

# RESEARCH PARK AT FLORIDA ATLANTIC UNIVERSITY®

## FLORIDA ATLANTIC RESEARCH AND DEVELOPMENT AUTHORITY

3651 FAU Boulevard, Suite 400, Boca Raton, FL 33431

January 27, 2022, at 2 PM

### Workshop Meeting Minutes

#### Members present:

Mr. Michael Allison	Chair	participated via Zoom
Dr. Daniel C. Flynn	Vice Chair	participated via Zoom
Mr. Fred Yentz	Member	
Ms. Sherry Ambrose	Member	participated via Zoom

#### Members absent:

Mr. Michael I. Daszkal	Member
Mr. Bob Swindell	Member
Dr. Francis E. Salazar	Member

Staff present: Andrew Duffell, President  
Jacki Wales, Operations Manager

Counsel: George Pincus arrived at 2.31 on Zoom

#### Others Present:

Greg Martin – Avison Young, Keith O'Donnell – Avison Young, Jim Egan – Raith Capital, Katia Merchan – CBRE, Robert MacLaren II – Osborne & Osborne, Linda MacLaren – Osborne & Osborne, Alex Castro – Raith Capital, Ian Weiner – Pebb Enterprises, Jason Sher - Banyan Development, Eric Hochman – Pebb Enterprises, Ross Feurring – Banyan Development, Anne Tomsy - TUFF, Connor Lynch – Plastridge Insurance

I. Call to order & roll call

Meeting called to order by Chairman Allison at 2:04 PM.

Chairman Allison called the roll: 4 members present, 3 members absent. Mr. Duffell informed the Chairman that a quorum was present.

II. Agenda approval

**A motion to approve the agenda was made by Mr. Yentz and seconded by Ms. Ambrose. The motion passed 4-0, with 3 members absent.**

III. Comments by the Chair

Chairman Allison stated the purpose of the meeting was to hear from the prospective acquirer and learn about its qualifications, perspectives, plans for the properties it proposed to acquire. The Chairman reiterated his optimism for the potential of the park with the right partner.

IV. Presentation – KFH & Pebb / Banyan Development regarding potential acquisition

a. Questions, answers & discussion

Mr. Duffell asked Pebb/Banyan Development to share their visual presentation. Mr. Eric Hochman, Chief Investment Officer with Pebb Enterprises introduced his partners: Mr. Jason Sher and Mr. Ross Feurring with Banyan Enterprises and Mr. Ian Weiner with Pebb Enterprises to the Authority members.

The two entities have formed joint venture which is under contract to acquire 7 buildings within the Research Park, the buildings currently known as the Innovation Centres. He stated the main goal of the venture is to collaborate with the Authority and the University to maximize the potential and impact of the Research Park at FAU.

Mr. Hochman shared a brief history of Pebb Enterprises, detailing they are a family-owned, third-generation, private equity company that is headquartered locally in Boca Raton, FL. Currently the Pebb Enterprise owns 3 million square feet of retail and office space with long term holdings.

Banyan Development is as real estate investment and development company for over four decades that is headquartered locally in Boca Raton, FL. Banyan Development have owned over 4 million square feet of commercial property. Currently they are focused on retail and office sectors and has numerous development projects from Fort Lauderdale to Port St. Lucie worth over \$200 million. Several of the projects the entities own separately and together are in close proximity to the Research Park at FAU, and within its Broward / Palm Beach County service region.

Mr. Hochman stated that both companies have experience acquiring ground lease ventures, including at University Commons, on the south side of Glades Road, which is state owned land, leased to FAU and subleased and managed by Banyan and related entities. The two entities work together to reimagine and reposition properties. Their potential Research Park at FAU acquisition is scheduled to close the end of February, beginning of March, pending approvals and consents.

The plan is to align with the Florida Atlantic University and FARDA as the property is upgraded and marketed. The entities would like to conceive an improvement plan with input from stakeholders, to work together and to share ideas to better the Research Park at FAU. Mr. Hochman stated the Research Park at FAU is adjacent to Boca Raton Airport, the I-95 interchange and the University, making it unique. The idea is to give the Research Park at FAU an identity with a grand entrance and enhanced physical attributes. A substantial amount of capital will be invested to achieve this enhancement. Conceptual ideas are already being worked on and plans will be presented soon.

Some ideas voiced were a shared common area, walking trails, shared seating areas, well designed landscaping, parking lot lighting and new roofs, all to aesthetically improve the look and feel of the Research Park at FAU.

Mr. Hochman stated improvements will be made quickly so work can begin on bringing in top research and development companies that will work strategically with FAU colleges to make this a cutting-edge research park.

Pebb/Banyan want to evolve the Research Park at FAU into a leading biotech and medical center. To build a community where entrepreneurs and researchers can come together to recruit and collaborate together.

Mr. Yentz asked if any other enhancements will be made other than real estate.

Mr. Hochman answered yes, but for now the core is real estate.

Chairman Allison stated he likes the Pebb/Banyan views for improvements and is very excited to see the conceptual plans.

Mr. Duffell asked if plans were being developed to acquire and improve the vacant Parcel 6.

Mr. Hochman stated other types of uses could be brought in down the road, but they were not ready to discuss just yet.

Mr. Duffell asked if any wet lab space will be in the first phase of enhancements.

Mr. Hochman answered that would be tenant specific but could be provided included.

Mr. Duffell asked what tactics the venture would use to recruit companies into the Research Park at FAU.

Mr. Hochman stated they would do a collaborative marketing campaign to zero in on certain types of companies, using the University's strengths as a guide.

Mr. Yentz stated that President Duffell and team spends a lot of time campaigning and that it doesn't matter if we are 50 or 100 percent occupied, the budget with which they have to work with stays the same. Mr. Yentz asked for Pebb/Banyan to use President Duffell as an agent to help promote growth.

Chairman Allison asked if other amenities will be added.

Mr. Hochman replied they would like to try a dining element integration between the buildings.

Mr. Yentz asked if Pebb/Banyan had any questions for the Authority.

Mr. Hochman asked if the Authority has questions of the venture.

Mr. Yentz replied that today's mobile worker needs a lot of reason to come to work. A common area, food, etc. will not necessarily be enough. They will have to do a lot to incentivize people to come to work.

Mr. Hochman replied that a lot of ideas are in the mix, such as a sculpture garden and a sports court along the riverwalk (El Rio Canal).

Members of the Authority thanked Pebb/Banyan for the presentation, and all agreed it will be beneficial to work together and collaborate on ideas for the Research Park at FAU.

V. Matters by the public

None.

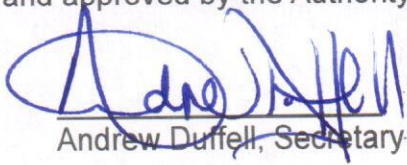
VI. Adjourn

**A motion to adjourn the workshop was made by Mr. Yentz and seconded by Ms. Ambrose. The motion passed 4-0, with 3 members absent. The meeting adjourned at 2:53 PM.**

Respectfully presented to the Authority for review on February 9<sup>th</sup>, 2022.

Reviewed and approved by the Authority by 6-0 vote on April 7, 2022.

Signed:



Andrew Duffell, Secretary

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