



CITYCENTER



*Coral Gables
City Center*

AM ALLENMORRIS

RELATED

STATUS UPDATE

ON 12/1/2016, THE EVALUATION COMMITTEE SCORED THE STAGE II RFP AS FOLLOWS:

#1 279/280

#2 261/280

#3 260/280

#4 210/280

CORAL GABLES CITY CENTER (Version 1, 2 & 3)

TC GABLES

The Evaluation Committee recommended the City Commission proceed to negotiations with Coral Gables City Center for the development of Garage 1 and 4.



Executive Summary

Why should Coral Gables City Center be selected to develop the Garage 1 & 4 properties and the public parking resources of the City of Coral Gables ?

I. COMPLIANCE WITH THE RFP REQUIREMENTS

- The Coral Gables City Center team submitted a comprehensive proposal which **COMPLIED WITH ALL THE REQUIREMENTS** outlined in the Stage I and Stage II RFPs; including (1) height limits, (2) FAR Density and (3) no City financing.
- The other proposer violated these and other RFP requirements by proposing a tower with more than twice the current height limit on Miracle Mile and requiring that the City finance 100% of the garage construction.

II. PARKING

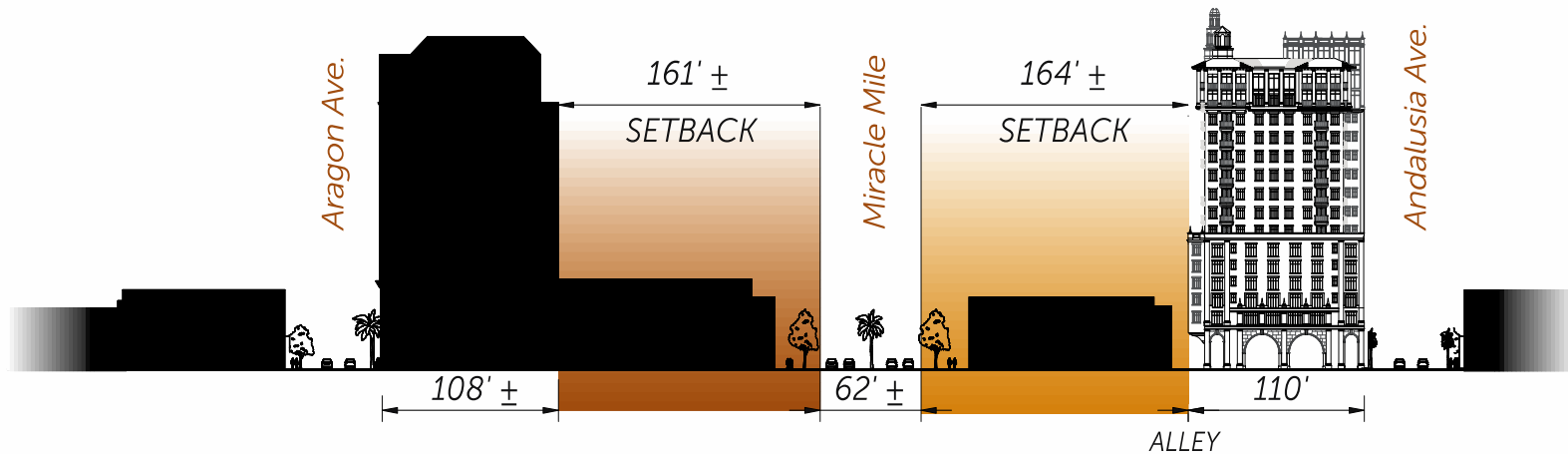
Parking is an integral part of the Coral Gables City Center proposal; these are the key statistics:

- 1,569** Total Parking Spaces included in the CGCC preferred proposal
- 1,000** Total Parking Spaces owned by the City of Coral Gables at all times in the CGCC preferred proposal
- 692** Yearly “Peak Demand” of Public Parking spaces in Garage 1 & 4 as noted by Tim Haahs in the City of Coral Gables downtown Parking Study
- 1,047** **AVERAGE PUBLIC PARKING SPACES AVAILABLE** per 24 hour period in the CGCC preferred proposal during the yearly “Peak Demand”

The Coral Gables City Center preferred proposal utilizes the shared parking methodology that is encouraged and permitted by both the RFP and the City of Coral Gables Code (Section 5-1410 : Shared Parking Reduction Standards).

Please see “Parking and FAR Compliance Memo,” received by City of Coral Gables staff on 10/13/2016, for additional information.

SETBACK COMPARISON

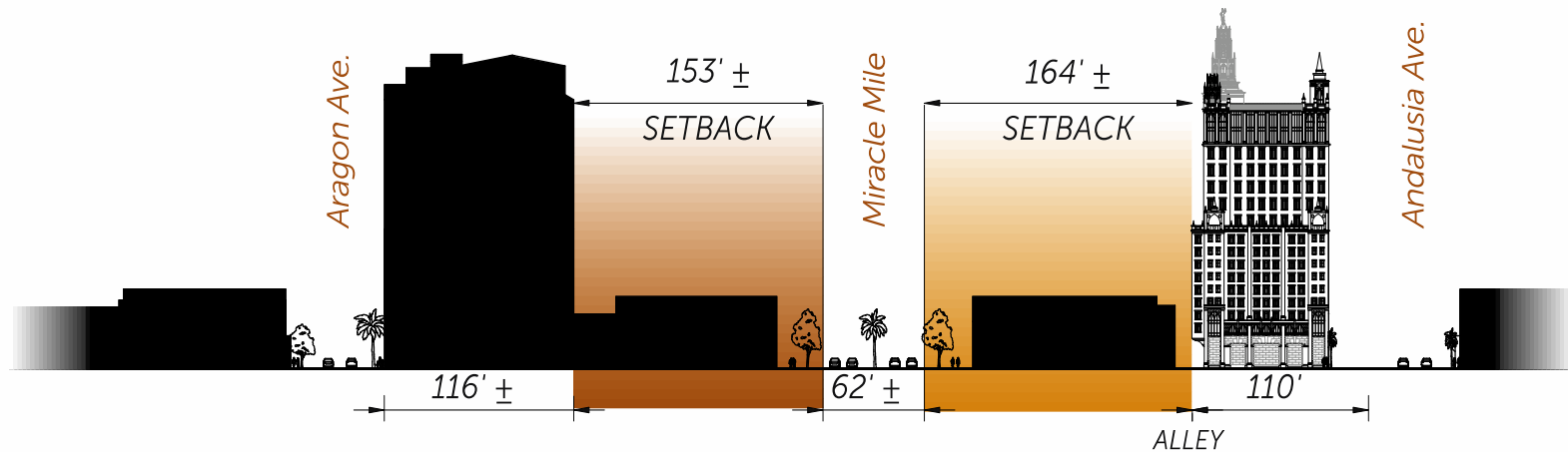


10 Aragon

Coral Gables
City Center
Garage 4

**With exception of Coral Gables City Center, Alhambra Tower, Mediterranean Village and The Biltmore Hotel, all heights are estimated measurements taken from Google Earth.*

SETBACK COMPARISON



Westin Colonnade

***Coral Gables
City Center
Garage 1***

**With exception of Coral Gables City Center, Alhambra Tower, Mediterranean Village and The Biltmore Hotel, all heights are estimated measurements taken from Google Earth.*

III. ZONING

- 4.340** FAR of the preferred Coral Gables City Center proposal on the permitted RFP site area (inclusive of mandatory paseos, alleyways and encroachment)
- 4.375** Maximum FAR permitted by City of Coral Gables

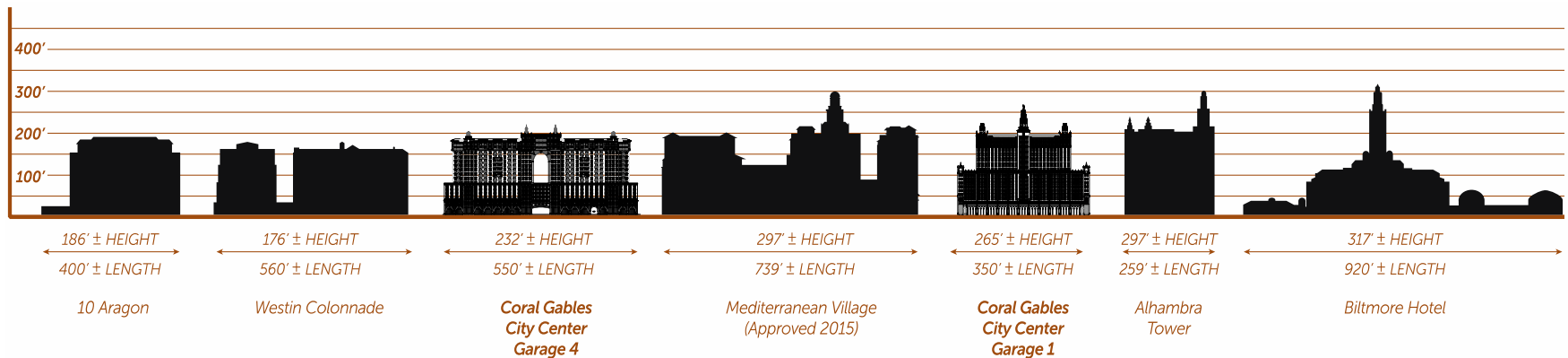
The CGCC preferred proposal on the RFP site area (including garage footprints, mandatory paseos, alleyways and Andalusia encroachment) **COMPLIES WITH ALL FAR AND OTHER ZONING REQUIREMENTS** currently in place by the City of Coral Gables Zoning Code.

Please see "Parking and FAR Compliance Memo," received by City of Coral Gables staff on 10/13/2016, for additional information.

BUILDING SIZE COMPARISON



- ✓ Within Community Standards & Zoning for Height, Density and FAR
- ✓ Appropriate and Comparable for our Downtown
- ✓ Will “Anchor” Miracle Mile with World Class Iconic Architecture
- ✓ Will define downtown Coral Gables as a “Destination Location”
- ✓ Will bring the Synergism to create our Sustainable/Walkable Live-Work-Play Community



**With exception of Coral Gables City Center, Alhambra Tower, Mediterranean Village and The Biltmore Hotel, all heights are estimated measurements taken from Google Earth.*

IV. FINANCIALS

- The Coral Gables City Center proposal is the **ONLY** submittal which requires a financial contribution from the City of Coral Gables of **ZERO DOLLARS** while providing the most significant, unmatched benefits
- **PRESENT VALUE CASH FLOW** analysis shows the Coral Gables City Center proposal to be **FAR SUPERIOR**
- Please see “Comparison of Financial Benefits to the City,” received by the City of Coral Gables staff on 11/29/2017, for additional information

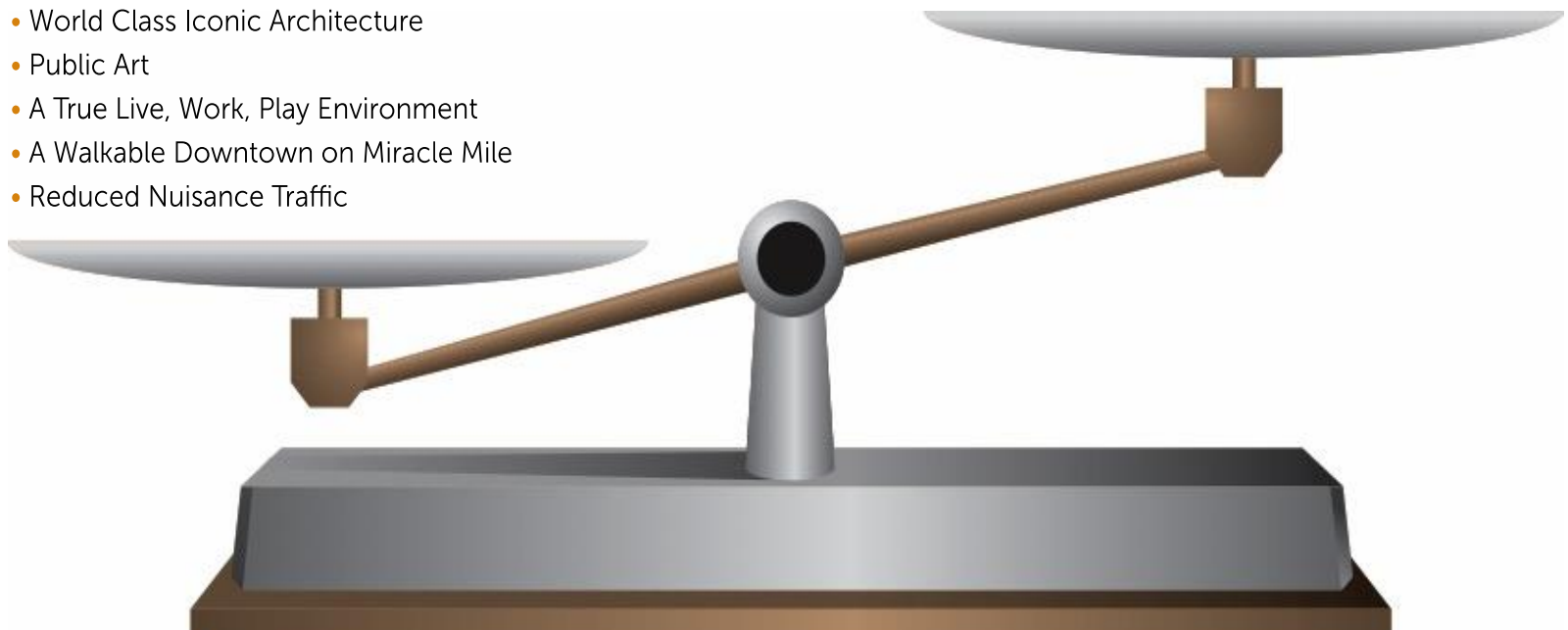
CITY & DEVELOPMENT TEAM BENEFITS

City of Coral Gables Benefits

- **ZERO** Capital Investment
- **ZERO** Construction Risk
- Shared Parking Revenue
- 1,000 Public Parking Spaces
- Fee Simple Ownership of Garage 1 Land
- State of the Art, Smart Parking Guidance System for All (4) City Owned Garages in the CBD
- 20,000 SF of City Administrative Offices
- Maintenance Contribution
- Green Building and Reduced Carbon Emissions
- World Class Iconic Architecture
- Public Art
- A True Live, Work, Play Environment
- A Walkable Downtown on Miracle Mile
- Reduced Nuisance Traffic

Coral Gables City Center Benefits

- Fee Simple Ownership of Garage 4 Residential
- Shared Parking Revenue
- Shared Access to City Parking Spaces
- Air Rights above Garage 1 for Office Building
- Fee Simple Ownership of Ground Floor Retail



V. TRAFFIC

TRAFFIC WILL ACTUALLY BE DECREASED by the installation of a Parking Guidance System, as well as, walkable corridors between proposed office, residential, retail and Miracle Mile

“The Coral Gables City Center is the type of redevelopment that the City of Coral Gables should be embracing: a mixed-use project with residential, offices, and retail. Bringing residential units adjacent to a renovated Miracle Mile and to downtown Coral Gables gives people the opportunity to live, work, and play without using their automobile. Residents or people that work at the offices at the CGCC will be able to walk to fine dining, retail uses, the grocery store and their bank. If they don’t work in the city, these residents will be able to take the Coral Gables Trolley to the Metrorail to get to downtown Miami. From a traffic standpoint, the CGCC is well positioned to give these residents a lifestyle that does not necessarily require an automobile.”

Timothy J. Plummer, PE, DAVID PLUMMER & ASSOCIATES

RFP STAGE II OVERVIEW

RFP NO. 2014.10.23: CORAL GABLES CITY CENTER

CATEGORY	POINTS
I. CAPABILITY OF THE PROPOSER & DEVELOPMENT TEAM	20%
II. CONTRIBUTE TO THE VITALITY, AMENITY AND ECONOMIC ACTIVITY OF AND IN THE CBD	20%
III. ENHANCEMENT OF THE PUBLIC PARKING SUPPLY IN A COST-EFFECTIVE MANNER	25%
IV. LIKELIHOOD OF FEASIBILITY	20%
V. FINANCIAL RETURN TO THE CITY	15%
	100%

REAL ESTATE TAXES AND OTHER REVENUES TO THE CITY

CITY IMPROVEMENTS COST ESTIMATE BY ITEM

ALL NUMBERS IN \$1,000,000'S

Public Parking (1,002 spaces)	\$43.36
Existing Garage Demo	\$1.97
Elevated City Park	\$1.87
City Office Space, 20,000 square feet	\$5.24
Paseo Acquisition Costs & Upgrades	\$3.88
Smart Park System [2]	\$4.60
Building Architectural Upgrade Premiums	\$13.61
Reimbursements of City Legal/RFP Costs	\$0.51
Project Management Costs	\$0.36

TOTAL OPTION 1

\$75.39

Option 2 - Additional Cash Payment to City [1]

\$5.00

TOTAL OPTION 2

\$80.39

[1] Please refer to '\$5,000,000 Cost Savings Share to City'

[2] The "Preferred Scenario" includes upgrading two additional city owned garage with the Smart Parking upgrades, not included (NIC) in the Base Scenario. The "Preferred Scenario" includes an improved technology package for the garages over the "Base Scenario."

FINANCIAL COMPARISON

DISCOUNTED CITY BENEFIT COMPARISON AT 5%
DISCOUNT RATE OVER 20 YEARS
ALL NUMBERS IN \$1,000,000'S

	CGCC- SUPERIOR FINANCIAL PROPOSAL	CITY OF CG SELF DEVELOPMENT
DEBT BURDEN TO CITY FOR PUBLIC GARAGE	<u>ZERO</u>	(-40.2)
PUBLIC GARAGE VALUE, AT COST	\$45.4	\$40.2
UPFRONT BENEFITS TO CITY	\$29.8	<u>ZERO</u>
CITY SHARE OF PARKING REVENUES, NET EXPENSES, BEFORE DEBT SERVICE	\$2.3	\$17.0
PROPERTY TAX REVENUES TO CITY	\$19.9	\$12.2
LAND LEASE PAYMENTS	NIC	NIC
COMMERCIAL NOI [1]	\$10.0	\$7.5
SALE OF GARAGE 4 LAND + UNUSED GARAGE 1 TDR	NIC	\$15.3
TOTAL FINANCIAL BENEFIT TO THE CITY OF CORAL GABLES	\$107.4	\$52.0

NIC – NOT INCLUDED - [1] ASSUMES THAT THE CITY LEASES ITS CITY OFFICE SPACE ON THE GARAGE 1 SITE

KEY COMPONENTS



- **NO** Variance from the City Code
- **NO** Building Height over Code
- **NO** Towers taller than Alhambra Towers or Biltmore Hotel
- **NO** Density above Downtown Master Plan
- **NO** Cost to City of Coral Gables

KEY COMPONENTS



All-Star Development Team	100%
Full Solution to CITY PARKING NEED	100%
✓ Full solution to CITY OFFICE NEED	100%
✓ Full Solution to ECONOMIC DEVELOPMENT	100%
✓ INSPIRING, ICONIC LANDMARKS for CBD	100%
✓ Preserves HISTORICAL INTEGRITY of City	100%
Preserves 1-2 STORY HUMAN SCALE of Miracle Mile	100%
This will cost the City of Coral Gables ZERO (\$0) with the potential opportunity to receive a \$5MM check presented at groundbreaking	100%



www.cgcitycenter.com