

Alexus Austin

From: Office of Commissioner Brown
Sent: Friday, May 06, 2016 7:57 PM
To: Commissioner Correspondence
Subject: Fwd: Proposed Rate Increase - The Landing at MIA (7200-7665 NW 19th Street, Miami, FL

Please place the following in Docket Correspondence, Consumers and Their Representatives, in Docket No. 160021-EI.

Thank you.

Sent from my iPhone

Begin forwarded message:

From: "Russo, Suzanne @ Ft Lauderdale" <Suzanne.Russo@cbre.com>
Date: May 6, 2016 at 2:07:13 PM EDT
To: "Commissioner.Brise@psc.state.fl.us" <Commissioner.Brise@psc.state.fl.us>, "Commissioner.Edgar@psc.state.fl.us" <Commissioner.Edgar@psc.state.fl.us>, "Commissioner.Brown@psc.state.fl.us" <Commissioner.Brown@psc.state.fl.us>, "Commissioner.Graham@psc.state.fl.us" <Commissioner.Graham@psc.state.fl.us>, "Commissioner.Patronis@psc.state.fl.us" <Commissioner.Patronis@psc.state.fl.us>
Cc: "Gorin, Kimberly @ Miami" <Kimberly.Gorin@cbre.com>, "Jimenez, Amanda @ Miami" <Amanda.Jimenez@cbre.com>, "Rolfe, Andrew @ Miami" <Andrew.Rolfe@cbre.com>, "Hunter, Jennifer" <Jennifer.Hunter@fpl.com>
Subject: Proposed Rate Increase - The Landing at MIA (7200-7665 NW 19th Street, Miami, FL

Dear Commissioners:

I am writing as managing agent on behalf of the owner of the above referenced properties or SPUS7 Miami ACC, LP. The Landing at MIA is a 50 acre, 11-building, 1,050,761 sf business park the owners purchased in October of 2014. When analyzing this potential purchase they were provided with historical electricity bills and made assumptions that they would remain relatively the same or increase slightly as FPL markets their electricity as one of the least expensive in the nation. There has been no talk prior to this recent announcement about large increases in the pike.

Only a year and a half into ownership, FPL has provided us with a proposed 18% average increase in 2017, 4% in 2018, 2% in 2019 and 1% in 2020. Some of our largest properties in the park are going to potentially be hit with over a 20% increase (up to 25.05%). Besides wages, electricity is the largest expense in our budget. This will have a dramatic effect on our tenants, many of whom are local companies in Miami, and the bottom line for ownership.

We are requesting that you deny this large increase for 2017 and instead spread the total increase over the 4 year period. I am confident we are not the only property owners who believe the large increase to be unreasonable.

Please feel free to reach out to me if you have any questions or would like to discuss this further.

Thank you for your anticipated attention to this matter.

Sincerely,

Suzanne Russo

Suzanne Russo, RPA | General Manager

CBRE | Asset Services

7415 Corporate Center Drive, Suite H

Miami, FL 33126

T 305 468 8200 | F 305 468 8201 | C 954 837 3280

suzanne.russo@cbre.com | www.cbre.com

@cbre_Florida