

# MIAMI BEACH



**P58**

4049 Royal Palm Ave

<b>Parking Spaces</b>	44
<b>Lot Area</b>	22,500 SF
<b>Maximum FAR</b>	1.625 *
<b>Permitted FAR</b>	36,562 SF
<b>Permitted Height</b>	40 feet (DRB may allow an additional ≤5 feet for resiliency measures)

## SWOT ANALYSIS

### STRENGTHS

- Abutting CD-3 zoning fronting 41st Street
- Approximately 1/2 acre, regular shaped site

### CHALLENGES

- Viability of investor acquiring this lot and abutting retail buildings unknown
- Existing tenant lease(s) may encumber redevelopment

### OPPORTUNITIES

- Potential assemblage with two CD-3 parcels fronting on 41st Street.
- If upzoned, potential for small residential development or medical and/or corporate office
- Close proximity to City garage

### THREATS

- Referendum would be required to upzone the site

## RECOMENDATIONS

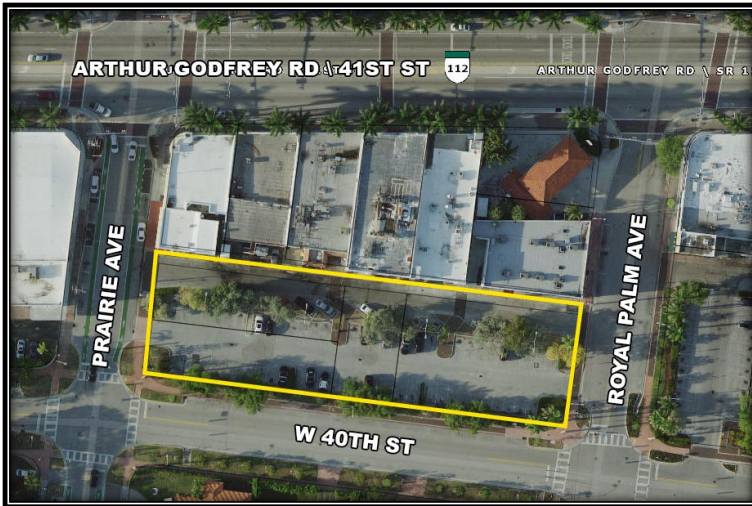
\* To the north, the property is adjacent to CD-3 Zoning District (which provides maximum FAR of 2.25 for lots not exceeding 45,000 SF), but it also abuts CD-1 Zoning District (1.0 FAR) to the east. A conservative estimate assumes an average of both districts to provide 1.625 FAR for P58

Although not factored above, per City Code Section 142-277(d), CD-1 properties containing residential/hotel may receive additional 0.25 FAR bonus. Therefore, if a redevelopment qualified for the bonus, the applicable maximum and permitted FAR would increase

# MIAMI BEACH

**P59**

525 West 40 Street



<b>Parking Spaces</b>	74
<b>Lot Area</b>	33,800 SF
<b>Maximum FAR</b>	1.625 *
<b>Permitted FAR</b>	54,925 SF
<b>Permitted Height</b>	40 feet DRB may allow up to an additional 5 feet of height, to account for resiliency measures

## SWOT ANALYSIS

### STRENGTHS

- Abuts desirable CD-3 zoned properties that are fronting on 41st Street

### CHALLENGES

- Wide and shallow parcel
- CD-1 zoning provides for low density site
- Abutting retail buildings with multiple owners makes site assemblage challenging

### OPPORTUNITIES

- If zoning allows, possible potential for residential redevelopment project.

### THREATS

- Referendum required to upzone site

## RECOMENDATIONS

- Evaluate site feasibility for workforce housing development. Parcel may be too shallow, with an alleyway separating development from retail fronting 41<sup>st</sup> Street
- Determine average annual parking revenue pre-COVID compared to annual expense. Subject to clarity on the preceding, continue to own and operate parking lot
  - Note from Administration: P59's annual revenues have trended downward (2017: \$60,153; 2018: \$56,076; 2019: \$50,860)

\* To the north, the property is adjacent to CD-3 Zoning District (which provides maximum FAR of 2.25 for lots not exceeding 45,000 SF), but it also abuts CD-1 Zoning District (1.0 FAR) to the east. A conservative estimate assumes an average of both districts to provide 1.625 FAR for P59

Although not factored above, per City Code Section 142-277(d), CD-1 properties containing residential/hotel may receive additional 0.25 FAR bonus. Therefore, if a redevelopment qualified for the bonus, the applicable maximum and permitted FAR would increase

# MIAMI BEACH



**P60**

4000 Chase Avenue

<b>Parking Spaces</b>	96
<b>Lot Area</b>	41,420 SF
<b>Maximum FAR</b>	1.25 *
<b>Maximum FAR, Lot Split</b>	North: 1.625 (CD-1/CD-3) South: 0.5 (RS-3)
<b>Permitted FAR</b>	51,775 SF
<b>Permitted Height</b>	40 feet (DRB may allow ≤ 5 feet additional, for resiliency measures)

## SWOT ANALYSIS

### STRENGTHS

- Abutting CD-3 site on 41st Street controlled by investor seeking to redevelop project
- Large waterfront parcel

### CHALLENGES

- Abutting single-family home(s)
- Taking the average of CD-1, CD-3, and RS-3 to achieve FAR limits the viability of development

### OPPORTUNITIES

- Possible multifamily use on northern half of site (aggregated with abutting parcel to the north), with potential food & beverage use fronting the waterway

### THREATS

- Referendum required to upzone site
- Neighborhood resistance

## RECOMENDATIONS

- Evaluate community and City Commission resistance, and feasibility of up-zoning and referendum approval
- Evaluate separating P60 into 2 separate lots to maximize development value of northern half of parcel. Most logical buyer is likely the owner of Roosevelt Theatre, in order to enhance viability of redeveloping this site
- If feasible, consider selling southern half of parcel to developer of single-family homes

\*Per Planning Director, FAR calculated by the average of the Single-Family Residential District (RS-3) to the south, which is limited by maximum unit size, and the CD-3 District immediately north and CD-1 District to the east, which are limited by maximum FAR

Although not factored above, per 142-277(d), CD-1 properties containing residential/hotel may receive additional 0.25 FAR bonus

# MIAMI BEACH



**P 61**

4141 Alton Road

<b>Parking Spaces</b>	49
<b>Lot Area</b>	14,790 SF
<b>Maximum FAR</b>	0.5 *
<b>Permitted FAR</b>	7,395 SF
<b>Permitted Height</b>	24 – 27 feet

## SWOT ANALYSIS

### STRENGTHS

- Potential value to be captured by selling northern portion of site to single family home developer and retaining portion south of Michigan Avenue

### CHALLENGES

- Primary parking serving a number of businesses in close proximity to the lot

### OPPORTUNITIES

- Could be a "quick win" to generate near term revenue
- Housing market/speculative development is very strong

### THREATS

- Long-term average annual parking revenue may be more financially attractive than fee simple sale to developer

## RECOMENDATIONS

- Given parcel size, location, and the parking constraints in immediate vicinity, retain as parking asset to ensure continued success of the surrounding business community

\* Per Planning Director, Single-Family Residential (RS-4) regulations dictate zoning due to surrounding single-family district, therefore, maximum FAR is dictated by maximum unit size limitation of 0.5 in RS-4



# MIAMI BEACH



**P62**

836 West 42<sup>nd</sup> Street

Parking Spaces	32
Lot Area	17,777 SF
Maximum FAR	1.75 *
Permitted FAR	31,110 SF
Permitted Height	50 – 75 feet **

## SWOT ANALYSIS

### STRENGTHS

- Viable redevelopment site
- Potential for multi-family residential or medical office development

### CHALLENGES

- N/A - subject to zoning interpretation and ability to increase density, potentially via referendum

### OPPORTUNITIES

- Potential revenue generation via fee simple sale or ground lease

### THREATS

- N/A

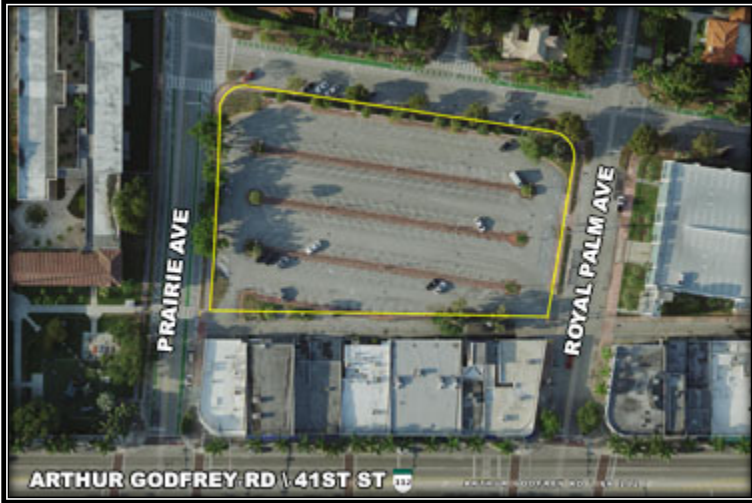
## RECOMENDATIONS

- Explore possibility of increasing residential density to RM-3 or RM-4 in order to maximize value to the City

\* Per Planning Director, development standards achieved by averaging the adjacent CD-3 (2.25 FAR) and RM-1 (1.25 FAR), to provide a maximum FAR limitation of 1.75. However, FAR varies depending on Lot Size and a survey would be necessary to confirm

\*\* Maximum height in the RM-1 Zoning District is 50 feet and maximum height in CD-3 is 75 feet

# MIAMI BEACH



**P63**

4166 Royal Palm Avenue

Parking Spaces	199
Lot Area	74,245 SF
Maximum FAR	1.625 *
Permitted FAR	120,648 SF
Permitted Height	75 feet

## SWOT ANALYSIS

### STRENGTHS

- Sizable parcel to provide for planning and density flexibility

### CHALLENGES

- Development regulations require averaging CD-3 (2.25-2.75 maximum FAR) and RS-3 district (0.5 max unit size)

### OPPORTUNITIES

- Potential for high-end ground floor grocer to serve community, with medical office, or market rate or workforce resi above
- Any development to incorporate flex parking for North Beach Elementary

### THREATS

- Potential community pushback dependent on scale of project and proposed uses

## RECOMENDATIONS

- Most viable and potentially financially attractive City-owned lot along the 41<sup>st</sup> Street corridor
- Explore level of community engagement and neighboring stakeholder views on costs/benefits of upzoning site
- Evaluate monetizing asset – fee simple sale or ground lease

\* Per Planning Director, FAR calculated by the average of the Single-Family Residential District (RS-3) to the north, which is limited according to maximum unit size, and the CD-3 District immediately south, which is limited by maximum FAR