

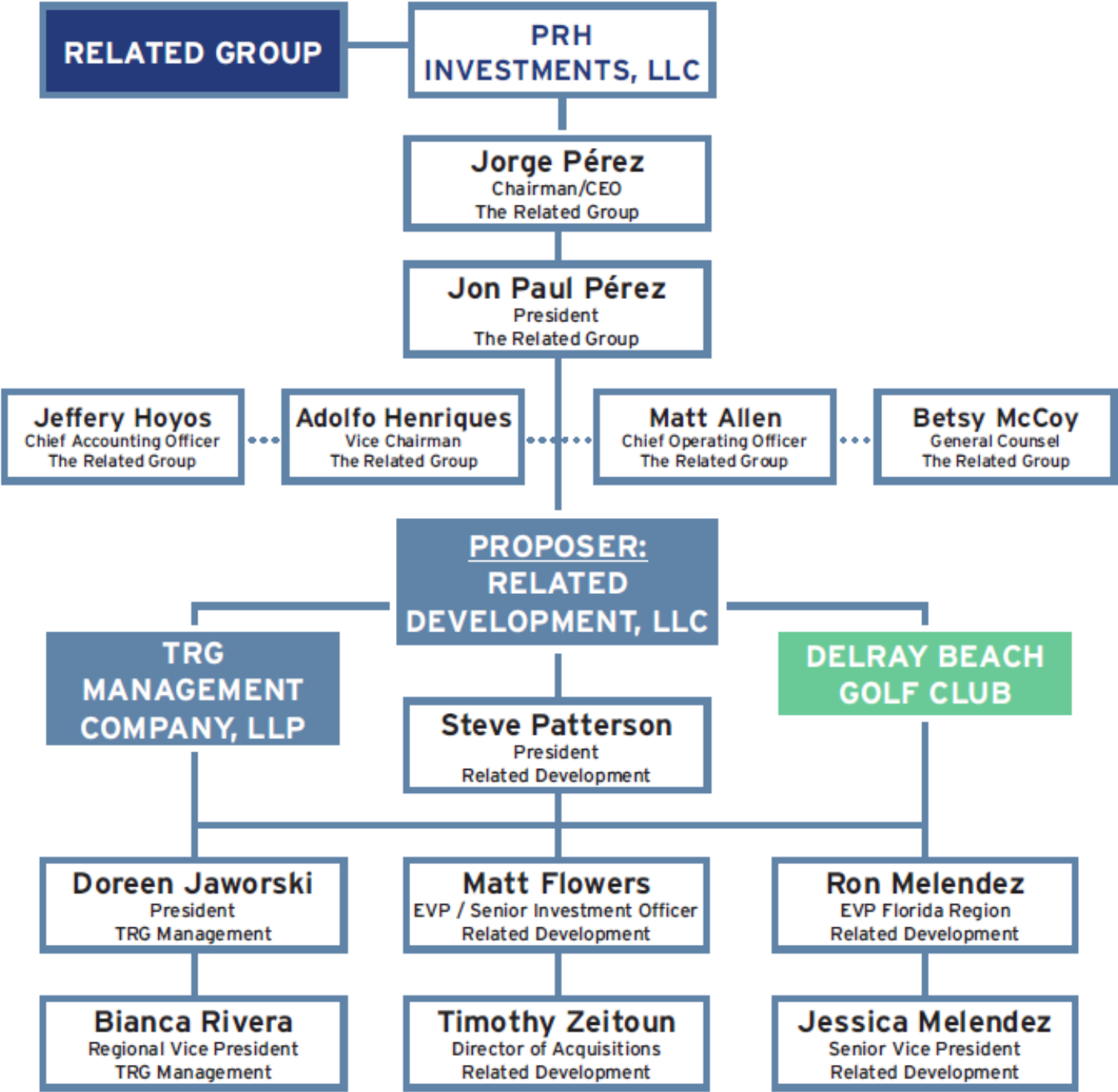
DELRAY BEACH GOLF COURSE REDEVELOPMENT RFP No. 2022-053



OUR TEAM



“The Related Group is one of the largest Hispanic-owned businesses in the U.S., with a development portfolio of projects in excess of \$50 billion. The last two years have been some of the most successful in the company’s 40-year history. To date, Related has built and managed over 100,000 residences and developed more than 17 million square feet.”





Juan Caycedo

AIA, NCARB

Design Excellence Lead

Associate Director - Principal | Arcadis-IBI Group

Juan has 35 years of experience solving complex architectural problems, developing creative solutions, and helping clients achieve their goals. His award winning portfolio contains educational, commercial, and industrial buildings, as well as single and multi-family residential and mixed-use projects. He is focused on inviting and unique user experiences within the various spaces he designs. As a Principal Designer for Arcadis-IBI Group, Juan directs design work for the firm and serves as Principal-in-Charge on many projects.

EDUCATION

Masters of Architecture, Urban Planning and Policy, University of Miami, 2009

Bachelor of Architecture, Cum Laude, University of Miami, 1987

PROFESSIONAL REGISTRATIONS

American Institute of Architects (AIA)

National Council of Architectural Registration Boards (NCARB)

PROFESSIONAL AFFILIATIONS

Palm Beach County AIA

Urban Land Institute (ULI)

AWARDS

Henry Adams Gold Award

Hillard T. Smith Community Service Award

Emerging Professionals Mentorship Award

PUBLICATIONS

Published thesis entitled "The City Architect"

COMMUNITY INVOLVEMENT

City of Boca Raton Community

Appearance Board, Appointed Member, Chairman

ACE Mentor Program

RAYMOND BALL

SENIOR VICE PRESIDENT,
NICKLAUS DESIGN



As Senior Vice President Ray is responsible for daily oversight of design operations for Nicklaus Design, LLC, from its headquarters in Palm Beach Gardens, Florida and works very closely with Nicklaus Design's General Counsel, President and Accounting staff. Ray primarily focuses on the operational and contracts administration side of the business as well as business development - and prospecting for new design clients, both domestically and internationally.

Ray has over 30 years of experience in the golf business. Having started his career with Nicklaus Design in 1992 as a Marketing Assistant and then moved on to the position of Design Coordinator having served in such capacity for projects in Florida, Australia and the Philippines. As a Design Coordinator his primary responsibility was to oversee the construction of Nicklaus Design golf courses and to ensure that the integrity and quality of the design was executed in accordance with Nicklaus Design's quality standards and specifications. Having served as a Design Coordinator has allowed Ray to gain a solid understanding of the overall site planning and analysis, design development and construction process for golf courses.

Palm Beach State College 1987-1990, AA Degree

Florida Atlantic University 1990-1992, Bachelor of Business Administration in International Business



GENERAL CONTRACTORS

Below is a list of General Contractors that Related and/or Nicklaus Design has successfully worked with and continue to work with on present and future projects



Balfour Beatty

KAST
CONSTRUCTION



 **Coastal**

 **CURRENT BUILDERS**

MORIARTY

Heritage Links

A LEXICON, INC. COMPANY




VERDEX
CONSTRUCTION

OUR PROPOSAL

DESCRIPTION OF USES



Golf Course

Design	Championship
Course	18 Holes
Distance	7,160 Yards
PAR	72

Clubhouse

Condition	New
Design	Art Deco
Height	2 Stories
Total Area	25,000 SF
Clubhouse Area	20,000 SF
Restaurant Area	5,000 SF
PAR	72

Residential

Condition	New
Design	Art Deco
Height	5-Story & 2-Story
Building Area	466,000 SF
Total Units	444
Density	3.0 units per acre
Market Rate	354 (80% of Total)
Workforce	90 (20% of Total)
Average Unit Size	1,050 SF

CLUBHOUSE



CLUBHOUSE ARRIVAL SEQUENCE



CLUBHOUSE OVERLOOKING GOLF COURSE



CLUBHOUSE OVERLOOKING GOLF COURSE



CLUBHOUSE OVERLOOKING GOLF COURSE



CLUBHOUSE ELEVATIONS

Two-story clubhouse that rises to 54 feet elevation at its highest point.

Vision is to create a distinctive landmark for the City that is clearly visible from Atlantic Avenue.



MULTIFAMILY USE



MULTIFAMILY USE



VILLAS



**Recently constructed Villas, or Big-Houses,
Manor Broken Sound, Boca Raton**

OUR OFFERING

FINANCIAL SUMMARY

AT CLOSING, RELATED WILL WIRE \$25,000,000 INTO ESCROW

Related proposes to purchase the 7-acre +/- Private Component land for \$25 million, with Closing to occur after site plan approval and receipt of building permits. At closing Related will wire \$25 million into Escrow to be used to fund the Public Component, which conceptual estimates include the following. The CBRE commission will also be paid from this Escrow. Any money remaining in Escrow after completion of the Public Component will be released to the City to be used at its discretion including any well upgrade deemed necessary.

•	Clubhouse:	\$8,000,000
•	Golf Course Renovation:	\$9,500,000
•	Maintenance Facility:	\$1,000,000
•	Bridge Replacement:	\$1,000,000
•	Shelters and Restrooms:	\$300,000
•	TOTAL:	\$19,800,000
•	Remainder in Escrow:	\$5,200,000

THE PUBLIC COMPONENTS WILL REMAIN UNDER CITY OWNERSHIP

GOLF COURSE REVENUES - ASSUMPTIONS

ROUNDS PLAYED PER MONTH (PLAYERS)

Month	Residents	Non-Residents	Total
January	1,836	2,412	4,248
February	1,836	2,412	4,248
March	1,836	2,412	4,248
April	1,836	2,412	4,248
May	1,668	2,124	3,792
June	1,668	2,124	3,792
July	762	990	1,752
August	762	990	1,752
September	762	990	1,752
October	1,422	1,878	3,300
November	1,422	1,878	3,300
December	1,650	2,172	3,822
YEARLY TOTAL	17,460	22,794	40,254

GOLF COURSE REVENUES - ASSUMPTIONS

AVERAGE WALK-IN RATE PER MONTH

Month	Residents	Non-Residents	Total
January	\$35	\$107	\$76
February	\$35	\$107	\$76
March	\$35	\$107	\$76
April	\$35	\$107	\$76
May	\$19	\$76	\$51
June	\$19	\$76	\$51
July	\$14	\$57	\$38
August	\$14	\$57	\$38
September	\$14	\$57	\$38
October	\$23	\$70	\$49
November	\$23	\$70	\$49
December	\$30	\$92	\$65
YEARLY TOTAL	\$27	\$87	\$61

GOLF COURSE REVENUES - FORECAST

	Year 1	Year 2	Year 3	Year 4	Year 5	30Y TOTAL	99Y TOTAL
REVENUES							
Golf Course Fees	\$2,455,728	\$2,529,400	\$2,605,282	\$2,683,440	\$2,763,943	\$116,832,280	\$1,445,512,390
Golf Cart Rental	\$402,540	\$414,616	\$427,055	\$439,866	\$453,062	\$19,151,008	\$236,946,664
Driving Range	\$328,050	\$337,892	\$348,028	\$358,469	\$369,223	\$15,607,115	\$193,099,700
Other Golf Course Revenues	\$75,000	\$77,250	\$79,568	\$81,955	\$84,413	\$3,568,156	\$44,147,165
Golf Course Revenue	\$3,261,318	\$3,359,158	\$3,459,932	\$3,563,730	\$3,670,642	\$155,158,560	\$1,192,735,770
Weddings/Events	\$270,000	\$278,100	\$286,443	\$295,036	\$303,887	\$12,845,362	\$158,929,794
Restaurant NNN Lease	\$200,000	\$206,000	\$212,180	\$218,545	\$225,102	\$9,515,083	\$117,725,773
Gift Shop	\$20,000	\$20,600	\$21,218	\$21,855	\$22,510	\$951,508	\$11,772,577
Clubhouse Revenue	\$490,000	\$504,700	\$519,841	\$535,436	\$551,499	\$23,311,954	\$179,203,784
TOTAL REVENUES	\$3,751,318	\$3,863,858	\$3,979,773	\$4,099,166	\$4,222,141	\$178,470,513	\$1,371,939,554
EXPENSES							
Management Fee (5.0%)	\$187,566	\$193,193	\$198,989	\$204,958	\$211,107	\$8,923,526	\$110,406,703
Utilities	\$300,000	\$309,000	\$318,270	\$327,818	\$337,653	\$14,272,625	\$176,588,660
Insurance	\$275,000	\$283,250	\$291,748	\$300,500	\$309,515	\$13,083,239	\$161,872,938
Personnel	\$1,000,000	\$1,030,000	\$1,060,900	\$1,092,727	\$1,125,509	\$47,575,416	\$588,628,867
Landscaping	\$200,000	\$206,000	\$212,180	\$218,545	\$225,102	\$9,515,083	\$117,725,773
Maintenance & Supplies	\$750,000	\$772,500	\$795,675	\$819,545	\$844,132	\$35,681,562	\$441,471,650
Total Expenses	\$2,712,566	\$2,793,943	\$2,877,761	\$2,964,094	\$3,053,017	\$129,051,450	\$1,596,694,592
Capital Reserves (6.0%)	\$22,600	\$23,200	\$23,900	\$24,600	\$25,400	\$1,072,200	\$13,253,200
Net Operating Income	\$1,016,152	\$1,046,715	\$1,078,112	\$1,110,472	\$1,143,725	\$48,346,863	\$371,661,605
Youth Program Instructor	\$200,000	\$206,000	\$212,180	\$218,545	\$225,102	\$9,515,083	\$117,725,773

PROPERTY TAX REVENUE

YEAR	CITY OF DELRAY BEACH	COUNTY	SO FLA WATER MANAGEMENT DIST.	SCHOOL	CHILDRENS SERVICES COUNCIL	F.I.N.D.	PBC HEALTH CARE DISTRICT	NON-AD VALOREM TAXES	TOTAL
1	\$854,366	\$607,969	\$29,489	\$835,462	\$70,589	\$4,101	\$93,056	\$49,370	\$2,442,625
2	\$879,997	\$626,208	\$30,374	\$860,526	\$72,707	\$4,224	\$95,847	\$50,851	\$2,515,904
3	\$906,396	\$644,994	\$31,285	\$886,342	\$74,888	\$4,351	\$98,723	\$52,376	\$2,591,381
4	\$933,588	\$664,344	\$32,224	\$912,932	\$77,135	\$4,481	\$101,684	\$53,948	\$2,669,123
5	\$961,596	\$684,274	\$33,190	\$940,320	\$79,449	\$4,616	\$104,735	\$55,566	\$2,749,196
6	\$990,444	\$704,803	\$34,186	\$968,530	\$81,833	\$4,754	\$107,877	\$57,233	\$2,831,672
7	\$1,020,157	\$725,947	\$35,212	\$997,586	\$84,287	\$4,897	\$111,113	\$58,950	\$2,916,623
8	\$1,050,762	\$747,725	\$36,268	\$1,027,513	\$86,816	\$5,044	\$114,447	\$60,718	\$3,004,121
9	\$1,082,285	\$770,157	\$37,356	\$1,058,339	\$89,421	\$5,195	\$117,880	\$62,540	\$3,094,245
10	\$1,114,753	\$793,262	\$38,477	\$1,090,089	\$92,103	\$5,351	\$121,416	\$64,416	\$3,187,072
11	\$1,148,196	\$817,059	\$39,631	\$1,122,791	\$94,866	\$5,511	\$125,059	\$66,349	\$3,282,684
12	\$1,182,642	\$841,571	\$40,820	\$1,156,475	\$97,712	\$5,677	\$128,811	\$68,339	\$3,381,165
13	\$1,218,121	\$866,818	\$42,044	\$1,191,169	\$100,644	\$5,847	\$132,675	\$70,389	\$3,482,600
14	\$1,254,665	\$892,823	\$43,306	\$1,226,904	\$103,663	\$6,023	\$136,655	\$72,501	\$3,587,078
15	\$1,292,305	\$919,608	\$44,605	\$1,263,712	\$106,773	\$6,203	\$140,755	\$74,676	\$3,694,690
16	\$1,331,074	\$947,196	\$45,943	\$1,301,623	\$109,976	\$6,389	\$144,978	\$76,916	\$3,805,531
17	\$1,371,006	\$975,612	\$47,321	\$1,340,672	\$113,275	\$6,581	\$149,327	\$79,224	\$3,919,697
18	\$1,412,136	\$1,004,880	\$48,741	\$1,380,892	\$116,674	\$6,778	\$153,807	\$81,600	\$4,037,288
19	\$1,454,500	\$1,035,026	\$50,203	\$1,422,319	\$120,174	\$6,982	\$158,421	\$84,048	\$4,158,406
20	\$1,498,135	\$1,066,077	\$51,709	\$1,464,988	\$123,779	\$7,191	\$163,173	\$86,570	\$4,283,159
30-Year Total	\$40,600,000	\$28,900,000	\$1,400,000	\$39,700,000	\$3,400,000	\$200,000	\$4,400,000	\$2,300,000	\$116,200,000
99-Year Total	\$502,900,000	\$357,900,000	\$17,400,000	\$491,800,000	\$41,600,000	\$2,400,000	\$54,800,000	\$29,100,000	\$1,437,800,000

Totals are rounded to nearest \$100,000*

GOLF COURSE REVENUES – CASH FLOWS

Years 1 - 10	Year 1	Year 2	Year 3	Year 4	Year 5	Year 6	Year 7	Year 8	Year 9	Year 10
Annual Golf Operations Revenue	\$1,166,152	\$1,201,215	\$1,237,247	\$1,274,382	\$1,312,551	\$1,351,989	\$1,392,532	\$1,434,315	\$1,477,276	\$1,521,652
Annual Property Tax Revenue	\$2,442,625	\$2,515,904	\$2,591,381	\$2,669,123	\$2,749,196	\$2,831,672	\$2,916,623	\$3,004,121	\$3,094,245	\$3,187,072
Net Proceeds of Land Sale	\$25,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Years 11 - 20	Year 11	Year 12	Year 13	Year 14	Year 15	Year 16	Year 17	Year 18	Year 19	Year 20
Annual Golf Operations Revenue	\$1,567,283	\$1,614,311	\$1,662,776	\$1,712,623	\$1,763,994	\$1,816,937	\$1,871,398	\$1,927,526	\$1,985,371	\$2,044,984
Annual Property Tax Revenue	\$3,282,684	\$3,381,165	\$3,482,600	\$3,587,078	\$3,694,690	\$3,805,531	\$3,919,697	\$4,037,288	\$4,158,406	\$4,283,159
Net Proceeds of Land Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Years 21 - 30	Year 21	Year 22	Year 23	Year 24	Year 25	Year 26	Year 27	Year 28	Year 29	Year 30
Annual Golf Operations Revenue	\$2,106,319	\$2,169,529	\$2,234,572	\$2,301,605	\$2,370,688	\$2,441,783	\$2,515,052	\$2,590,562	\$2,668,279	\$2,748,272
Annual Property Tax Revenue	\$4,411,653	\$4,544,003	\$4,680,323	\$4,820,733	\$4,965,355	\$5,114,315	\$5,267,745	\$5,425,777	\$5,588,550	\$5,756,207
Net Proceeds of Land Sale	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

	30-Year Total	99-Year Total	NPV @ 5.0%
Annual Golf Operations Revenue	\$55,483,175	\$686,480,601	\$49,623,650
Annual Property Tax Revenue	\$116,208,922	\$1,437,799,866	\$103,935,458
Net Proceeds of Land Sale	\$25,000,000	\$25,000,000	\$23,809,524
Total	\$196,692,098	\$2,149,280,467	\$177,368,632

Note: 3.0% inflation on golf and tax revenue every year, without exception.



RELATED

THANK YOU

DELRAY BEACH GOLF COURSE REDEVELOPMENT RFP No. 2022-053



TIMOTHY ZEITOUN
Director of Acquisitions

MATT FLOWERS
EVP/Senior Investment Officer