

Lincoln Lane Project Overview: **SURFACE LOT P27**

Peebles Corporation
Scott Robins Companies
Baron Corporation

-
- **P27:** 1664 Meridian Avenue (Lincoln Eatery/CB2)
 - **Lot size** - approximately 60,000 sf
 - **As-is fee simple appraised value:** \$39M
-



**Proposed
Project**

- 99-year lease; 51 yr initial, + Two (2) 24-yr renewals
 - 6 stories
 - **Height:** 80 ft
 - **Uses:** Class A Office, Market Rate Residential Apartments, Ground Floor Retail, Replacement Parking, and Private Parking for Office/Residential
 - Parking garage with full replacement of **151 existing public parking spaces**
 - Public parking on lower floors
 - Parking mitigation during construction
 - **81,500 sq. ft.** Class A office space
 - **10,500 sq. ft.** ground floor retail to activate Lincoln Lane
 - **43** market rate residential units
 - **Ground floor retail** to activate Lincoln Lane North and street fronts
 - **Public landscaped space**
 - **Construction Timeline:**
 - TCO – 64 months
 - Parking TCO – 61 months
 - Parking available – 64 months
-



**Financial
Benefits**

- **Rent** = the greater of guaranteed base rent or 5% of Effective Gross Income (EGI)
 - **Minimum Guaranteed Rent to the City:** \$145M
 - Potential with **Percentage Rent (EGI):** \$345M
 - City will not provide any funding or financing for project
 - City retains of **100% net revenues** for public parking
 - **Annual Rent Growth:**
 - Years 1-5 (month 55) 1.50%
 - Years 6-10 (month 115) CPI (1.5% up to 2%)
 - Years 11-15 (month 175) CPI (1.5% up to 2.5%)
 - Years 16+ (month 235) CPI (1.5% up to 3%)
 - **Rent Reset:** Years 51 and 75 (base year escalated by higher of 2% or CPI uncapped)
 - **Transaction Rent** upon transfer sale by Lessee
 - **Lump Sum Payment:** \$2M at Construction (23 months)
 - **Construction Rent:** \$150,000 annually
 - **Base Rent:** \$680,000 annually
 - **Approx. \$500k-\$600k** in annual ad valorem taxes
-

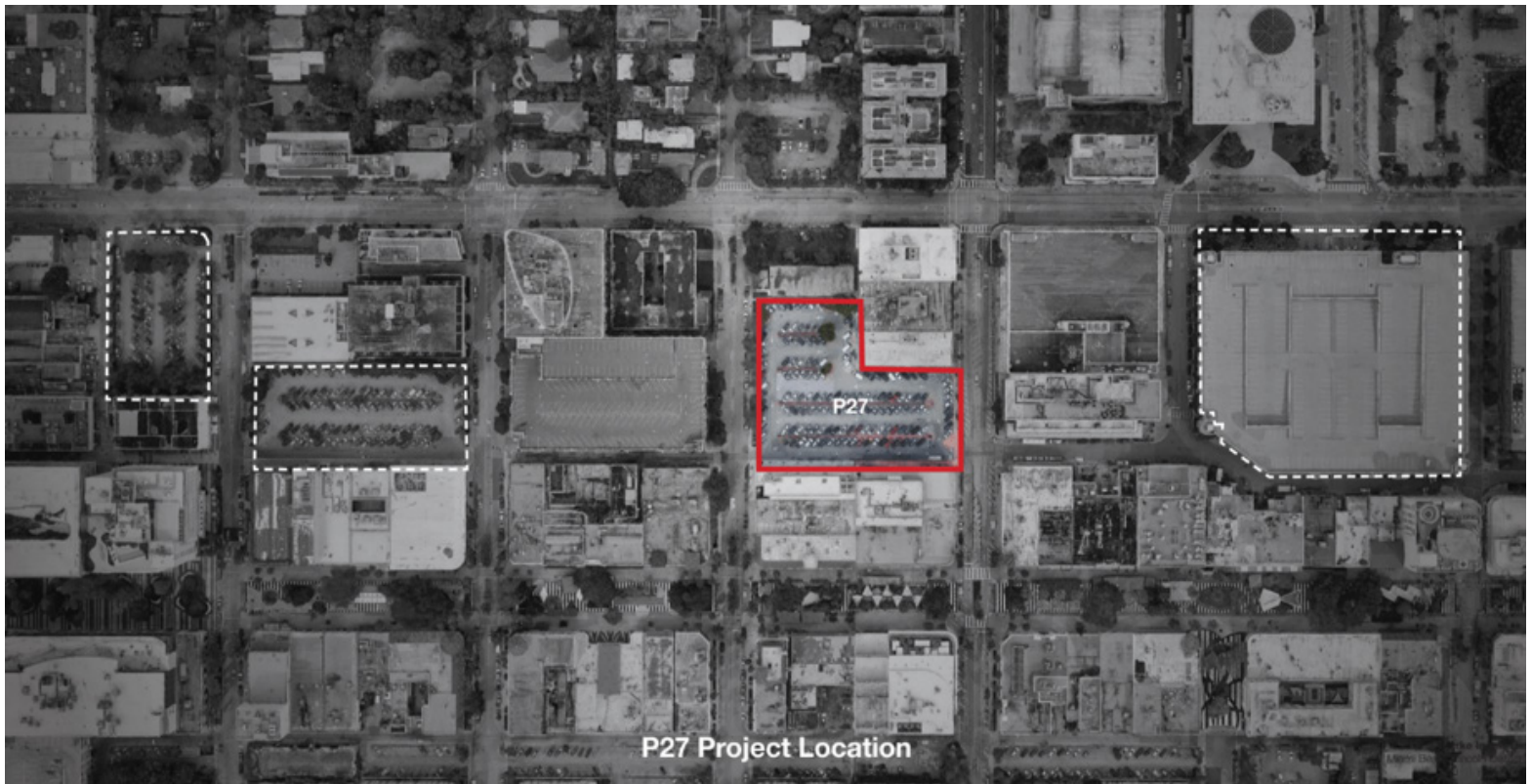
Lincoln Lane - Timeline of Public Meetings and Information

Date		Meeting	Subject Matter / Action Taken
Request for Letters of Interest 2021-029-KB (the "RFLI")			
1.	12/11/2019	City Commission*	Requested preparation of RFLI during discussion of office development to attract targeted industries
	10/09/2020	<i>City issues RFLI</i>	Deadline for receipt of letters of interest: February 11, 2021 (extended three times upon request of industry stakeholders)
2.	10/13/2020	LTC 359-2020: RFLI 2021-029-KB for Class A Office Development	Informed City Commission of issuance of RFLI and attached industry reports of increased demand for Class A office space
3.	02/12/2021	LTC 063-2021: Update - RFLI 2021-029-KB Class A Office Development	RFLI results (18 letters of interest) and Administration's strategic marketing / digital advertising campaign targeting out-of-state business industry (\$8,000 budget)
4.	02/19/2021	Finance & Economic Resiliency Committee	Recommended (4-0) that Administration begin to prepare an RFP and the City Commission authorize the RFP
5.	02/24/2021	City Commission*	Discussed RFLI results and 17 th Street Garage in RFP scope
Request for Proposals 2021-173-KB (the "RFP")			
6.	03/17/2021	City Commission*	Reso. 2021-31617 authorized preparation of an RFP
7.	04/08/2021	Public Meeting: "Class A Office Development"	Interactive webinar to promote RFP and solicit industry input, with 85 (non-City staff/consultant) participants
8.	04/19/2021	LTC 165-2021: Class A Office Market Conditions	Provided background and analyzed office market conditions, and attached office market industry reports
9.	05/21/2021	Finance & Economic Resiliency Committee	Expressed support for upcoming RFP issuance during discussion of measures to attract business
10.	06/23/2021	City Commission*	Approved (7-0) issuance of RFP 2021-173-KB
	06/25/2021	<i>City issues RFP</i>	Deadline for receipt of proposals: Jan. 12, 2022 (extended three times from August 24, 2021 upon request of potential proposers)
11.	07/14/2021	Pre-Proposal Meeting	Publicly noticed conference to respond to proper questions, with 35 (non-City staff/consultant) participants
12.	12/06/2021	LTC 515-2021: Evaluation Committee Relative to RFP 2021-173-KB	Update on Evaluation Committee selection, including representation from Lincoln Road BID Board of Directors and Palm View Neighborhood Association
	02/01/2022	<i>Evaluation Committee</i>	Evaluation Committee convenes publicly to score proposals
13.	02/23/2022	City Commission*	Reso. 2022-32054 accepted City Manager's recommendation and authorized negotiations with Parties
14.	02/25/2022	Finance & Economic Resiliency Committee*	Discussed resident participation in RFP via referendum
Lease Negotiations pursuant to RFP			
15.	03/30/2022	Finance & Economic Resiliency Committee*	Reviewed project information and provided direction
16.	04/08/2022	Land Use & Sustainability Committee*	Approved (2-1) Land Use Amendments
17.	04/19/2022	Finance & Economic Resiliency Committee*	Reviewed Term Sheets and provided direction
18.	04/26/2022	Planning Board*	Approved (7-0) Land Use Amendments
19.	04/29/2022	Finance & Economic Resiliency Committee*	Approved Term Sheets and recommended preparation of Ground Leases
20.	05/04/2022	City Commission*	Resos. 2022-32163 and 2022-32164 approved Term Sheets; authorized preparation of DAs and Ground Leases
21.	05/24/2022	Planning Board*	Approved (5-1) the proposed land uses in both DAs
22.	06/22/2022	City Commission*	Approved (5-1) DAs, Ground Leases on First Reading and approved Land Use Amendments on Second Reading
			Publicly Noticed Meetings: 18 Letters to Commission: 4

CHOOSING A FUTURE FOR NORTH LINCOLN LANE

How Today's Choices Will Make Tomorrow's Neighborhood

ONE
NOLI CROSSING
MIAMI BEACH



1664 Meridian Avenue • Miami Beach, Florida, 33139

ABOUT THE PROJECT

MAKE
TOMORROW'S
NEIGHBORHOOD



Developer	1664 Meridian, LLC
Status	Proposed
Anticipated Construction Start	Dec 2024
Est. Construction Timeline	22 Months
Anticipated Opening Date	Nov 2026
Proposed Height	Approx. 90' (6 stories)
Total Gross (SF)	306,000
GFA (FAR SF)	162,000
Total Office (SF)	81,500
Office Floorplates (SF)	23,000 - 25,000
Total Retail (SF)	approx. 12,000 (pending design)
Total Public Open Space (SF)	18,000
Total Residential (SF)	70,000
Total Parking (SF)	131,000
Total Parking (spaces)	289, incl. 151 city spaces

ABOUT THE PROJECT

MAKE
TOMORROW'S
NEIGHBORHOOD



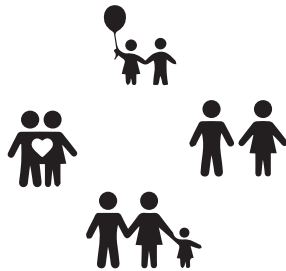
Creating a lush green urban oasis. Community gathering areas enhanced with stepped gardens, landscaping with water features, and seating options.



Community-driven placemaking at its best. For and about Miami Beach residents, including fully accessible plazas featuring public art, info kiosks, and civic installations.



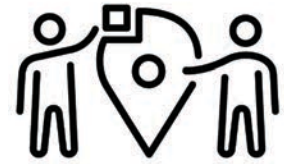
Immersive digital experiences in the public plaza. Learn and sit within the digital world. Each visit will be a unique, fully interactive experience.



Connecting people through public space. Abundant, engaging open areas. Places to hang-out, eat and drink together. Places to see and be seen.



Experiential, technology-focused retail. People are engaged, curious...a reason to come off the street. Rotating curated pop-up spaces for online and local retailers.



Making the public realm human again through bicycle/moped parking, enhanced security and safety at all hours, and a professionally managed and operated structured public parking garage—at municipal parking rates!

MORE THAN A PARKING LOT.

ABOUT THE PROJECT

MAKE
TOMORROW'S
NEIGHBORHOOD



Imagine a full-service, 24/7 neighborhood for Miami Beach Residents.

One block north of Lincoln Road Mall, on the corner of Lincoln Lane North, a 59,300-square-foot, empty expanse of asphalt has the potential to be so much more. Miami Beach residents deserve more than a parking lot. We are proposing an attractive, city revenue-generating, mixed-use development with the potential to be an iconic building. We've developed a program of community-oriented, economy-strengthening uses, including garaged municipal parking, rental residences, and various open spaces.



PROJECT REQUIREMENTS

SEE
TOMORROW'S
NEIGHBORHOOD



Why this project here and now?

...because we need parking.

This project will more than double lot capacity. And, we'll accomplish this with a fresh approach to how parking garages are developed in Miami Beach.

...because Miami Beach needs housing options.

More units drive more affordability in the housing market.

More residents should have the option to live near work.

More quality housing options will attract and retain top talent.

...because more revenue for the city is more opportunity for everyone.

Financial resilience—less reliance on tourism—is an essential quality for our city to navigate future market disruptions and demographic shifts.

...because we choose fairness.

We're investing in a world-class design.

We're committing 33% of site to ground-floor, public open space—a clear investment in the public realm!

We're paying more than the city's own third-party consultant established as the site's worth.

And, we're doing this because this project is about expanding Miami Beach's economy to include a broader, stronger MIX of businesses, so everyone benefits.

For every **2.5** jobs in Miami Beach,
only **one housing unit** exists.

PROJECT REQUIREMENTS

SEE
TOMORROW'S
NEIGHBORHOOD



Do Miami Beach residents like the Lincoln Road District the way it is —or are we dreaming of something better?

Imagine a walkable, connected North Lincoln Lane.

...where commercial and civic enterprises are united in ensuring the neighborhood's lasting success.

Imagine a 24/7 safe, walkable, welcoming cityscape.

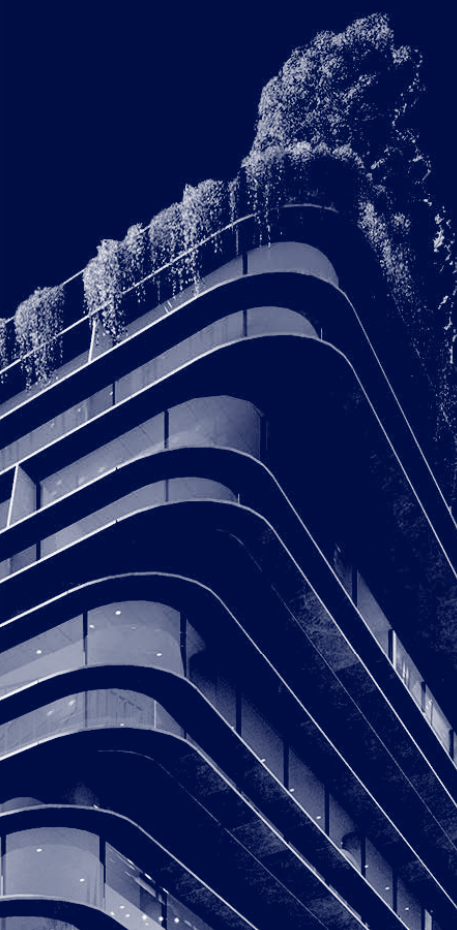
...where residents enjoy pedestrian-friendly and community-oriented streets and parks.

...where people live near where they work—and parking is plentiful, never an eyesore.

Imagine a hub of innovation.

...where financial services, tech, and Fortune 500 companies are concentrated along Lincoln Lane North.

...where local businesses thrive—during and outside the tourist season!



NOLI Crossing's Fresh Take on Urban Design

The proposed project is an infill development. It's like previous initiatives to infill parking areas and to beautify the area, like New World Symphony, Soundscape Park. Specifically, the building's surrounding streetscape will be widened, landscaped, and made vibrant to create attractive destinations for tourists, workers, and residents.

Yes, parking facilities can be beautiful.

The new building will shield all parking from the public right-of-way.

No visible cars and ramps.

No subpar screening systems.

Just world-class architecture and programming.



FINANCIAL OFFER

TO THE
CITY OF
MIAMI BEACH

NOLI Crossing will generate nearly a quarter billion dollars in economic activity and drive growth and recurring tax revenue to the city, county, and state.

- 1. Upfront Payment**— at commencement of construction, the developer makes lump sum payment to The City. We anticipate that this payment will support affordable and workforce housing, and other city initiatives.
- 2. Construction Rent**— during construction, the developer will pay rent to The City, while also compensating The City for lost parking revenue.
- 3. Minimum Base Rent**— beginning at construction completion, the developer agrees to pay The City a fixed ground rent, which will escalate annually.
- 4. Participation Rent**— over time, as the investment becomes more profitable, The City will participate in the economic upside by receiving a percentage of revenues from the property's income.
- 5. Transaction rent** – during the term of the lease, if the property is sold, the City receives a percentage of the gross sales proceeds!



Bottom Line

- Developer pays to construct the state-of-the-art parking garage.
- We have accounted for ALL The City's existing spaces.
- The City retains ALL parking revenue throughout the lease term.
- Developer pays an annual ground rent to The City.

IN SUMMARY

MAKE
TOMORROW'S
NEIGHBORHOOD

THIS PROJECT is about defining the next phase of Lincoln Road North as a district. We are reinforcing Miami Beach's existing strengths as a city and creating an iconic address, a destination attractive to businesses and their employees, residents, and shoppers.

The connecting, rebuilding, widening and, ultimately, the beautification through landscaping of Lincoln Lane North is the greatest public benefit of the proposed project.

Almost a half-acre of community-serving open space will solidify the area as a 24/7, full-service neighborhood, rather than just a destination for nightlife and tourism.

The proposed mixed-use development maintains parking counts—while providing other uses that add life and activity to a currently underutilized space.

High-profit, fast-growing financial, tech, and creative companies will call the Civic Center HOME.

\$6 million annual tax revenue. \$70 million taxable earnings. Literally, hundreds of new permanent jobs.

**THIS IS THE NOLI CROSSING
COMMITMENT, BEGINNING WITH
ONE NOLI CROSSING.**

