



# CITY OF MIAMI BEACH

## REAL ESTATE PORTFOLIO – ASSET INVENTORY

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# City of Miami Beach Real Estate Portfolio – Asset Inventory

## Background

The City of Miami Beach engaged CBRE and its subcontract partners, LandVision and Ironbridge Systems to assemble a comprehensive portfolio of real estate assets owned by the City. The current list maintained by the City identified 384 parcels extracted from the municipal tax rolls. The CBRE team performed a search through available records and identified the final list of parcels owned by the City.

This document discusses the methodology utilized the CBRE Team to identify and assemble the final comprehensive portfolio, presents key summaries of the portfolio, and offers recommendations for maintenance and upkeep of the portfolio data.

## Methodology

The process involved a hierarchical search process starting with broad search on the basis of tax exemption status within a broader geographic region, and progressively adding in criteria to eliminate those parcels that are not City owned. The criteria included the owner on record, the type of owner entity, facility-use, and geographic boundary in hierarchical sequence. This process produced the initial exception list that identified some additional parcels.

This list was submitted to the City officials for review, and on the basis of the feedback from the City, some of the additional parcels were eliminated. The team then extracted and assembled the key physical, legal, and geometric attributes of each parcel in the list as the final deliverable for the City. The full inventory of assets are color coded by use type and included in the following interactive link:

[CITY OF MIAMI BEACH PORTFOLIO DIMENSIONS MAP \(click here\)](#)

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**Table 1. Summary of the City of Miami Beach Portfolio**

Land Use Designation	Number of			
	Parcels	Share	Square Feet	Share
CITY, MUNICIPAL, TOWN, VILLAGE OWNED (EXEMPT)	42	11%	3,466,931	12%
COMMERCIAL-VACANT LAND	3	1%	76,492	0%
GOVERNMENT-VACANT LAND	244	63%	5,339,301	18%
MISCELLANEOUS (GENERAL)	4	1%	158,224	1%
OFFICE BLDG (MULTI-STORY)	4	1%	67,816	0%
PARCELS WITH IMPROVEMENTS, USE NOT SPECIFIED	2	1%	95,318	0%
PARKING LOT	4	1%	121,816	0%
PARKS & RECREATIONAL	73	19%	20,412,756	68%
RESIDENTIAL-VACANT LAND	2	1%	13,535	0%
RETAIL STORES ( PERSONAL SERVICES, PHOTOGRAPHY, TRAVEL)	8	2%	291,645	1%
RETAIL/RESIDENTIAL (MIXED USE)	1	0%	61,816	0%
<b>TOTAL PORTFOLIO</b>	<b>387</b>		<b>30,105,650</b>	

# City of Miami Beach Real Estate Portfolio – Asset Inventory

## Summary of the Portfolio

The City owns 387 parcels covering a little more than 690 acres of land.. A distribution of parcels by the current land use on record is shown in Table 1. As shown in the table, nearly a quarter of the owned area is vacant land.

Table 2 shows the geographic distribution of the land parcels across the various localities within the city.

**Table 2. Distribution of Parcels by Region**

Region	Number of Parcels	Share	Square Feet	Share
North Beach	159	41%	9,925,434	33%
Mid Beach	99	26%	12,874,111	43%
South Beach	129	33%	7,306,105	24%
Total	387		30,105,650	

81 parcels have buildings developed on them, with a total developed area of nearly 2.5 million square feet as shown in Table 3.

**Table 3. Parcels with Buildings**

Land Use Designation	Number of Parcels	Square Feet	Building Square Feet
<b>CITY, MUNICIPAL, TOWN, VILLAGE OWNED (EXEMPT)</b>	<b>41</b>	<b>3,464,540</b>	<b>1,583,899</b>
PARKS & RECREATIONAL	22	18,466,787	98,170
OFFICE BLDG (MULTI-STORY)	4	67,816	20,777
PARCELS WITH IMPROVEMENTS, USE NOT SPECIFIED	2	95,318	186,764
PARKING LOT	3	121,816	308,866
RETAIL STORES ( PERSONAL SERVICES, PHOTOGRAPHY, TRAVEL)	8	291,645	23,835
RETAIL/RESIDENTIAL (MIXED USE)	1	61,816	261,800
<b>TOTAL PARCELS WITH IMPROVEMENTS</b>	<b>81</b>	<b>22,569,738</b>	<b>2,484,111</b>

Table 4 below shows the zoning associated with the parcels in the City Portfolio. As shown almost 96% of the land is zoned as “Community Services,” which include parks and recreational facilities.

**Table 4. Distribution of Zoning**

Zoning Type	Number of Parcels	Square Feet	Share of SqFt
<b>Commercial</b>	<b>42</b>	<b>660,300</b>	<b>2.2%</b>
Community Services	275	28,838,674	95.8%
Estates	2	1,738	0.0%
Golf	1	13,268	0.0%
<b>Multi Family</b>	<b>30</b>	<b>206,264</b>	<b>0.7%</b>
Recreational	21	168,534	0.6%
<b>Single Family</b>	<b>16</b>	<b>216,872</b>	<b>0.7%</b>
<b>TOTAL</b>	<b>387</b>	<b>30,105,650</b>	<b>100.0%</b>



# City of Miami Beach Real Estate Portfolio – Asset Inventory

Table 5 below lists the Parks located on City owned parcels covering more than 21 million square feet.

**Table 5. Parks in Parcels Owned by the City**

Park Name	Area (SqFt)
Allison Park	104,984
Altos Del Mar	22,394
Belle Isle Park	132,427
Brittany Bay Park	140,432
Collins Park	470,918
Crespi Park	62,252
Fisher Park	74,488
Flamingo Park & P.A.L.	1,420,618
Indian Beach	328,194
La Gorce Park	14,375
Lummus Park	1,360,100
MB Skate Park	17,842
Marjory Stoneman Douglas Park	203,543
Maurice Gibb Memorial Park	146,967
Miami Beach Golf Club	7,550,451
Miami Beach Soundscape	72,035
Muss Park	58,166
Normandy Isle Park	71,103
Normandy Shores Golf & Tennis	4,980,581
North Beach Bandshell / Amphitheater	715,512
North Beach Oceanside Park	979,041
North Shore Park	715,512
Palm Island Park	90,069
Parkview Island Park	33,437
Pinetree Park / Kayak Launch	314,333
Polo Park & Tennis Courts	210,800
Scott Rakow Playground	34,743
South Pointe Park	678,369
Stillwater Park & Fitness Zones	64,883
Tatum Park	34,060
Washington Dog Park Annex	25,639
<b>Total Area</b>	<b>21,128,268</b>

Land parcels shown in Table 1 above with land use indicated as “vacant land” may be considered for other purposes and is provided in more detail in the disposition candidates / opportunities section of this report. Table 6 summarizes the number of parcels and area of vacant land parcels, as well as the zoning provisions for those land parcels.

**Table 6. Zoning for Vacant Non-Park Parcels**

Zoning for Vacant Land	Number of Parcels	Square Feet	Share of SqFt
<b>Commercial-Vacant Land</b>			
Commercial	1	10,359	13.5%
Community Services	2	66,133	86.5%
<b>Total</b>	<b>3</b>	<b>76,492</b>	<b>100.0%</b>
<b>Government-Vacant Land</b>			
Commercial	21	136,803	2.6%
Community Services	167	4,774,993	89.4%
Estates	2	1,738	0.0%
Golf	1	13,268	0.2%
Multi Family	19	110,044	2.1%
Recreational	20	166,143	3.1%
Single Family	14	136,312	2.6%
<b>Total</b>	<b>244</b>	<b>5,339,301</b>	<b>100.0%</b>
<b>Residential-Vacant Land</b>			
Commercial	1	7,214	53.3%
Community Services	1	6,321	46.7%
<b>Total</b>	<b>299</b>	<b>13,535</b>	<b>100.0%</b>

# City of Miami Beach Real Estate Portfolio – Asset Inventory

## Comparison with Known Portfolio

Overall, the search identified 22 parcels that were not included in the City portfolio covering nearly 300,000 square feet.

**Table 7. Parcels Identified During the Search**

Region	Number of Parcels	Share	Square Feet	Share
North Beach	8	36%	102,676	35%
Mid Beach	9	41%	44,383	15%
South Beach	5	23%	147,777	50%
	<b>22</b>		<b>294,836</b>	

## Parcels for Additional Review

While assembling the portfolio, the team observed inconsistencies with some parcel records. The original city file that was shared contained 384 unique Folio Numbers. The team uncovered 22 new parcels and held back 19 parcels for further review. This resulted in the final portfolio of 387 parcels.

The 19 parcels that were excluded are listed in Table 8 below. For each record, the reason for its exclusion or the exception found is also provided. In the attached portfolio file, the 12 records found with exceptions are included with all attributes that the team extracted. These 12 records are appended at the end with highlight.

**Table 8. Parcels Excluded in the Portfolio for Further Review**

SL NUM	FOLIO NUMBER	ADDRESS	DESCRIPTION IN THE CITY FILE	LAND AREA	OWNER IN MUN. TAX ROLL	TAX ASSESSED	REASON FOR EXCLUSION
<b>Parcels not found in the Municipal Records</b>							
1	02-3226-001-00405	340 23rd Street					Incorrect Folio number
2	02-3226-001-0390		300 23rd Street cancelled				Appears cancelled
3	02-3226-001-0410		Miami City Ballet (land only) cancelled				Appears cancelled
4	02-3233-013-0110	1833 Bay Rd	1833 Bay Road				
5	02-3233-013-0130	1817 Bay Rd	parking lot (P-4A)				
6	02-3234-002-0100	1040 Lincoln Rd	Colony Theatre				
7	02-3234-2260010	500-17 Street	Penn 17 LLC Cooper Ave. Retail				
<b>Parcels with other exceptions</b>							
8	02-3211-079-0001	401 69 ST		-	REFERENCE ONLY	-	"Reference"
9	02-3234-004-0690	1691 MICHIGAN AVE		76,500	CLPF LINCOLN LLC LEASEE	11,940,000	Private Owner?
10	02-3234-206-0001	1701 MERIDIAN AVE		-	REFERENCE ONLY	-	"Reference"
11	02-3234-226-0001	530 17 ST		-	REFERENCE ONLY	-	"Reference"
12	02-4203-000-0010	344 ALTON RD		1	MIAMI BEACH REDEVELOPMENT AG	4,871,792	Not Tax Exempt?
13	02-4203-009-9210	344 ALTON RD		125,200	MIAMI BEACH REDEVELOPMENT AG	15,409,997	Not Tax Exempt?
14	02-4203-012-0011	1 OCEAN DR		-	PENROD BROTHERS INC	1,000,000	Private Owner?
15	02-4203-234-0002	90 ALTON RD CITY		1	YACHTCLUB AT PORTOFINO CONDO	1,138,500	Private Owner?
16	02-4203-251-0002	1000 S POINTE DR PARC2		1	MURANO AT PORTOFINO CONDO A5	1,620,000	Private Owner?
17	02-4203-265-0002	400 ALTON RD		1	MURANO GRANDE AT PORTOFINO	2,130,000	Private Owner?
18	02-4203-286-0002	450 ALTON RD		1	MURANO GRANDE AT PORTOFINO	3,016,046	Private Owner?
19	02-4210-000-0042	1 WASHINGTON AVE		-	1 WASHINGTON AVENUE CORP	5,700,000	Private Owner?

## Exceptions for Further Analysis

Table 8 lists the parcels that need further review and modification of necessary records. For example, the parcel on 400 Alton Road is designated as owned by an LLC in the Municipal records. An additional parcel with the Washington Dog Park is described as County-owned under its land use description.

# City of Miami Beach Real Estate Portfolio – Asset Inventory

The team also performed an analysis of assessed square footage indicated for the parcels in the Tax Records for accuracy by comparing them with the area calculated from the corresponding shape files. A comparison of assessed areas revealed significant variation from the area estimated on the basis of shape coordinates. Table 9 lists the parcels for review including those that appear to have discrepancies with ownership records, as well as relatively large parcels (calculated area exceeding 10,000 sq.ft) with more than 50% variation between assessed and calculated areas.

**Table 9. Key Exceptions Requiring Review and Rectification**

Folio Number	Address	Square Feet		Issue to be Resolved
		Calculated	Assessed	
02-4203-009-9250	400 ALTON RD	32,905	30,000	Owner is specified as "Third Man Walking LLC" Land Use says "County owned"
02-4203-003-1060	225 WASHINGTON AVE	25,639		
02-3227-000-0090	1901 CONVENTION CENTER DR	2,037,044	5,977,861	Parcels with Significant difference between calculated sqft and assessed sqft
02-3202-000-0020	7251 COLLINS AVE	715,512	179,500	
02-3233-001-1110		339,886	169,831	
02-4205-001-0560		119,764	2,226	
02-3210-017-0090	7030 TROUVILLE ESPLANADE	52,538	17,072	
02-3202-006-0620	8340 COLLINS AVE	18,208	8,750	
02-3223-002-0340		16,522	45,500	
02-3234-019-0010		16,178	7,077	
02-3234-019-0470		15,965	7,046	
02-3234-019-0970		15,050	7,293	
02-3234-008-0220	1027 COLLINS AVE	10,359	21,140	

## Asset Inventory Recommendations

Now that the City has an updated asset inventory, below are a few recommendations for storing and maintaining the real estate portfolio data that would assist the City in developing long-range plans, as well as making strategic decisions regarding development, acquisitions and disposals of real estate assets.

- CBRE recommends that the portfolio data be reviewed against the exceptions identified in this report and rectified.
- Once the data validation is complete, it is recommended that the final version of the data be entered into a GIS platform or other structured data store capable of handling geographic data.
- CBRE recommends that processes for recording any updates related to zoning, land use, or lease within the data store be established and maintained.
- Finally, the team recommends annual review of the portfolio data to ensure continued integrity and accuracy.

## Underutilized Land Disposition Candidates / Opportunities

The asset inventory revealed 136 parcels that do not have any improvements and/or serve as parking locations for one of the existing facilities or services. It should be noted that the 136 parcels are exclusive of parks and recreation vacant land. Of the 136, 113 of the parcels are currently being used as general parking lots and the other 23 are vacant lots with no clear use identified. This is shown in Table 10 below.

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**Table 10. Distribution of Vacant Lots by Current Use**

Current Use	Number of Parcels	Area (SqFt)
Parking lot	113	1,658,862
Vacant	23	238,288
<b>Total</b>	<b>136</b>	<b>1,897,150</b>

Table 11 below provides the zoning assigned to the 136 parcels.

**Table 11. Distribution of Vacant Lots by Zoning Assignment**

Zoning	Number of Parcels	Area (SqFt)
Commercial	7	69,360
Community Services	122	1,800,360
Estate	1	967
Multi Family	6	26,463
<b>Total</b>	<b>136</b>	<b>1,897,150</b>

These parcels of disposition candidates are a subset of the overall inventory and can be found via the below interactive map at:

<http://dev2.ironbridge-systems.com:8080/djwStarter/cmb.jsp>

Table 12 details the 136 parcels summarized above. The CBRE team identified the following properties as disposition candidates by compiling basic property facts:

- Tax assessor's information
- Parcel site map
- Aerial photo

It is our experience, that even parcels that are currently used by the community (e.g. parking lots) are oftentimes underutilized and can be sold or ground leased to achieve a higher and better use. If this course of action is taken, the public use component (e.g. parking) can be required as part of the overall site redevelopment to ensure there is adequate parking available for public use. Other anticipated benefits include:

- Returning the property to the tax rolls and private sector benefit
- Creating a source of revenue (one time or on-going) from the disposition proceeds to fund other city mission critical needs
- Reducing liability associated with ownership (e.g. slip and falls)
- Reducing operating expenses associated with maintain the property (e.g. landscape maintenance)
- Avoiding long-term capital expenditures (e.g. paving)

# City of Miami Beach Real Estate Portfolio – Asset Inventory

**Table 12. Parcels for Potential Disposition**

Sl.No.	Parcel APN	Current Use	Area (SqFt)	Zoning	Recommended Zoning Change
1	02-4203-012-0012	Parking lot	2,601	Community Services	Commercial
2	02-4203-009-2290	Parking lot	2,705	Commercial	
3	02-4203-009-2280	Parking lot	2,744	Commercial	
4	02-4203-003-1230	Parking lot	6,321	Community Services	Commercial
5	02-4203-003-1240	Parking lot	6,303	Community Services	Commercial
6	02-4204-000-0030	Parking lot	1,424	Community Services	Commercial
7	02-4203-009-9250	Parking lot	32,905	Commercial	
8	02-4204-004-0040	Parking lot	1,647	Community Services	Commercial
9	02-4204-004-0030	Parking lot	2,008	Community Services	Commercial
10	02-4204-004-0020	Parking lot	2,370	Community Services	Commercial
11	02-4204-004-0010	Parking lot	2,474	Community Services	Commercial
12	02-4204-001-0390	Parking lot	171,191	Community Services	Commercial
13	02-4203-009-0210	Parking lot	6,199	Community Services	Commercial
14	02-4203-009-0200	Parking lot	7,074	Community Services	Commercial
15	02-4203-009-0290	Parking lot	6,747	Community Services	Commercial
16	02-4203-009-0280	Parking lot	7,357	Community Services	Commercial
17	02-3234-008-1030	Parking lot	7,013	Community Services	Commercial
18	02-3234-008-1020	Parking lot	14,257	Community Services	Commercial
19	02-3234-008-0550	Parking lot	7,214	Commercial	
20	02-3233-017-0120	Parking lot	22,595	Community Services	Commercial
21	02-3234-002-0180	Parking lot	15,229	Community Services	Commercial
22	02-3234-002-0060	Parking lot	7,693	Community Services	Commercial
23	02-3234-002-0221	Parking lot	7,536	Community Services	Commercial
24	02-3234-002-0360	Parking lot	7,667	Community Services	Commercial
25	02-3234-002-0450	Parking lot	7,449	Community Services	Commercial
26	02-3234-002-0440	Parking lot	7,497	Community Services	Commercial
27	02-3233-017-0080	Parking lot	7,283	Community Services	Commercial
28	02-3234-004-0840	Parking lot	8,298	Community Services	Commercial
29	02-3234-004-0710	Parking lot	8,311	Community Services	Commercial
30	02-3234-007-0670	Parking lot	7,597	Community Services	Commercial
31	02-3234-007-0560	Parking lot	7,571	Community Services	Commercial
32	02-3233-017-0070	Parking lot	7,475	Community Services	Commercial
33	02-3234-004-0830	Parking lot	8,063	Community Services	Commercial
34	02-3234-004-0720	Parking lot	8,063	Community Services	Commercial
35	02-3234-007-0660	Parking lot	7,597	Community Services	Commercial



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36	02-3233-017-0060	Parking lot	7,475	Community Services	Commercial
37	02-3234-007-0570	Parking lot	14,392	Community Services	Commercial
38	02-3234-004-0820	Parking lot	8,133	Community Services	Commercial
39	02-3234-004-0730	Parking lot	7,989	Community Services	Commercial
40	02-3234-007-0650	Parking lot	7,688	Community Services	Commercial
41	02-3234-004-0880	Parking lot	7,471	Community Services	Commercial
42	02-3233-004-0120	Parking lot	10,132	Community Services	Commercial
43	02-3234-007-0640	Parking lot	7,784	Community Services	Commercial
44	02-3234-004-0890	Parking lot	7,436	Community Services	Commercial
45	02-3234-007-0630	Parking lot	7,575	Community Services	Commercial
46	02-3234-004-0900	Parking lot	7,396	Community Services	Commercial
47	02-3234-004-0910	Parking lot	7,301	Community Services	Commercial
48	02-3234-007-0060	Parking lot	23,344	Community Services	Commercial
49	02-3234-007-0070	Parking lot	12,014	Community Services	Commercial
50	02-3234-007-0080	Parking lot	11,766	Community Services	Commercial
51	02-3234-007-0090	Parking lot	11,787	Community Services	Commercial
52	02-3234-007-0100	Parking lot	11,805	Community Services	Commercial
53	02-3234-007-0110	Parking lot	12,502	Community Services	Commercial
54	02-3234-007-0040	Parking lot	15,102	Community Services	Commercial
55	02-3233-022-0350	Parking lot	12,728	Community Services	Commercial
56	02-3226-001-1425	Parking lot	38,272	Community Services	Commercial
57	02-3227-016-0790	Parking lot	14,074	Community Services	Commercial
58	02-3227-016-0800	Parking lot	16,914	Community Services	Commercial
59	02-3227-017-1130	Parking lot	2,248	Community Services	Commercial
60	02-3227-017-1290	Parking lot	12,637	Community Services	Commercial
61	02-3227-017-1380	Parking lot	6,543	Community Services	Commercial
62	02-3227-017-1250	Parking lot	22,873	Community Services	Commercial
63	02-3227-017-1390	Parking lot	4,452	Community Services	Commercial
64	02-3227-017-1400	Parking lot	1,690	Community Services	Commercial
65	02-3227-016-0830	Parking lot	13,970	Community Services	Commercial
66	02-3227-017-1370	Parking lot	6,726	Community Services	Commercial
67	02-3227-016-0810	Parking lot	4,090	Community Services	Commercial
68	02-3222-006-0350	Parking lot	15,825	Community Services	Commercial
69	02-3222-019-0260	Parking lot	10,084	Community Services	Commercial
70	02-3222-019-0270	Parking lot	8,934	Multi Family	
71	02-3222-001-1580	Parking lot	77,924	Community Services	Commercial
72	02-3223-003-0070	Parking lot	42,449	Community Services	Commercial
73	02-3214-001-0180	Parking lot	61,860	Community Services	Commercial
74	02-3214-001-0200	Parking lot	61,119	Community Services	Commercial

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75	02-3211-007-0350	Parking lot	26,206	Community Services	Commercial
76	02-3210-002-0710	Parking lot	58,484	Community Services	Commercial
77	02-3211-001-0200	Parking lot	12,458	Community Services	Commercial
78	02-3210-013-0550	Parking lot	7,623	Community Services	Commercial
79	02-3210-013-0540	Parking lot	8,224	Community Services	Commercial
80	02-3211-002-0910	Parking lot	18,591	Community Services	Commercial
81	02-3211-002-1270	Parking lot	6,569	Community Services	Commercial
82	02-3211-002-1350	Parking lot	5,271	Community Services	Commercial
83	02-3211-002-1090	Parking lot	5,493	Community Services	Commercial
84	02-3211-002-0950	Parking lot	13,151	Commercial	
85	02-3210-013-0400	Parking lot	2,566	Community Services	Commercial
86	02-3210-013-0380	Parking lot	2,587	Community Services	Commercial
87	02-3210-013-0370	Parking lot	2,601	Community Services	Commercial
88	02-3210-013-0360	Parking lot	2,618	Community Services	Commercial
89	02-3211-002-0080	Parking lot	7,884	Commercial	
90	02-3202-002-0360	Parking lot	6,904	Community Services	Commercial
91	02-3202-004-0380	Parking lot	15,642	Community Services	Commercial
92	02-3202-004-0370	Parking lot	16,522	Community Services	Commercial
93	02-3202-004-0360	Parking lot	17,759	Community Services	Commercial
94	02-3202-002-0300	Parking lot	69,474	Community Services	Commercial
95	02-3202-004-0990	Parking lot	5,624	Community Services	Commercial
96	02-3202-004-0980	Parking lot	7,427	Community Services	Commercial
97	02-3202-004-0970	Parking lot	12,763	Community Services	Commercial
98	02-3202-004-0940	Parking lot	26,911	Community Services	Commercial
99	02-3202-004-0930	Parking lot	8,364	Community Services	Commercial
100	02-3202-004-0920	Parking lot	9,047	Community Services	Commercial
101	02-3202-004-0910	Parking lot	9,243	Community Services	Commercial
102	02-3202-004-0900	Parking lot	9,039	Community Services	Commercial
103	02-3202-004-0880	Parking lot	18,208	Community Services	Commercial
104	02-3203-001-3450	Parking lot	24,089	Community Services	Commercial
105	02-3202-004-0780	Parking lot	8,738	Community Services	Commercial
106	02-3202-004-0770	Parking lot	11,038	Community Services	Commercial
107	02-3202-006-0660	Parking lot	17,646	Community Services	Commercial
108	02-3202-005-0550	Parking lot	9,143	Multi Family	
109	02-3202-006-0650	Parking lot	8,930	Community Services	Commercial
110	02-3202-006-0640	Parking lot	8,999	Community Services	Commercial
111	02-3202-006-0620	Parking lot	18,208	Community Services	Commercial
112	02-3202-006-0560	Parking lot	52,825	Community Services	Commercial
113	02-3202-006-0430	Parking lot	15,011	Community Services	Commercial

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114	02-4210-000-0135	Vacant	3,707	Multi Family	
115	02-4203-009-2140	Vacant	2,757	Commercial	
116	02-4203-003-1020	Vacant	6,582	Community Services	Commercial
117	02-4203-013-0030	Vacant	941	Multi Family	
118	02-3228-001-1280	Vacant	31,808	Community Services	Commercial
119	02-3226-002-0145	Vacant	967	Estate	
120	02-3222-011-1660	Vacant	11,347	Community Services	Commercial
121	02-3223-006-0030	Vacant	5,310	Community Services	Commercial
122	02-3211-014-0050	Vacant	12,105	Community Services	Commercial
123	02-3211-007-2080	Vacant	2,836	Multi Family	
124	02-3211-007-2060	Vacant	902	Multi Family	
125	02-3202-004-0860	Vacant	17,624	Community Services	Commercial
126	02-3202-004-0840	Vacant	17,598	Community Services	Commercial
127	02-3202-004-0830	Vacant	8,947	Community Services	Commercial
128	02-3202-004-0810	Vacant	11,360	Community Services	Commercial
129	02-3202-006-0540	Vacant	17,380	Community Services	Commercial
130	02-3202-006-0530	Vacant	8,551	Community Services	Commercial
131	02-3202-006-0520	Vacant	8,459	Community Services	Commercial
132	02-3202-006-0500	Vacant	16,640	Community Services	Commercial
133	02-3202-006-0490	Vacant	8,764	Community Services	Commercial
134	02-3202-006-0480	Vacant	8,742	Community Services	Commercial
135	02-3202-006-0470	Vacant	8,725	Community Services	Commercial
136	02-3202-006-0440	Vacant	26,236	Community Services	Commercial
<b>Total</b>			<b>1,897,150</b>		

\*While CBRE recommends evaluating the monetary and public benefits the City could realize by re-zoning certain parcels currently zoned Government Use or Community Services related, we recommend doing so in close partnership with the City's Planning and Zoning department to ensure compatibility with surrounding uses and neighborhoods.

## Next Steps

### SAMPLE DISPOSITION EVALUATION MODEL

The following model can be used to establish whether a property with a physical improvement located on it is a disposition candidate. Through a diagnostic process, the City can determine if a property is used to its highest and best use and, if not, whether additional capital should be deployed to improve the asset or whether the asset should be re-zoned, disposed of by lease, sale or other means. Deploying a disposition analysis framework requires training to help departments understand how to identify surplus opportunities and to engage in discussions concerning next steps.

# City of Miami Beach Real Estate Portfolio – Asset Inventory

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**PHASE 1/INVENTORY UPDATE** – A strategic review should start with making sure the asset inventory database is routinely updated.

- Once developed through a comprehensive database review, maintaining the database should be an ongoing function that occurs when the status of any owned or leased space changes
- The City should develop access and reporting protocols for updates and review of property data so that the integrity is maintained

**PHASE 2/PORTFOLIO REVIEW** – Periodic discussions with departments are required to identify changes in space needs, both expanding and contracting. Most often, department personnel have expertise in departmental functions and should be focused on their mission critical services, not real estate.

- Working with City real estate staff, department managers can be trained to think about reducing overall real estate costs through an assessment of utilization and need
- This is a high-level review that will determine if a deeper dive is required in Phase 3

**PHASE 3/DEPARTMENT UTILIZATION** – An assessment of how each property is used is critical to implementing a successful real estate strategy.

This Phase identifies four levels of property utilization:

- Aligning a Department's needs with the real estate strategy for the properties it occupies will ensure that the utilization of the asset is maximized while the needs of the Department are met
- Understanding the Department's mission will allow for provision of specialized space (e.g. data centers, labs, waiting rooms, interview rooms)

## LEVELS

**LEVEL 1:** The property is mission critical to the department's operations, is being used at its highest and best use and cannot be replaced without major expense, destruction of a historical asset, etc.

If the property is determined to be a Level One property, the property moves to Phase 5 – Implementation for annual maintenance.

**LEVEL 2:** The property is not being used at its highest and best use but could become a core asset if upgraded and repaired.

**LEVEL 3:** Properties that need major repairs and are secondary to the core mission, should be assessed to determine if it should be held for future improvement or sold.

**LEVEL 4:** Properties may require expensive repairs that will still not adequately support the department's operations. Alternatively, the asset may offer the City an opportunity to monetize an underperforming property with good market value and funding can be used for mission critical assets.

- If the high-level portfolio review in Phase 2 indicates no substantial change in utilization, the Phase 3 activities described above may not be required

# City of Miami Beach Real Estate Portfolio – Asset Inventory

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**PHASE 4/OBJECTIVES ALIGNMENT** – The purpose of real estate is to support the Department’s mission and citizen service. Department alignment is required to confirm a strategy for Level 2, 3 and 4 properties.

- Aligning a department’s needs with the real estate strategy for the properties it occupies, will ensure that the utilization of the asset is maximized while the needs of the department are met
- Understanding the Department’s mission will allow for provision of specialized space (e.g. data – eliminate the space here between centers centers, labs, waiting rooms, interview rooms)

**PHASE 5/IMPLEMENTATION** – Implementing the strategy is key to realizing desired the desired outcome of right-sizing the City’s real estate portfolio.

- Phase 5 requires a centralized real estate organization for decision making and accountability
- It requires educating Departments on what the real estate strategy is and how to identify space needs
- Phase 5 then requires marketing and selling surplus properties and downsizing or eliminating leased locations

## CONCLUSION

The City of Miami Beach owns valuable real estate and a number of very well located and/or underutilized parcels. This report details the City’s inventory and makes recommendations on parcels that could be sold, returned to the tax rolls and generate much needed revenue. However, there are also parcels that may have City assets located on them that could be better utilized and benefit from further analysis such as space utilization, deferred maintenance, etc. On behalf of the CBRE team, we are pleased to present these findings and look forward to assisting with implementation as may be accretive to the City.