

MIAMI BEACH



CITY OF MIAMI BEACH BYRON CARLYLE THEATER

500 71st St
Miami Beach, FL 33141

Folio Numbers:

02-3211-002-1070
02-3211-002-1090
02-3211-002-0950

Bids Received: 2

MENIN HOSPITALITY

- In lieu of a percentage of rent, we will provide workforce housing and deed back the cultural center to the City of Miami Beach as well as manage the workforce housing facility for the city
- Total Development Costs: \$36,750,802
- Summary Development Program
 - Byron Carlyle & P85 Lot
 - 7-story building
 - 114 Residential Units
 - 9,460 SF Retail
 - 10,410 SF Cultural Component
 - P80 Lot
 - 5-story building
 - 27,470 SF Office
 - 4,530 SF Retail
 - Est. 2 year timeline overall development, 28-month construction timeline from signed city approvals

PACIFIC STAR CAPITAL

- Ground lease Theater & P85 Lot - \$8,797,088, 99-year term
 - \$500K on Possession Date
 - Remainder on Delay Date
- Purchase P80 Lot for \$3M with intent to redevelop as retail
- Total redevelopment budget: \$45,839,360, construction loan for 50% of the budget
 - Est. \$3M hard cost to construct cultural center
- Summary Development Program
 - Byron Carlyle & P85 Lot
 - 11-story building
 - 160 Hotel Rooms
 - 11,430 SF Retail
 - 23,220 SF Theater/Cultural Component
 - P80 Lot
 - 2-story building
 - 10,920 SF Retail & Restaurants
 - Est. 2 year, 1 month timeline overall development, 15-month shell construction timeline

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QUESTIONS FOR CITY

- 13,000 SF difference in cultural component size between the two bid responses and the RFP required 10K. Is the City okay with a much larger cultural component?
- Does the City have a current appraisal?
- Which use is more compatible with City's goals: hotel or residential?
- Does the City want to see if there is additional interest if this site were broadly marketed & re-competed?

QUESTIONS FOR DEVELOPER

MENIN HOSPITALITY

- What is the estimated cost to construct the Cultural Center?
- What is the estimated tax benefit to the City?

PACIFIC STAR CAPITAL

- What is the mechanism by which the City occupies the cultural center? Lease? Condo Ownership?
- CBRE needs to determine the FAR value of the Hotel site. Determine by FAR and/or per hotel key.
- What hotel brand? Is there a demand study to support the number of keys proposed?
- Why \$3M for the retail site but so little for hotel? Is Cultural Center construction cost considered contribution?
- What is estimated tax benefit to the City?

CBRE FOLLOW UP

- Determine value of FAR to then determine value of cultural center to the city
- Complete a Broker Opinion of Value (BOV) to understand the City's land value