



Miami Beach RFP 2021-173-KB Review

	Infinity Collective	Integra Investments	TPC Development	TPC Development	Intergra Investments	TPC Development	TPC Development	TPC Development
Parcel Option	Option 1 - P25	Option 3 - P 27	Option 3 - P 27	Option 4 - G5	Option 5 - P 25 & 26	Option 5 - P 25 & 26	Option 6 - P 27 & G5	Option 7 - P 25 & P 26 & P 27 & G5
Programming	Class A Office: 47,000 SF (73%) Retail:17,776 SF (27%) Total SF: 64,776 SF Proposed Parking : 224 Current Parking: 86 spaces Max FAR: 1.75	Class A Offices: 101,082 SF (88%) Retail:14,216 SF (12%) Total SF: 115,298 SF Proposed Parking: 310 Parking Spaces (9 levels) Current Parking: 151 spaces/131,066 SF Max FAR: 1.92	Office: 77,944 SF (50%) Retail: 9,452 SF (6%) Residential Units: 43 units- 69,604 SF (44%) Total SF: 157,000 SF Proposed Parking: 288 Current Parking: 151 spaces Max FAR: 2.61	Office: 186,297 SF (53%) Retail: 54,624 SF (15%) Residential Units: 74 units- 112,078 SF (32%) Total SF: 352,999 SF Proposed Parking: 1,798 spaces Current Parking: 1,460 spaces Max FAR: 2.78	Class A Offices: 109,517 SF (82%) Retail: 23,437 SF (18%) Total SF: 132,954 SF Proposed Parking: 427 spaces Current Parking: 192 spaces/109,417 SF Max FAR: 1.55	P-25: Retail: 11,189 SF Office: 57,811 SF P-26: Retail: 12,017 SF Office: 41,343 SF Residential Units: 53 units- 60,639 SF Total Office: 99,154SF (54%) Total Retail: 23,306 SF (13%) Residential Units: 60,639 SF (33%) Total SF: 182,999 SF Proposed Parking: 353 spaces Current Parking:192 spaces Max FAR: 2.13	P-27: Office: 77,944 SF Retail: 9,452 SF Residential Units: 43 units- 69,604 SF G5: Office: 186,297 SF Retail: 54,624 SF Residential Units: 74 units- 112,078 SF Total Office: 264,241 SF (52%) Total Retail: 64,076 SF (13%) Total Residential Units: 181,682 SF (35%) Total SF: 509,999 SF Proposed Parking: 2,086 spaces Current Parking: 1,611 spaces Max FAR: 2.72	P-25: Retail: 11,189 SF Office: 57,811 SF P-26: Retail: 12,017 SF Office: 41,343 SF Residential Units: 53 units- 60,639 SF Total Office: 363,395 SF (52%) Total Retail: 87,256 SF (13%) Total Residential Units: 170 units-242,321 SF (35%) Total SF: 692,972 SF Proposed Parking: 2,439 spaces Current Parking: 1,803 spaces Max FAR: 3.70
Design	<ul style="list-style-type: none">Floor plates will total 9,400 SFMixed-use project with Class-A offices, ground floor retail, and a rooftop event space.Commercial spaces adorn the proposed sleek mixed-use development: five floors dedicated solely towards office tenants such as financiers, law firms and technology enterprises, many of whom are looking to relocate from the North East and California.	<ul style="list-style-type: none">The architectural proposal for lot P27 creates five levels of office floors, above a vibrant retail ground floor level that includes a public park.The existing parking to remain and the new parking spaces required are accommodated in a separate, nine-level parking structure designed to be an “urban icon” with green facades of vegetation that create a living screen wall.	<ul style="list-style-type: none">Their vision for NOLI Crossing embraces biophilic design.A primary goal of the project is to avoid any and all exposed parking to be seen from the street. Proposed development will have sundecks and green terraces, as well as an abundance of outdoor recreational features that promote activity.The ground floor of P27 is wrapped with a 50’ retail band.	<ul style="list-style-type: none">Has four street facing frontages. This characteristic, allows for a a complete program wrap surrounding a core of parking. Views and light are dedicated to office and residential programs rather than parking.The office wrap extends along the facades directed along Lincoln Lane, Pennsylvania Ave, and occupies half of 17th Street.Residential is continued from 17th street through to the facade of Euclid Ave. Effectively, the two programs function as independent buildings with their own lobbies and VT.The frontages of G5 are wrapped with a raised pedestrian circulation arcade that allows for retail access above the prjected flood line. Urban, programmable steps mitigate the elevation change. Lincoln Lane N becomes a shared street with vehicles, bikes and pedestrians separated along a common surface at grade.	<ul style="list-style-type: none">A 45’-high waterfall creates a cooling micro-climate in the square, which is both calming and visually stunning, with an aural dimension that adds to a full sensory street experience.Lot P25 creates three levels of office floors, and two and a half levels of parking above a vibrant retail ground floor level that includes a public bike parking facility.P26: creates three levels of office floors, with four levels of parking above a vibrant retail ground floor level that includes a public park.Both P25 and P26 accommodate public parking as well as the required office and retail parking in the bases of the new buildings.	<ul style="list-style-type: none">Super-resilience through the implementation of green infrastructure and the application of recent City of Miami Beach resiliency codes;The shielding of all parking from the public right of way;Diversification of programs, including new categories of retail, office and residential space;Expansion of pedestrian networks, including intensification of E-W accessibility and N-S re-linking the Convention Center, 17th Street and Civic Center to South Beach through more continuous urban fabric;Adaptive use of Lincoln Lane North as a mews. Roughly matching the width of Espanola Way, but configured differently, Lincoln Lane North is conceived as a major new attraction.	<ul style="list-style-type: none">Lincoln Lane N along G5 has the widest public space on any of the four RFP sites. This allows for a generous public space and provides an opportunity to design a truly active pedestrian realmA primary goal of the project is to avoid any and all exposed parking to be seen from the street. Proposed development will have sundecks and green terraces, as well as an abundance of outdoor recreational features that promote activity.Ground floor wrapped with retail	<ul style="list-style-type: none">In order to fully activate the street a series of four buildings are extruded from the site boundaries.Avoid any and all exposed parking to be seen from the streetIt proposes wrapping garages with habitable usesP26 and P27 have narrower alley conditions relative to the other two RFP sites. Therefore, the formal stepping gesture inward is important to allow for maximum public activation along the ground floorStaging of Parking During Construction: Several spaces have already been identified to receive displacement parkers including: 420 Lincoln Road, 1212 Lincoln Road, 1550 Collins Avenue and 1623 Lincoln Road. If selected, the Respondent will create a robust parking management plan in conjunction with the immediate community and local businesses to ensure minimal disruption and the seamless delivery of these transformational assets

	Infinity Collective	Integra Investments	TPC Development	TPC Development	Intergra Investments	TPC Development	TPC Development	TPC Development
Parcel Option	Option 1 - P25	Option 3 - P 27	Option 3 - P 27	Option 4 - G5	Option 5 - P 25 & 26	Option 5 - P 25 & 26	Option 6 - P 27 & G5	Option 7 - P 25 & P 26 & P 27 & G5
Resiliency	<ul style="list-style-type: none"> Their proposal follows the design precepts of the Living Building Challenge initiative. Electric vehicle charging stations Efficient HVAC systems and light fixtures built to meet LEED and WELL certifications Green roof-top design Project seeks to become a model of climate-conscious urban office developments by leveraging best-in-class carbon reduction strategies and technologies 	<ul style="list-style-type: none"> Intention of qualifying it for the LEED Gold designation. Use of greywater Low flow and touchless bathroom fixtures Automated light sensors and touchless security, door and elevator systems. On landscaped terraces and portions of its rooftop will also be landscaped to provide for onsite stormwater retention 	<ul style="list-style-type: none"> All structures are designed to FEMA base flood elevation (BFE) +1; with the adaptive capacity for BFE+ 5 in the future. All ground floor, driveways, and garage ramping for new construction are designed also to be adaptable to the raising of public rights-of-ways and adjacent land. The buildings will meet or exceed the requirements of the City of Miami Beach Sustainability and Resiliency / Green Building for Leadership in Energy and Environmental Design (LEED) ordinance. For onsite solar electricity production. Roof PV panels at P 25, 26 and 27; Green roof components . All ground floor, driveways, and garage ramping for new construction are designed also to be adaptable to the raising of public rights-of-ways and adjacent land 	<ul style="list-style-type: none"> All structures are designed to FEMA base flood elevation (BFE) +1; with the adaptive capacity for BFE+ 5 in the future. All ground floor, driveways, and garage ramping for new construction are designed also to be adaptable to the raising of public rights-of-ways and adjacent land. Achieve the LEED Gold designation Planters at G 5 and p 27 will make the building more energy efficient, reduce GHG emissions and reduce the operating costs of the buildings. G5 is a full green roof park The green roof plaza on G5 offers a combination of economic, environmental, and societal benefits for the building itself and the wider urban environment. Address the issue of rising sea levels by providing onsite stormwater retention 	<ul style="list-style-type: none"> Raise ground floor 1'-0" above +8'-0" NVDG for flood mitigation Apply full 5'-0" free board allowance at Ground Level Access to outdoor space for building occupants Increased light and air to office workers Extensive planting at all terraces and external decks - biophilic design principles WELL design principles adoption Green sedum roofs for stormwater retention mitigation measures 	<ul style="list-style-type: none"> Provide tenants with workspaces that are efficient, thereby reducing the tenants occupancy cost per employee over more traditional office design, while being open to the light and air and promoting healthfulness Achieve the LEED Gold designation Help create a "green" and vital urban environment along its surrounding streets, including Lincoln Lane Address the issue of rising sea levels by providing onsite stormwater retention 	<ul style="list-style-type: none"> All structures are designed to FEMA base flood elevation (BFE) +1; with the adaptive capacity for BFE+ 5 in the future. All ground floor, driveways, and garage ramping for new construction are designed also to be adaptable to the raising of public rights-of-ways and adjacent land. Achieve the LEED Gold designation Roof PV panels at P 25, 26 and 27; PV louvers at P 27 and louvers and planters at G 5 and p 27 will make the building more energy efficient, reduce GHG emissions and reduce the operating costs of the buildings. G5 is a full green roof park and 27 will have green roof components .The green roof plaza on G5 offers a combination of economic, environmental, and societal benefits for the building itself and the wider urban environment. Address the issue of rising sea levels by providing onsite stormwater retention. 	<ul style="list-style-type: none"> All structures are designed to FEMA base flood elevation (BFE) +1; with the adaptive capacity for BFE+ 5 in the future. All ground floor, driveways, and garage ramping for new construction are designed also to be adaptable to the raising of public rights-of-ways and adjacent land. Achieve the LEED Gold designation Roof PV panels at P 25, 26 and 27; PV louvers at P 27 and louvers and planters at G 5 and p 27 will make the building more energy efficient, reduce GHG emissions and reduce the operating costs of the buildings. G5 is a full green roof park and P25 is a green roof deck with planters. P26 and 27 will have green roof components .The green roof plaza on G5 offers a combination of economic, environmental, and societal benefits for the building itself and the wider urban environment. Address the issue of rising sea levels by providing onsite stormwater retention.
Timeline	<p>Months for Construction Office: 13 months</p> <p>Months for Construction garage 12 months</p>	Months for Construction: 21 months	<p>Months for Construction: 19 months</p> <p>Months for Stabilization: 24 months</p>	Months for Construction: 25 months	Months for Construction: 19 months (both lots simultaneously)	Months for Construction: 19 months	<p>G5: Construction will take 19 months and a total of 30 months till stabilization.</p> <p>P-27: Construction will take 19 months and a total of 24 months till stabilization.</p> <p>Months for Stabilization: total of 30 months</p>	<p>P-25: Construction will take 19 months and a total of 30 months till stabilization.</p> <p>P-26: Construction will take 19 months and a total of 30 months till stabilization.</p> <p>P-27: Construction will take 19 months and a total of 24 months till stabilization.</p> <p>G5: Construction will take 19 months and a total of 30 months till stabilization.</p>
Economic Impact & Public Benefit	<p>Temporary Jobs: 1,060</p> <p>Permanent Jobs: 792</p> <p>Recurring Tax Revenue to City: property taxes yr 1: \$100,000</p> <p>Recurring Tax Revenue (General): F&B tax estimated to be approx \$60k/yr</p> <p>Public space: Encourage social wellness thru common spaces, public spaces and events that intentionally facilitates social connections between coworkers, friends and neighbors. Inclusive Wellness Programs- Wealth of community/family activities including group fitness, cooking, music and biking classes, art and music events, rooftop community gatherings, health focused services for neighborhood residents, to serve as a neighborhood health and wellness recharging station for the building and nearby residents.</p>	<p>Temporary Jobs: 1,060</p> <p>Permanent Jobs: 792</p> <p>Recurring Tax Revenue to City: property taxes: Yr 1 \$2,306,860 in ad valorem taxes, with the City of Miami Beach collecting \$721,124</p> <p>Recurring Tax Revenue (General):F&B tax est to be \$127k/yr .</p> <p>Utility taxes and franchise fees, permit fees, local business taxes and stormwater fees,</p> <p>Public space: *An enhanced public realm has been integrated into the ground floor, including the garage entry/exits points, drop-offs and bike facilities that includes landscaped public sidewalks, plazas, and green spaces.</p> <p>• Electric car charging and fuel-efficient parking spaces</p>	<p>Temporary Jobs: 750</p> <p>Permanent Jobs: 500</p> <p>Recurring Tax Revenue to City: Property tax in stabilized yr est to be \$762K to City (\$2.3M/yr total) . \$6M- and Generates nearly a quarter billion in economic activity driving growth and recurring tax revenue to the City, County and State.</p> <p>Recurring Tax Revenue (General): F&B tax in stabilized yr est to be \$106k/yr</p> <p>Sales tax in stabilized yr est to be \$1.3M/yr; resort tax \$106k/yr.</p> <p>The project will result in significant new revenue for the City of Miami Beach, including total one-time and ongoing tax proceeds. This revenue will support STEAM programs for students and Miami Beach's ongoing resilience efforts.</p> <p>Public space:</p> <ul style="list-style-type: none"> Central lawn and sculpture garden Family zone Flex/pop-up event plazas Beer garden Sports zone Food vendors 	<p>Temporary Jobs: 1,966</p> <p>Permanent Jobs: 1,241</p> <p>Recurring Tax Revenue to City: prop tax in stabilized yr est to be \$2.M to City (\$6M total). NPV tax revenue of \$250M</p> <p>Recurring Tax Revenue (General): F&B tax in stabilized yr \$734k/yr</p> <p>In stabilized yr: sales tax: \$2.5M/yr ; Resort tax \$354k/yr ;</p> <p>Public Space: G5 has the widest public space- this allows for a generous public space and provides an opportunity to design a truly active pedestrian realm. Will include a rooftop public park.</p>	<p>Temporary Jobs: 1,496</p> <p>Permanent Jobs: 790</p> <p>Recurring Tax Revenue to City: Prop taxes yr 1: \$2.545M; \$26.08 million</p> <p>NPV over term of lease</p> <p>Recurring Tax Revenue (General): F&B tax est to be \$216k/yr.</p> <p>Utility taxes and franchise fees, permit fees, local business taxes and stormwater fees.</p> <p>MDC general fund, debt service fund and library fund will collect approx \$23.51 M on a present value basis while the taxes collected by the School District for it operating fund and debt service fund will approximate \$30.2 M.</p> <p>Public space:</p> <ul style="list-style-type: none"> An enhanced public realm has been integrated into the ground floor, including the garage entry/exits points, drop-offs and bike facilities that includes landscaped public sidewalks, plazas, and green spaces. Bike parking & Electric car charging and fuel-efficient parking spaces will be located throughout the garage. 	<p>Temporary Jobs: 1,000</p> <p>Permanent Jobs: 800</p> <p>Recurring Tax Revenue to City: . Prop tax in stabilized yr est to be \$952l/yr to City (\$3M/yr total)</p> <p>P25 and P26 create nearly \$10,000,000 in annual recurring tax revenue and over \$110,000,000 in net present value</p> <p>Recurring Tax Revenue (General): F&B tax in stabilized yr\$354k/yr</p> <p>Sales tax in stabilized yr \$2.5M/yr ; resort tax est to be \$354K/yr will generate \$250MM in economic activity.</p> <p>Public space: Enhanced public realm through a thoughtful garage design that incorporates entry/exit points, drop-offs and bike facilities that includes landscaped public sidewalks, plazas, and green spaces.</p>	<p>Temporary Jobs: 2,716</p> <p>Permanent Jobs: 1,741</p> <p>Recurring Tax Revenue to City: property tax in stabilized yr est to be \$2.7M to City (\$8.4 M/yr total)</p> <p>G5 creates a large-scale economic revitalization, pumping \$18,000,000 in annual revenue into Miami Beach alongside robust Ground Rent. The present value of the tax revenue alone is nearly\$250,000,000.</p> <p>P27 and generates nearly a quarter billion in economic activity driving growth and recurring tax revenue to the City, County and State.</p> <p>Recurring Tax Recenue (General): F&B tax in stabilized yr \$840k/yr</p> <p>sales tax in stabilized yr est to be \$6 M/ yr; resort tax \$840k/yr</p> <p>Public Space: Will include a rooftop public park. Enhanced public realm through a thoughtful garage design that incorporates entry/exit points, drop-offs and bike facilities that includes landscaped public sidewalks, plazas, and green spaces.</p>	<p>Temporary Jobs: 3,716</p> <p>Permanent Jobs: 2,541</p> <p>Recurring Tax Revenue to City: property tax in stabilized yr est to be \$3.7M/yr to City (\$11M/yr total)</p> <p>P25 and P26 generating nearly \$250MM in economic activity. P25 and P26 create nearly \$10,000,000 in annual recurring tax revenue and over \$110,000,000 in net present value. These future benefits will serve a myriad of needs for the City of Miami Beach.</p> <p>P27 generates nearly a quarter billion in economic activity driving growth and recurring tax revenue to the City, County and State.</p> <p>G5 has a NPV of tax revenue of \$250M</p> <p>Recurring Tax Revenue (General): F&B tax stabilized yr \$1.195M/yr</p> <p>sales tax in stabilized yr est to be \$8.6M/yr</p> <p>resort tax \$1.195M/yr</p> <p>Public Space: Enhanced public realm through a thoughtful garage design that incorporates entry/exit points, drop-offs and bike facilities that includes landscaped public sidewalks, plazas, and green spaces.;</p>

	Infinity Collective	Integra Investments	TPC Development	TPC Development	Intergra Investments	TPC Development	TPC Development	TPC Development
Parcel Option	Option 1 - P25	Option 3 - P 27	Option 3 - P 27	Option 4 - G5	Option 5 - P 25 & 26	Option 5 - P 25 & 26	Option 6 - P 27 & G5	Option 7 - P 25 & P 26 & P 27 & G5
Total Development Cost	\$35.6M	\$116.36M	\$117M	\$311.75M	\$147M	\$174M	\$390M	\$603M
Term	99 Years	99 Years	99 Years	99 Years	99 Years	99 Years	99 Years	99 Years
Base Rent	Rent Prior to CO- \$100,000/year Rent After CO- \$250,000/year	The minimum guaranteed rent upon referendum approval is calculated as the greater of: (a) \$500,000.00 escalated annually at the greater of 2.0 percent or CPI or (b) 5.00% of Effective Gross Revenues throughout the term paid annually. Over the life of the lease, payments to the City will total \$553,015,410 and will have a present value, assuming a discount rate of 5.0 percent, of \$33,725,878.	Abated Rent through Constructuon Rent after construction: \$1.750M NPV @5% discount rate :\$49,570,372	Abated Rent through Construction Rent after construction: \$100,000 NOI Participation 1% NPV @5% discount rate \$32,709,146	The minimum guaranteed rent upon referendum approval is calculated as the greater of: (a) \$500,000.00 escalated annually at the greater of 2.0 percent or CPI or (b) 5.00% of Effective Gross Revenues throughout the term paid annually. Over the life of the lease, payments to the City will exceed \$609.78 million and will have a present value, assuming a discount rate of 5.0 percent, approximating \$36.79 million.	Abated Rent through Construction Rent after construction: \$150,000 (P25-\$100,000 + P26- \$50,000) P25: NOI Participation 1% NPV @5% discount rate \$10,159,818 P26: NOI Participation 2% NPV @5% discount rate \$12,602,698	Abated Rent through Construction Rent after construction: \$1.85M G5: NOI Participation 1% NPV @5% discount rate \$32,709,146 P27: NOI Participation 0 NPV @5% discount rate \$49,570,372	Abated Rent through Construction Rent after construction: \$2M P25: NOI Participation 1% NPV @5% discount rate \$101,159,818 P26: NOI Paticipation 2% NPV @5% discount rate \$12,602,698 P27: NOI Participation 0 NPV @5% discount rate \$49,570,372 G5: NOI Participation 1% NPV @5% discount rate \$32,709,146
Upfront Payments	None	\$2M once referrendum approved	None	None	\$2M once referrendum approved	None	None	None
Rent Adjustments	Year 8: Rent increase to \$275,000/ year, then increase 10% every 5 years after	Greater of 2.0 percent or CPI	1.5% Rent Resets years 49 & 70	1.5% Rent Resets years 49 & 70	Greater of 2.0 percent or CPI	1.5% Rent Resets years 49 & 70	1.5% Rent Resets years 49 & 70	1.5% Rent Resets years 49 & 70
Proposed Parking Revenue	City will collect the revenue from 86 parking spaces (consistent with current rates)	100.00% of the net revenues collected from the 151 public parking spaces provided back to the City.	100.00% of the net revenues collected from the 151 public parking spaces provided back to the City.	The City will receive the replacement, parking revenue net of proportional expenses	100.00% of the net revenues collected from the 192 public parking spaces provided back to the City.	The City will receive the replacement, parking revenue net of proportional expenses	The City will receive the replacement, parking revenue net of proportional expenses	The City will receive the replacement, parking revenue net of proportional expenses



Option 1: P25
Infinity Collective



Option 3: P27

Integra



Option 3: P27

TPC Development



Option 4: G5

TPC Development



Approaching G5 from the west Lincoln Lane N, the shared street can become host to festivals and fairs. The retail is approachable opens to the street and further activates the public realm.

Option 5: P25, P26 Integra



Option 5: P25, P26 TPC Development

Option 5: P25



Option 5: P26



Option 6: P27, G5 TPC Development

Option 6: P27



The plaza of P27 extends from the immersive retail of the ground floor of the building and is activated with tech-focused installations.

Option 6: G5



Approaching G5 from the west Lincoln Lane N, the shared street can become host to festivals and fairs. The retail is approachable opens to the street and further activates the public realm.

Option 7: P25, P26, P27 and G5 TPC Development

Option 7: P25



Option 7: P26



Option 7: P27



Option 7: G5

