

January 4, 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 West Lot DRB Final April 2020
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 49,820 square feet of land located; south of 71st Street, west of Abbott Avenue and east of Byron 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 south side of 71st Street within the North Beach Town Center area. Dr. Aria Mehrabi, principal of Pacific Star, 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 April 2020, DRB provided final approval of the submittal made under prior application. The estimated construction cost is assumed to be \$21,500,000 for this Project.

The Project

This Final Submittal is for a Modification to previously approved DRB File 19-0424.

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 the need to add columns to shorten the north-south span of the tower which caused the tower to be moved 15'-4" to the north in order to align with the driveways in the parking floors below. Additionally, due to structural concerns, the east stair transfer was eliminated by shifting the east end of the tower towards the east by 16'-6", for the columns to line up. The stair shaft is a key component of the lateral system of the building, transferring it on the 4th floor, as previously proposed, presented challenges structurally as noted by the structural engineers and was not viable.


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

