



MAXIMIZE VALUE OF CITY-OWNED ASSETS

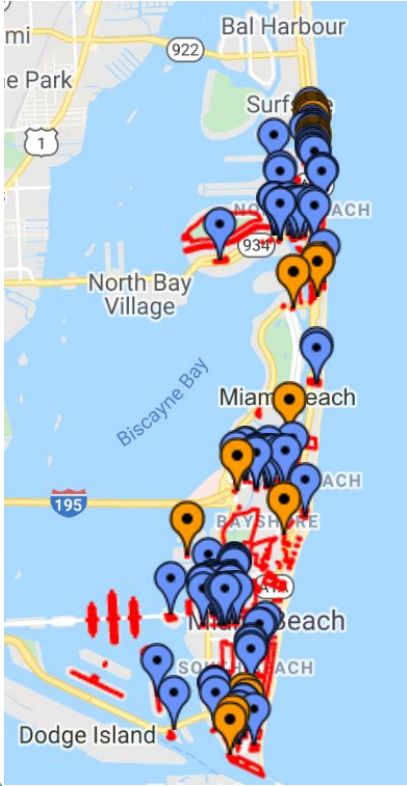
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Maximizing Value of City Assets

The inventory identified 136 parcels that do not have any improvements and/or serve as parking locations. Of the 136 parcels for potential disposition, twenty-three (23) are vacant lots encompassing 238,288 square feet with no clear use identified. The underutilized parcels or disposition candidates were summarized with a proposed rezoning.

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

 Land currently used as parking lots (113 parcels)
 Other land (23 parcels)



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The Department reviewed the disposition candidates of vacant, undefined lots. Although CBRE provided suggested rezoning for these areas, the scope of work did not entail providing recommendations for the highest and best use of the asset. The City would need to evaluate the monetary and public benefits it would realize through rezoning. In collaboration with Economic Development, the Property Management Department (Office of Real Estate) can utilize this information to develop a strategic plan on the suitability of maximizing use of the City's assets.

In reviewing suitability and feasibility to maximize value, as well as possible consideration of their use, the Property Management Department has identified and categorized the 23 vacant lots as follows:

- West Lots - (12)
- Easements - (2)
- Residential development - (2)
- Parking lots (not denoted or zoned as such in the report) - (2)
- Community gardens - (5)

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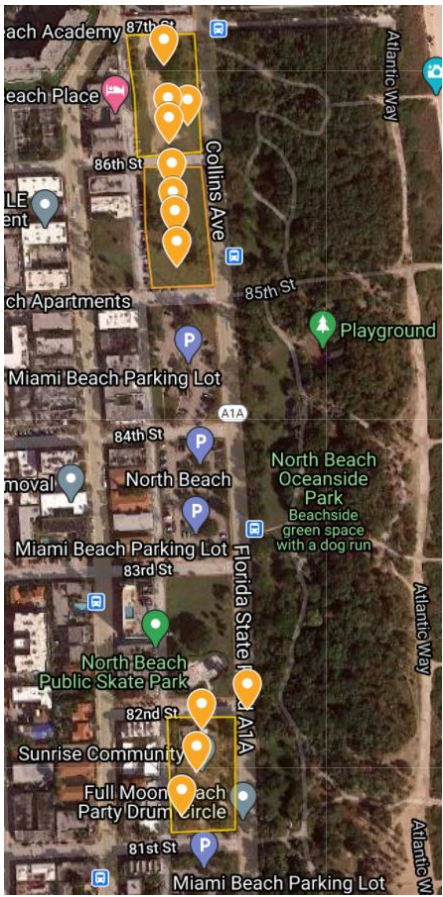
West Lots

The “West Lots” encompass several vacant parcels from 79th to 86th Street and Collins Ave.

- *12 total parcels identified as vacant
- *Single lot may be comprised of several folios



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- Suggested uses:**
- Temporary / pop-up Collins Food Truck Park
 - Gardeners' Market / Nursery
 - Activations with Museums / Zoo Miami / Parrot Jungle

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Sale Suitability

Prospective buyer has reached out to Property Management Department with interest to purchase parcel located at 226 87th Terrace.

Parcel is suitable for sale
(Folio: 02-3202-006-0430)

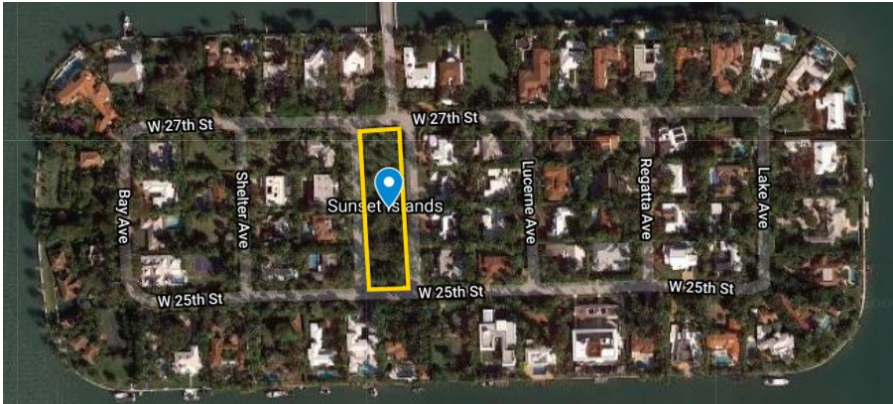


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Residential Development

Two (2) lots identified as suitable for sale for residential development:

- 63rd and Pine Tree - 12,105 Sq. Ft.
- Sunset Island - 31,808 Sq. Ft.



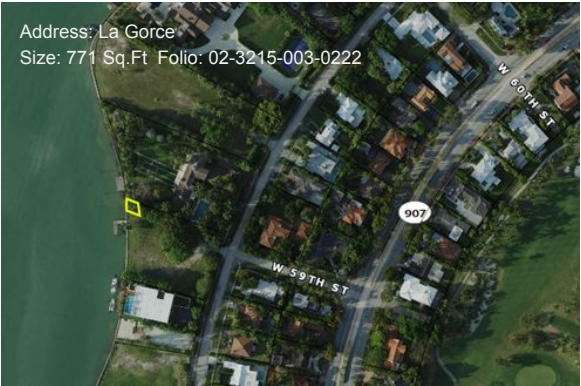
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Easements / Undersized or Underutilized lots

- Other vacant lots identified as easements house utility lines and are not suitable for sale
- Undersized lots - Comprised of lots <1,300 sq. ft., given their location within residential communities and/or size, these may not be adequate for an ongoing revenue generating concept. However, these may be ideal for monuments or memorials (public) or sell the land to a neighboring resident.



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Parking Lots

In addition to the 23 vacant lots, the Department also reviewed the parking lot parcels recommended by CBRE for disposition, rezoning and to be contemplated for other uses. The Department conducted a brief revenue analysis of these parcels. Parking lot parcels which collected less than \$10,000 in revenue in FY 2019 and FY 2020 (depicted in table below) were extracted. These ten (10) parcels can be maximized for other uses (P3s, ground leases, etc.)

Parking Lot	FY 2019 Actuals	FY 2020 Actuals
P093 (73rd & Dickens Avenue)	2,810	1,957
P107 (collins Ave & 79th St)	9,366	8,299
P109 (Collins Ave & 83rd St)	12,644	7,632
P110 (Abbot & 83rd Street)	1,295	908
P15 (Collins Ave & 11th St)	6,577	6,211
P3 (Commerce & Washington Ave)	(3,367)	22,440
P64 (Pinetree & 47th street)	2,150	1,905
P85 (Carlyle & 71st Street)	10,722	10,287
P89 (Normandy Isle & Bay Rd)	5,720	3,524
P90 (Bonita Drive 7 71st St)	8,312	4,344

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Conclusion

The inventory report identified 136 parcels that do not have any improvements and/or serve as parking locations, comprised of 113 parking lots and twenty-three (23) are vacant lots encompassing 238,288 square feet. The Property Management Department reviewed and categorized the underutilized parcels (attached hereto as Exhibit A) and identified potential uses, including suitability of sale and development in order to maximize value of City-owned assets. The Department is partnering with the Economic Development Department to identify and address these and other opportunities, establish leases and agreements aligned with targeted businesses, and provide lease spaces for businesses that would further diversify the City's economy.