

February 1, 2023 Commission Meeting ITEM R9 AC Location Ventures Unsolicited Bid Proposal - Fact Sheet

Proposed by Location Ventures (“LV”), a residential/mixed use developer responsible for “Urbin Retreat,” Miami Beach’s first co-living/office project at 1260 Washington Avenue, and various other successful projects in South Florida.

Summary of Terms:

- Redevelop Surface Parking Lot P16 at 1262 Collins Ave into mixed-use parking garage consisting of parking/commercial/office uses at LV’s sole cost and expense (~\$25 million development cost)
- Lease of building starting at \$400,000 annually with 3% escalation per year until LV turns over full ownership and control to City (projected turnover to City in 17 years)
- Allocation of 169 total parking spaces:
 - 56 spaces available 24/7 (+6 spaces net increase from existing surface lot)
 - 53 parking spaces allocated for office use within building during business hours, all made publicly available after 5PM on weekdays and 24/7 on weekends
 - Lease 60 spaces to LV at market rate with 20 of 60 leased spaces released for public parking after 5PM on weekdays and 24/7 on weekends
 - 129 publicly available spaces after 5PM on weekdays and 24/7 on weekends

Best Interest of the City:

- Changing character of neighborhood from Entertainment District to Arts and Culture by introducing attractive new mixed-use building
- Development of asset with projected value of \$81 million at projected turnover date to City (projected to be turned over to the City 17 years from bid award)
- Guaranteed revenue equivalent or greater than parking revenue during lease term
- Net increase in public parking from existing condition at P16 surface lot
 - Increase in parking to 56 publicly available parking spaces available 24/7 (currently only 50 spaces)
 - Increase to 129 publicly available spaces after 5PM on weekdays and 24/7 on weekend

Stakeholder Support from Ocean Drive Association, MB Chamber of Commerce, and Washington Avenue BID.

Request: Advertise proposed bid for 60 days in accordance with Section 255.065, Florida Statutes and select best proposal.

February 1, 2023 Commission Meeting ITEM R9 AC
Location Ventures Unsolicited Bid Proposal - Fact Sheet
Existing Surface Lot P16 – 1262 Collins Avenue



Proposed Location Ventures Mixed-Use Project

