

MIAMI TODAY

WEEK OF THURSDAY, APRIL 7, 2022

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MIAMI SIGNS DEAL TO HELP DEVELOP COMMUNITY-FOCUSED ADVANCED AIR MOBILITY, PG. 12



MONORAIL PRICE DELAYED: Miami-Dade County has granted an extension to MBM Partners for an updated price proposal for the trunkline segment of rapid transit in the Miami Beach Corridor for six months, said the county's Department of Transportation and Public Works communications and special project administrator **Luis Espinoza**. An updated price proposal for the downtown-Beach monorail project had been due toward the end of this month. This extension, which was provided in the negotiation agreement, is meant to give more time to work on the project's inflated price, which went from \$586.5 million to almost \$1 billion. "There have been several proposals, with many engineering compounds," Mr. Espinoza said. The line is part of the county's Smart plan for six new rapid transit corridors.

MONEY FOR MOVEMENT: The City of Miami is the recipient of a \$1.18 million grant from the Florida Department of Transportation (FDOT) for capital funding for additional transit vehicles. City commissioners authorized the city manager to execute a public transportation grant agreement with FDOT and accept the contribution. Equal matching funds are to be allocated from the city's share of the transit surtax, the resolution says. The project entails funds to assist with the purchase of new trolleys for continued operation of the Miami Trolley System.

A BETTER BETTER BUS?: Concerned over transit service provided to unincorporated areas of Miami-Dade, commissioners approved a resolution this week directing Mayor **Daniella Levine Cava** to examine the Better Bus Network and identify new potential routes within unincorporated areas that can be served. The resolution sponsored by Commissioner **Joe A. Martinez** directs the mayor to prepare within 90 days a plan describing the recommended circulator routes, identifying whether there is a need to buy more vehicles for them, providing any other considerations necessary for such service, and identifying the cost and funding sources to fund such service. The Better Bus Network was approved in October 2021 and concentrates service hours on fewer routes with higher frequencies. To help increase the speed of buses, the plan reduced dozens of routes and the number of stops, bringing the spacing of stops to an average distance of a quarter-mile.

MOROCCO ROUTE RETURNS: Royal Air Maroc, which launched its Casablanca to Miami route in April 2019, plans to reopen the route – closed for months because of Covid-19 – on April 10, according to Morocco World News. The route was supposed to be relaunched in December but was delayed by covid. Morocco reopened its air borders on Feb. 7 after almost three months of closure, the news service said.

THE ACHIEVER



Ken Graham

National Hurricane Center director offers new warning

The profile is on Page 4

River lease for century facing vote

By JOHN CHARLES ROBBINS

City of Miami voters will get a second chance to weigh in on a vast mixed-use downtown project at an August special election that would add a luxury hotel and a site lease up to a century.

In December, MV Real Estate Holdings, along with Driftwood Capital, announced Riverside Wharf, a hospitality-driven entertainment complex on the historic Miami River.

The public-private partnership involves the city, which owns the site on the river's east bank and leases it to Riverside Wharf LLC.

Voters approved the original lease in 2016, as charter requires. But the city commission recently approved a resolution asking the city attorney to prepare a new charter amendment for consideration at a special election Aug. 23.

If approved by voters and by the city and developer in a final lease, the move would add 50 more years to the lease and permit the Wharf to build a hotel at its expense.

An affirmative vote would authorize the commission, by a four-fifths vote, to waive competitive bids and authorize the city manager to negotiate an amendment to the original lease with Riverside Wharf LLC to lease and develop city land at 236 and 298 SW North River Drive.

"... amending certain terms of the lease, including but not limited to, an extension of the existing lease term for an amount of time not to exceed an additional fifty years and authorization to permit the tenant to construct a hotel on the property, at the tenant's sole expense," reads the latest resolution.

The public-private partnership first went before voters in 2016. They then approved a plan for a complex of four riverfront restaurants and event spaces and a fish market and oyster bar to be run by Garcia's Seafood, along with a new portion of riverwalk.

The original lease was for 30 years with two options to renew for 10 years each, for a total of up to 50 years.

Riverside Wharf is to be a 200,000-square-foot, two-tower development anchored by a 165-room Dream Miami luxury hotel.

Pending zoning shift may require more parking

By JOHN CHARLES ROBBINS

Miami commissioners were considering a major change to the Miami 21 zoning ordinance that would have forced developers to provide more parking.

After some grumbling from builders and developers, four of the five commissioners at their last meeting agreed to lessen the bite of the amendment, but it still has some teeth.

In the end, it will mean that getting approval for parking waivers will be more difficult, time-consuming and costly.

Developers are saying the changes will adversely impact rental costs, affordable housing, the cost of construction and more.

Commissioners and the mayor's office sponsored a proposed amendment that would have removed most parking incentives for projects in and around Transit Oriented Development (TOD) areas.

Miami 21 has a formula to determine how many parking spaces are required for various uses, from an apartment building to a hotel, a clothing store to a restaurant. The code has allowed developers to seek administrative waivers, allowing less parking for projects in and near public transit.

For example, the current code says: "Except for sites within 500 feet of an un-gated T3 Transect Zone (single family and

two family residential units), the parking ratio may be reduced within a TOD area or within a Transit Corridor area by up to 30% by process of Waiver; by up to 50% by process of Waiver and payment into a transit enhancement Trust Fund ... or by 100% for any Structure with a Floor Area of 10,000 square feet or less."

On March 24, the city had the first reading of a proposal that would have removed entirely the possibility of earning up to 50% and 100% parking waivers.

The original wording of the amendment removed those extreme waivers and changed the ability to earn up to a 30% parking reduction as an "exception," to be decided by commission vote instead of one person like the planning director approving an administrative waiver.

The original proposal was unpopular with the city's own Planning, Zoning and Appeals Board (PZAB), which on Feb. 2 voted 9-2 to recommend denial. Opponents of the parking change cited that vote in discussing concerns to the commission March 24.

They said removing parking incentives in and around Transit Oriented Development areas would result in additional delays to project approval and make new housing more expensive.

Truly Burton, Builders Association of

South Florida executive vice president, told commissioners: "We want to build walkable cities. Eliminating this option (parking waivers) would do the opposite."

Attorney Iris Escarra, whose firm Greenberg Traurig represents many developers, presented a letter to help vest a dozen clients that have already applied for parking waivers, asking that any coming changes not apply to them.

An introduction to the zoning code notes that exception permits require a hearing with the PZAB and may require commission approval.

When the matter returns for a final vote – perhaps April 14 or 28 – the legislation will have been amended to keep possible 50% to 100% waivers in transit areas, but only by exception. No longer will one administrator be allowed to reduce parking requirements. That change was requested by Joe Carollo.

The first vote passed 4-1, with Ken Russell voting no.

The city attorney's office was instructed to add language to protect vested rights of developers who already have applied for a waiver.

Mr. Carollo and Manolo Reyes expressed concerns about not having enough parking in the city, and problems created by parking spilling over into residential areas.

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Garage development offer promises quadrupled city income

BY MONICA CORREA

An unsolicited proposal to redevelop a parking garage on 13th Street and Collins Avenue that promises to quadruple revenue after a ten-year period has sparked interest from the City of Miami Beach.

Location Ventures – which is currently developing a \$60 million co-living, co-working building on Washington Avenue called URBIN – proposed to the city, in an unsolicited bid, the redevelopment of the Collins Parking Lot with ground floor for commercial use, 169 parking spaces, and a top floor for office space, fully financed by the real estate developer.

The current parking lot at 1262 Collins Ave. is 21,000 square feet with about 60 parking spaces. The proposed garage would become a 75-foot-tall mixed-use office and retail building with five or six levels of parking under the office suites and its large terrace, all designed by Reinaldo Borges from Borges Architects. Each floor would have 8,000 to 8,500 square feet.

Location Ventures proposed a 99-year lease from the city to build the garage using its own funds. Once built, the company would operate it for about 10 years until its investment is returned, said Michael W. Larkin from development law firm Bercoy Radell Fernandez Larkin & Tapanes, who prepared a presentation to the city's Finance and Resiliency Committee on March



Miami Beach unsolicited garage bid includes office and retail space.

30. Afterwards, the property would return to be a city-owned and -operated garage, retail and office asset.

"They would be collecting 11% of all revenues for the first ten years, plus a 10% internal rate of return," said Osvaldo Dominguez, asset management division director for the city.

To satisfy the goal of diversifying the district into a variety of uses, said CEO and founder of Location Ventures Rishi Kapoor to the committee, "we're willing to do the job at zero markup, zero profit and overhead, and 100% at cost. The goal here is to see this get built as we think the area needs."

If approved, the first year of development, 2022, would consist of getting all city and county permits. During the second year, construction would begin. In the third year, Location Ventures would start operating the property and refinancing its investment, until the tenth year.

By then, the city would be able to take over the garage to operate it.

"The goal behind the plan is to show that we're putting our money where our mouth is, believing in the community and helping to do something that we think will be beneficial for all of these uses," said Mr. Kapoor. "The idea is that we just want to see something happen that is meaningful and impactful for this region where we have become a heavy investor."

The cost is estimated at \$19,210,226, funded partially by the company's equity and a construction loan. Once the construction is completed, said Leonard Roberts, vice president of development at Location Ventures, the company would refinance the debt into a permanent loan.

"The income generated from the actual parking garage and the commercial space would pay down the debt," he said. "By the time

that 10-year period (eight years of operation and two years of getting it ready) the loan outstanding would be \$12,320,520."

After those ten years, when the city takes over the garage, Mr. Kapoor said, the property would be valued, based on market cap rates, at "something north of \$40 million."

Each floor of office space – the current proposal is one floor of about 8,500 square feet – would generate about \$1 million. If an updated design traded a floor of parking for a second floor of office space, the project would lose \$90,000 of revenue per year, but gain that \$1 million, explained Mr. Larkin.

"We're offering a smaller building block to redevelop this parking lot, but the uses that we're offering – the class A office use above, the much better quality retail on the ground floor and the restaurant uses," he said, "we think are in the best interest of the city. Once we've paid back our investment, the city would get at least quadruple the revenue that it has now."

To accomplish this project, Location Ventures has requested the city to waive competitive bidding, to allow construction of 75 feet of height and to reserve 60 parking spaces, rented at market rate, for its URBAN development office use at Washington Avenue and 13th Street.

Mr. Roberts said the company anticipates parking garage revenue

from the proposed 169 spaces, utilizing permits and transient use, from the ground retail floor and from the office space rentals to be about \$1.5 million the first year. The parking component alone would be \$874,800.

"The current income of the 60-plus spaces was \$372,610 in 2016," he explained. "In 2020 we approximate [a revenue of] about \$420,000. We look at the current income in today's dollars and that's roughly about \$2 million. If we were to take those same 60 spaces, after this project is done, and we run it for 10 years, you're looking at about \$4 million of today's money. If we do this garage... those \$4 million could potentially grow to \$26 million of value."

Commissioner David Richardson expressed concerns about the loss of cashflow during those ten years and asked the Location Ventures team if there would be another way to structure the deal. He requested more time for the full commission to evaluate the proposal and asked the company to return for the special commission meeting April 19 to further discuss the project. In the meantime, Location Ventures plans to reach out to the Ocean Drive Preservation Association for community input.

"I can tell you that we need parking in that area," said Monica Beltran, city parking director. "Bringing parking to that area will revitalize Washington Avenue."

Economic summit hears education is key element

BY LAUREN LAMB

Incorporation and education are key factors to success in the technology ecosystem in Miami, a Greater Miami Chamber of Commerce Economic Summit was told March 30.

Panelists Felice Gorodo, CEO of eMerge Americas; Jalak Jobanputra, founder and managing partner of Future/Perfect Ventures; and Anthony Vanaki, CEO of Deliver Capital, discussed how to capitalize on the Tech Boom in Miami.

"Miami is going through a renaissance," Mr. Gorodo said. "There are new opportunities being unlocked in our home-grown talent like never before. I think the challenge is, 'how do we ensure that no one is left behind?'"

People need to be connected to resources, according to Mr. Gorodo. "There are a lot of challenges that our community is facing. The sea level rise. Housing. But I would say education is probably the biggest."

"What is that happening in this tech boom, we are only as successful as the stakeholders that are at the furthest edges of this network," said panel moderator Saif Ishaq, founder of Lab22c. "If the kid from Opa-locka, a young person in Homestead, someone in Miami Gardens or a single mother in West Kendall do not see themselves needing to be a part of what is going on, then we wind up having distance in the ecosystem," Mr. Ishaq said.

"Cryptocurrency is the concept of an equalizer," said Ms. Jobanputra. "Bitcoin is transformational in that for the first time you can send money across borders without banks as an intermediate." Banks are getting rid of overdraft fees from cryptocurrency pressure.

"This has gone to NFTs and the art world, where creators can go directly to buyers rather than purchase through galleries," said Ms. Jobanputra. "This disintermediation is happening, and will happen, in every sector."

It is considered great for new companies, and was seen at Art Basel, or "tech Basel" as Ms. Jobanputra called it.

Miami is considered a cryptocurrency hub along with New York, according to Ms. Jobanputra. "If you think about somebody who may not have the opportunity to go to college, there are charter schools that help children find their passions and tap into it... we want to give everyone access."

Miami is Web3, or the World Wide Web based on block chain technology, according to Mr. Gorodo. "It's rooted in all things crypto, but it will go beyond that. It's in non-fungible tokens (NFTs), digital asset ecosystems at large, and block chain technology. We're learning a lot, but we have a lot to share with the rest of the world," Mr. Gorodo said.

Mr. Ishaq asked about the trend on Twitter, "#WAGMI." It stands for "we are all going to make it."



Saif Ishaq: include all in boom.

"There are a lot of young builders and creators working on a project, and some are struggling... they find there is a spirit of collegiality," said Mr. Ishaq.

Keeping the "w" relevant, the panel agreed education is the base. "I think it goes back to education... we have to teach earlier and younger," said Mr. Gorodo.

The higher education institutions in Miami like Florida International University, University of Miami and Miami Dade College are teaching the current technology well but teaching financial literacy should begin before students get to college, he said.

"It's really starting at the early childhood level and all the way up... There are a lot of folks on the school board who are forward thinking and trying to make that change," Mr. Gorodo said. It's no longer teaching hardware or software, he said, but adding critical thinking and teaching skills needed to be able to succeed in the developing ecosystem.

"Imagine being able to learn financial literacy fundamentals before students get into college," agreed Mr. Vanaki. "Education is always number one."

Women United Breakfast features long-time actress

BY ABRAHAM GALVAN

The 21st annual Women United Breakfast is expected to raise millions for United Way Miami along with guest actress Lynda Carter.

Set for April 13 at the University of Miami's Watsco Center at 1245 Dauer Dr. in Coral Gables, the event will engage business, civic and philanthropic female leaders passionate about making a difference in the community.

"I am so excited to meet and hear from many women who are making a difference in Miami, whether through business, civic engagement or philanthropic work," Ms. Carter said. "I have witnessed just how powerful and transformative it can be when women come together to share their ideas."

Best known as TV's Wonder Woman on the 1970s television series, Ms. Carter is also a singer who has performed for crowds around the world.

"United Way Miami is creating an important space for us to gather and learn about the work these amazing women leaders are doing to advance the needs of this wonderful city and its people," she said.

Ms. Carter will engage in conversation about her experiences in the entertainment industry, her recording career, motherhood and her philanthropic ventures.

Last year, Women United leaders raised an estimated \$2.2 million in gifts to aid South Florida in early education, public policy advocacy and efforts to build financial equity while inspiring and



Lynda Carter to share her ideas.

empowering the next generation of women, said Joe Zubi, United Way Miami's interim president and CEO.

"It's inspiring to see how the members of Women United work tirelessly to build a stronger Miami," he said.

Women United includes 2,200 Miami women who unite to focus on issues of shared concern. Members come together to celebrate women who continue to break barriers and make history. Each member supports United Way's work in education, financial stability and health.

"The mission and endeavors of Women United are in line with my dedication to service, philanthropy and empowering women in Miami," said Jennifer A. Marques, an estate-planning attorney at her firm, Jennifer A. Marques P.A. "We are so thrilled to welcome our members in person again for our annual breakfast and to have Lynda Carter as the special guest. I look forward to an insightful and meaningful conversation."



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Print circulation: 26,705 and reaches more than 61,000 high income readers every week.