

MAXIMIZE VALUE OF CITY-OWNED ASSETS

MIAMI BEACH

City of Miami Beach Real Estate Portfolio - Asset Inventory

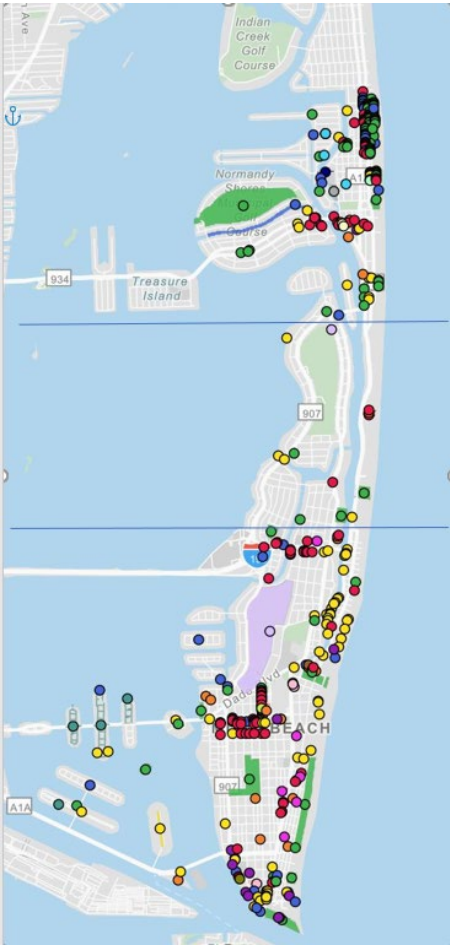
The Property Management Department engaged CBRE to conduct an inventory review of real estate assets owned by the City from tax rolls and Folio numbers. Through a hierarchical search process, the firm identified a total of 387 parcels, of which 136 folios showed as potential for disposition. These 136 folios have now been more closely reviewed by the asset management department to determine their current use and ensure the best and highest use for these properties or consideration to take to market.

City of Miami Beach Real Estate Portfolio - Asset Inventory

SOUTH BEACH

The distribution of these 136 parcels revealed a much more visible picture once abstracted by the three regions and current use (refer to complete listing on pages 11-13).

Distribution of Parcels by Region				
	Number of			
Region	Parcels	Share	Square Feet	Share
South Beach	78	57%	1,069,718	58%
Mid Beach	8	6%	147,939	8%
North Beach	50	37%	616,563	34%
Total	136		1,834,220	



Maximizing Value of City Assets

- Folio No. 02-3202-004-0400 (various folios)
- 7505 Collins Avenue, Miami Beach FL 33141
- North Shore Branch Library; 70,700 Square Feet
- Value (all parcels): \$75,000,000
- Collins Ave parcels only: \$10,500,000
(less legal, brokerage and subdivision fees)



Maximizing Value of City Assets

- Possible Contractual Conditions:
 - Sell all folios “As Is” and require developer to curate and maintain a park in accordance with CMB perquisites.
 - CMB subdivides ALL three eastern parcels prior to sale and develops and maintain a new city park in the eastern most part of the parcel.
 - CMB subdivides two of the parcels along the eastern most section. Either the City or Developer curates the park and maintains the standards of operations. This will allow additional private area for residents of the new development, which becomes more attractive to potential developers. This will also allow for higher sales price.
 - Developers understands the Library will remain in the current location until the new Library location receives all permits and certificates for occupancy. CMB can enter into a Landlord / Tenant relationship while developers designs and permits its new project.

Maximizing Value of City Assets

- Folio No. 02-3203-001-3450
- 8100 Hawthorne Avenue, Miami Beach, FL 33141
- Pump Station Vacant Lot; 8,700 Square Feet
- Value: \$984,000 (less legal, brokerage and subdivision fees)

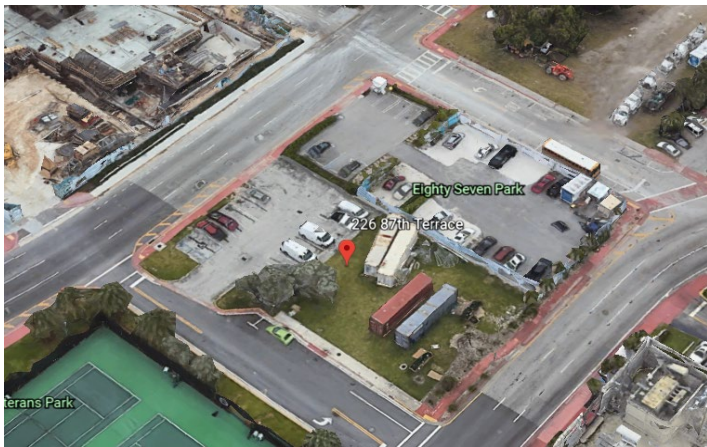


MIAMI BEACH



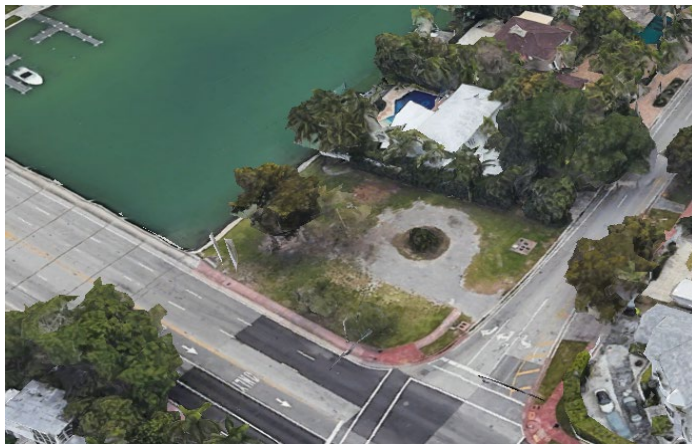
Maximizing Value of City Assets

- Folio No. 02-3202-006-0430
- 226 – 87 Terrace, Miami Beach, FL 33141
- Vacant Lot; 15,313 Square Feet
- Value: \$4,600,000 (less legal, brokerage and subdivision fees)



Maximizing Value of City Assets

- Folio No. 02-3211-014-0050
- Pine Tree Drive
- Vacant Lot; 12,105 Square Feet
- Value: \$3,400,000 (less legal, brokerage and subdivision fees)



Maximizing Value of City Assets

- Folio No. 02-4203-009-2140
- Commerce Street
- Vacant Lot; 2,757 Square Feet
- Value: \$1,500,000 (less legal, brokerage and subdivision fees)



Maximizing Value of City Assets

- Folio No. 02-3228-001-1280
- Sunset Drive
- Vacant Lot; 31,808 Square Feet
- Value: \$5,700,000 (less legal, brokerage and subdivision fees)



No.	Current Use	Parking Revenue 2021	Area (SqFt)	Zoning
South Beach				
1	02-3228-001-1280 Vacant Land Sunset Island Center buffer		31,808	Community Services
2	02-4203-009-2140 Vacant parcel next to Cervera Real Alton/Jefferson and Commerce		2,757	Commercial
3	02-4203-009-2290 (P3) Parking Lot 710-1st ST	\$11,250	2,744	Commercial
4	02-4203-009-2280 (P3) Portion of Parking Lot up to center median 710 1st Street (across from Joe's)	\$11,250	7,183	Commercial
5	02-4203-003-1230 (P4) Parking Lot 139 Washington Ave (in front of former Park Ranger Dog Park)	\$45,150	6,321	Commercial
6	02-4203-003-1240 (P4) Parking Lot 139 Washington Ave (in front of former Park Ranger Dog Park)	\$45,150	6,303	Community Services
7	02-4204-004-0040 (P5) Parking Lot Alton Rd 4 Street (Across Murano Grande)	\$7,150	1,647	Community Services
8	02-4204-004-0030 (P5) Parking Lot Alton Rd 4 Street (Across Murano Grande)	\$7,150	2,008	Community Services
9	02-4204-004-0010 (P5) Parking Lot Alton Rd 4 Street (Across Murano Grande)	\$7,150	2,474	Community Services
10	02-4204-004-0020 (P5) Parking Lot Alton Rd 4 Street (Across Murano Grande)	\$7,150	2,370	Community Services
11	02-4203-009-9250 Parking Lot 400 Alton Rd Miami Beach Marina		32,905	Commercial
12	02-4203-009-0210 (P12) Parking Lot Pennsylvania 9th Street	\$31,150	6,199	Community Services
13	02-4203-009-0200 (P12) Parking Lot Pennsylvania 9th Street	\$31,150	7,074	Community Services
14	02-4203-009-0290 (P13) Parking Lot Washington Ave 10 Street	\$81,300	6,747	Community Services
15	02-4203-009-0280 (P13) Parking Lot Washington Ave 10 Street	\$81,300	7,357	Community Services
16	02-3234-008-1030 (P16) Parking Lot Collins Ave 13 Street	\$138,500	7,013	Community Services
17	02-3234-008-1020 (P16) Parking Lot Collins Ave 13 Street	\$138,500	14,257	Community Services
18	02-3234-008-0550 (P15) Parking Lot 1137 Collins Ave	\$7,100	7,214	Commercial
19	02-3233-017-0120 (P23) Parking Lot 1625 West Ave	\$84,100	22,595	Community Services
20	02-3234-002-0180 (P20) Parking Lot Jefferson Ave & S. Lincoln	\$146,500	15,229	Community Services
21	02-3234-002-0221 (P19) Parking Lot Jefferson Ave & S. Lincoln	\$47,500	7,536	Community Services
22	02-3234-002-0360 (P21) Parking Lot 1622 Michigan Ave (Michigan and Lincoln Lane)	\$38,000	7,667	Community Services
23	02-3234-002-0450 (P29) Parking Lot 1623 Meridian Ave	\$44,800	7,449	Community Services
24	02-3234-002-0440 (P18) Parking Lot 1622 Euclid Ave	\$124,400	7,497	Community Services
25	02-3233-017-0080 (P24) Parking Lot West Ave 17 St (Epicure)	\$38,733	7,283	Community Services
26	02-3233-017-0070 (P24) Parking Lot West Ave 17 St (Epicure)	\$38,733	7,475	Community Services
27	02-3233-017-0060 (P24) Parking Lot West Ave 17 St (Epicure)	\$38,733	7,475	Community Services
28	02-3234-004-0840 (P25) Parking Lot Lenox & N. Lincoln Ln (behind Apple)	\$134,300	8,298	Community Services
29	02-3234-004-0710 (P25) Parking Lot Lenox & N. Lincoln Ln (behind Apple)	\$134,300	8,311	Community Services
30	02-3234-004-0720 (P26) Parking Lot Lenox & N. Lincoln Ln (behind Apple)	\$107,399	8,063	Community Services
31	02-3234-004-0730 (P26) Parking Lot Lenox & N. Lincoln Ln (behind Apple)	\$107,933	7,989	Community Services
32	02-3234-004-0830 (P26) Parking Lot Lenox & N. Lincoln Ln (behind Apple)	\$107,933	8,063	Community Services
33	02-3234-004-0910 (P22) Parking Lot Lenox 17th (behind 1111 B)	\$13,475	7,301	Community Services
34	02-3234-004-0890 (P22) Parking Lot Lenox 17th (behind 1111 B)	\$13,475	7,436	Community Services
35	02-3234-004-0880 (P22) Parking Lot Lenox 17th (behind 1111 B)	\$13,475	7,471	Community Services
36	02-3234-004-0900 (P22) Parking Lot Lenox 17th (behind 1111 B)	\$13,475	7,396	Community Services
37	02-3234-007-0040 (P33) Parking Lot Meridian 19th	\$36,200	15,102	Community Services
38	02-3226-001-1425 (P56) Parking Lot 3401 Collins Ave	\$107,600	38,272	Community Services
39	02-3227-016-0790 (P60) Parking Lot 4000 Chase Ave (behind Wells Fargo on 41 St)	\$12,775	14,074	Community Services
40	02-3227-016-0800 (P60) Parking Lot 4000 Chase Ave (behind Wells Fargo on 41 St)	\$12,775	16,914	Community Services

41	02-3227-016-0830	(P60) Parking Lot 4000 Chase Ave (behind Wells Fargo on 41 St)	\$12,775	13,970	Community Services
42	02-3227-016-0810	(P60) Parking Lot 4000 Chase Ave (behind Wells Fargo on 41 St)	\$12,775	4090	Community Services
43	02-3234-007-0670	(P27) Parking Lot Jefferson Rd & N. Lincoln Ln	\$62,400	7,597	Community Services
44	02-3234-007-0560	(P27) Parking Lot 1644 Meridian Ave (Jeff & N. Lincoln)	\$62,400	7,571	Community Services
45	02-3234-007-0660	(P27) Parking Lot Jefferson Rd & N. Lincoln Ln	\$62,400	7,597	Community Services
46	02-3234-007-0570	(P27) Parking Lot Meridian Ave & N. Lincoln Ln	\$62,400	14,392	Community Services
47	02-3234-007-0650	(P27) Parking Lot Jefferson Rd & N. Lincoln Ln	\$62,400	7,688	Community Services
48	02-3234-007-0640	(P27) Parking Lot Jefferson Rd & N. Lincoln Ln	\$62,400	7,784	Community Services
49	02-3234-007-0630	(P27) Parking Lot Jefferson Rd & N. Lincoln Ln	\$62,400	7,575	Community Services
50	02-3227-017-1290	(P59) Parking Lot b/w Prairie Ave and Sheridan (Chicken Kitchen building)	\$11,325	12637	Community Services
51	02-3227-017-1380	(P59) Parking Lot b/w Prairie Ave and Sheridan (Chicken Kitchen building)	\$11,325	6543	Community Services
52	02-3227-017-1390	(P59) Parking Lot b/w Prairie Ave and Sheridan (Chicken Kitchen building)	\$11,325	4452	Community Services
53	02-3227-017-1370	(P59) Parking Lot b/w Prairie Ave and Sheridan (Chicken Kitchen building)	\$11,325	6726	Community Services
54	02-3227-017-1250	(P58) Parking Lot 4049 Royal Palm Ave (behind Chase Bank on 41 St)	\$33,100	22,873	Community Services
55	02-3222-006-0350	(P61) Parking Lot Alton & Natavia Road (by Natilus Middle School)	\$38,900	15,825	Community Services
56	02-3222-019-0260	(P62) Parking Lot on 41 St and N Jefferson (behind Starbucks)	\$17,200	10,084	Community Services
57	02-3222-019-0270	(P62) Parking Lot on 41 St and N Jefferson (behind Starbucks)	\$17,200	8,934	Multi Family
58	02-3222-001-1580	(P63) Parking Lot on 41 St and Prairie (behind Roasters & Toasters)	\$48,100	77,924	Community Services
59	02-4203-003-1020	Vacant Land Vegetable Garden Beds		6,582	Community Services
60	02-4204-001-0390	Vacant Land Star Island (Center Median Gardens)		171,191	Community Services
61	02-3222-011-1660	Vacant Land Corner of 1195 & Alton Rd		11,347	Community Services
62	02-3227-017-1400	Vacant Easement Tree Drive Alton (41)		1,690	Community Services
63	02-3226-002-0145	Vacant Easement Flamingo Dr & 28 Street		967	Estate
64	02-4203-013-0030	Vacant Land Triangle Shape (3rd St and Euclid)		941	Multi Family
65	02-3233-022-0350	Fountain Island (20th Alton Rd)		12,728	Community Services
66	02-3227-017-1130	Alley Street behind BOA on Sheridan and 41 St.		2,248	Community Services
67	02-3234-007-0060	Pride Park		23,344	Community Services
68	02-3234-007-0070	Pride Park		12,014	Community Services
69	02-3234-007-0080	Pride Park		11,766	Community Services
70	02-3234-007-0090	Pride Park		11,787	Community Services
71	02-3234-007-0100	Pride Park		11,805	Community Services
72	02-3234-007-0110	Pride Park		12,502	Community Services
73	02-3223-003-0070	Tennis Courts JCC (off of 41 St and Pine Tree)		42,449	Community Services
74	02-4210-000-0135	Portion Miami Beach Marina South Dock		3,707	Multi Family
75	02-3233-004-0120	Lot Venetian Median Belle Isle (adjacent to the Standard parking lot)		10,132	Community Services
76	02-4203-012-00125	Penrods Parking Lot (Two small easements)		2,601	Community Services
77	02-3202-002-0360	Land - Biscayne Beach Elementary (CMB ONLY)		6,904	Community Services
78	02-3202-002-0300	Land - Biscayne Beach Elementary (CMB & DC School Board)		69,474	Community Services

No.		Current Use	Parking Revenue 2021	Area (SqFt)	Zoning
Mid Beach					
79	02-3211-014-0050	Vacant Land 63rd & Pine Tree		12,105	Community Services
80	02-3222-000-0030	Park Lot & Tennis Courts 4301 Michigan Ave (Natilus School Lot)	\$0	1,424	Community Services
81	02-3223-006-0030	(P64) Parking lot on W. 47 St & Pine Tree (next to shopping center w/ Pinetree Cleaners)	\$1,500		
82	02-3223-002-0060	(P71) Parking Lot 4621 Collins Ave (Indian Beach Park - next to Eden Roc)	\$1,035,300	7,693	Community Services
83	02-3214-001-0180	(P72) Parking Lot 54th Collins (Missing an adjacent parking lot with Folio 02-3214-001- 0190)	\$159,700	61,860	Community Services
84	02-3214-001-0200	Fire Station 54th & Collins		61,119	Community Services
85	02-3211-007-2080	Garden Easement 63rd & Indian Creek Dr.		2,836	Multi Family
86	02-3211-007-2060	Garden Easement 63rd & Indian Creek Dr.		902	Multi Family

No.		Current Use	Parking Revenue	Area (SqFt)	Zoning
	North Beach				
87	02-3203-001-3450	Pump Station and Vacant Lot (sellable) 8100 Hawthorne Ave		24,089	Community Services
88	02-3202-004-0990	(P107) Parking Lot 225 79 Street (West Lot)	\$1,775	5624	Community Services
89	02-3202-004-0980	(P107) Parking Lot 225 79 Street (West Lot)	\$1,775	7427	Community Services
90	02-3202-004-0970	(P107) Parking Lot 7918 Collins Ave (West Lot)	\$1,775	12763	Community Services
91	02-3202-004-0940	(P107) Parking Lot 7940 Collins Ave (West Lot) Ocean Rescue portion	\$1,775	26911	Community Services
92	02-3202-004-0930	(P108) Parking Lot 8000 Collins Ave (West Lot)	\$4,140	8364	Community Services
93	02-3202-004-0920	(P108) Parking Lot 8010 Collins Ave (West Lot)	\$4,140	9047	Community Services
94	02-3202-004-0910	(P108) Parking Lot 8016 Collins Ave (West Lot)	\$4,140	9243	Community Services
95	02-3202-004-0900	(P108) Parking Lot 8028 Collins Ave (West Lot)	\$4,140	9039	Community Services
96	02-3202-004-0880	(P108) Parking Lot 8040 Collins Ave (West Lot)	\$4,140	18208	Community Services
97	02-3202-004-0830	Land 8140 Collines Ave (Sobe Cats)			
98	02-3202-004-0840	Land 8128 Collins Ave (Sobe Cats)			
99	02-3202-004-0860	Land 8108 Collins Ave (Sobe Cats)			
100	02-3202-004-0820	Land 8128 Collins Ave (Sobe Cats)		8,133	Community Services
101	02-3202-004-0780	Land 8232 Collins Ave (Skateboard Park)		8738	Community Services
102	02-3202-004-0810	Land 8200 Collins Ave (Skateboard Park)		11360	Community Services
103	02-3202-004-0770	Land (Skateboard Park)		11038	Community Services
104	02-3202-006-0620	(P109) Parking Lot 8340 Collins Ave (West Lot)	\$2,325	18208	Community Services
105	02-3202-006-0660	(P109) Parking Lot 8300 Collins Ave (West Lot)	\$2,325	17646	Community Services
106	02-3202-006-0640	(P109) Parking Lot 8300 Collins Ave (West Lot)	\$2,325		
107	02-3202-006-0650	(P109) Parking Lot 8300 Collins Ave (West Lot)	\$2,325		
108	02-3202-006-0560	(P111) Parking Lot 8440 Collins Ave (West Lot)	\$19,900	52825	Community Services
109	02-3202-006-0540	Land 8508 Collins Ave (West Lot)		17380	Community Services
110	02-3202-006-0530	Land 8516 Collins Ave (West Lot)		8551	Community Services

111	02-3202-006-0520	Land 8528 Collins Ave (West Lot)		8459	Community Services
112	02-3202-006-0500	Land 8540 Collins Ave (West Lot)		16640	Community Services
113	02-3202-006-0490	Land 8604 Collins Ave (West Lot)		8764	Community Services
114	02-3202-006-0480	Land 8612 Collins Ave (West Lot)		8742	Community Services
115	02-3202-006-0470	Land 8616 Collins Ave (West Lot)		8725	Community Services
116	02-3202-006-0440	Land (Remainder of 86TH West Lot)		26236	Community Services
117	02-3202-006-0430	(P112) Parking Lot 226 87 Ter	\$15,100	15011	Community Services
118	02-3202-005-0550	(P110) Apartment Parking Lot west of the West Lots	\$1,000	9143	Multi Family
119	02-3211-007-0350	(P81) Parking Lot Allison Park 65th & Collins	\$94,000	26,206	Community Services
120	02-3211-001-0200	(P83) Parking Lot Harding Ave 69th Street	\$18,000	12,458	Community Services
121	02-3211-002-0910	(P84) Parking Lot Harding Ave 69th Street	\$32,600	18,591	Community Services
122	02-3210-013-0550	(P87) Parking Lot 71st and Bay Drive behind shopping center	\$6,200	7,623	Community Services
123	02-3210-013-0540	(P87) Parking Lot 71st and Bay Drive behind shopping center	\$6,200	8,224	Community Services
124	02-3211-002-1270	(P86) Parking Lot Bonita Dr 71St	\$13,950	6,569	Community Services
125	02-3211-002-1350	(P86) Parking Lot Bonita Dr 71St	\$13,950	5,271	Community Services
126	02-3211-002-0080	(P90) Parking Lot 7101 Bonita Drive (behind Pizza Fiore)	\$5,300	7,884	Commercial
127	02-3211-002-1090	(P85) Parking Lot Carlyle Ave & 71St	\$7,100	5,493	Community Services
128	02-3211-002-0950	(P80) Parking Lot Byron & 71St	\$14,500	13,151	Commercial
129	02-3210-013-0400	(P89) Parking Lot Bay Dr 71St (behind Bay Supermarket)	\$850	2566	Community Services
130	02-3210-013-0380	(P89) Parking Lot Bay Dr 71St (behind Bay Supermarket)	\$85	2587	Community Services
131	02-3210-013-0370	(P89) Parking Lot Bay Dr 71St (behind Bay Supermarket)	\$850	2601	Community Services
132	02-3210-013-0360	(P89) Parking Lot Bay Dr 71St (behind Bay Supermarket)	\$850	2618	Community Services
133	02-3202-004-0380	Altos Del Mar Park (new park south of West Lots)		15,642	Community Services
134	02-3202-004-0370	Altos Del Mar Park (new park south of West Lots)		16,522	Community Services
135	02-3202-004-0360	Altos Del Mar Park (new park south of West Lots)		17,759	Community Services
136	02-3210-002-0710	Normandy Park (tennis court portion of park)		58,484	Community Services

Maximizing Value of City Assets

Conclusion

The City's real estate inventory provides opportunities to assess the suitability of sale and development. The report provides recommendations on parcels that could be sold, returned to the tax rolls and generate revenue to maximize the value of City-owned assets. The Property Management Department recommends these six parcels be contracted to sale with a qualified broker to maximize timing of sale and secure the greatest market value for each asset.

Estimated Timeline

- Folio No. 02-3202-004-0400 - 7505 Collins Avenue (\$75,000,000 for all five parcels or \$10,500,000 for the two Collins Ave parcels)
*The City can request that any potential buyer of this site (The Library) remain as a Landlord in order for the City to receive funds from the sale up front.
Full lease terms should be agreed to prior to closing the sale.*
- Folio No. 02-3203-001-3450 - 8100 Hawthorne Avenue (\$984,000)
- Folio No. 02-3202-006-0430 - 226 – 87 Terrace (\$4,600,000)
- Folio No. 02-3211-014-0050 - Pine Tree Drive (\$3,400,000)
- Folio No. 02-4203-009-2140 - Commerce Street (\$1,500,000)
- Folio No. 02-3228-001-1280 - Sunset Drive (\$5,700,000)
- *Note: The estimated values and estimated closings may vary during the swings in the market and any other acts of God or impacts by external factors.*