

January 18, 2022

Michael Belush
City of Miami
Beach Planning
Department 1700
Convention Center
Drive, 2nd Floor
Miami Beach, FL 33139

**RE: Letter of Intent: North Beach Town Center East Lot DRB Final April 2022
MODIFICATION.
FINAL SUBMITTAL.**

Dear Michael,

North Beach Town Center Development, LLC, an affiliate of Pacific Star Capital, LLC (both hereinafter referred to as "Owner"), is proposing a comprehensive redevelopment of a significant stretch of the North Beach Town Center comprising of approximately 48,995 square feet of land located; south of 71st Street, east of Abbott Avenue and west of Harding Avenue. The Owner's goal is to implement the vision of Plan NoBe and to transform the area from an underutilized collection of single-use buildings and surface parking lots into a vibrant pedestrian-oriented town center with new retail and multi-family units, while also providing much needed parking, for the surrounding community.

Background

Since the inception of Pacific Star Capital in June 2003, the Owner has developed and acquired a real estate portfolio totaling in excess of \$700 million. Recent major projects the Owner has successfully completed nationwide include: rehabilitation of an 1,100 unit apartment complex in Houston, Texas; renovation of a 265,000 square foot regional shopping center in Chicago, Illinois; development of an urban site for Whole Foods in Los Angeles; and renovation of a 116,000 square foot community shopping center in southern California. Locally, Pacific Star developed a 44,000 square foot Whole Foods-anchored shopping center at 123rd Street and Biscayne Boulevard in North Miami.

In April 2017, the Owner acquired the properties owned by City National Bank on the southside of 71st Street within the North Beach Town Center area. Dr. Aria Mehrabi, principal of PacificStar, is a thoughtful leader in innovative development who serves as a Governor of the Urban Land Institute and is on the advisory board of the Lusk Center at the University of Southern California, one of the country's premier graduate real estate development programs.

In November 2020, DRB provided final approval of the submittal made under prior application. The estimated construction cost is assumed to be \$15,200,000 for this Project.

The Project

This Final Submittal is for a Modification to previously approved DRB File 19-0462.

Description of Modification:

Proposed changes to the project were prompted by the need to resolve structural inefficiencies which existed in the approved design. The first of these was making the top floor a full floor of units and fixing the location of internal column layout, and relocating the pool from the roof to the podium level to allow full floor on the top floor. The tower foot print was adjusted slightly to redistribute the FAR to account for the full floor on level 14. We have also closed out the garage screening as previously discussed with Staff.


Conclusion

In sum, this is an exciting and unique opportunity for the Owner to comprehensively redevelop a significant stretch of 71 Street in the North Beach Town Center. The Project will address and follow many of the recommendations in the NoBe Master Plan, to make the Town Center a true center of activity for North Beach. In addition to removing underutilized and economically stagnant parking lots for better quality development, the Project will celebrate the architectural heritage of the area and create new opportunities for the entire neighborhood to enjoy.

For all of the aforementioned reasons, we look forward to working with the City to bring the Project to the North Beach community.

Sincerely,

Aria Mehrabi

By: 
Name: Aria Mehrabi
Title: Manager