportunities for Langan in Broward County and how are you capitalizing on them?**

Affordable housing is a topic of significant importance, especially with the recent passage of the Live Local Act early in 2023. This legislation is poised to exert a substantial influence on our business and ongoing projects. It's noteworthy that numerous affordable housing developers now have a compelling incentive to bring such vital housing options to the market. Another avenue with considerable potential lies within the infrastructure-related market. Notably, there are various opportunities in this domain, including expansions at the Fort Lauderdale Airport and crucial stormwater improvements throughout the county. These initiatives represent areas where we anticipate a significant amount of activity and potential growth. It's worth noting that while we may not observe the same volume of industrial development work as in previous years, it appears to have reached a point of stability.

**What regulation or legislation, whether local, regional or federal, will impact your activities?**

One of the most significant issues we're facing is the matter of per- and polyfluoroalkyl substances (PFAS), often referred to as the "forever chemical." It's a pervasive compound found throughout the environment, even in everyday items like clothing. The federal government is in the process of establishing an extremely low drinking water threshold for PFAS. Additionally, they are considering designating it as a hazardous substance. These actions will lead to increased regulation of PFAS in drinking water. This development will have a substantial downstream effect, influencing state and local regulations. Already, Broward County is investigating the levels of PFAS in their drinking water systems. In South Florida, where our drinking water solely comes from groundwater, this shift in regulation will significantly impact our region. Detecting PFAS at the proposed low levels is technologically challenging and addressing it is also a complex remediation process.

Another noteworthy concern is sea-level rise. We must raise safe elevations for construction and infrastructure projects. This adaptation to sea-level rise will play a pivotal role in shaping our local projects and policies. ■



The Moving Florida Forward initiative, a \$7 billion infrastructure plan, could expedite 20 road projects in the state.

Melrose Manor, Progresso, Durrs, Dorsey Riverbend, Victoria Park and Southeast Isles.

■ **Announcements & investments**

In 2021, the Florida Section of ASCE gave Florida a cumulative "C" grade for its infrastructure, which is better than the national grade of "C-," but this is still an extremely gloomy result. The mediocre rating points toward serious problems with the state's dams, levees, schools, coastal areas and stormwater all having received a "C-" or lower. Unsurprisingly, demographic changes, population mobility and regional economic expansion have increased pressure on the local infrastructure. However, until recently, spending on infrastructure didn't fully keep up with development.

Things took a turn for the best thanks to President Biden's Bipartisan Infrastructure Law. In February 2023, it was reported that Florida will receive \$8.1 billion in funding under the Bipartisan Infrastructure Law, with more than 175 particular projects under consideration. But it's not just President Biden's Bipartisan Infrastructure Law that is helping to rebuild the crumbling local infrastructure. In fact, short- and long-term investments for several other projects have arrived from other sources. Recently, Commissioners debated five projects in Broward totaling \$2.9 billion that would revamp the county's public transportation network. Plans call for a new rail service linking Downtown Fort Lauderdale to Miami-Dade, a state-of-the-art transit nexus at the airport and services for helping commuters travel between Broward's suburbs and the coastline.

In other news, Gov. Ron DeSantis unveiled the Moving (...)



# At the forefront of recovery

**FLL ‘remarkably close’ to exceeding 2019 passenger numbers**

**Mark Gale**

CEO – Fort Lauderdale-Hollywood International Airport

## **What is the economic impact of Fort Lauderdale-Hollywood International Airport on the region?**

Prior to the pandemic, we conducted an extensive economic analysis that unveiled the remarkable regional economic vitality of our airport. This impact amounted to an impressive \$37.5 billion annually, and the influence extended to the creation of approximately 260,000 jobs throughout various sectors. This highlighted the substantial role our airport played in driving economic growth in the region.

When the pandemic hit, airports globally were severely impacted, but those in Florida managed to navigate the challenges comparatively well. Florida’s attractions, including the allure of sunshine, beaches and open spaces, prompted a faster recovery and Fort Lauderdale-Hollywood International Airport (FLL) stood at the forefront of this recovery trend.

In terms of passenger traffic, the airport’s numbers reflect a steady comeback. Though not yet fully at 2019 levels, FLL is remarkably close, and we expect to meet or exceed 2019 levels in 2024 demonstrating the resilient pull of the region and the travelers’ eagerness to resume their journeys. Airlines, however, experienced differing levels of recovery.

## **How will the airport’s master plan impact operations?**

The exponential growth FLL experienced over the last decade triggered a comprehensive evaluation of our facilities, particularly given our bustling international traffic. Terminal expansion projects were already underway, yet it became clear that we’d quickly run out of space given the already congested roadways and our relatively smaller terminal footprints. The focus

was thus shifted to match the airport’s capabilities with the ambitions of air carriers like JetBlue, Spirit, and Southwest, which sought to tap into the South Florida market. Phase 1 of the master plan includes new parking facilities, an Automated People Mover (APM), Intermodal Center (IMC), a commercial center and additional terminal expansion. These investments are crucial to ensure seamless connectivity and accommodate future growth. This connectivity will be a game-changer for Broward, bolstering economic engines like the airport, seaport, and convention center.

## **What major challenges do you perceive for FLL?**

Currently, one hurdle we’re facing pertains to our master plan implementation, particularly emerging from the pandemic and financial considerations. The surge in inflation and supply chain disruptions, translated to sharp cost escalations, with some project estimates ballooning significantly. While this trend is stabilizing, the construction landscape remains impacted, posing challenges in aligning large-scale capital projects with available revenue streams. That said, I believe we will successfully navigate the obstacles and implement our program.

Another facet to consider is the potential merger of JetBlue and Spirit Airlines, our two primary carriers at FLL. This proposal has garnered attention from the Department of Justice, leading to uncertainty around its outcome. Regardless of the merger’s fate, the outlook for our airport appears promising, fueled by sustained demand for South Florida air travel. The configuration of our facility’s utilization, however, may see alterations depending on the outcome. ■

# Anchor industry

**Greater Fort Lauderdale's leading marine industry experts share viewpoints on sustainable growth.**



**Bob Denison**  
*President & Founder*  
Denison Yacht Sales

## **How has your company grown and how does that reflect the local economy?**

We have grown with the city for 75 years and the city of Fort Lauderdale has been an amazing partner to not only us but the yachting industry in general. It is kind of the silicon valley of the yacht industry. The marine industry has a massive impact on South Florida. The Fort Lauderdale International Boat Show is the largest boat show in the world and has a huge economic impact directly from boats as well as people flying in, staying in hotels, eating nearby and buying equipment for their boats. The economic impact is more than \$1 billion which represents more of an economic impact than the Super Bowl – we are happy to play a role.

## **What opportunities do you see in the industry and how do you plan to capitalize on them?**

We are coming out of a spike in activity that resulted from the pandemic, and it can be attributed to social distancing which boating allowed. People also gained more awareness that life is fragile and made the purchase after potentially considering it in the past. Coming out of that, the biggest opportunity is taking care of people that jumped into the industry for the first time and making sure they have a good experience and as much fun as possible.

## **Are you seeing people utilize megayachts and superyachts as investment assets?**

The fastest growing part of our business is our charter division, and one of the reasons is there is a higher demand for charter. People are attracted to renting a yacht for a week without the complexities of owning it. As a result, demand is high and there is more opportunity for families to put their yachts into charter service to offset operating costs. Our fleet currently consists of 30 yachts and those are all owned by private families that are open to having other people rent it out to reduce the overall cost. ■



**Roger Moore**  
*Owner*  
Nautical Ventures Group

## **What is keeping you the busiest or the most excited in Broward?**

Two things. First, we're excited about our continued growth pattern despite the post-COVID normalization of the economy, in particular as it affects the marine segment. Florida has been the recipient of both new incoming residents and, as a result, a growing state GDP. Many of these new residents are discovering our year-round boating culture and come to us to buy. Second, we're excited about our expansion plans to open additional dealerships throughout Florida and surrounding states. We now have eight, soon to be nine, retail outlets that are located throughout the state. We are looking at an acquisition in the Keys and one in the panhandle, so we will have good distribution for the boat brands that we represent throughout the state of Florida.

## **How important is the Fort Lauderdale International Boat Show for companies like Nautical Ventures?**

It's very important. At October 2023's Fort Lauderdale International Boat Show, we had 64 boats on exhibition. We took over one entire dock with all of our European boat brands, and we introduced three sailboats into a Powerboat show. We are always trying to do something out of the ordinary and be somewhat of a disruptor. Every year, we put in a 40,000-gallon above-ground swimming pool inside the convention center, and we demonstrate all of our water sports toys.

## **What are the latest innovations in boat equipment?**

I love technology. So, it's fun for me to see the advancements in electronics, propulsion, operations, and monitoring of boat systems. A lot of technology that we see in large ships are now being made for smaller, recreation vessels. These include self-docking boats, anti-roll stabilization, joystick steering, and a host of electronic advancements that make navigation and systems management more intuitive, thereby making boating more fun. ■



### **Phil Purcell**

CEO

Marine Industries Association of South Florida



### **Austin Schell**

CEO

PORT 32 Marinas

#### **How do recent economic trends impact the marine industry?**

We are in the same boat as other sectors. Consumer confidence is important. Next year is an election year, but we feel like we're in it already. We had a record run between 2020 and 2022 that we must temper expectations for the near future. So, use 2019 as a barometer. We were headed towards a recession in 2019, which would have been normal. It would probably reset a lot of people's expectations. But, if you look at the RV industry and the boating industry, we're aligned in that same bucket. Both are seeing sales dips and earnings dips due to interest rates and other reasons — margins are getting squeezed to some extent. It's not the end of the world. We've gone through this a gazillion times, the cyclicity of recessions. The good news is we are the yachting capital of the world and equally important — people want to be here for business and lifestyle.

#### **What initiatives are aimed at addressing climate concerns like rising sea level?**

Fort Lauderdale has a huge campaign in terms of replacing and fixing pipes. They're learning from it and hopefully, they're building more resiliency long term. It's also important to build the infrastructure for trains and other things, so people have an option. Seawalls are a big item as well. When we talk about bridges, we talk about vehicular bridges. Eventually, those are going to have to be raised and changed based on age alone. You'll build new configurations of those, but you won't build them at the same height because of sea level rise. Our elected officials are doing a good job addressing it, trying to look past today and look toward 40 or 50 years out. All of us should be at the table in terms of realistic solutions because the real problem there is twofold. Who's going to pay for it? Everyone wants a solution, but they don't want to pay for it. The federal government needs to look at programs for areas like Broward County and fund some of the infrastructure challenges. ■

#### **What is the role of Fort Lauderdale in PORT 32's business portfolio?**

We are predominantly a Florida-based company as the nine marinas that we own and operate are all in Florida and stretch from Jacksonville to Fort Lauderdale. We have five properties on the west coast of Florida and another four on its east coast. Florida is the best boating market in the United States thanks to its high number of boaters, large coastline and the fact that it is a year-round boating market.

Fort Lauderdale is important for us because it has the largest marine industry in North America and is a major destination for the service and repair of superyachts and boats of all shapes and sizes. Fort Lauderdale offers a combination of facilities, such as PORT 32, the Lauderdale Marine Center and Marina Mile Yachting Center, and the availability of technical talent allows any type of work to be done on large vessels.

#### **What factors are influencing the behavior of the U.S. marina market?**

There are about 25 professional or institutional pools of capital seeking to invest in the marina sector. Marinas have become a hot sector for professional investors. We went through a period of low interest rates until recently that incentivized real estate investors to find niches that could deliver a greater cash yield for their investments. Manufactured housing, recreational vehicles and marinas were three sectors that benefited from that.

There are only 2,000 marinas on the U.S. coastline, which makes for a limited addressable market. There are also only around 400 marinas in the Atlantic and Gulf coasts that are big enough to handle large vessels and that cater to the premium markets that PORT 32 focuses on. We seek to acquire, redevelop, and optimize the operations of the premium assets in premium markets like Fort Lauderdale, Lighthouse Point, Naples or Marco Island. ■

(...) Florida Forward initiative- a \$7 billion infrastructure plan that could expedite 20 road projects in the state. The project will concentrate on initiatives that boost supply chain and economic movement and improve efficiency and the functionality of roads. Separately, the Resilient Florida Grant Program will provide grants totaling \$92 million to Broward County and nearby municipalities for resilient infrastructure upgrade projects in 2023. For instance, Broward County will get about \$66 million to enhance infrastructure and focus on flood mitigation and other water management upgrades. Additionally, grant assistance in the amount of \$25 million was given to Dania Beach and Fort Lauderdale for stormwater and infrastructure upgrades.

### ■ Aviation

Fort Lauderdale is a hub for Spirit, Southwest and JetBlue. Moreover, it's an important gate to Latin America and the Caribbean. Considering its strategic importance and proximity to Miami, it is not surprising that JetBlue has announced an expansion plan for Fort Lauderdale. By 2027, the low-cost carrier wants to offer service from Fort Lauderdale to about 30 locations that aren't currently covered by JetBlue or Spirit. Cincinnati,



**Mark Binko**

CEO  
National Jets

“South Florida air is salty and hot and people with \$50 million assets don't want those assets sitting outside. We recognize that we need to add some very nice hangars and develop a state-of-the-art air terminal. We all know that in South Florida the terminal has to be sexy, it can't be a rudimentary, big commercial building. We want it to be a fun place that is attractive for clients. It should look more like a private aviation country club than an air terminal. We think that South Florida is the perfect spot for that and that it has the clientele. People want something special and exclusive, and that's what we're looking to do for them with our new complex. We're in the middle of planning now with our architects and engineers and submitting plans with the city. Our goal is to break ground in April and to have it done by the middle of 2024.”

Minneapolis, Memphis, Savannah, Georgia, Liberia, Costa Rica, Antigua and Belize are a few of the new places JetBlue will connect with Fort Lauderdale by 2027. The airline also announced its intention to operate flights from Fort Lauderdale to Europe.

The positive development came on the heels of Fort Lauderdale-Hollywood International Airport appearance in The Wall Street Journal's Best and Worst Airports of 2022 list, where it placed among the worst. The ranking lists Fort Lauderdale-Hollywood International Airport at number 18 in a top 20 of the largest airports in the country. A different study by J.D. Power, which lists Mega airports in North America, ranks Fort Lauderdale-Hollywood International Airport with a score of 762/1,000 at the 17th spot out of 20. In J.D. Power's list of Mega airports only Seattle Tacoma International Airport, Toronto Pearson International Airport and Newark Liberty International Airport had lower scores. Considering that work is finally underway at the new \$404 million Terminal 5, things might change for the better in the upcoming years. The state-of-the-art terminal is envisioned as a two-level, five gate domestic terminal that will be linked to T4 and the on-site Cypress parking garage via multi-level walkways and pedestrian bridges. Up to five million passengers per year are anticipated to use the new terminal.

### ■ Telecommunications

Last July, DeSantis awarded more than \$247 million through the Broadband Infrastructure Program to various projects that will expand broadband infrastructure to underserved and unserved areas. Another noteworthy initiative was developed by DEO, who issued the Faster Florida Broadband Map, which establishes census blocks as unserved, underserved, served and no fixed internet service. On a separate note, it's worth mentioning that The Office of Broadband secured \$2.4 million for the Digital Equity Planning Grant and \$5 million for the BEAD five-year action plan. And recently, Broward College secured a \$3 million grant from the Department of Commerce's National Telecommunications and Information Administration (NTIA). The funding will be used to modernize classroom technology, establish community technology centers and boost digital literacy skills.

### ■ Ecosystem

In recent years, counties in the United States have expanded renewable energy sources, frantically attempting to meet their electricity needs by combining non-renewable and renewable energy sources. Preliminary data show that Broward County went in a similar direction. According to Find Energy, Broward County generates 3.56 megawatt hours of electricity per resident in the county from non-renewable electricity sources. In terms of non-renewable generation per capita, it is the 25th best county in the state. Find Energy also points out that the renewable electricity use increased by 3.13% in Broward over the previous year. As for producing sustainable electricity, Broward County ranks 462nd in the United States. And only around 2.85% of its energy derives from renewable sources.

### ■ Marine

The Yachting Capital of the World is far more than luxurious mega-yachts and the service industry that caters to the super rich and famous. Fort Lauderdale is also a hub for freight, cruise passenger lines, shipyards and full-service marine construction companies. In addition, Venice of America is the home of the largest marine trade organization in the Southeast U.S. Port Everglades is one of the busiest cruise ports in the world and it is estimated that over 3 million passengers will pass through it in FY2023. And if that wasn't impressive enough, the port also has a 15-year partnership with Disney Cruise Line that stipulates a minimum 10.6 million passenger movements. There's also an extension clause that stipulates three five-year options that may add a further 11.25 million passengers. According to the



**Michael Kroll**

*President & Principal  
Miller Legg*

### **What have been your key takeaways over the past year?**

Our priorities are focused on numerous market sectors with one of our major priorities being infrastructure. There is a great need for water and sewer upgrades in the south Florida counties and throughout Florida. Park, recreation and open space projects have also been a big part of our portfolio and have continued to grow in the past 12 months. Many municipalities are prioritizing these projects to improve a quality of life in their communities as they are needed for expanding populations and are critical to economic development by drawing desired populations and businesses.

### **What should developers keep in mind when looking at Greater Fort Lauderdale for potential projects?**

Being at ground zero of sea level rises here, our storm elevations are constantly being reviewed by county, state and federal agencies to ensure the design criteria for new facilities not only meet current flood elevations but also anticipate future elevations. We have had projects where construction drawings were nearly complete and the city told us we had to raise our finished floor a foot and a half. The site was right on the road surrounded by other developments, but because the city had decided to raise the road elevation to respond to sea level rise, we had to raise that finished floor. It presented a unique challenge because it brought new questions like how we would maintain ADA accessibility and how transitions from the road would be impacted. It illustrates what developers must understand about the area. Developers need to be flexible and understand the requirements and potential changes that can come up in the development process.

### **What are the major trends in the industry?**

Transportation and water resources are the two most critical things that need to be addressed. Coastal resilience and sea level rise also have huge impacts on our communities. We live 13 miles from the coast and the elevation of our house is eight feet above sea level, which is unheard of in most other areas of the country. It demonstrates how susceptible all areas of South Florida are. ■



## Gregory Stuart

Executive Director  
Broward Metropolitan Planning  
Organization (MPO)

### What are the key challenges you see in the county and how is the Broward MPO working to address them?

Historically, our community was designed around the car and has not considered bicycle and pedestrian infrastructure or public transportation high priorities. Gridlock traffic and constant congestion led to new roads and lanes, which brought more traffic, and created a downward spiral. We're at a point where we cannot build more roads or add new lanes, so we have to use what we have more efficiently. In recent years, a groundswell of support has ushered in a huge investment of local dollars to reimagine mobility in Broward County. Voters approved a one-cent surtax for transportation in 2018 to enhance Broward's growth and prosperity.

With funding support from the surtax, Broward County Transit (BCT) has recently launched its multibillion-dollar Premium Mobility Plan (PREMO). This transformational initiative will add more than 200 miles of new premium transit services to its existing service network. The Broward MPO plays a key role in the successful implementation of PREMO by collaboratively engaging 31 local governments who represent the people using the system and coordinating regional transportation planning efforts to seamlessly deliver these major projects. The MPO is excited to support this data-driven plan, which will create jobs, support affordable housing, expand small business development, and truly transform the ways that Broward residents reach their destinations.

### Looking forward, what will be the funding priorities for the MPO?

In 2024, we'll begin construction on the Sawgrass Connector, an exciting collaboration with the Florida Department of Transportation 30 years in the making. This project marks one of the final additions to Broward's Interstate highway system. With an estimated cost of \$800 million and a timeline of about five years, including ancillary construction, the total investment will reach approximately \$1 billion to \$1.3 billion. The construction of the Sawgrass Connector holds significance, considering the ongoing projects on I-95, I-75 and 595, providing employment opportunities in engineering and construction for concrete and rebar work. ■



Port Everglades is a major logistics hub contributing almost \$30.4 billion to the regional economy every year.

agreement, a Disney Cruise ship will be homeported in Port Everglades year-round beginning fall 2023, while the second seasonal ship will be added in 2025.

Other notable developments include the relocation of the Santana service from Miami to the Port Everglades Terminal and the enlargement and deepening of the port's navigational channels and turning basin carried out by The Port Everglades Navigation Improvements Project, which is overseen by the U.S. Army Corps of Engineers.

### ■ Looking ahead

Even in the most challenging market conditions, Greater Fort Lauderdale's transportation, infrastructure and marine industries will power ahead. Thanks to iconic infrastructure improvements projects, a smart mobility plan, large-scale investments in cutting-edge maritime infrastructures and multi-stakeholder partnerships, the industry seems unstoppable. However, some projects might be delayed due to rising costs and workforce shortages.

In addition, new environmental concerns need to be regularly addressed, but doing so could extend the project's timeline by months or even years. Take the years-long delay to the Port Everglades dredging project as an example. It is reasonable to believe that in the near future, infrastructure projects that create jobs and support economic development will take precedence over those that are superfluous and have little economic value. The further expansion of Brightline to Tampa and probably even Walt Disney World seems a reasonable step. Other initiatives, like the New River transit link, might appear more divisive as the outcome is yet to be decided between a tunnel or bridge. ■

# Banking & Finance:

2023 started with a cloud over the national banking industry in the form of multiple bank failures, but financial institutions in Broward County easily weathered the storm. Still, the skies haven't cleared completely and sector players will need to be ready to adapt to an evolving industry.

# Evolving landscape:

**Despite challenges, higher demand on the horizon**



While 2023 has seen four bank failures in the United States, according to the Federal Deposit Insurance Corporation, Fort Lauderdale and South Florida at large have escaped relatively unscathed. For one, none of the failed banks were based in Florida (although now-defunct Silicon Valley Bank established a branch along Brickell Avenue in Miami in 2021), and financial industry insiders in the state are confident that local banks and other firms are in a good position, despite an uncertain outlook for banking and capital markets.

Despite some macroeconomic concerns and overall economic uncertainty in the United States, many executives at major banks and financial firms operating in South Florida see a future of higher demand for their services, according to many executives interviewed by *Invest*.

In addition to traditional banks and financial services firms, the Greater Fort Lauderdale area is rapidly emerging as a dynamic hub for tech innovation, where entrepreneurial firms are reshaping the future through groundbreaking advancements beyond coding and algorithms. Notably, fintech companies like Qolo, Xendoo and QR Checkouts are at the forefront of this transformation, offering innovative solutions to revolutionize the financial sector. Moreover, the region's strategic positioning amid the rise of web3 technologies and its association with Florida's thriving crypto industry position it as a promising frontier for both traditional banking and the web3 revolution.

## ■ Landscape

At the state level, Florida boasts more than 90 banks, collectively holding \$279 billion in assets, as reported by the Federal Deposit Insurance Corp. The state's largest deposit markets are centered around major metropolitan areas such as Miami-Fort Lauderdale-Pompano Beach, Tampa-St. Petersburg-Clearwater, Jacksonville, Orlando-Kissimmee-Sanford and North Port-Sarasota-Bradenton. Among the notable national banks with significant branch networks in Florida are Wells Fargo, Truist, Bank of America and Chase.

In Florida, banking options are typically categorized into four main types. The first are national banks, which are (...)



# Guidance in uncertain times

**Financial climate requires guiding clients through shift in expectations**

**Howard Levine**

*Senior Executive Vice President & Head of Consumer Banking – Amerant*

**How is Amerant navigating the current environment, both operationally and in terms of supporting clients?**

The current financial climate, with rising debt costs, is leading clients to contribute more cash and take on less debt to ensure their deals are financially viable. To help them adjust, we are guiding our clients through this shift in expectations and educating them on the need for additional cash input. Although this might deter some, those who see the long-term value in the asset are more likely to invest more equity. Many are betting on future interest rate reductions, planning to acquire assets now and refinance later under more favorable conditions.

**Regarding the demand side of your service portfolio, where have you observed the most significant growth?**

We have noticed a trend of clients being wary of duration, opting for short-term treasuries due to concerns about reinvestment risk. In response, we are guiding them toward different instruments, such as fixed-income corporate bond portfolios, which offer longer durations amid the current high-interest rate environment. Additionally, through our broker-dealer and registered investment advisory, we are making private equity investments more accessible by offering smaller increments. Typically, an investment in private equity might require a minimum of half a million or even a million dollars, but we are providing options starting at \$100,000.

**What is Amerant's ideal client profile?**

As a private commercial bank, we prefer to engage with companies and their principal owners, adopting a holistic relationship-based approach. We aim to

bank both the company and its principals, focusing on small to medium-sized enterprises where the owners are willing to consolidate their entire banking relationship with us. This integration allows us to be more creative and form a true partnership as their business grows. However, we tend to shy away from isolated opportunities, such as a client seeking only a loan, even if it's favorable. If they are not willing to fully integrate with the bank, we usually pass, as it doesn't align with our business objectives.

**What industries or subsectors are you targeting due to their high growth and value in the current market?**

Within our private banking division, we have a particular interest in law firms for several reasons, and we plan to emphasize this as we expand into Broward County. Law firms fit our target metrics well; they usually have strong deposits, principals willing to engage in a banking relationship and the potential to refer their clients to us.

**What is your outlook for Amerant Bank, as well as the broader financial landscape in Broward County?**

We hold a very optimistic view on South Florida, identifying Broward County as our next major focus, followed by Palm Beach County. South Florida's unique ability to withstand economic challenges, driven by the influx of people, relocation of private equity firms and the general wealth pouring into the region, fuels our positive outlook, even in current times. We're in expansion mode, evidenced by the new financial center opening in downtown Miami, our recent launch in Key Biscayne and an upcoming location on Las Olas. ■

# Tech impact



**Richard Becker**

*Managing Director – Cross Keys Capital*

“Technology has been a big push at Cross Keys and has enabled us to grow our business into the \$25 million revenue range from just half that a few years ago without adding nearly that many bankers in terms of headcount. The cybersecurity piece has also been a big improvement in the past couple of years, as well as data redundancies for the Financial Industry Regulatory Authority (FINRA) and what’s required by broker-dealer registration. There is always a new investment that can be made in technology, and as a firm, we’ve done a great job of deciphering how to layer new tools without overwhelming the staff.”



**James Bonilla**

*Executive Vice President – Coastal Wealth*

“The broker-dealer landscape is changing and there’s a substantial opportunity in private equity and the tech sector here. South Florida has emerged as a technology hub, creating job opportunities with higher salaries. Additionally, Coastal Wealth can assist these companies in identifying, retaining and rewarding key employees, aligning with our offerings for B2B clients. Combining technology, quick information access and our ability to serve as a one-stop shop for multigenerational wealth has contributed to our significant growth over the past few years, nearly doubling our advisory base in that time frame.”



**Keith Costello**

*Co-Founder & CEO – Locality Bank*

“You can’t make a bank totally like a tech company but you can adopt a lot of good attributes, like being innovative. That’s what we did. When we started, we said we were not going to go with one of the typical providers of technology. We’re one of the few banks with all of our storage systems in the cloud so we do not have the risks and we also don’t have all of the problems that are associated with banks that are using armed servers and storage. Being innovative took us a lot longer but our customers can open an account on the phone in a few minutes.”



**David Druey**

*Florida Regional President – Centennial Bank*

“Technology is extremely important for our day-to-day business, but when it comes to making a loan decision that considers all nuances of a larger project, having a human brain to analyze and provide feedback is crucial and a non-negotiable. Creating relationships and having conversations to determine a client’s needs and wants is part of our job and what we mostly rely on. Communication, both verbal and non-verbal, is something that cannot be overlooked. It is said that the unspoken word often speaks volumes, and reading the tea leaves will let you see what is happening.”

(...) large institutions offering a wide array of financial products. Next, regional banks are mid-sized entities serving specific regions, while community banks are typically small and locally focused. Online banks are branchless operations providing competitive rates due to their low overhead. The state is also home to numerous credit unions. These classifications cater to diverse preferences and needs within the state's banking landscape.

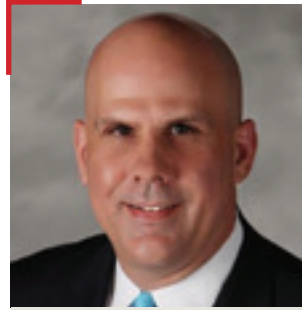
In South Florida specifically, the 10 largest banks in Broward, Miami-Dade and Palm Beach counties, ranked by deposits by South Florida Business Journal, are the Bank of America with \$63.3 billion, Wells Fargo at \$46.97 billion, JPMorgan Chase at \$42.56 billion, Citibank with \$27.48 billion, Truist Financial with \$23.7 billion, City National Bank of Florida at \$18.73 billion, BankUnited with \$14.32 billion, TD Bank NA with \$12.74 billion, PNC Bank at \$9.13 billion and First Horizon Bank with \$7.81 billion.

Some top credit unions operating in the Greater Fort Lauderdale region include BrightStar Credit Union, Broward Healthcare Federal Credit Union, Coral Community Federal Credit Union and PriorityONE Credit Union of Florida, all headquartered in Broward County. New credit unions are also moving into the area.

### ■ Sector performance

Much has been made about the coming of an economic downturn in the United States, but according to University of Central Florida economist Sean Snaith, Florida is well-positioned to confront a potential recession, and it is expected to be less severe than previous economic downturns. This resilience is primarily attributed to the continued consumer spending on services and experiences, which is crucial in supporting Florida's tourism sector. Furthermore, Florida's economic stability is bolstered by population growth, increased wealth and income, all stemming from a growing population.

Snaith likens the state's record-low unemployment and ongoing job growth to "storm shutters," suggesting that they will help mitigate the impact of a recession on the labor market. In sum, Florida's economy is described as robustly prepared to weather a national recession. Snaith does observe a cooling in Florida's red-hot housing market, primarily due to high prices and rising mortgage rates, with the possibility of some price depreciation in the event of an economic slowdown. However, it's not expected to approach the levels seen during the 2008-2009 recession. Despite the uncertainty, many are happy with the economic performance of South Florida and Greater Fort Lauderdale and



**David Galbreath**

*President - Florida Market  
Comerica Bank*

“Our best opportunities are in continuing to serve our commercial clients and their owners/executive management teams by helping them grow their businesses, helping owners create and preserve the wealth they have created through their business success, and eventually transition or monetize their companies. We are positioning the bank to capitalize on these opportunities not just by hiring more colleagues, but by adding experienced and client-centered bankers in the business. Comerica is uniquely positioned to offer the capabilities of a big bank while still providing the level of service and relationship of a small institution. It's our commitment to fostering meaningful relationships that continues to set us apart.”

optimistic about the future – including in the banking and financial services sectors.

### ■ Mergers & acquisitions

Broadly speaking, Florida's bank mergers and acquisitions market currently grapples with uncertainty, resulting in a challenging M&A landscape. In an article from August in the Tampa Bay Business Journal, Sean Enright, Hovde Group's director, notes that ongoing deals hinge on the unpredictable economic trajectory, prompting banks to exercise caution. Several factors contribute to this slowdown. The industry's diminished earnings outlook and the impact of higher interest rates on pricing have cast a shadow. Larger banks, crucial in the recent M&A surge, have seen substantial stock price declines. Some potential sellers face challenges due to underwater investment portfolios, which diminish deal values.

Despite the current trials and tribulations, Enright anticipates a surge in M&A activity when stock prices rebound. Florida banks maintain confidence in their credit performance, while concerns about a more challenging regulatory environment, succession planning and competitive pressure drive urgency for deals. The timing of the recovery remains uncertain, depending on the softness or severity of the economic landing. However, a significant spike in bank mergers (...)

# Community capital

**Banking and finance leaders discuss their role in shaping the Broward County financial landscape.**



**Deana Hennessey**

*President & CEO*  
PriorityONE Credit Union of Florida

## **What sets credit unions apart from their banking counterparts?**

It's crazy out there right now with the bank failures that are happening. We have to reassure members that based on the cooperative structure of credit unions, we operate under a different model than banks. We're very member-focused, and we have great stability and more conservative lending practices. We also have different regulatory oversights than banks on things like deposit insurance.

We are almost over-regulated but we always make sure to be in compliance. The organization is ultimately responsible. How else can we help and educate our members on their finances if we can't do that ourselves? We've had to really keep an eye on our ratios to make sure we are where we need to be for our institution to remain viable for the long term.

## **How does PriorityONE further engage members and the broader community?**

It comes down to member service. For all the savings and checking accounts or certificates of deposit, it's all about how we treat our members. We do an annual survey every year because we could roll out new products and services all day long, but if it's not what our members are asking for, it won't do us any good.

We also facilitate corresponding employee surveys to make sure they feel valued and they know there's a pathway to advancement.

We have been hosting different workshops for members, which were put on the shelf during the pandemic but they have been revitalized recently. Our mortgage workshop is a big hit, where the community can learn about the home buying process, especially if they are first-time buyers. We partner with the Federal Home Loan Bank to offer down-payment assistance for first-time homebuyers. We've also done workshops on credit reports and how members can improve in that area. ■



**Allan Prindle**

*President & CEO*  
Power Financial Credit Union

## **What makes South Florida an attractive market for Power Financial Credit Union?**

We are very fortunate to be in South Florida, where we have a strong economy and a growing population. The tax climate here is appealing to people moving from the Northeast or Midwest. We've been working on promoting the Power Financial Credit Union story as well as credit unions in general to newcomers. I also serve as the chairman of the board for the Florida Shared Branching Network, a unique concept where credit union members can use branches across the nation. When you combine all the participating national branches, we have as many as Bank of America.

## **What emerging trends are reshaping the banking industry?**

I constantly stay informed about emerging fintech trends and offerings. Fast payments, like Zelle and the new FedNow instant payment system, are a major consumer focus. We aim to provide these services through a single mobile solution to streamline the user experience. Connecting various vendors and services has been a challenge, requiring robust development and API integration. The industry is shifting towards seamless collaboration among top-tier vendors for a more unified customer experience.

## **How is Power Financial Credit Union navigating the current market environment?**

Obviously, interest rates rising has impacted our real estate, with the mortgage pipeline slowing down considerably and refinancing disappearing. We do see very strong, healthy growth in our home equity product. We're utilizing it a lot so people can take advantage of the equity in their home without having to touch their 3% mortgage. We are not seeing large increases in delinquencies and charge-offs thus far, but I believe that's attributable to our conservative approach. In terms of our underwriting and commercial loan portfolio, we don't have a lot of exposure to office space. ■



### **Kevin Rogers**

*President, South Florida  
United Community Bank*

#### **How are you working to grow in the region?**

With United Community Bank, we're transitioning to become more of a commercial retail bank. We're changing our location in Broward County to a new office that will be a hybrid between Seaside and United Community Bank, with a stronger retail focus. Our employees have been mapped into United Community positions, like branch managers and universal bankers. We're on a growth path, especially in Florida, and we hope to acquire more banks to expand our retail presence. However, the industry is experiencing some challenges, so we'll have to wait it out for about 12 to 16 months before we see opportunities for mergers and acquisitions. United Community is committed to our expansion plans in South Florida and beyond.

#### **What is the rationale behind the partnership between the bank and Community Works to support affordable housing?**

We just discussed affordable housing and CRA lending at the state level. Previously, we had 12 to 15 mortgage lenders but now we only have three due to increasing rates. Our main focus now is to hire more lenders for affordable lending and create sensible products and services in that area. We admit that we haven't done a great job in the past few years but we see significant opportunities in markets like Miami-Dade County, Fort Lauderdale, Orlando and Tampa. We are actively hiring lenders who can specialize in this type of lending and we are committed to dedicating our efforts to this cause going forward. Currently, we are working on processes and developing products to support this initiative.

#### **What are the priorities for United Community Bank in the next two to three years?**

United Community Bank is committed to expanding its presence in Florida through acquisitions and mergers. Our CEO sees Florida becoming a major player in the bank's growth over the next three years. ■



### **Erick Strati**

*South Florida Commercial Banking Market  
Executive  
Wells Fargo*

#### **How important is the regional market for your bank?**

Broward County is a key growth market for us as people continue to move to Florida and Greater Fort Lauderdale. We're fortunate to be in this city and continue to provide for our long-standing and new clients who have moved to this community.

#### **What are the major challenges and opportunities in your local market?**

From an industry standpoint, interest rates are top of mind. In 2023, we saw interest rates rise at a rapid pace. The question is what will 2024 look like, and what will that impact have on Fort Lauderdale. Insurance cost is another challenge, although the state has taken steps to help, it continues to be top of mind for our customers and the community in general.

#### **What sectors do you see growing in South Florida?**

What's exciting for us is how much the South Florida economy has diversified over the last two-plus decades and the ongoing efforts that are underway so that Fort Lauderdale continues to experience strong growth. For example, as the chair of the Greater Fort Lauderdale Alliance, I get to see the heightened focus on growing our tech sector through the Alliance's Tech Gateway initiative. In addition to technology, the Alliance has several other targeted industries that have experienced tremendous growth and are well positioned for the future. With representation from different industries, including aviation, aerospace, global logistics, manufacturing and more, Fort Lauderdale also provides ample career opportunities for our vast pool of locally-grown talent.

#### **What is the bank's strategy in terms of technology?**

We have what we consider to be the best-in-class technology platform, but generally, we haven't rested. We continue to invest and make upgrades. Recently, we rolled out a new interface on our banking platform for our customers. The enhancements have made the platform more user-friendly. ■

## PERSPECTIVE:

**Broward's trajectory****Patricia Montesi***Co-Founder & CEO – Qolo*

Miami gets the spotlight. I have been a Broward resident for over 30 years, and I love the evolution toward tech and fine arts. We opened our office in Fort Lauderdale about one year ago and are in FATVillage just north of Downtown. It's great to see the support of the space that encourages artists, technicians and startups. It doesn't belong in Silicon Valley anymore. People are opening offices in South Florida and it's a great place to be right now. I have to admit, I backed into it by accident because I happened to be here and happened to open an office. Everything aligned perfectly because we are looking for fintech-oriented talent with experience with startups. The talent pool is growing in Broward and just keeps getting better as more move here. We are able to find and spot talent on a regular basis. I love the trajectory and I am hearing more and more not just about Miami, but about Fort Lauderdale, as well. ■

(...) and acquisitions is expected once stability returns, driven by economic factors and the industry's readiness to move forward.

**■ Fintech & new technologies**

The Greater Fort Lauderdale area is quickly becoming a hub for tech innovation. Novel tech enterprises in the region go beyond mere coding and algorithms; they are actively molding the future through continuous innovations. From pioneering AI-driven solutions to pushing the boundaries of software development, Fort Lauderdale is rapidly evolving into a hub for both tech enthusiasts and entrepreneurial spirits. Fintech firms operating in the vicinity of Fort Lauderdale, in particular, have adopted diverse strategies in their efforts to transform the financial sector. Notable fintech players in the area include Qolo, Xendoo, QR Checkouts, Pitch Investors Live, Liquid Payments and PayToo Corp.

Fort Lauderdale-headquartered Qolo provides B2B payment solutions and banking-as-a-service. They are committed to assisting businesses as they adapt to changing demands, blending the finest aspects of fintech and payment technology. Their platform is specifically crafted to handle both intricate payment systems and uncomplicated transactions, rendering them a flexible option suitable for businesses of varying sizes. Qolo was also listed among the 'best tech startups in Fort Lauderdale' in 2022 by The Tech Tribune. It raised \$50 million in early-stage VC financing in May of 2022.

Meanwhile, Xendoo is a tech-driven online book

keeping and accounting service with a primary mission of empowering small business owners to reclaim their valuable time. Xendoo raised \$5 million in seed round financing in June of 2022. QR Checkouts, through services like HulaPay, streamlines the transaction process for small to medium-sized merchants while also assisting in cost management. Both companies are headquartered in Fort Lauderdale.

Startups aside, major financial institutions in Fort Lauderdale will likely have to embrace web3 technologies to usher in a new era of efficiency and innovation and remain competitive. A recent survey conducted by Bain among senior executives in the local banking sector revealed that 60% of respondents foresee web3 disrupting traditional banking activities. This trend will almost certainly impact Greater Fort Lauderdale's banking and financial services sectors.

While Fort Lauderdale's banks have their own inherent strengths, they must also remain vigilant against the looming threat of disintermediation posed by fintech companies and major tech giants, rather than just rival banks, in this vibrant and competitive ecosystem. With the region's thriving tech scene, Fort Lauderdale's banks have a unique opportunity to take the lead in pioneering the development of persistent, portable digital identities, thereby helping to propel the web3 revolution forward in the local financial sector.

The Greater Fort Lauderdale area will also likely benefit from Florida's position as the country's "capital of crypto." Research conducted by Invezz has singled out Florida as a prominent center for the cryptocurrency industry, primarily owing to its active participation in the thriving crypto economy.

**■ Looking ahead**

This synergy of cutting-edge fintech solutions and the web3 revolution positions these industries for transformative change, ushering in a new era of efficiency and innovation in the vibrant tech ecosystem of Florida. Moreover, the uncertainty in Florida's bank mergers and acquisitions market is expected to give way to a surge in M&A activity when economic stability returns, driven by industry readiness and economic factors.

Looking ahead, the broader U.S. banking industry faces substantial challenges in the coming year due to a slowing global economy and shifting economic dynamics. Banks must exhibit agility in generating income and managing costs as disruptive forces reshape the banking and capital markets landscape. Factors such as higher interest rates, reduced money supply, stringent regulations, climate change and geopolitical tensions are pivotal drivers of this transformation. ■

# Healthcare:

With several multimillion-dollar expansions, hospital systems are setting up the Greater Fort Lauderdale region for continued growth. Challenges will continue, though, primarily in the form of affordability and the ability to attract and retain staff – although some innovative solutions and new technologies could help alleviate those issues.

# Eye on the future:

## Healthcare sector primed for growth despite challenges



Greater Fort Lauderdale's long and storied history gives it strong foundations that include an enviable position for its healthcare sector. The many expansions that have begun will only bolster an industry that already boasts world-class health facilities.

The region is served by two public health systems: Broward Health and Memorial Healthcare System. Broward Health has recently celebrated 85 years in operation and its hospitals include Broward Health Medical Center (BHMC), Broward Health North, Broward Health Imperial Point and Broward Health Coral Springs. It was the first healthcare provider in the area to offer the COVID vaccine to the public. Memorial Healthcare System (MHS), which turned 70 this year, is one of the largest public healthcare systems in the nation and its flagship hospital includes Memorial Regional Hospital, whose centers include Memorial Cardiac and Vascular Institute, Memorial Cancer Institute, Memorial Neuroscience Institute and Joe DiMaggio Children's Hospital. Finally there is Baptist Health whose flagship Baptist Hospital is No. 1 in the Miami-Fort Lauderdale area and high ranking in the nation in five specialties, including heart failures, lung cancer and diabetes, according to U.S. News and World.

### ■ Landscape

As of April 2023, Florida has enrolled just over 5 million individuals in Medicaid and CHIP, representing a net increase of 35.5% since the first Marketplace Open Enrollment Period and related Medicaid program changes in October 2013, according to the official Medicaid website. The Kaiser Family Foundation notes this represents only 18% of the Florida population, even though 31% of people are defined as low-income – those with income of less than 200% of the federal poverty level. That still leaves 15% of people uninsured compared to the U.S. average of 10%.

Florida is also one of 10 states that have not adopted the Medicaid expansion facility under the Affordable Care Act. An effort to put Medicaid expansion on the 2020 ballot was delayed by its organizing committee. Florida has enacted legislation that will extend Children's Health Insurance Program coverage (with modest premiums) up to 300% of the poverty level starting in January 2024, (...)



# Year of reflection

**85th anniversary an opportunity to recognize achievements, look toward the future**

**Shane Strum**

*President & CEO – Broward Health*

## **What have been the key highlights or milestones Broward Health Systems in the past year?**

Since January we have been celebrating our 85th anniversary, making Broward Health the oldest continuous healthcare system in the region. From starting out with only 45 beds in 1938, we have grown exponentially and now treat approximately 750,000 patients annually and employ more than 10,000.

This past year has been one of reflection, recognizing our significant achievements while celebrating the role we play within the community. But we are already looking well into our future. As only one of 17 Level 1 trauma centers designated by the state, we provide lifesaving care in the direst of circumstances but also have dozens of specialties to ensure our residents have access to exceptional care throughout their life journey. The plans we have for the future will serve to only expand that care for our community.

## **What technological advancements are contributing to patient recovery and improving outcomes?**

Broward Health is proud to be the first healthcare provider in Florida and fifth in the nation to introduce groundbreaking robotic cardiac care with our new Stereotaxis lab that treats electrophysiology conditions. Additionally in the cardiac space, we expanded our capabilities by opening new cardiac catheterization labs and providing state-of-the-art diagnostics and treatment options for heart-related conditions, to ensure the best possible care.

We were also the first in the county to introduce the new da Vinci single-port robotic surgical system, which represents a significant advancement in surgical

technology by enabling minimally invasive procedures through single-port access. This cutting-edge system often leads to a more rapid patient recovery, reduced scarring, and improved outcomes.

Last summer, Broward Health established a partnership with the University of Florida for the latest Alzheimer's research. Together with Insightec, we are exploring potential treatments for Alzheimer's by using focused ultrasound to disrupt the blood-brain barrier. It will be very interesting to see how our research, combined with that of other partners across the state, will impact the future dialogue surrounding Alzheimer's research and treatment.

## **What are the main healthcare challenges in Broward County?**

The challenges in healthcare are particularly related to costs, labor shortages, and inflation – and certainly not limited to Broward County or the state. However, we are starting to see some stabilization at Broward Health, and patients are returning.

With patient volumes returning to pre-pandemic norms and many traveling nurses coming back to practice at Broward Health, we are seeing some improvements to labor concerns. To make Broward Health more attractive to clinicians, we offer competitive wages and benefits to attract the best healthcare professionals.

Another factor in the labor market is the age of practicing clinicians. The average age of practicing physicians in Florida is 54 years old, with more physicians over 60 than under 40. This trend is mirrored in the nursing profession. Broward Health is committed to closing this gap over the next 10 to 15 years. ■



**Kenneth Jones**

CEO

HCA Florida Northwest Hospital

### **What growth has HCA Florida Northwest Hospital experienced in the past year?**

I have served as CEO since March 2021 at the height of the pandemic. Our big focus during this time has been on our workforce development, leadership development and the overall stabilization of our workforce. From a growth standpoint, we are located in Margate, which is geographically connected to many locations experiencing population growth. As such, we have seen heightened demand for services, including women's healthcare, specifically in obstetrics and gynecology. We recently launched our obstetrics and gynecology residency program. This, and our hospitalists and in-house medicinal services, have allowed us to treat a high-risk patient population. We house the only Level 3 NICU in Northern Broward County, which treats the highest acuity of newborns delivered in our community. Our cardiovascular thoracic line is also a top priority, and we have expanded our services and physician pool.

### **How do you balance quality, accessibility, and affordability of care?**

Our structures take a balanced approach to our performance from a hospital standpoint, which ties back to our overall medical staff and leader goals. From a quality of care standpoint, it is about reducing harm and focusing on safety in the organization. From a growth standpoint, it is about surgical procedures and certain conditions that our community needs addressed and be serviced by our organization. As we look at new and current service lines, we want to ensure we are effective. One of the benefits of being in a system that offers services across the continuum is that we can focus on specific procedures and technologies that benefit local patients. As a system, we can provide services to the entire community. Everyone does not have to offer every service; certain facilities focus more on women's health while others focus more on cardiovascular health. This allows us to use our resources more effectively to drive better access. Having a system that uses data to identify trends and analytics to show performance in real time related to patient experience, quality results, or efficiency results means we have a lot of tools to manage our population better and identify opportunities for improvement. ■

(...) however [healthinsurance.org](https://www.healthinsurance.org), an online guide to health insurance, notes that Florida will still have 388,000 people who it describes as having 'no realistic access to health insurance without Medicaid expansion.'

Fort Lauderdale ranks slightly higher than the state average, with U.S. census data showing that 18.9% of the city's population of just over 183,000 do not have health insurance, as of July 2022. The ability to apply for, and benefit from, one's Medicaid entitlement appears to be a varied experience depending on one's heritage. Spanish-speaking Floridians are said to be experiencing wait times more than four times longer than English speakers when reapplying over the phone for Medicaid coverage. Spanish speakers wait an average of 2.5 hours for help via the state's Medicaid call center whereas English speakers wait an average of 36 minutes, according to a report by national advocacy group UnidosUS.

Floridian politics may also be muddying the waters. Florida Bill SB1718 requires all Medicaid-accepting hospitals to ask patients their immigration status before admitting them, which would appear to clash with federal law that those hospitals treat emergency medical conditions for anyone, regardless of their condition or ability to pay. Florida insists that care will not be affected by people's answers, but Gov. Ron DeSantis notes that taxpayers in Florida have paid more than \$226 million in healthcare costs for undocumented immigrants.

Nevertheless, Broward County overall is seeing successes across the healthcare sector. In September 2023, Moody's Investors Service raised Broward Health's revenue bond rating to Baa1 from Baa2 due to its "durability of margins and liquidity," as well as efforts to grow and diversify revenue by expanding retail pharmacy and other business lines. BHMC has also received Level 1 trauma status from the American College of Surgeons. The verification determines that the hospital has the resources necessary for trauma care and meets the entire spectrum of care for all injured patients, from pre-hospitalization through the rehabilitation process. The Holy Cross Hospital in Fort Lauderdale has been ranked as excellent with 92% of patients saying they would definitely or probably recommend the hospital and 91% reporting that they understood the care they had received, per responses compiled by the Shreveport Times.

Meanwhile, the All of Us research program, a campaign to compile the health information of one million people from varying circumstances, backgrounds and communities across the U.S. in order to improve precision medicine and revolutionize patient treatment, has expanded into Broward County. It can be found in the Sylvester Comprehensive Cancer Center's Coral Springs

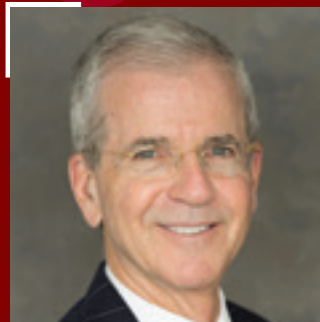
location. It is hoped 80,000 participants will eventually sign up. Coral Springs is also the location of a Broward Health hospital that was named the Best Hospital, Best Emergency Care Department and Best Women's Maternity Hospital by the readers of Our City Magazine in Coral Springs in 2022, the fourth consecutive year the hospital was voted Best Hospital.

#### ■ Partnerships, expansion & research

Memorial Regional Hospital will see \$88 million worth of upgrades including a \$68 million redesign of its Family Birthplace and a \$20 million to upgrade its Level 1 Trauma Center and emergency room. That includes three redesigned trauma bays that can handle two patients per room, a larger resuscitation room, and reconfigured workspace to make treating patients more efficient. The ER at Memorial Regional Hospital is the second largest in Florida with nearly 94,000 visits in 2022. The Family Birthplace should be completed in late 2024, while the revamped ER should be ready by 2025. The hospital has a temporary trailer on the property for ER triage. Memorial has also secured 4,700 square feet of land for a new primary care hospital in Dania Beach, a facility that will include exam rooms, a pharmacy, imaging services and administrative offices. The hospital is to be situated in a mixed-use apartment complex that was completed in July 2023 and will allow treatment of patients closer to home and under one roof.

Meanwhile in June 2023, Broward Health proposed a freestanding emergency department in Sunrise that can treat for urgent conditions and surgeries, but does not host patients overnight. The facility would measure 18,041 square feet and boast 15 exam rooms and several rooms with imaging equipment. It will be a first-of-its-kind joint venture between Broward and Memorial and will see Broward Health perform adult emergency care, while pediatric care will be provided by Joe DiMaggio Children's Hospital. The facility expects to treat 15,000 patients per year once it opens in early 2025. Freestanding hospitals are becoming increasingly popular with greater demand for emergency care and the hospital is expected to have an economic impact of \$10.8 million in the community through the jobs on offer. The city of Sunrise is expected to grow 1.5% over the next five years according to the Mayor, so the expansion won't come a moment too soon. In 2022, Broward Health even put out a warning over the RSV virus, which saw the Salah Foundation Children's Hospital's pediatric intensive care unit overwhelmed with cases, forcing staff to use overflow units.

Broward Health has also announced a collaboration with Florida Atlantic University. Through the partnership, there will be more scope for medical studies including (...)



**Jeffrey Freemark**

*President & CEO*

Miami Jewish Health

#### **What have been the major milestones for Miami Jewish Health in Broward County?**

Regarding Broward County, we have several updates. Our 23-acre Pembroke Pines campus provides affordable housing for 331 seniors with three HUD-Section 202 and one tax credit building. Our latest tax credit project, expected to open its doors in early 2025, will add 410 affordable apartments for seniors 62+ and is expected to be the largest such project in the state of Florida. In addition, we will be relocating our Miramar PACE site to that campus to integrate housing and healthcare for those seniors who qualify.

We also partnered with Broward Health to establish a new PACE program, Broward PACE Program, located at the Broward Health corporate offices on Commercial Boulevard, across from the executive airport. Miami Jewish Health will manage the operation, and we are excited to collaborate with Broward Health.

#### **Is healthcare moving toward greater home care?**

People do not wake up in the morning wanting to live in a nursing home. They want to remain in their homes and receive the care they need. We operate under the thesis that the more we can help people stay at home, the better. We had that tested as we moved through COVID and evolved to a great extent through the utilization of remote technology for the provisioning of healthcare services, and that continues to expand. As we look at potential opportunities on the residential side, we're thinking about how to provide nursing home care and even baseline hospital services at home. Along with Mount Sinai Medical Center, we operate Homecare Plus, a certified Medicare-Medicaid home health agency in Miami-Dade and Broward Counties. We are not afraid of collaboration and firmly believe collaborative efforts are essential and will better enable the future delivery of healthcare.

There's certainly the tsunami of baby boomers who are reaching the age that they need care, and traversing the healthcare gauntlet, even for those of us in the industry, is brutal when it comes to finding the appropriate goods and services. We live in an area where people clearly want to live, so being able to provide for that group as we move forward is ever-changing. ■

# Health & tech

Leaders discuss what is driving innovation in healthcare for better patient outcomes – and how Broward is leading the charge.



**Mark Doyle**

CEO  
Holy Cross Healthcare

## How are you staying competitive in Broward County?

We are proud that we are the first within our parent company Trinity to eliminate 100% of our traveling nurses and contract labor. Our goal is to create an organization with a great culture, equitable pay and wages, so people want to work for Holy Cross. We have a great workforce and demographic here, and our brand is why people want to work for us. They want to be a part of what we do and our growth strategies. We only have 30 open positions right now and can't hire physicians fast enough. We get over 50 applicants per position, so we are creating and sustaining demand to work at Holy Cross.

One of our challenges is that we are one of the only single hospital systems in this market. We lack the scale and dominance that some of our competitors have in South Florida. Trinity allows us to leverage ourselves because they are the third-largest Catholic healthcare provider across the U.S. They can help us with pricing and supplies, and we have a program called Together Care, which is the Cadillac of healthcare electronic records. We couldn't do this on our own, but now we can access our care from MyChart, an application for patients and doctors.

## What research areas are you currently focused on, and how does that impact your local community?

We worked with Big Pharma companies to roll out the vaccine, but now we are focused on oncology with certain drugs and prevention. Cardiology and Neurology are another two areas that we are constantly working on with over 100 active trials. We match patients that would be interested in participating in trials, so we are at the forefront of research. Right now, we have an academic affiliation agreement with the University of Miami. They have more funding, and they leave it open for us to participate in trials. There will be more mergers over time because many systems can't support this type of research, but the market pressures and the narrowing of the margins will force people to work together. ■



**Tom Kamber**

*Founder*

Older Adults Technology Services (OATS)



**Phil Wright**

*CEO*

Memorial Regional Hospital South

### **How has OATS grown since its inception?**

Our growth has been organic and we still feel that our full potential has yet to be reached. We have evolved to appreciate the power of change that is taking place among older adults. When we started out, we were focusing on technology as a social good that everyone should have access to. But as we got more experience in the field, what excited us most were the changes for older adults that were taking place as a result of technology. Over time, we wanted people to live more independently and stay connected as opposed to just teaching them to click a mouse. Technology became a means to this end, and not just the purpose. We are unique in the sense of how excited we are for the future of older adults in the United States and specifically Florida.

### **What is the future of aging?**

The future of aging is the future of America. Over the past century, the percentage of Americans over 65 has tripled—to over 16 percent—and it's still increasing. Aging has gone from a fringe area to something very central and mainstream. Our culture and society will need to adapt to a more inclusive approach to aging. It is a very personal process — I know 90-year-olds who don't like to be called senior citizens, while some 57-year-olds are excited to retire and get those senior benefits. There are diverse approaches to aging and it's a matter of finding individuals' paths and supporting them. Society is also beginning to appreciate the contribution and potential of aging citizens in a new way that is cultural and economic. We can't afford to not engage with older people because they provide a huge amount of civic life. Many volunteer initiatives or committees are powered by older people, and in that way, we are constantly drawing energy from them. In fact, a high percentage of new businesses are opened by people in their 50s and 60s, so there is evidence that entrepreneurship and economic development are driven by older people, which shouldn't surprise us. ■

### **What is your vision for Memorial Regional Hospital South and how are you working to materialize it?**

This hospital has tremendous potential when it comes to providing outpatient and surgical services. While we've built a strong reputation with the Memorial Rehabilitation Institute, our organization has more to offer. We're currently looking at other complementary service lines and figuring out from a system standpoint what makes the most sense for this hospital as we move forward. We'll continue to focus on our core areas and look to enhance our post-acute strategy as we look into the future. There's a shift to delivering care in the outpatient setting and growing that element of our facility is a key component of our strategy.

### **What are the critical or strategic elements when it comes to leadership in the healthcare space?**

Any leader has to be forward-thinking and have a mindset of growth and innovation. I also believe collaboration is essential. There are so many stakeholders sharing space in healthcare that collaboration will be a key aspect of us moving forward efficiently and in a way that doesn't compromise care. Those are all characteristics I try to implement in my leadership style. .

### **What are your priorities for the next two years?**

We're in the process of developing a long-term strategy that will include our outpatient and surgical focus. We're also focused as a system on improving the consumer experience. We have a wonderful reputation for our post-acute capabilities, especially at Memorial Manor, and are exploring what expansion what look like for that service offering as well.

Over the next year or two, my goal would be to continue growing in areas like orthopedics and sports medicine, enhance outpatient imaging capacity, and address the need for a comprehensive post-acute service line. ■

(...) clinical training, health services and research. Students taking health science courses will also have access to Broward Health doctors during their studies. FAU Health was formed in 2022 to serve as an academic health network that would increase resident training programs to the South Florida region. The hope is that the partnership will entice people into the healthcare profession, which has been plagued by worker shortfalls.

Also furthering medical knowledge is CarePredict, a Fort Lauderdale-based technology company that enables preventive care. The company raised \$29 million in Series A-3 funding in July 2023. CarePredict specializes in senior care solutions using artificial intelligence, predictive analytics and wearable devices that equip caregivers with real-time insights. It intends to expand operations and its business reach using the funding.

### ■ Job growth & labor issues

Florida boasts one of the nation's best life sciences industries. Over 32,000 Floridians work in Florida's biotechnology, pharmaceutical manufacturing and medical device manufacturing industries. Broward County is also home to Arnet Pharmaceutical, the world's leading contract manufacturer of food supplements, and

Trividia Health, the country's largest manufacturer of diabetes products.

Hospitals are a vital contributor to Florida's economy as shown by the 2023 State of Reform report. Hospitals in the state have an annual economic output of \$177.8 billion and a total payroll of \$28 billion. Each hospital job in Florida supports 1.73 additional jobs in the state, and every \$1 spent by hospitals supports \$1.25 in additional business activity.

Despite the opportunities in Greater Fort Lauderdale's health sector, there are also headwinds. Recently, CVS announced it would lay off 288 employees at its Aetna regional benefits office in Plantation, part of a move to cut its national workforce by 5,000 people. People would be expected to leave their positions by October 2023. Many of the affected employees are managers, supervisors, analysts, data engineers, customer care pharmacists and actuary executives. Broward County Mayor Lamar Fisher and Plantation Mayor Nick Sortal both received copies of the layoff notice from CVS but did not seem overly concerned, noting their confidence that persons losing their jobs should find new ones in short order as the county's job market is filled with vacancies.

The solution to workforce problems could be simple demographics and politics. The American Immigration Council (AIC) is urging Florida to make it easier for foreign-trained medical workers to practice in their fields. Data shows that demand for health workers in Florida rose by 80% between 2017 and 2021, and the need for nurses and bilingual staff rose even higher. Getting recertified to practice in the United States can be challenging and costly for international medical professionals and often involves taking exams, submitting extensive documentation about training and having a certain amount of clinical experience. Some medical workers end up taking lower-level jobs within the healthcare industry or working outside it altogether. The AIC report found that in 2021, nearly 40% of immigrants with professional or doctoral degrees in Florida worked in healthcare jobs that did not require that level of certification, so skills and experience are wasted when there is a demand for them.

### ■ Looking ahead

Lawmakers are set to focus on healthcare in 2024, with issues including price transparency making the list, along with a more targeted approach to funding. Reciprocity – the ability for doctors and nurses certified in other states to move to Florida – will also be a big priority. While a wholesale Medicaid expansion shouldn't be expected, an increase in funding could be on the table for home- and community-based services. ■



**Peter Hult**

CEO  
VIKAND

“Inflation is a pressure point for everyone, as it impacts profitability. Our clients have had to navigate that sensibly, especially because the cost of medical staffing went up enormously in the healthcare space. Because healthcare is such an important aspect of onboard safety, I think it is high on the agenda for ship operators, so they are looking for best-in-class support and will recognize the added cost of working with high-quality providers.

We, as a local community, can do a better job of matching up the maritime industry with local business communities, and I recommend developing collaborative working relationships between the maritime industry, local business communities and local government leaders.”



# Unique health plan

**‘Every action’ is taken to improve the health of communities**

**Jessica Lerner**

*President & CEO – Community Care Plan*

## **How is CCP impacted by the population growth and changing demographics in Broward County?**

We’re witnessing a significant influx of people into Florida, but it’s essential to acknowledge the flip side: many are leaving our county due to the ongoing housing affordability challenge. This issue is far from new, and we’re focused on ensuring that our employees, staff, and clients are well-prepared to cope with it. We’re working to support them in adapting to the changing housing landscape.

For example, we maintain a hybrid model, allowing our team members flexibility. Some have approached us about relocating due to rent increases and affordability concerns. Despite these challenges, we have remained committed to retaining our talent and preserving our unique culture. I firmly believe that culture is paramount as it can outweigh even the best strategic plans. Culture is the key to successful execution.

## **What are the advantages of operating under the Broward Health and Memorial Health Care System umbrella?**

Community Care Plan is truly unique as a health plan owned by two not-for-profit health systems. Unlike many other plans serving underserved populations, which are for-profit, we are a nonprofit organization with our community as the sole stakeholder. Every action we take is driven by our mission to improve the health and well-being of our communities. For instance, we recognize the critical role of social determinants of health in people’s well-being. Therefore, we’ve taken a strong stance in addressing gaps in these social determinants of care. To support our mission, we’ve established a virtual

community resource center, HEART (Health-Education-Access-Resources-Tools), providing a wealth of online information, events, and resources for the various social determinants of health, such as housing, food, and financial literacy. Furthermore, in partnership with Broward Health, Urban League, and Broward Healthy Start Coalition, we’ve obtained a grant from the Health Foundation of South Florida to support the activities of our brick-and-mortar community resource center. This center, located in Lauderdale Lakes, specifically the 33311 zip code, will offer in-person training and education, making the information and resources even more accessible to the community.

In response to the maternity desert and OB-GYN shortage in this area, the center will also include an OB-GYN Center to cater to mothers and infants in the community, particularly addressing high maternal and infant mortality rates. This is another example of our commitment to serving our community comprehensively.

Another approach that we have taken is to invest in small community-based organizations, providing over \$250,000 to support their vital work in closing the gaps in social determinants of health.

## **What is your near-term outlook for CCP?**

Our outlook is firmly focused on growth. CCP is on a growth trajectory, with the intention to expand significantly in terms of size, footprint, product line, and geography. This expansion will extend our services to new areas while still being rooted here. With this growth, we anticipate our staff will also grow in both numbers and experience. ■



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# Education:

Broward County's education system is marked by a strong foundation, well-trained staff and a high representation of minority students. But as the cost of living continues to increase, educators must contend with students increasingly questioning the true value of a higher education.



# Shifting sands:

**As the  
educational  
landscape  
evolves, so are  
educators**



In recent years, Florida has garnered attention thanks to Gov. Ron DeSantis' approach to education. In 2022, Florida became the first state in the United States to abandon FSA Testing in schools and transition to Progress Monitoring, thanks to the signing of Senate Bill 1048. And DeSantis' strategy of keeping schools operating throughout the pandemic appears to have been successful since Florida's fourth- and eighth-grade children achieved the state's highest-ever NAEP ranking in both reading and mathematics in 2022. When adjusted for demographics, Florida's fourth-grade pupils were ranked first in the United States, per a press release from the governor's office. Granted, these are remarkable achievements. However, some of DeSantis' more recent policies are contentious, and many educators and parents feel that the new state curriculum is controversial.

The Stop W.O.K.E. Act, an acronym standing for Wrong to our Kids and Employees, signed by DeSantis, is polarizing society and bringing Florida into the eye of the civil rights movement storm. The fact that some schools are delaying workshops and canceling civil rights lectures out of concern for reprisals doesn't help the conversation.

## ■ Landscape

Against this backdrop, the achievement gaps between high- and low-income students, as well as white students and their Black and Hispanic peers, have continued to persist. In Broward County, enrollment in public schools has decreased steadily in recent years. Currently, minority pupils make up 80% of students enrolled in public schools in Broward. In terms of demographics in Broward County's public schools, Black students made up 38.9% of enrollment, followed by Hispanic/Latino at 36.1%, White at 18.3%, Asian or Pacific Islander at 3.7%, American Indian or Alaska Native at 0.2%, and Native Hawaiian or other Pacific Islander at 0.2%.

On a separate note, 39% of the public school student population is considered economically disadvantaged. It's important to note that Broward County has public, alternative and charter schools where all the pupils identify as members of racial or ethnic minorities. For (...)



# Growth trend

## Graduate programs help bolster undergraduate enrollment

### George Hanbury

*President & CEO – Nova Southeastern University*

#### **How are you addressing overall declining enrollment?**

This year, we saw our largest increase in undergraduate students in our history, following several years of steady growth, even during the pandemic when most universities saw sharp declines. We had so many students in our residence halls that we had to lease 400 private apartments for students to live in. We have close to 3,000 students living on campus now, out of 7,000 undergraduates. Many of our undergraduates are coming from outside of the state now. Leveraging our prestigious graduate programs, which make up 70% of our student population, has attracted the best and brightest undergraduates who wish to continue studying with us. In fact, 60% of our undergrads go on to graduate school. This is another reason our default rate is so low. If you come here knowing you want to pursue a medical, dental, or other professional degree and can maintain superb grades, instead of having to compete with 10,000 applicants, you receive direct admission.

#### **What is Nova Southeastern's the biggest value-add for students and how do you compete with other schools?**

NSU is No. 1 nationally in NCAA DII basketball, No. 1 in men's golf, and No. 1 in women's swimming. Three national championships in one semester are unheard of in any NCAA division, and next year we will be adding men's and women's lacrosse to our roster. Our student loan default rate is just 0.06%, compared to 10% to 15% nationally — that is one of the lowest in the nation. Our graduates are landing very, very good jobs. We are also one of only four universities in the nation to have two medical schools (DO and MD), where we plan on seeing continued expansion in the next few years. NSU

will be awarding degrees to more physicians than any other university in the nation by 2025. We launched an international dental program at our Tampa Bay Regional Campus in 2022. Dentists in other countries must have licenses to practice in the United States, so we created a program to allow them to reskill. We will grow this program over the next three years to an additional 43 students per year to become the largest international dental program in the nation.

#### **What challenges is higher education facing today and how are you addressing them?**

Along with the rest of the higher education sector, we are dealing with financial constraints, which is why we are aggressively pursuing our \$1 billion capital campaign. We are looking to build our endowment. Because we are so young, we have not been able to build that. We are 88% to 90% tuition-driven. I would love to be able to pull from our endowment, which is about \$200 million. By 2025, I would like to see it at \$300 million. As we raise the endowment, we can spend the interest earned to pay for student scholarships to make it more affordable to come to a prestigious private, not-for-profit university that is not supported by tax dollars like the state university system. This is every president's biggest challenge. Philanthropic and research funding support from the community and the government drives educational success and thus, progress.

#### **To what do you attribute your success?**

Our success is a testament to the innovation we have implemented and to our faculty, which are always willing to try new things. ■



**Dana Markham**

President  
Pine Crest School

“There are a lot of choices here in South Florida in the public and private education sectors for parents moving into Broward and Dade counties. There are 275 private schools, and there are public schools that offer fabulous education as well. This year we’re expecting about 45,000 students to attend private schools in the county, which is about 15% of our overall population in Broward County. There are so many choices out there for parents which is a positive because they can find one for their children that fits their philosophy of education.”

(...) instance, 100% of students at Amikids Of Greater Fort Lauderdale, Dillard Elementary School, Dr. Martin Luther King Jr. Montessori Academy and Endeavour Primary Learning Center, belong to racial minorities.

SB 2500 — General Appropriations Act provides a total budget of \$117 billion for FY 2023-2024 and of that it allocates \$2.4 billion for the Florida College System and \$6.4 billion for the State University System. The budget also sets aside \$675.8 million for the School District Workforce. And from the State University System budget, \$100 million is destined for performance-based recruitment and retention incentives. In other words,

the budget tries to address the teacher shortage and the compensation crisis. Currently, Florida ranks 48th in the nation for average teacher pay, according to a study from the National Education Association. Average salaries for teachers in Florida are about \$51,000.

It is not just policymakers at the state level who are trying to address the teacher pay crisis. In fact, even Broward County Public Schools are deliberating a pay raise. According to the proposal, the overall compensation for teachers would increase to more than \$100,000, while the salary for principals could reach \$150,000 by 2025.

### ■ Enrollment

Despite controversies and challenges, Florida universities have significant milestones to commemorate. Six universities in the Sunshine State were listed among the Top 100 in the U.S. News and World Report's rankings of the 2023–2024 Best Colleges. Unsurprisingly, the University of Florida was ranked in sixth place, followed by Florida State University at number 23, and University of South Florida, which came in at No. 45.

Florida universities and colleges have a freshman retention rate of 70.38%. Equally important, Florida colleges have an average graduation rate of 62.44%, while the transfer-out rate is 13.54%. An aspect that distinguishes Florida when compared to other states is the fact that 53% of the state’s pupils are first-generation students. These students typically come from lower-income households, which is why they enroll in college at lower rates. Moreover, even when they enroll in college, they must overcome numerous financial obstacles. Accordingly, they are more likely to enroll in part-time courses in order to sustain themselves. (...)



“Together, South Florida schools are developing the next generation of global citizens. Pine Crest is proud to be part of our region’s education landscape.”

Dr. Dana Markham '18H,  
President



[www.pinecrest.edu](http://www.pinecrest.edu)



# Exciting year

**Expansion beyond K-12, other enterprises highlight growth plans**

**Jonathan Hage**

CEO – Charter Schools USA

## **What major impact has Charter Schools USA had in Florida?**

I'm proud that we're headquartered in Fort Lauderdale. I founded the company here 25 years ago and we're still based here, even though we serve schools throughout the Southeast United States. The last 12 months have been especially exciting because the organization is looking at the next quarter century and what our growth plans will look like and how we can continue to impact families and students with high quality education. We've expanded beyond K-12 education into early learning centers. Our Prodigy Early Learning Centers serve children from 6 months to 4 and a half years old, which is so important because 80% of the brain is developed by the time children reach kindergarten. We're also expanding into other educational enterprises like partnerships with universities, hospital systems, corporations, and developers, creating more housing opportunities for Florida.

## **How does Charter Schools USA develop a strong core of talented educators?**

Talent today only likes to work in environments where they are inspired and feel a part of the mission, where their opinions are respected, and they are part of the collaboration. The teachers we bring into our team typically want to be a part of the craft. They enjoy the critical thinking and instructional model and want to be a part of the solution. We include our teachers in a lot of the strategizing of what we're doing as an active part of our research. We're often a beta platform for educational technology. While we're working on solutions for ourselves, other companies big and large

see us as a place where they can work with teachers to solve problems in the classroom and be a part of our innovation mindset.

## **How is community outreach an important aspect of the school's strategy?**

We are involved in numerous initiatives. This starts with our teachers. Our Hollywood Academy of Arts and Sciences has been recognized as one of 33 Blue Ribbon charter schools as identified by the U.S. Department of Education. They work directly with the Arts Council, so the teachers and students have some of the leading work done in art and design and are an integral part of the community.

## **What is your outlook for the next two to three years?**

Our outlook is positive, and the main challenge is the cost of living. Our reimbursements are set based on public dollars and we are working hard to get the same money that would go to students at public schools to attract them to charter schools. We've had to do more with less funding, so the future is creating more parity so we can be on the same level as the public schools. Let the funding follow the student because it is a worldwide trend and will lead to more innovation and opportunity. Broward County has that potential but will require some redevelopment because there isn't as much real estate left. We need to go in and do urban redevelopment and design by building schools up and not just out. Our newest schools are two to four stories high, with much more modern amenities. Partnerships will continue to be key in these developments and we will seek them out as a core strategy for our schools now and in the future. ■



**Richard Cuenca**

*Head of School*  
Posnack School



This is a great question. Just like many business sectors throughout South Florida, real estate costs are exponentially higher because of the number of people moving in. Affordability for teachers and staff is a concern of ours. There are economic realities of this growth. We want our staff to be able to live where they work and have their families in homes. It is getting more and more expensive. Another aspect is from a physical point of view. Higher real estate costs means that if we have to expand to meet demand, we have to be able to afford that additional real estate. We heard time and time again that steel prices went up, mechanical prices went up, concrete prices went up and more. Today, the building you could have built for \$4 million is now \$8 million. Meeting demand while having facilities to do so is becoming increasingly harder. ■



**Cara Daniel**

*Director*  
Sheridan Technical College



Sheridan stands out due to its long history and the unique presence of faculty members who are alumni with decades of experience. These instructors have witnessed significant changes within the institution and share inspiring stories of their impact. The school holds both traditional and smaller graduations, notably for practical nursing and automotive programs. Graduates often maintain connections with their instructors and go on to achieve success in their fields. This strong alumni network could potentially address concerns about attrition and retirements, as experienced teachers return to nurture the next generation of workers. Sheridan's legacy sets it apart from other schools, addressing challenges such as space limitations, online programming, and night classes. ■



**Brent Goldman**

*CEO*  
Xceed Preparatory Academy



Personalization and flexibility are the two major reasons families choose to come to our school. Our flexible model allows for many things. Our students can dual enroll, and we partner with community colleges. Many of our students want to graduate early. They want to join the workforce now. Our curriculum is delivered online, which means our school never closes. Many students volunteer, play tennis or golf, or do an internship with this flexibility. The learning loss after the pandemic is real, but the beauty with Xceed is that we never experienced it. Our transition was seamless, even though our campus was closed. We had online calendar scheduling to make time to meet with teachers. This accelerated our growth because families saw that Zoom high school wasn't working, and our system had a superior model because we were prepared. ■



### **Celeste Johnson**

*Director & Principal*  
McFatter Technical College



Many people are wanting to change careers or have a quicker turnaround to get into the workforce. They have hands-on training and can start working right away. More people want a higher education a little quicker. That is just the society we live in. Students want flexible scheduling options such as days or evenings, completely online, hybrid or in-person. It is not so much about brick-and-mortar anymore. It's about providing online options, too. As a whole, the outlook for career and technical education is very healthy.

With technical education, one of the biggest challenges we face is branding. Many still believe that technical college is what it was 40 years ago. They think those who underperformed in high school or even dropped out are the only ones who become students at a technical college. That is so far from what technical education has advanced to in this decade. Although we still serve those populations as well, it is so far beyond what people have imagined. Technical college is for everybody. ■



### **Doug Laurie**

*President*  
American Heritage Schools



Our schools have a curriculum team of experienced educational leaders who keep us on the cutting edge. The curriculum team consistently learns and adjusts our curriculum to meet the demands of the evolving job market. In our six pre-professional programs, students gain invaluable knowledge and expertise from experienced professionals in various fields such as medicine, law, engineering, computer science, and business. By being taught by medical doctors, attorneys, judges, engineers, computer scientists, business leaders, and entrepreneurs, students not only learn graduate level material but also acquire real-life experience and stay updated with the latest trends in their respective fields. This provides them with a competitive edge and prepares them for success in their future careers. ■



### **Joel Satterly**

*Headmaster*  
Westminster Academy



Our recent 50th-anniversary milestone has spurred the creation of a strategic plan for the school's future. This plan revolves around investing in people, places, and programs. On the people front, we're dedicated to attracting, recruiting, and retaining exceptional faculty and staff by offering competitive compensation, even amid discussions about affordable housing challenges in South Florida. A proactive approach is crucial, along with providing extensive training for a 21st-century learning environment, ensuring our faculty remains ahead and engaged. Regarding programs, we're reshaping faith-based college preparatory education in an era of changing parental priorities and college admissions. Our personalized approach involves early student engagement and close collaboration with colleges. This tailored support helps identify the best educational fit. ■

(...) Research highlights that the drop-out rate for Florida college students enrolled part-time is 61% for the two-year program and 70% for the four-year degree.

On the positive side, female and veterans' enrollment at higher education institutions has increased in recent years. For example, the number of veterans using their Florida military education benefits climbed from 25,556 in 2000 to 87,140 in 2023. Ultimately, this result is hardly surprising if we consider that higher education institutions in Florida have boosted their recruitment efforts to attract veterans and non-traditional students. Back in 2021, The University of Florida was rewarded for its efforts by being named the top university for veterans in Florida and the fourth nationwide in College Factual's "Best for Veterans" ranking. The Status of Women in Broward County Report 2023 revealed that the percentage of women with a bachelor's degree or higher climbed by 9.2% between 2019 and 2021. Almost 35% of women in Broward county completed a bachelor's degree or higher in 2021, compared to 32.8% of men. Equally important, 28.6% of women had an associate degree or some college, compared to 27.7% of men.

At Nova Southeastern University, Florida's private

college with the largest enrollment at 20,948 students for fall 2020, the gender ratio is quite remarkable. In the fall of 2022, there were 6,971 undergraduate students enrolled at the university. Male students made up 28% of total undergraduate enrollment, while female students made up 72%. Additionally, 2.2% of students were veterans or active service members. Broward College also has a higher share of female than male student population. As of 2023, women made up 59% of the student body, while men made up 41%. Broward College is also racially diverse, with Hispanic and Latino students making up 39.1% of the student body, followed by Black and African American students at 31.7% and White Caucasians at 14.1%.

### ■ Trade schools & continuing education

Broward has several technical colleges as well as trade and vocational schools. These institutions provide on-the-job technical training and develop skill-building courses that prepare students for in-demand careers. Take for example, Atlantic Technical College-Coconut Creek, McFatter Technical College-Davie and Sheridan Technical College-Hollywood, which offer different hands-on training programs and certifications that

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might lead to a stable, high-paying career. Currently, Broward Technical Colleges offer a vast array of courses and degrees, ranging from manufacturing to health science.

In regard to continuing education, through Broward Up, Broward College provides on-the-job training programs, free workshops and student support services both online and in person. Some of the courses available now include pharmacy technician, medical billing & coding, personal and home health assistant, AWS Certified Cloud Practitioner and CompTIA Security+.

The Atlantic Technical College also offers a vast array of specialized programs that prepare students for careers in accounting, business management and analysis, game simulation and animation programming, machining technologies and practical nursing (LPN). Likewise, McFatter Technical College has developed five highly-promising adult education programs that could assist adult learners in advancing to well-paying professions.

#### ■ K-12

Data from the beginning of the 2023-2024 academic year highlights that Broward County Public Schools lost 2,827 students compared to the previous year. Accordingly, only 202,916 have enrolled in public schools in Broward. It's worth noting that the Florida Tax Credit (FTC) and Family Empowerment Scholarship for Education Options (FES-EO) underwent a significant adjustment shortly before this. Due to the change, more than 117,500 Florida students now have access to vouchers to attend private schools. In other words, vouchers for private schools are no longer restricted to children of active duty or retired military personnel, kids in foster care or children from families with household incomes that do not exceed 375% of the federal poverty threshold.

In the grand scheme of things, it wouldn't be unexpected if private school enrollment rose in the subsequent years. According to Private School Review, there are currently 50,981 students enrolled in 241 private schools in Broward County, compared to the over 200,000 students enrolled in 330 public schools. To put these figures in context, 17% of all K-12 students in Broward County attend private schools, which is higher than the state's average of 13%.

Broward will also continue to serve as a model for outstanding teaching and education. The county has some of the best ranked private schools in Florida, including American Heritage Schools, Broward Campus, which was ranked best boarding high school in Florida, having an A+ Overall Niche Grade.



**Andrew Rosen**

*Chairman & CEO  
Kaplan Inc.*

“Over the next 10 to 15 years, education will change at a pace we've never really seen before. The rise of technology, especially artificial intelligence, will offer students high-quality learning at a fraction of the cost. The landscape of education will change meaningfully, as new options emerge at tempting price points. Some institutions will adapt, while others will lag behind.

The future will favor those institutions offering the best balance of quality, student-centeredness, learning motivation, and cost-effectiveness. Today's diverse global offerings will compete with high-quality, highly produced, data-driven, adaptive and affordable educational options. Although these challenges are global, they're particularly pronounced in the United States. Here, universities often compete on non-educational attributes, like campus amenities or dining quality — which drives prices up. In most countries around the world, where government funding plays a role but often also imposes price caps, universities tend to allocate more of their funds directly to learning and classroom-related resources.”

#### ■ Looking ahead

In recent years, Florida has become a hotbed for education controversy. While some policies and initiatives have hit the headlines, others have spurred innovation and created unique opportunities. Moving forward, local leaders still need to address the shortages in crucial staffing positions. Last summer, district schools had a shortage of 145 teachers, 792 teacher assistants, 37 campus monitors and 80 drivers, according to Broward County Public Schools.

Generally speaking, higher education institutions will need to deal with affordability issues as students are more likely to drop out of classes due to soaring costs. According to a third of parents and students who responded to a Sallie Mae and Ipsos survey, college education is too costly compared to its worth. It's possible that the general perspective on education may shift if the economic outlook worsens. ■



## TAMARAC COMMERCIAL DEVELOPMENT OPPORTUNITIES

Tamarac is a vibrant and rapidly growing community of 72,000 located in the heart of South Florida's Broward County, offering excellent commercial opportunities including an RFP coming soon for the city-owned 3.47-acre Tamarac Village restaurant and retail new development project.

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# Tourism, Arts & Culture

The importance of tourism to the Greater Fort Lauderdale area cannot be understated, with the industry ranking as the region's second-largest. While Florida has dealt with some pushback from domestic groups and overseas actors against recent state legislative efforts seen as targeting minorities, tourists are still showing up.

# Surging activity:

**International  
tourists,  
wealth of  
attractions  
spark gains**



Fort Lauderdale is a world-class destination like its neighboring tourist mecca of Miami. Also famous for its warm weather, beautiful beaches and vibrant downtown area, Fort Lauderdale is often referred to as the ‘Venice of America’ due to its extensive canal system, which is comprised of more than 300 miles of navigable waterways. The city, and the entire region, also boasts an enviable 3,000-plus hours of sunshine yearly, making it a fully-fledged tropical paradise.

Visitors to the Greater Fort Lauderdale area can enjoy 24 miles of golden sandy beaches, museums such as the Historic Stranahan House Museum and the Museum of Discovery and Science, a professional soccer or hockey match, or one of the myriad events the city hosts annually.

The region also makes an excellent jumping-off point for people looking to explore the iconic Florida Everglades, with an airboat tour of Sawgrass Recreation Park being a popular choice. Travelers looking to indulge in a little retail therapy can shop till they drop at Sawgrass Mills, which boasts 350 stores and is the largest retail and entertainment destination in the United States.

The Fort Lauderdale downtown area is currently experiencing a surge in tourist activity, as indicated by a report published jointly by the Fort Lauderdale Downtown Development Authority (DDA) in collaboration with Colliers. The report, unveiled on June 27 of this year, revealed a remarkable increase in annual visitors to the region. In 2022, it recorded an impressive figure of over 900,000 out-of-town trips by domestic tourists.

In the final quarter of 2022, Florida saw a substantial boost in its international tourism, with a notable increase in travelers of 35.5%, welcoming a total of 2 million overseas travelers compared to the same period in 2021. Among these, Canadian travelers played a significant role, with 1 million Canadians visiting Florida during the last three months of 2022, marking an impressive 278% surge from the previous year.

While air travelers comprised 38% of Florida’s visitors, slightly down from the 41% recorded in 2019, the state’s hotel industry flourished in 2022. Hotel room nights sold experienced a substantial uptick of nearly 13% compared to 2021, while hotel occupancy rates soared by 9.4%, reaching 70.5%.(...)



# Front and center

**New brand campaign emphasizes diversity and strengths as an inclusive, welcoming community**

**Anthony Cordo**

Executive Vice President – Visit Lauderdale

## **What have been some major highlights and milestones over the last year for Visit Lauderdale?**

Visit Lauderdale's primary goal is to promote Broward County on a worldwide stage. As a community branding agency, we have the privilege of showcasing everything that makes Broward County an exceptional place to work, live, and play. Our new brand campaign, "Everyone Under the Sun" emphasizes our diversity and strengths to the world; which is a big deal for our community in that it puts our inclusive and welcoming destination front and center.

Another significant endeavor is the extensive, \$1.3 billion renovation of our Convention Center. While the West Wing is already open after infrastructure upgrades, we are now working on a cosmetic renovation, which includes new carpet and wall colors, to ensure the facility reflects the vibrant spirit of our incredible community. We have an 801-room, headquarter hotel, the Omni Resort also under construction adjacent to the Convention Center, providing convenient accommodations for attendees. Additionally, the eastern building, a green building with solar power infrastructure, is being built to expand the capacity for hosting large events. Our commitment to sustainability is evident throughout the facility with water reduction efforts, the elimination of single-use plastics, and implementing food waste management practices.

Lastly, we are creating a new Plaza in front of the Convention Center. This vibrant space will feature an Amphitheater for entertainment, food truck events, and a 35,000 square-foot air-conditioned tent for additional meeting space. The Convention Center's strategic location is a win-win for us with its proximity to the Port, and

a 10-minute drive to the Fort Lauderdale-Hollywood International Airport with extensive domestic and international connections.

## **What are some programs or initiatives that you have in place to attract people and businesses?**

You may be surprised to learn we have fewer incentives than one would imagine, and there's a reason behind it. Unlike other destinations, we don't need to offer excessive incentives because our appeal speaks for itself. There is one program, however, that stands out — the "Show Your Badge" program. This brilliant initiative is designed to encourage those who are already attending conventions or sporting events to spend money in the area. The concept behind the program is simple. We want to motivate people to go out, socialize with colleagues, enjoy a few drinks, and have a memorable experience while they are here. This program serves the dual purpose of increasing spending while creating a desire to return in the future, generating positive word-of-mouth.

## **What is your outlook for Visit Lauderdale and Broward County overall?**

The outlook here is incredibly bright. Geographically, we offer a fantastic package for any industry or experience you're seeking. One unique aspect that adds to our sunny disposition is the significant investments in the public sector. We are witnessing investments in our Convention Center, airport, and various city infrastructure. These developments contribute to an enhanced quality of life for residents and a better experience for visitors. These developments are just a glimpse of the transformative initiatives taking place. ■



**William Walker**

*President & CEO*

*Water Taxi of Fort Lauderdale*

### **What makes Broward County a great place for tourism and the marine industry?**

The marine industry in Fort Lauderdale is a \$15 billion industry. It brings 130,000 jobs to Fort Lauderdale alone, which is huge compared to the 7,000 jobs the industry has in Miami. Fort Lauderdale is the best place for us to do business, because of these advantages. We have seen 60% growth in two years, and sales were off the charts. People wanted to get out as families, go away, and have private time. Now, we see the industry is softening quite a bit in under 50-foot boats. 50-to-100-foot boats are still doing well, but 100–200-foot boats and larger haven't even seen a hiccup. Many of those boats are two to three years out. Those products are being produced worldwide, with a lot of that happening in the US.

The industry focuses on trade and labor quite a bit. We are very invested in informing young people about the advantages of getting into our industry. These yachts are very specialized, and we need good technicians. We joke that a mechanic shows up now with a computer instead of wrenches and tells you what is wrong with your engine. The industry offers high-paying jobs, and there is a lot of work in docking systems and other types of boats as well.

### **What are some key challenges that you are experiencing in the Broward County marine industry?**

Labor is at the forefront of our challenges. We need to attract labor using marketing, so we can continue to build our revenues year-by-year. We want to attract people to Broward County, and we are looking at moving into some new cities to spread our footprint. We are comfortable making that expansion now because

### **How are you ensuring sustainability in the industry?**

We are very involved, especially as a Water Taxi. We are big contributors to lowering the weight of our vessels, and we want to use non-toxic bottom paint, which is better for the environment. Our boats keep their bottoms, rudders, and propellers clean so they run more efficiently through the water. Our engines are Tier three coming toward Tier four compliance, so we have opted for newer, cleaner burning engines for a better carbon footprint. ■

### **(...) ■ Landscape**

Greater Fort Lauderdale hosts many world-class accommodation options, including The Ritz-Carlton Fort Lauderdale, the Four Seasons Hotel And Residences Fort Lauderdale, W Fort Lauderdale, Le Méridien Dania Beach at Fort Lauderdale Airport and the Seminole Hard Rock Hotel & Casino Hollywood, among numerous others. The latter of these hotels is particularly noteworthy for its Hard Rock Live facility – a 225,000-square-foot, 7,000-person capacity venue that has hosted performances from the likes of Billy Joel, Guns N' Roses, Metallica, The Rolling Stones and Maroon 5. In 2022, Hard Rock Live secured the fifth spot globally in terms of gross revenue within its specific categories, as recognized by both Pollstar Magazine and Billboard.

Looking at regional attractions, Greater Fort Lauderdale, like Florida at large, might be most famous for its stunning coastline and sunny climes, but there is a lot more for visitors to enjoy. The area is well known for its sports culture. One of the region's significant draws for sports fans is the NHL's Florida Panthers and MLS' Inter Miami CF. The Panthers, with their home arena – Amerant Bank Arena – in Sunrise, have established themselves as a powerhouse team in recent years, making it to the 2023 Stanley Cup Finals, where they lost to the Vegas Golden Knights in five games. Inter Miami CF plays out of DRV PNK Stadium and generated considerable fanfare even before its establishment due to the involvement of club president and co-owner David Beckham. The soccer team again found itself in the international spotlight in 2023 following the notable signing of football icon Lionel Messi.

Aside from professional sports, the Greater Fort Lauderdale offers a range of aquatic facilities, including the Coral Springs Aquatic Center and the Fort Lauderdale Aquatic Complex. In addition to these, the area boasts unique venues like the Bergeron Rodeo Grounds and Gulfstream Park, as well as significant event spaces such as the Amerant Bank Arena and the Broward County Convention Center. State-of-the-art facilities like Central Broward Regional Park and Ansin Sports Complex complete the impressive array. There is also an extensive list of elite public and private golf courses for those looking to hit the links. This region, home to the Broward County Sports Hall of Fame, is a paradise for sports enthusiasts, making it an ideal year-round destination for hosting sporting events.

Among the other attractions and events luring domestic and international tourists to the Greater Fort Lauderdale area is the Fort Lauderdale International Boat Show (FLIBS), which celebrated its 64th anniversary in October of this year. FLIBS has consistently served as a pivotal (...)



# Freedom to dream

**New stadium and star player up the ante for soccer in Broward**

**Xavier Asensi**

*Chief Business Officer – Inter Miami CF*

## **What is the contribution of Inter Miami CF to Broward's sports entertainment industry?**

Jorge Mas, Jose Mas and David Beckham sold me with their ambition and the Freedom to Dream. The ambition to win championships and to be the reference point of fútbol in this country. In the three years since I joined, we have received approval for our new stadium, Miami Freedom Park, have been announced as a host city for the FIFA World Cup in 2026 and now have brought the best players in the world to South Florida. We have also hosted the best club teams and national teams in the world, including World Cup champions Argentina, FC Barcelona and the United States Women's National Team, with more announcements on the horizon bringing the best events in world fútbol to Broward County.

## **How would you characterize the impact of Messi on Inter Miami CF's growth from a branding perspective?**

Lionel Messi's global recognition and status as the greatest footballer of all time has significantly elevated the team's visibility nationally and internationally, and has allowed us an unprecedented platform to proudly showcase our brand and fútbol to the world. Beyond his on-field contributions and pivotal role in leading Inter Miami to the Leagues Cup title and our first historic trophy, Leo's influence on Inter Miami CF's growth from a branding point of view is massive. Inter Miami CF recently announced the club has sold out of 2024 Season Ticket Memberships and has only a limited number of single-match tickets available for purchase for the 2024 Season. Messi's immense popularity, has also led to a significant increase in Inter Miami's social media following, amassing 15.4

million followers on the club's Instagram alone, more than any team in the NFL, NHL, MLB, and MLS as well as prominent European clubs, making Inter Miami more attractive for corporate partners. In regard to broadcast, subscribers to MLS Season Pass on Apple TV have more than doubled since Messi joined our club and Spanish language viewership on the same platform surpassed over 50% for Inter Miami matches. From a merchandising standpoint, Messi's Inter Miami CF jersey is experiencing unprecedented demand.

## **What outcomes does Inter Miami CF expect once Miami Freedom Park is completed in 2025?**

With Miami Freedom Park we're pioneering a new vision for sports complexes, aiming to redefine their potential with a versatile space. Our commitment extends to providing families with a year-round destination filled with food and entertainment, providing 58 acres of public parks and green space, a tech hub, restaurants and shops, soccer fields for the community, a 25,000-capacity stadium for Inter Miami, among a list of other benefits for our community.

We are also excited with the opportunity it gives us to continue to bring first-class events to DRV PNK Stadium and Broward County. For example, in 2023, we announced the Miami Sharks Rugby Club, the newest Major League Rugby franchise, as the first official partner outside of the Inter Miami CF traditional fútbol family to train and play matches at the Florida Blue Training Center and AutoNation Sports Field. We are eager to continue to forge strategic partnerships like this one to bring entertainment and joy to the Broward community. ■



**Andres Barry**

*President*  
JetBlue Travel Products



It's no secret that travel demand is stronger than it's ever been, so it's been a couple of good years. One key milestone for us is our homegrown travel booking website Paisly, where customers can come in and earn TrueBlue points when they book cars, stays or activities, and this year, we added travel bags to the mix. It's almost like our travel retail website, and it's so fantastically well done that the level of growth we see continues to accelerate. Paisly was born to fix the disjointed customer experience that results from the series of white-labeled pages the rest of the airline industry uses to sell individual non-air travel components. With Paisly, JetBlue takes ownership over the customer's journey.

South Florida has always had a disproportionate share of companies from the travel industry and that is starting to grow. We are still getting people from New York and other places, but now we're seeing more of a focus on Fort Lauderdale-originated traffic. ■



**Daniel Berman**

*President & CEO*  
AD1 Global



I believe that hospitality offers numerous opportunities across various fields. Once you begin and experience it firsthand, you'll develop a passion for it. We're here to guide and support you as well. The scope is vast, ranging from accounting and guest services to front desk, housekeeping and even engineering. Once you get a taste of it, you'll find it hard to leave.

We're putting in a lot of effort toward our future vision on AD1 Way. Our aim is to strengthen ourselves even more and continue expanding in Broward County. The Florida market is dear to us and we're in the process of preparing our team for this expansion. Our mindset revolves around embracing ambitious objectives, with the ultimate goal of establishing the finest hospitality company in the universe. ■



**Joe Cox**

*President & CEO*  
Museum of Discovery and Science



The museum is of and for the community and our goal is to uplift and empower our children and their families. We are renovating our health exhibit in partnership with Broward Health and have an incredible lineup of touring exhibits that are beyond spectacular.

We are about 60% earned income which comes from a mix of admissions, IMAX ticket sales, and special events. We also have a large philanthropy portion of the budget. But membership grows, as we now have 5,000 family members, which is double from before the pandemic. With the opening of the early childhood exhibit we hope to see that grow. When we look at who we are and what we serve, there are so many different areas of our focus. We do resilience but also childhood education and workforce development. In that way, we also scrutinize how our philanthropic dollars come in and stay close to our central mission. ■



### **Eric Eikenberg**

*CEO*  
The Everglades Foundation



There is a massive project being built directly south of Lake Okeechobee, in the middle of about half a million acres of sugarcane. That reservoir, which will cost roughly \$3.5 billion, is the largest project in the history of the U.S. Army Corps of Engineers and it is scheduled for completion in the year 2030. It will be the project to connect Lake Okeechobee down through the Central Everglades and ultimately to Florida Bay and the Florida Keys. It will allow for a substantial amount of freshwater to recharge the aquifer that provides the drinking water for all of Broward County, all of Miami-Dade County and the Florida Keys by sending that water south. This has been a battle cry of ours for several years: send water south. By recharging the aquifer that will help push against saltwater intrusion along the coast. The solution to the concerns with saltwater intrusion and sea level rise along our coastal communities is to ensure that an abundant supply of freshwater is held in the Everglades, and that it flows through the Everglades. ■



### **David Gott**

*General Manager – Sawgrass Mills*  
Simon Property Group



The true crown jewel of Sawgrass Mills lies in its luxury section, aptly named The Colonnade Outlets. This upscale area of the property is home to a remarkable collection of 70+ luxury outlets, 60 of which are exclusive to South Florida. Notably, luxury brands Zimmerman and Christian Louboutin have recognized the appeal of The Colonnade and have chosen to open new boutiques here. Christian Louboutin's outlet at The Colonnade is only the second of its kind in the entire organization, underlining the prestigious nature of this section.

Beyond Sawgrass Mills, Broward County itself offers a wealth of attractions. From its picturesque waterfront areas to the bustling cruise terminal at Port Everglades, visitors can experience a diverse range of activities. Nature enthusiasts will be delighted by the proximity to the actual Everglades, providing opportunities for hiking, walking, biking and other outdoor adventures. ■



### **Kelley Shanley**

*President & CEO*  
Broward Center for the Performing Arts



One thing that contributes to our ability to thrive in Broward County is the diversity of the market that we serve. The South Florida market is huge but it contains many smaller, diverse markets layered on top of each other with blurry boundaries. This aspect enables us to do various types of performances that might not do as well in other markets in the US. Almost anything can work here if you just find a way to connect to the audience and make sure they know that an artist they might be interested in is present. That means we have more breadth among our audience and our offerings than a lot of markets throughout the country, which makes us stronger. The performing arts are clearly thriving here. ■



**Lisa Scott-Founds**

*President & CEO*  
Winterfest, Inc.

### **How does Winterfest reflect Fort Lauderdale's identity, culture and diversity?**

Our events are incredibly diverse, attracting a wide range of demographics. We aim to create an inclusive and reflective melting pot of attendees in Greater Fort Lauderdale. Our boat parade, which serves as the centerpiece, showcases a variety of entertainment options. Firstly, we have our corporate sponsors event on Oct. 14. This event pays tribute to our 20-year partnership with the Seminole Hard Rock Hotel & Casino, and we created a Platinum Record Rewind theme to make it a fun and engaging networking opportunity for everyone. Additionally, we collaborate with the Fort Lauderdale International Film Festival to host a joint event in different locations each year.

A major highlight of our celebration is the Family Fun Day, which attracts around 5,000 to 7,000 attendees. This event is completely free and is made possible through our partnerships with Joe DiMaggio Children's Hospital and Publix. The Museum of Discovery and Science also opens its doors at no charge for the last two hours of the event. Our Black Tie Gala is another significant occasion and it is the largest of its kind in Broward County. We have been partnering with Broadway Across America for the past 14 years, promoting shows coming to Greater Fort Lauderdale.

### **How are you capitalizing on Winterfest's growing momentum to secure sustainable growth?**

Embracing a dynamic mindset and avoiding complacency are crucial to us. We highly value the input and advice of our numerous partners, constantly seeking improvement and embracing what's new and fresh. Our focus is on growth and remaining attentive to the ever-evolving landscape. To achieve this, we invest approximately \$190,000 in creating special boats for the parade, incorporating elements that add a wow factor. For example, we pay tribute to the military with a red, white, and blue salute boat, and we utilize innovative neon designs from the children's theater. Our aim is to deliver a truly unique and captivating parade experience.

While the parade's origins were rooted in Christmas, it has evolved into a celebration for everyone, encompassing the holiday spirit ■

(...) gathering point for boating enthusiasts, maritime industry professionals and those with a deep-rooted passion for all things nautical. Over the years, FLIBS has transformed into an unparalleled event, historically drawing in excess of 100,000 attendees and presenting an awe-inspiring collection of vessels, ranging from luxurious superyachts to state-of-the-art personal watercraft. Throughout its illustrious journey, FLIBS has played a pivotal role in directing the trajectory of the boating industry, creating a conducive environment for networking and solidifying Fort Lauderdale's standing as the 'Yachting Capital of the World.'

As a globally recognized event, FLIBS attracts visitors and exhibitors from every corner of the world. Its function as a marketplace for buyers and sellers bolsters the international marine industry and fosters increased sales. The event's 2023 edition expanded its size and returned to seven iconic show locations. These venues, including the Broward County Convention Center, Bahia Mar Yachting Center, Las Olas Marina, the Hall of Fame Marina, Superyacht Village at Pier 66 South and the Hilton Fort Lauderdale Marina, each hosted a multitude of boat displays and marine products, further solidifying FLIBS' status as a premier event in the maritime world.

The Greater Fort Lauderdale area is also home to a diverse collection of museums and learning centers that contribute to its overall cultural fabric, including the Coral Springs Museum of Art, Flamingo Gardens, the Frank Art Gallery, the Plantation Historical Museum, Stonewall National Museums & Archives, the Studio 18 Art Complex and the Young At Art Museum, among numerous others.

The Broward Center for the Performing Arts is a trendy spot to take in a live performance. According to the performance center's website, the facility is among the world's top 10 most-visited theaters, delivering over 700 shows annually to more than 700,000 spectators. With a picturesque view of the New River in downtown Fort Lauderdale, this leading performing arts facility serves as the stage for a broad spectrum of events, including Broadway musicals, operas, ballets, concerts, plays, multicultural performances, lectures, workshops and educational initiatives. Notably, it houses one of the nation's most extensive arts-in-education programs, benefiting over 150,000 students annually.

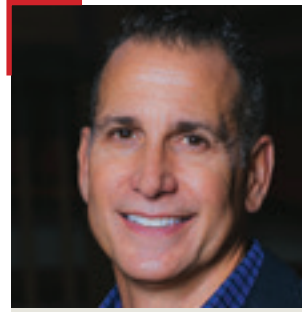
### **■ Sector performance**

The Fort Lauderdale downtown area is an increasingly attractive destination. The DDA's recent report with Colliers highlighted the extraordinary rise in interest from out-of-town visitors in Downtown Fort Lauderdale, with tourist trips experiencing a substantial 162% growth

since 2018. Notably, 19% of these visitors originated from the New York-New Jersey metropolitan area. According to the most recently available market research data from Visit Lauderdale, in 2021, the Greater Fort Lauderdale area saw \$99.9 million in tourism development tax collections and \$1.36 billion in hotel revenue. The region also enjoyed the second-highest leisure occupancy rate in Florida, seven months of more sold rooms than in 2019 and a 9-10% increase in weekend demand compared to 2019.

Furthermore, in the first quarter of 2023, the city's hotel occupancy rate outperformed many other cities, reaching an impressive 85.8%, in contrast to the statewide average of 77%. Over the last five years, Downtown Fort Lauderdale's hotel inventory has expanded significantly, showing a remarkable 290% growth, as reported in the DDA's study. In 2021, 10 new hotels opened shop in Greater Fort Lauderdale, adding more than 1,200 new rooms. Additionally, the DDA's report anticipates the arrival of four novel hotels totaling over 600 new rooms. These new hotels are The Whitfield, Tempo & Homewood Hotel, 901 North and Nautica Residences and Hotel. Fort Lauderdale surpassed the statewide average RevPAR by 12%, with a revenue per available room of \$148 in 2022, as opposed to Florida's \$132 and the national average of \$90.

One crucial cog in Florida's tourism landscape is the impact of sports. Earlier this year, the Florida Sports Foundation released the results of a study that showed the significant economic impact of the sports industry on the state's economy in Fiscal Years 2019-20 and 2020-21, totaling \$146.5 billion. This report also highlights that the sports industry supported more than 978,000 part-time and full-time jobs annually and contributed nearly \$14 billion in state and local taxes. Notably, the study found that amateur and leisure activities played



**Tim Petrillo**

CEO & Founder  
The Restaurant People

“Flagler Village is an incredibly exciting area to check out. Typically, a neighborhood evolves with the introduction of retail, restaurants and other amenities to gain recognition, followed by the development of housing. However, in Flagler, housing is built first, and now we will start to see the emergence of retail and restaurants, so it's definitely a neighborhood to keep an eye on.

Also, we have a significant project underway in FATVillage. We're developing 100,000 square feet of retail space, partnering with Hines Development. Furthermore, we have plans to introduce two unique concepts within that development. Construction is scheduled to begin in September 2023.”

the most substantial role in Florida's sports economy. This category, encompassing sports like golf, fishing and other recreational activities, contributed \$113.6 billion to the total economic impact. Among these activities, golf emerged as the primary contributor, generating \$44.2 billion in economic impact.

Florida's dynamic sports industry also attracted nearly 28.1 million non-resident visitors, accounting for 14% of the state's total tourism. This sector proved

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to be an economic powerhouse, with professional sports generating \$10.2 billion in impact, while college athletics contributed \$5.5 billion. The concerted efforts of Florida's 36 sports commissions, backed by the Florida Sports Foundation, played a pivotal role, resulting in an impressive total economic impact of \$24.9 billion. While recent data on the impact of sports tourism in Fort Lauderdale is lacking, there are some bright spots to highlight. For example, the 2022 National Senior Games in Fort Lauderdale resulted in 16,160 total room nights and an economic impact of \$30 million.

### ■ Initiatives, investments & developments

Among the numerous initiatives and developments set to benefit tourism in the Greater Fort Lauderdale area is the expansion project of the Broward County Convention Center. The project aims to bolster the center's resilience to extreme weather conditions. As part of this effort, critical building systems, such as generators, chillers, and substation switchgear, have been strategically elevated to a height of 60 feet above ground level. This forward-thinking approach was validated during a recent historic rainfall event, where flooding impacted the first floor but left essential systems unharmed. The convention center

was able to quickly resume hosting events shortly after the weather event.

Additionally, the Broward County Cultural Division plays a vital role in fostering the arts and culture in Broward County by offering a range of grant programs. These programs are designed to support eligible artists and nonprofit organizations and municipalities, contributing to the sustainability and development of the county's artistic and cultural landscape. The Broward Cultural Division has been providing assistance to artists directly since 2004. This approach complements their broader focus on nonprofit organizations, contributing to a more diverse and vibrant artistic community. Notably, the division has granted a substantial sum of \$500,000 to individual artists through its Artist Support Grants.

Moreover, the Broward Cultural Division participates in a unique regional partnership known as the South Florida Cultural Consortium. The consortium has awarded more than \$4 million in grants to over 300 artists, further reinforcing the commitment to supporting and nurturing arts and culture throughout the region.

### ■ Challenges

Arguably one of the biggest challenges facing the (...)



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# Tight labor a challenge

**Technology starting to play a greater role to overcome workforce issues**

**Heiko Dobrikow**

Executive Vice President & General Manager – Riverside Hotel

## **What challenges are you facing within the market?**

The labor market is extremely tight, presenting a significant challenge for our industry. The unemployment rate has been around 2%, resulting in a labor deficit of 40%. In April 2023 alone, there were 24,000 job seekers in Broward County, but 41,000 jobs were posted, leading to a deficit of 40%. Thus, creating a workforce housing market that provides a high quality of life for everyone is crucial. However, housing prices are escalating, posing a barrier to achieving this goal. And so, businesses are adapting and leveraging technology to address the labor shortage.

To address the unemployment situation, we have developed a heat map that shows the distribution of unemployed individuals by zip code. This allows us to target marketing efforts toward areas with higher unemployment rates, such as the 33311 zip code. We recently organized a successful job fair in that zip code, resulting in several interviews lined up.

We are also working with schools to provide assistance in the medical and health service fields, as these occupations show significant growth potential. The Visit Lauderdale Dashboard provides valuable insights into the hospitality industry, including upcoming developments, such as 44 new properties with 6,583 guest rooms in the pipeline within the next three years. That's tremendous growth, but where are we going to get all the workers to fill all of these positions when we don't have housing for them? Greater Fort Lauderdale is going to be in an interesting conundrum in the years to come.

The hospitality industry in Greater Fort Lauderdale has experienced positive trends, as indicated by increasing tourism tax collections and airport passenger numbers.

## **What is your outlook for the next few years, and how does that inform your priorities?**

For our hotel, we're going to take this time to get back to normalcy. As we're seeing that we are cooling off a little bit, it's now the time to do capital investment, and undertake full room renovation and other improvements so that we can offer products by 2025 that can compete with other hotels that are in the marketplace, especially the upcoming Convention Center Hotel. So strategically, I would think that many hotels will probably follow suit in a similar fashion. We believe that the group market will continue growing. I think our market mix will eventually get to about 20% or 25% group market once this Omni hotel has been built and the convention center expansion has been completed.

## **How will the airport expansion impact business?**

The Fort Lauderdale International Airport expansion will be the catalyst for us to have the confidence that the passengership for that airport will escalate from mid-30 million annually to hopefully over 40 million a year. When you take a look at the increase of customers coming into the marketplace, you will see that the leisure customer, the business transient customer, and the group customer will come back in the marketplace. I know that people will fly into FLL and will probably stay in Miami or Palm Beach because it is a low-cost carrier airport. It is very lucrative, and that's how we niche ourselves. And of course, international travelers, for the most part, come out of the Miami International Airport. I recently talked to a family from Latin America. They flew into MIA and they drove up here in order to stay at our hotel and enjoy Las Olas Boulevard. ■

(...) tourism industry in Fort Lauderdale is the negative press being generated in some areas by several of Florida State Governor Ron DeSantis' legislative efforts. These include the Stop Wrongs against Our Kids and Employees Act ('Stop W.O.K.E. Act') and House Bill 1421, bearing the title 'Gender Clinical Interventions,' which seeks to prevent transgender individuals from making changes to their birth certificates and would prohibit gender clinical interventions for minors.

These bills, among numerous others, have resulted in travel advisories from some state actors and organizations, including the Canadian government, the Human Rights Campaign and Equality Florida, the League of United Latin American Citizens and the NAACP. On its website, the NAACP notes, "Please be advised that Florida is openly hostile toward African Americans, people of color and LGBTQ+ individuals. Before traveling to Florida, please understand that the State of Florida devalues and marginalizes the contributions of and the challenges faced by African Americans and other minorities." There has also been controversy around the Broward County School Board's efforts to advance motions that support the LGBTQ+ community.

Fort Lauderdale, though, is pushing back against the negative publicity and travel warnings. In 2022, Visit Lauderdale launched its Everyone Under The Sun campaign to ensure that people from ethnic, sexual and gender minorities feel comfortable visiting the city. The Community Foundation of Broward also held its Pride Month celebration over the summer, kicking off the event by honoring the 25th anniversary of its LGBTQ Community Impact Fund. During the event, Fort Lauderdale Mayor Dean Trantalis said the fund is

essential during a "terrible backlash" against the LGBTQ community in Florida and elsewhere.

Despite the Everyone Under The Sun campaign and other efforts, the policies are still having a negative impact on the city. Earlier this year, a 2025 convention designed to celebrate the rivalries among Historically Black Colleges and Universities announced that it is relocating its gathering from Fort Lauderdale. This event is just one of several that had contemplated coming to South Florida but ultimately decided against it. Organizers cited a combination of factors, including state policies, the political climate in Florida and the travel advisories issued by civil rights organizations. The repercussions of these decisions are significant, with Broward County's tourism marketing agency estimating the loss of more than \$20 million in business opportunities over the next three years. A labor shortage is among the other challenges facing Greater Fort Lauderdale's tourism, arts and culture industries. Many industry insiders in the region highlighted the labor shortage as among their chief concerns. One hotel executive noted that, during the month of April 2023, Broward County recorded 24,000 individuals actively seeking employment. In contrast, the number of job postings during the same period reached 41,000, resulting in a noticeable deficit of 40%.

### ■ Looking ahead

For the region to realize its full potential, the labor challenges and the bad press in some quarters related to controversial state legislation will need to be overcome. Concerning the latter challenge, ongoing efforts such as Visit Lauderdale's Everyone Under The Sun campaign will be essential in projecting an image of the city as a welcoming and inclusive environment. ■

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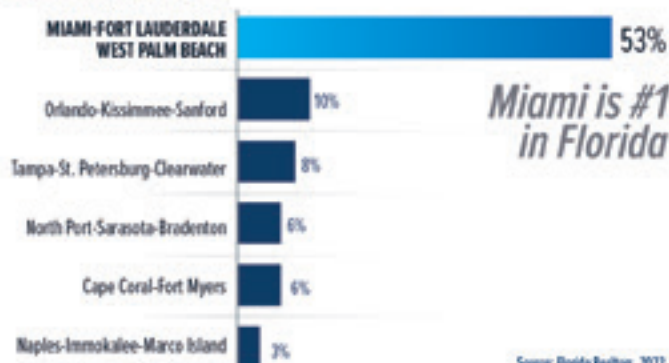
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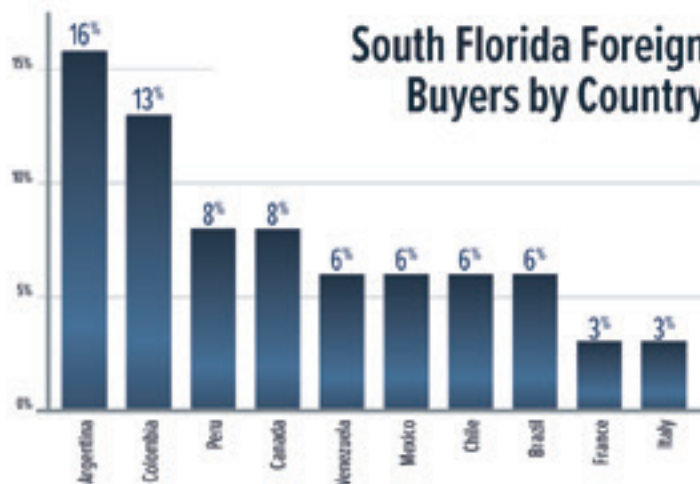


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Source: Florida Realtors, 2022

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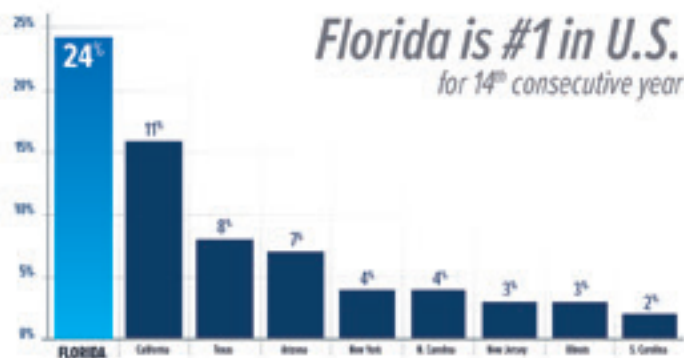
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