



The Business Development Board
Prospector

A QUARTERLY PUBLICATION FOR BDB MEMBERS

RACHLIN COHEN AND HOLTZ, LLC.

Commitment to Palm Beach & Martin Counties Reaffirmed with

**CELEBRATION OF
50th ANNIVERSARY**

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WE CREATE VALUE

*HARD WORK, VISIONARY IDEAS,
CREATIVE MANAGEMENT.*

These are the guiding principles at **Aquila Property Company Inc.**

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**SOUTH FLORIDA
ECONOMIC IMPACT**

Scripps Florida will create 6,500 new jobs during the next 15 years.

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These are the guiding principles at **Aquila Property Company Inc.**, a South Florida real estate investment and management company that acquires, renovates, manages and leases commercial properties with value added potential.

Since 2000, Tom Weber, President and CEO, and cofounder Jordan Paul, have acquired over 500,000 sf. of office projects in Palm Beach, Dade and Broward Counties. Using “hands on” management and leasing programs they have taken a proactive approach to substantially increase the bottom line income.

Aquila’s landmark Coral Springs property, the Preferred Exchange Tower, is an example of their consistent track record of turning under-performing buildings into dynamic properties with significantly enhanced value. This 10 story, 203,000 sf office building was acquired in September of 2000 from an out of town owner that had allowed the tallest building in Coral Springs to fall into disrepair and drop to an occupancy level of 70%. A landmark property that should have been the pride of the community had become an embarrassing blemish on the landscape.

Aquila immediately implemented a modernization program that included over \$2 million of capital investment to upgrade the building. Innovative management and leasing programs attracted numerous high profile tenants and expanded several existing prominent tenants. Within 2 years of acquiring the property, the occupancy rate was over 90%. This amazing turn around drew industry attention and the property received the Coral Springs INDY 2003 Commitment of Excellence Award and was nominated for the NAIOP South Florida 2002 Renovation of the Year.

Rhon Ernst Jones, Mayor of Coral Springs, stated, “Tom Weber and his partners did a phenomenal job in turning this building into a true community asset. The improvements have not only brought new high paying jobs and businesses to Coral Springs, but they have created a public space out of a former community eyesore.”

In March of this year, Aquila Property Company completed their investment cycle for the Preferred Exchange Tower by selling it for \$33.5 million. Their value enhancement program had doubled the property value in just over 3 years.



Tom Weber, President & CEO

Tom Weber stated “We are very pleased that our efforts have delivered outstanding results for our investors and look forward to continuing to build value for our partners on our projects going forward.”

One such project is Aquila’s recent acquisition of a 190,000 sf campus style office park located at the northwest corner of Beeline Highway and Innovation Drive. This property, which is called the Innovation Business Park, offers outstanding access directly off the Beeline Highway. The 16 acre self-contained facility sits adjacent to a 17

acre lake that provides its tenants with waterfront views and includes a 400 seat gourmet cafeteria, a daycare center, fitness facility and a 400 seat AV presentation room. With 75,000 square feet of contiguous space available for rent it is the only ready to go office building within two miles of the proposed Scripps Village site, a 2,000 acre mixed use development that will serve as the eastern regional headquarters for the internationally acclaimed Scripps Research Institute- the largest non-profit biomedical research institute in the world.

When asked about this newly acquired property Weber stated, “Anyone who has followed economic development in South Florida over the last several years is aware of the exceptional growth that has taken place in the northwestern part of Palm Beach County. The Scripps Research Institute’s decision to place its eastern regional headquarters in this area further solidifies the economic base of one of the most exciting growth areas in the United States. The Innovation Business Park is ideally located and offers outstanding on site amenities that will be attractive to a variety of large users. We are very excited about the potential of this project and look forward to continuing to grow our portfolio in this area.”

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EVENTS CALENDAR

JUNE

Wednesday, June 15

**Creative Industries Cluster Meeting
(Formerly Tourism/Entertainment)**

9:00 AM

BDB

Industry Members may RSVP
to Sharon sferris@bdb.org

Wednesday, June 29

**Palm Beach County BioScience
Stakeholders' Meeting**

"Building the BioScience Cluster"

8:00 AM - 2:30 PM

West Palm Beach Marriott

The Business Development Board of Palm Beach County, Inc. in partnership with your county economic development office and Enterprise Florida, is hosting a Palm Beach County Bioscience Stakeholders' Meeting. The County Bioscience stakeholders will come together to discuss the components necessary to build a successful bioscience cluster on education, venture capital, the BioScience industry and workforce issues. Panel discussions by Enterprise Florida, Scripps, Workforce Alliance, Florida universities, and K-12 educators regarding the benefits of BioScience in Palm Beach County and the State of Florida: Where We are and Where We are Going.

RSVP Dawn dghettie@bdb.org

Thursday, June 30

Membership Orientation

8:30 AM

BDB

An informal meeting with the staff of the Business Development Board, at the BDB office, to give new and prospective members an opportunity to learn about the mission of the BDB, our programs and events and how joining will benefit their company.

RSVP Elizabeth erose@bdb.org

JULY

Thursday, July 14

4th Quarterly Upper Level Breakfast

8:00 AM

Governor's Club, West Palm Beach

These breakfasts are by invitation only and are restricted to Board of Advisor, Corporate and Presidents Level Members & Guests.

RSVP Dawn dghettie@bdb.org

SEPTEMBER

Thursday, September 21

4th Quarterly Luncheon

11:00 AM Networking 12:00 PM Lunch
The Boca Raton Marriott

RSVP Dawn dghettie@bdb.org

*Dates and times subject to change.

Palm Beach County Business Activity

Architectural Woodworks & Cabinetry of Riviera Beach, has been in business for over 15 years. They have grown from 3 employees to over 25 employees, producing high-quality wood furnishings for homes, commercial buildings, and yachts. The BDB assisted the company in successfully obtaining an Incumbent Worker Training Grant through Workforce Florida. The Training Grant will enable select employees to receive specialized training on a new piece of computerized wood-working equipment. Contact: Chris Williams, President 561.848.8595. **P**

The Passing of Robert (Bob) Kirschenbaum

We regret to announce the passing of long time BDB member and friend Robert (Bob) Kirschenbaum on Saturday, April 16, 2005.

Bob was tremendously supportive of the BDB's economic development efforts. He attended most every BDB membership function over the past 15 years and was always referring new member prospects to the organization. Bob participated in a BDB recruitment mission to New Jersey a number of years ago and also served on a marketing committee providing valuable input to the BDB's corporate recruitment strategy.

As the point person for Brandon Transfer & Storage Company, Bob facilitated three moves of the BDB offices, including the recent move to 310 Evernia Street. Bob and his crew from Brandon Transfer worked through the Christmas and New Year Holiday week to get the BDB offices open by the target date of January 2, 2004.

Gary Hines said "I received sage advice on the corporate world from Bob from his many years of corporate work in the Northeast. Bob was a very energetic person who always displayed a positive attitude."

Our condolences to his family and friends, he will be greatly missed. **P**

(continued from pg 07) – "We Create Value" Aquila Property Company, Inc.

Aquila's ventures with institutional and local partners provide its clients with entrepreneurial vision and institutional quality property management, construction management, development, leasing, due diligence, valuation and financial consulting services.

For further information call (954) 340-1722, or visit their web site at www.aquilaproperty.com Aquila Property Company, Inc. is actively seeking to acquire and manage income properties throughout the state of Florida. Their experienced team is committed to creating value through "Hard Work - Visionary Ideas - Creative Management." **P**