

ECONOMIC DEVELOPMENT

Economic Development Division
Redevelopment Agency
Asset Management



MIAMI BEACH
FLORIDA'S **24-HOUR** MARKETPLACE
ECONOMIC DEVELOPMENT DEPARTMENT | REDEVELOPMENT AGENCY

ELECTED OFFICIALS

Mayor: David Dermer

Commissioners:
Matti Bower Simon Cruz
Michael Gongora Saul Gross
Jerry Libbin Richard Steinberg

ADMINISTRATION

City Manager Jorge M. Gonzalez
City Attorney Jose Smith
City Clerk Robert Parcher

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WWW.MIAMIBEACHFL.GOV

ECONOMIC DEVELOPMENT

The Economic Development Department is responsible for carrying out our mission statement through the efforts of the Economic Development Division, the Redevelopment Agency, and the Asset Management Division.

The Department monitors the local economy and conducts market research, which insures that both the business/investment community and the City have the most up-to-date, broadest range of market and economic information. The Department meets with potential investors and entrepreneurs to promote the benefits of investing in operations in Miami Beach. The Department supports the City Manager's Office and other Departments by coordinating the efforts of the City's lobbying teams to secure funding from other governmental entities and to change legislation in the best interest of the City. The Department is charged with the administration of municipal policies and regulations pertaining to the acquisition, development, management, disposition, and leasing of City-owned property, including concessions on City-owned property, beaches, and public rights-of-way. The Department also addresses the objectives of the Redevelopment Plan and the continued redevelopment and revitalization of the area, within the context of the New World Symphony's expansion plans and the enhancement of the Convention Center and businesses in the area.

Tim Hemstreet, Assistant City Manager
Kevin Crowder - Economic Development
Kent Bonde - Redevelopment
Ana Cecilia Velasco - Asset Management

305-673-7193

"We are dedicated to enhancing the City's economy and business environment by attracting business and investment to the community, balancing private sector needs with neighborhood quality of life issues, maximizing the efficient use of City properties, implementing the objectives of the Redevelopment Plan, and pursuing the City's state and federal legislative objectives."

MIAMIBEACH

North Beach

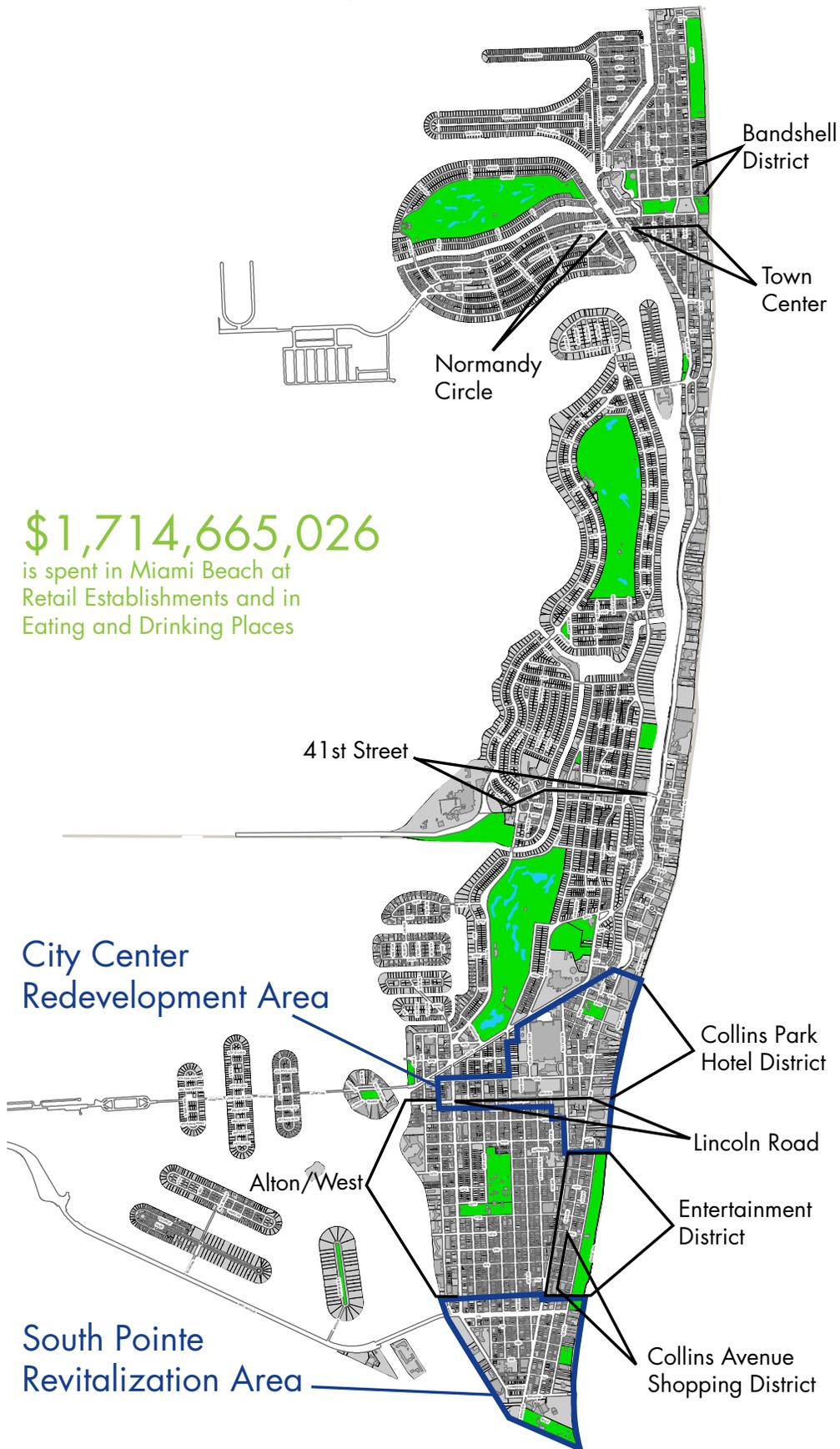
63rd Street to
87th Terrace

Middle Beach

Dade Boulevard to
63rd Street

South Beach

Government Cut to
Dade Boulevard



\$1,714,665,026

is spent in Miami Beach at
Retail Establishments and in
Eating and Drinking Places

ECONOMIC DEVELOPMENT

The primary functions of the Economic Development Division are business assistance, attracting and supporting private capital investment, market research, and legislative affairs. The Division works with businesses and organizations in order to enhance the City's business environment and to promote the overall image of the City's commercial districts; identifies and implements strategies and programs to expand, develop, recruit and retain businesses; conducts research in order to provide as much economic information as possible to existing and potential investors; applies private sector standards for responsiveness and customer satisfaction in order to encourage investment; works with the State and Federal governments to further the City's interests; and balances private sector needs with neighborhood quality of life issues.

ASSET MANAGEMENT

The Asset Management Division oversees City facilities and beachfront concessions. The Division works to maximize the use of City properties and facilities in order to address the City's workforce space needs and to address the needs of the community based organizations involved in cultural arts, education, workforce development, and senior and children programming in conjunction with a well developed City-property inventory system.

The Division also works to enhance the City's beachfront through the use of professional administration of beachfront concession programs and to ensure that positive limited amenities are provided for the enjoyment of the citizens, tourists, and community at large.

REDEVELOPMENT AGENCY

The Miami Beach Redevelopment Agency (RDA) was created in 1973 under the authority of Florida's Community Redevelopment Act of 1969, which sought to encourage economic development in blighted areas. The Community Redevelopment Act of 1969 allows for the designation of special districts known as Community Revitalization Areas (CRAs) and confers upon the CRA's governing board special regulatory abilities. These abilities include issuing revenue bonds, utilizing tax increment financing (TIF), and exercising limited powers of eminent domain within its boundaries. The City Commission serves as the Redevelopment Agency Board and the City Manager serves as its Executive Director.

BUSINESS RESOURCES

Building Permits, Change of Use

Miami Beach Building Department	305-673-7610
Miami Beach Fire Department	305-673-7123

Concurrency

Miami Beach Concurrency Division	305-673-7514
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Employment

Florida New Hire Reporting Office	850-488-9000
Florida Dept of Financial Services - Workers Comp	850-488-2333

Licensing

Florida Dept. of Business & Professional Regulation	850-487-1395
Florida Division of Alcoholic Beverages & Tobacco	850-470-6787
Florida Dept. of Health	850-245-4273
Florida Dept. of Agriculture and Consumer Services	850-488-3951
Miami Beach Occupational License Office	305-673-7420
Miami-Dade County Occupational License Office	305-270-4949

Maintaining Your Business

Miami Beach Sanitation Department	305-673-7616
Miami Beach Code Compliance Division	305-673-7555
Miami Beach Film, Print, & Special Events Permits	305-673-7070

Sidewalk Cafes

Miami Beach Business Tax (Occupational License) Office ..	305-673-7420
Miami Beach Public Works Department	305-673-7080

Taxes

Miami Beach Resort Tax Office	305-673-7447
Internal Revenue Service	800-829-1040
Florida Department of Revenue	800-352-3671
Florida Department of Revenue - Unemployment	800-482-8293

Zoning, Conditional Uses, Signs, Design Review, Painting

Miami Beach Planning Department	305-673-7550
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Business Assistance

Miami Beach Economic Development Department	305-673-7193
Miami Beach Chamber of Commerce	305-674-1300
Miami Beach Latin Chamber of Commerce	305-674-1231
Greater Miami Hispanic Chamber of Commerce	305-604-9876
North Beach Development Corporation	305-865-4147
Miami Beach Community Development Corp.	305-538-0090
Workforce Miami Beach One-Stop Career Center	305-532-5350
Small Business Administration	305-536-5521
FAU / Small Business Development Center	786-388-9040
Enterprise Community Center	305-579-2730
Beacon Council	305-579-1300
Enterprise Florida	407-425-5313
US Customs	305-869-2804



FOR MARKET RESEARCH INFORMATION

And to request copies of these reports, call the Economic Development Department at 305.673.7193 or email kcrowder@miamibeachfl.gov. Information may also be accessed via the 'Business' menu of the City of Miami Beach website, www.miamibeachfl.gov.

AVAILABLE REPORTS:

- Miami Beach Economic Indicators
- Miami Beach Gross City Product
- Miami Beach Business Distribution and Revenues
- Miami Beach Industry Growth
- Miami Beach Demographics
- Miami Beach Labor Force and Resident Labor Supply
- Miami Beach Industry Resident Labor Supply
- Average Wage Comparison
- Miami Beach Industry and Miami MSA Occupational Wages
- Miami Beach Resort Revenue – Comparison by Area
- Hospitality Revenues
- Retail Trade
- Real Estate Section - General Notes
- Miami Beach Annual Distribution of Residential Real Estate Sales
- Quarterly, Monthly & Annual Residential Real Estate Sales
- New Construction
- Major Private Investment
- Economic Census
- Business Patterns
- Sources and Methodology

ECONOMIC OVERVIEW

2006 Major Industries

Accommodation & Food Services	\$1,711,082,435
Health Care & Social Assistance	\$1,083,455,488
Professional Services	\$901,840,104
Retail Trade	\$877,059,599
Construction	\$616,659,990
Wholesale Trade	\$615,251,179
Finance and Insurance	\$475,336,190
Real Estate & Rental & Leasing	\$399,211,998
Information	\$386,269,608
Arts, Entertainment & Recreation	\$254,881,868
 Total 2006 Gross City Product	 \$7,858,645,729

2006 Major Employment Industries

Accommodation & Food Services	17,880
Health Care & Social Assistance	10,097
Professional Services	4,535
Retail Trade	4,146
Arts, Entertainment & Recreation	2,706
Public Administration	2,081
 Total 2006 Employment	 48,866
2006 Average Wage	\$36,830
2006 Average Labor Cost	22.9%
2006 Total Businesses	3,401

Other Economic Indicators

Leasable Office Space	1,951,629
Vacancy Rate	6.4%
 Resident Labor Force	 49,330
Unemployment Rate	2.79%
 Total Hotel Rooms	 15,905
Condo/Hotel Units	2,534
2006 Occupancy Rate	69.2%
2006 Average Room Rate	\$176.66
2006 Total Overnight Visitors	5,150,400
 2007 Median Condominium Sale Price	 \$339,000
2007 Median Single Family Home Sale Price	\$1,150,000

Your business needs us.

And our consumers need you

CERTIFICATE OF USE AND BUSINESS TAX RECEIPT (OCCUPATIONAL LICENSE)

All business owners are required to obtain both a City of Miami Beach Certificate of Use and a Business Tax Receipt (formerly known as an Occupational License) to operate a business within the City. Operating a business without a license is prohibited. For more information, call the Finance Department's Business Tax Office at 305-673-7420. A Miami-Dade County Business Tax Receipt (305-270-4949) must also be obtained.

A Certificate of Use (C.U.) is a pre-requisite to the issuance of a City of Miami Beach Business Tax Receipt. The C.U. fee must be submitted at the time of application and each year thereafter by May 31. Inspections by the Building Department, Fire Department, Planning Department, and others, must occur following the submission of an application. Application must be either made on-line at www.miamibeachfl.gov or in person at City Hall, Business Tax Office, 1700 Convention Center Drive, first floor.

SOLE PROPRIETORSHIPS, PARTNERSHIPS AND CORPORATIONS

Your first decision as a business owner is to determine the legal structure of your business. Your choice determines what kind of taxes the business must pay, who's liable and what forms are necessary. There are four main choices: Sole Proprietorship, Partnership, Corporation or Limited Liability Company. In a sole proprietorship, the owner has absolute authority over all business decisions. In a partnership, two or more partners share control of the business. Contact the Florida Department of State for more information at 850-488-9000 or visit them online at www.sunbiz.org. If you are forming an S corporation, you must also file with the Internal Revenue Service.

STATE AND FEDERAL TRADEMARKS

A trademark or service mark may be registered with the Florida Division of Corporations for use and protection only in the state of Florida. For protection of your trademark in the entire U.S., including Florida, you must register it with the U.S. Patent and Trademark Office. For information about registering in Florida, call 850-245-6051 or check the Division of Corporation's website at www.sunbiz.org. For information regarding federal registration, contact the U.S. Patent and Trademark Office, 800-786-9199 or visit them online at www.uspto.gov.

USEFUL START UP INFORMATION

The Small Business Administration's small business guide (<http://www.sba.gov/smallbusinessplanner/index.html>) is intended to serve as a roadmap for starting a business. It is both comprehensive and easy to use. It also includes numerous electronic links for additional information. Use this powerful interactive tool, with many supporting resources to help you start a successful business.

TECHNICAL ASSISTANCE

Counseling and educational programs are also available through **Miami Dade County's Enterprise Community Center** (<http://www.miamidade.gov/ced/ECC.asp>). The Enterprise Community Center serves as a one-stop capital shop, offering a full array of technical assistance, seminars, counseling and financial services to businesses and entrepreneurs throughout Miami-Dade County. The ECC houses public lenders, banks, and local development agencies, as well as a Small Business Resource Center Library offering state-of-the-art information.

3050 Biscayne Boulevard, Suite 201 | 305.579.2730

FAU Small Business Development Center. Small Business Development Centers offer locations in all of Florida to provide small business entrepreneurs with FREE counseling, management training, and information for prospering in the global economy. If you need to contact a certified business analyst to provide you with financial assistance or industry-specific counseling, please visit www.fsbdc.com.

Contact: Carlos Cardenas, FAU SBDC | 786.388.5350
8500 SW 8th Street, Suite 224

Counselors to America's Small Business, **SCORE** is a non-profit association that provides small business entrepreneurs with FREE counseling (either in person or via email). If you are ready to ask questions about starting or expanding a small business, please visit SCORE (<http://www.score.org/findscore/>) and make a counseling appointment today.

SBA's network of more than 60 **Women's Business Centers** (<http://www.onlinewbc.gov>) provide a wide range of services to women entrepreneurs at all levels of business development.

WORKFORCE DEVELOPMENT

The State of Florida offers **Quick Response Training** Incentives, which are customized, flexible and responsive to individual company needs. Additionally, the Incumbent Worker Training Program provides training to currently employed workers to keep Florida's workforce competitive and to retain existing businesses. The program is available to businesses that have been in operation for at least one year prior to application.

The **Miami Beach One-Stop Career Center** managed by UNIDAD of Miami Beach provides employers and job seekers with professional services at no cost. Contact 305.532.5350 for more information.

SOUTH FLORIDA COMMUTER SERVICES

www.1800234ride.com offers several programs to assist employers and employees with transportation.

LOAN PROGRAMS

The **Micro Enterprise Assistance & Peer Lending Program** assists entrepreneurs in building a strong credit history by borrowing incremental amounts of loan funds, develop stronger business skills, share business ideas, and provide support in a peer group setting. The program also provides direct loans up to \$25,000.

Contact: Miltoria Fordham | 305.438.1407

The South Florida Regional Planning Council offers a **Revolving Loan Fund** that is available to existing businesses looking to expand or relocate their business, create and/or retain jobs. Loan amounts range from \$50,000-\$300,000.

Contact: Cheryl D. Cook | 954.985.4416

The **Small Business Administration** offers several local programs that provide financial aid to small businesses. Contact the local SBA office in Florida for assistance: Miami SBA office (<http://www.sba.gov/fl/south/>). A few of the most popular SBA loan programs are: Basic 7(a) Business Loan, Micro-Loans, and the CDC/504 Program.

The Basic 7(a) Business Loan Program: All 7(a) loans are provided by lenders who are called participants because they participate with SBA in the 7(a) program. 7(a) loans are only available on a guaranty basis. This means they are provided by lenders who choose to structure their own loans by SBA's requirements and who apply and receive a guaranty from SBA on a portion of this loan. The SBA does not fully guaranty 7(a) loans. For more information, visit <http://www.sba.gov/financing/sbalan/7a.html>.

The Micro-Loan Program: The Micro-Loan Program provides very small loans to start-up, newly established, or growing small business concerns. Under this program, SBA makes funds available to nonprofit community based lenders (intermediaries) which, in turn, make loans to eligible borrowers in amounts up to a maximum of \$35,000. For more information, visit <http://www.sba.gov/financing/sbalan/microloans.html>.

CDC/504 Loan Program: The CDC/504 loan program is a long-term financing tool for economic development within a community. The 504 Program provides growing businesses with long-term, fixed-rate financing for major fixed assets, such as land and buildings. A Certified Development Company is a nonprofit corporation set up to contribute to the economic development of its community. CDCs work with the SBA and private-sector lenders to provide financing to small businesses.

TAX PROGRAMS

The State of Florida's **Qualified Target Industry Tax Refund Program (QTI)** encourages quality job growth in targeted high value-added businesses. It provides up to \$5,000 per new job created; \$7,500 in an Enterprise Zone. Eligible businesses are new and expanding businesses in the state in selected industries or corporate headquarters.

Targeted Jobs Incentive Fund (TJIF) is patterned after the QTI program. The goal of this program is the retention of existing businesses and expansion, and provides up to \$3,000 per new job created and \$9,000 in an Enterprise Zone.

Contact: Steve Beatus, Beacon Council | 305.579.1343

Additionally, Miami-Dade County offers the **Urban Job Tax Credit Program**, which provides up to \$1,000 per job for new businesses with a minimum of 20 new jobs and for existing businesses with a minimum of 10 new jobs.

Contact: Jose Bravo | 305.375.4535

The State of Florida offers a **Capital Investment Tax Credit** to eligible projects in designated high-impact portions of the following sectors: biomedical technology, financial services, information technology, silicon technology, and transportation equipment manufacturing. Projects must create a minimum of 100 jobs and invest at least \$25 million in eligible capital costs. The program provides an annual credit for up to twenty years against the corporate income tax.

GRANTS

The **Mom and Pop Small Business Grant Program** provides financial and technical assistance to qualified for profit small businesses. Please contact 305.756.0605.

Enterprise Florida offers the **High Impact Performance Incentive Grant**, which is a negotiated grant used to attract and grow major high impact facilities in Florida. Grants are provided to pre-approved applicants in certain high-impact sectors.

The federal government primarily provides grants for research and development. Below are a few websites that provide information about these grants and other types of assistance:

www.grants.gov

www.sbaonline.sba.gov/sbir/indexsbir-str.html

www.cfda.gov

www.osec.doc.gov/osdbu/FAQ.htm#loans

BROWNFIELDS

Currently, there is only one designated brownfield in the City of Miami Beach. The State of Florida offers the Brownfield Redevelopment Bonus Refund of up to \$2,500 for each job created. For more information on brownfield programs, Contact the City's Economic Development Department at 305.673.7193..

TAX EXEMPTIONS

Florida offers Sales and Use Tax Exemptions on a number of items; visit www.eflorida.com for more information.

TAX ADVANTAGES

Florida has no corporate income tax on limited partnerships, no corporate income tax on subchapter S-corporations, no state personal income tax guaranteed by constitutional provision, no corporate franchise tax on capital stock, no state-level property tax assessed, no property tax on business inventories, and there is no local income tax in Miami Beach. For more information on these and other tax advantages, visit www.eflorida.com.

FEDERAL HISTORIC PRESERVATION INCENTIVES

The **20% Rehabilitation Federal Income Tax Credit** is available for rehabilitation of income producing structures for commercial, industrial, agricultural or rental residential purposes, including rental single family homes and apartment buildings. Tax credits provide a dollar-for-dollar reduction of income tax owed. The 20% rehabilitation tax credit equals 20% of the amount spent in the rehabilitation of a certified historic building. The goal of the rehabilitation credit is to put the building back to use so that it is functional and meets current housing, retail, commercial, or industrial needs.

All elements of a rehabilitation project must meet the Secretary of the Interior's Standards for Rehabilitation. They must also meet basic tax requirements of the Internal Revenue Code. The tax credit must be claimed on the appropriate IRS form for the tax year in which the rehabilitated building is placed in service.

Preservation easements allow for federal income tax deductions for charitable contributions of partial interests in historic properties. A preservation easement is a voluntary legal agreement between a property owner (the grantor) and a government agency or preservation organization (grantee). The easement protects a significant historic, archeological, or cultural resource in perpetuity for the benefit of future generations.

The easement can be unique to each property and may incorporate many elements. Protected features may include the façade, the interior, the grounds, view sheds, air rights, etc. The façade easement is the most practical and common type of donation. The terms of agreement are reached by mutual consent between the property owner and the easement-holding organization.

An easement allows the donor to retain private ownership and use of a property and, if certain criteria are met, claim a Federal income tax deduction equivalent to the value of the donated rights. Permanent preservation conditions must be agreed upon and abided by for an owner to claim the tax deduction. In addition, the public must have some visual access to the donated property. The easement is binding on the owner who grants it as well as on all subsequent owners. The owner can sell or will the property to whomever he or she wishes.

Details about the 20% tax credit or preservation easements can be obtained from the National Park Service and the Internal Revenue Service, hps_info@nps.gov, (202) 354-2055; or the State Historic Preservation Officer fgaske@dos.state.fl, (850) 245-6300.

LOCAL HISTORIC PRESERVATION INCENTIVES

In addition to the Enterprise Zone, improvements to historic properties may qualify for the **Miami-Dade County Historic Preservation incentive**, which provides a 10-year abatement of property taxes on the improvements.

Miami Dade County offers the ad valorem property tax exemption, which exempts 100% of the assessed value of all qualified improvements to historic properties for a period of 10 years. This exemption applies to county property taxes only, not city property taxes. Miami Dade County's legislation works by "freezing" the taxable value at the rate they were assessed before improvements are made. In other words, the incremental value added by the authorized improvements is not added to the assessment.

To claim this benefit a property owner must file an application to the Miami Beach Historic Preservation Board, which transmits the application with its recommendation to the Miami-Dade County's Office of Historic Preservation for further processing. Once approved the property owner enters into a covenant with the County Commission relative to the maintenance and protection of the property for a ten-year period beginning on January 1 after improvements are completed. Many historic properties in South Beach have been received this benefit. For further information contact Miami-Dade County Office of Historic Preservation, rxm@miamidade.gov, (305) 375-3471.

Owners of historic buildings may be eligible for an **alternative method of assessment** by the Miami-Dade County Property Appraiser. This alternative method allows the property to be assessed based on the actual use rather than highest and best use, which may have an effect in lowering property taxes. To be eligible the property must be officially designated as historic either by local ordinance or listing on the National Register of Historic Places. It also must be commercial in nature (apartment buildings are not included) and be open to the public at least 40 hours per week for 45 weeks per year or the equivalent of 1,800 hours per year. The benefit applies only to the Miami-Dade County portion of the tax bill.

To claim this benefit, property owners of qualifying properties must file an application with the Miami-Dade County Department of Property Appraisal by March 1 of each year. To find out if your property qualifies, contact David Rooney at (305) 375-3829 at the Property Appraisers Office.

ACCESS TO CAPITAL

Small Business Investment Companies, licensed by the Small Business Administration, are privately organized and privately managed investment firms. They are participants in a vital partnership between government and the private sector economy. With their own capital and with funds borrowed at favorable rates through the Federal Government, SBCs provide venture capital to small independent businesses, both new and already established. Florida also has an entrepreneurial networking group called the Florida Venture Forum (<http://www.floridaventureforum.com>) that can be a valuable resource.

ADDITIONAL RELOCATION INFORMATION

Driver License

Florida law requires that a Florida driver's license be obtained within 30 days of establishing permanent residency in the State. A new license must also be obtained within 10 days of a name or address change.

Florida Division of Driver Licenses
305-229-6333

Vehicle and Vessel Registration

A motor vehicle must be registered with the State of Florida within 10 days of the owner becoming employed, placing children in public school, or establishing permanent residency. Proof of liability insurance must be provided.

Motor boats operated in Florida waters must be registered with the State within 30 days of purchase. Fees are based on the length of the vessel

305.375.5678 or
305.375.3591
www.hsmv.state.fl.us

Electricity

Florida Power and Light provides electrical power to the City of Miami Beach.

305.442.8770
www.fpl.com

Water

The City of Miami Beach provides water service.

305.673.7440
www.miamibeachfl.gov

School Registration

All children ages six to 16 are required to attend school. Contact Miami-Dade Public Schools. Parents should enroll school-age children as soon as they arrive in the City of Miami Beach. For initial entry into Miami-Dade County Public Schools, all students have the option of registering: (1) at a school on the basis of the actual residence of the parent or legal guardian in the attendance area of the school as approved by the Board, or (2) at a New Student Reception Center.

305-995-1334
www.dadeschools.net

Homestead Exemption

Property owners are provided with a tax exemption on the first \$25,000 of the assessed value of their permanent residence. There are additional exemptions for the disabled, widows, and low-income seniors. The application for the exemption must be filed with Miami-Dade County by March 1 of the tax year.

305.468.5900
www.miamidade.gov/pa/exemptions.asp

Voter Registration

If you are a new Florida resident, you must register in order to be able to vote in Florida. If you moved to Miami Beach from another State of Florida jurisdiction, you must transfer your voter registration to Miami-Dade County. Both tasks may be accomplished at the Miami-Dade County Office of Elections, Stephen P. Clark Center, 111 N.W. 1st St., 19th Floor, Miami, Fl., 33128. You must register at least 29 days before an election.

Miami-Dade County Telephone: 305-375-5553
State of Florida Telephone: 850-245-6240
<http://elections.miamidade.gov>

Cable Television

Atlantic Broadband Telephone: 305-861-1564

Parking Information

The City of Miami Beach Parking Department handles street and lot parking throughout the City. Through metered lots, on-street parking, residential permit programs and other innovative methods, the parking department strives to reduce traffic congestion on city streets - as well as to provide residents and visitors alike with the convenience of nearby access to their vehicles. If you have any questions, please call the parking hotline at 305-673-PARK

Neighborhood Improvements

The Capital Improvement Projects (CIP) Office is a consolidation of the City's capital construction efforts into a single entity to comprehensively address the ambitious goals set forth in the General Obligation Bond program, the Water and Wastewater Bond program, and the Stormwater Bond program to improve the City's infrastructure, public facilities, parks, beaches, golf courses and public safety equipment.

www.cmbprojects.com

ENTERPRISE ZONE BENEFITS

The Miami Beach Enterprise Zone covers areas of the North Beach and South Beach commercial districts, including South Pointe, Washington Avenue, Ocean Drive, Collins Avenue, and 71st Street. The incentives offered to businesses expanding in or relocating to an Enterprise Zone include property tax credits, tax credits on wages paid to enterprise zone residents, and sales tax refunds. Visit www.floridaenterprisezone.com for more information. Enterprise Zone businesses may be eligible for Federal Workforce Training benefits.

Contact: Jose Bravo, Business Development Supervisor, Miami-Dade County
305.375.4535

An Enterprise Zone is a specific geographic area targeted for economic revitalization. Enterprise Zones encourage economic growth and investment in distressed areas by offering tax advantages and incentives to businesses locating within the zone boundaries.

The Florida Enterprise Zone Program offers various tax incentives to businesses located within the designated enterprise zones. Listed below are all of the Florida incentives for businesses located in an Enterprise Zone.

Jobs Tax Credit (Sales Tax):

Allows a business located within an Urban Enterprise Zone to take a sales and use tax credit for 20 or 30 percent of wages paid to new employees who reside within an enterprise zone. To be eligible, a business must create at least one new job. The Sales Tax Credit cannot be used in conjunction with the Corporate Tax Jobs Credit.

Jobs Tax Credit (Corporate Income Tax):

Allows a business located within an Urban Enterprise Zone to take a corporate income tax credit for 15 or 20 percent of wages paid to new employees who reside within an enterprise zone. The Corporate Tax Credit cannot be used in conjunction with the Sales Tax Credit.

Business Equipment Sales Tax Refund:

A refund is available for sales taxes paid on the purchase of certain business property, which is used exclusively in an Enterprise Zone for at least 3 years.

Building Materials Sales Tax Refund:

A refund is available for sales taxes paid on the purchase of building materials used to rehabilitate real property located in an Enterprise Zone.

Property Tax Credit (Corporate Income Tax):

New or expanded businesses located within an enterprise zone are allowed a credit against Florida corporate income tax up to 96% of ad valorem taxes paid on the new or improved property.

Community Contribution Tax Credit Program:

Allows businesses a 50% credit on Florida corporate income tax, insurance premium tax, or sales tax refund for donations made to local community development projects. Businesses are not required to be located in an enterprise zone to be eligible for this credit.

www.floridaenterprisezone.com



Miami Beach Enterprise Zone Participation

<u>Jobs Tax Credit Program</u>	Jobs	# of Businesses	<u>Other Benefits 01-04</u>	# of Businesses	Amount
1997	290	46	Sales Tax Refunds	23	\$4,711,285
1998	339	45	Micro-Enterprise & Peer Lending	22	\$139,580
1999	140	28	Property Tax Abatement	6	\$240,053
2001	561	64			
2002	321	47			
2003	364	30			
2004	341	38			

Businesses That Benefited from the Enterprise Zone 1997-2004:

<u>Restaurants</u>	<u>Restaurants</u>	<u>Hotels</u>	<u>Hotels</u>
A Fish Called Avalon	Lucky Cheng's	Avalon Hotel	Marseilles Hotel
Allioli	Mangia Mangia	Barclay Plaza	McAlpin Hotel
Baraboo	McDonald's (2)	Bentley Hotel	Ocean Plaza
Big Pink	Miami Subs	Blue Moon Hotel	Park Central
Blue Door	Moe's Cantina	Brooklyn Hotel	Park Washington
Blue Marine	Nemo	Casa Grande	Pelican Hotel
Boulevard Bar & Grill	News Cafe	Cavalier Hotel	Raleigh Hotel
Burger King (2)	Nobu	Century Hotel	Riande
Café Cardozo	Ocean's Ten	Clevelander	Ritz-Carlton
Café Tabac	Paesano's	Colony Hotel	Royal Palm
Caffe Milano	Palace Bar & Grill	Marriott Courtyard	Sagamore
Caffe Sabbia	Pelican Cafe	Crystal Beach	Shelborne
Casablanca	Penrod's	Deauville Hotel	Shore Club
China Grill	Pepe	Deco Beach Hotel	South Seas Hotel
Coffee Beanery	Pinkerton's	Delano Hotel	Surfcomber
Colony Bistro	Prime 112	Di Lido Hotel	The Hotel
Compass Café	Quinn's	Essex House	Tides Hotel
Denny's	Red Square	Fairmont	
Domino's Pizza	Rendezvous	Franklin	<u>Health Care</u>
Tango Beef Cafe	Rumi	Governor Hotel	Health Care Services Group
Emeril's	Scandals	Holiday Inn	Florida Medi-Van
Tiramisu	Senor Frog's	Hotel Astor	North Beach Wellness
Front Porch	Shoji Sushi	Kent Hotel	Eckerd (4)
Joe's Stone Crab	Smith & Wollensky	Leslie Hotel	Fedco (2)
Joia	South Pointe Hospitality	Loews Miami Beach Hotel	Surfmed Pharmacy
KFC (2)	Sport Cafe	Marlin Hotel	Walmart (4)
Tuscan Steak	Wish	Winterhaven	
<u>Office/Other</u>	<u>Retail/Service</u>	<u>Bar/Nightclub</u>	<u>Construction</u>
Blue Sky Advertising	Barney's Co-op	Amnesia	Pelican Development
Cablevision Comm.	Coin Wash Holdings	Opium	Karlson Collins
Great Western Bank	Tommy Hilfiger	Fat Tuesday's	Murano Two
Int'l Diamond Trade	Island Trading	Finnegan's Way	Murano Three
Ivan's Cakes	Suzanne's Market	Level	South Beach Resort Dev.
JL Williams Global	Natural Food Market	Living Room	South Pointe LLC
Kaprin Fitts Inc.	Nicole Miller	Mango's	
Miami Beach Marina	Publix	Mansion	
Sea Kruz	Shops @ Ocean Court	Mynt	
Weddings by the Beach	Spec's	Oceanside Promenade	
		Vivid	
		Wet Willie's	

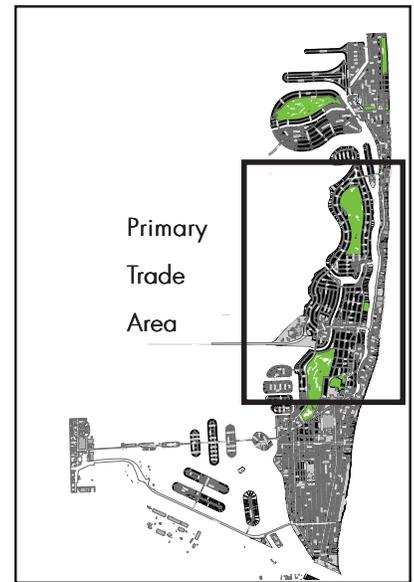
COMMERCIAL AREA PROFILE

41st Street is the business district situated in the center of Middle Beach's high-income residential neighborhoods, is close to some of the City's largest hotels, and is only minutes away from South Beach and the Miami Beach Convention Center.

Significant investment is currently being made in the area's tourism industry, with renovations and expansions underway at both the Fontainebleau and Eden Roc hotels which anchor the eastern end of the district on Collins Avenue.

41st Street is the City's financial and health care district, and is anchored on the west by Mount Sinai Medical Center, the City's largest employer. There is currently 336,000 square feet of office space on 41st Street, with a vacancy rate of approximately 4%.

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Middle Beach Residents

19,901 Permanent Residents
\$411,353,260 Retail Spending in 2007

Middle Beach Tourists

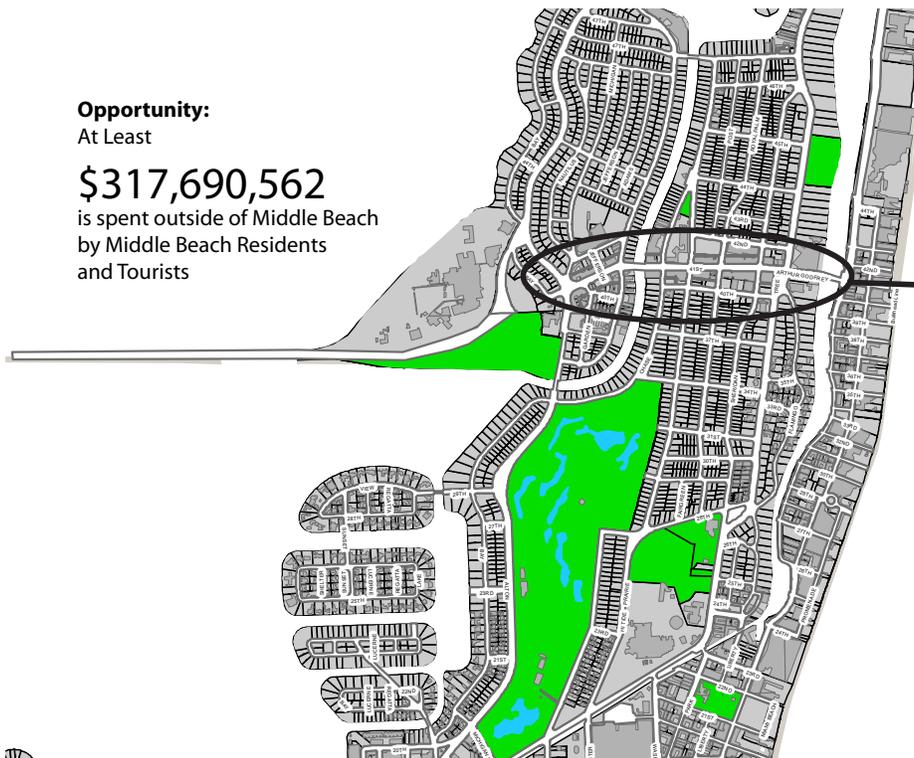
3,692 Hotel Rooms in Middle Beach
69.2% Annual Occupancy
932,535 Annual Occupied Room Nights
\$88,804,390 Spent on Shopping in 2007

Middle Beach Workers

16,548 Employed in Middle Beach
\$36,830 Average Annual Wage
\$609,462,840 Total Earnings in 2005

Opportunity:
At Least

\$317,690,562
is spent outside of Middle Beach
by Middle Beach Residents
and Tourists



41st Street
Total Sales in 2007
\$93,158,084

PRIMARY TRADE AREA

Demographics

Population	19,901
Median Age	45.38
Per Capita Income	\$52,102

Households	9,592
Average Household Income	\$107,467
Median Household Income	\$61,888
Average Household Size	2.13

Families	4,607
Average Family Income	\$137,359
Median Family Income	\$87,836

Neighborhood Retail Demand	\$411,353,260
----------------------------------	---------------

Consumer Spending (Annual Per Household)

Apparel	\$5,466
Women's Apparel	\$1,450
Men's Apparel	\$1,037
Footwear	\$507
TV, Radio, Sound Equip.	\$2,114
Sports and Recreation	\$1,879
Travel	\$2,159
Food (at home)	\$5,629
Food (away from home)	\$6,045
Dinner	\$1,841
Lunch	\$1,665
Alcoholic Beverages	\$1,668
Alcoholic Beverages (home consumption)	\$1,108
Alcoholic Beverages (away from home)	\$560
Prescription Drugs	\$2,902
Household Textiles	\$865
Household Furniture	\$1,080
Education	\$1,835
Automobiles	\$3,591
Gasoline	\$1,465
Auto Repair/Maintenance	\$1,627
Total Annual Spending	\$57,693

Area Employers

Mount Sinai Medical Center	Terranova
Fontainebleau Resort	Eden Roc Resort
Miami-Dade Public Schools	



Food Revenues

2000	\$57,036,529
2001	\$61,165,300
2002	\$55,154,586
2003	\$62,039,727
2004	\$64,199,660
2005	\$69,679,551
2006*	\$54,737,442
2007 y+t+d*	\$36,867,580

Alcohol Revenues

2000	\$18,078,490
2001	\$22,618,172
2002	\$20,122,387
2003	\$18,639,996
2004	\$19,729,697
2005	\$19,776,973
2006*	\$15,747,378
2007 y+t+d*	\$12,842,457

Hotel Room Revenues

2000	\$159,096,348
2001	\$146,635,411
2002	\$121,606,307
2003	\$133,184,858
2004	\$154,256,652
2005	\$177,607,096
2006*	\$219,514,750
2007 y+t+d*	\$110,812,879

Median Condominium Sale Price

2000	\$141,650
2001	\$170,000
2002	\$210,000
2003	\$220,000
2004	\$266,000
2005	\$350,000
2006	\$380,000
2007 y+t+d	\$386,000

Median Single Family Home Price

2000	\$440,000
2001	\$465,500
2002	\$531,000
2003	\$587,000
2004	\$800,000
2005	\$1,033,000
2006	\$1,140,000
2007 y+t+d	\$1,144,750

Sources - Demographics Claritas, 2007
 Employment: State of Florida, US Census Bureau
 Room, Food, Alcohol Sales: Miami Beach Resort Tax Office
 Real Estate: Miami-Dade County

*Revenues have been impacted by the closing of the Eden Roc and Fontainebleau Hotels for renovation and/or expansion.

MARKET CAPACITY ESTIMATES FOR THE MIDDLE BEACH PRIMARY TRADE AREA

Estimates below are for the residential population of the primary trade area only. They do not include additional demand from customers such as overnight tourists, day-trippers, commuters, or local employees/workforce. Source: Claritas, 2007.

	Demand	Supply (Sales)	Gap
Neighborhood Retail/Eating & Drinking	\$411,353,260	\$182,467,088	+\$228,886,172
Automotive Dealers	\$54,275,692	\$23,314,570	+\$30,961,122
Automotive Parts/Accessories	\$4,983,089	\$28,234	+\$4,954,855
Furniture Stores	\$7,466,392	\$42,298	+\$7,424,094
Home Furnishing Stores	\$6,226,551	\$1,947,014	+\$4,279,537
Appliances, TVs, Electronics	\$8,449,776	\$8,193,714	+\$256,062
Computer and Software	\$2,263,947	\$710,616	+\$1,553,331
Camera and Photographic Equipment	\$409,368	\$0	+\$409,368
Building Material and Supply	\$43,029,676	\$5,738,131	+\$37,291,545
Lawn, Garden Equipment	\$4,522,677	\$0	+\$4,522,677
Grocery Stores	\$41,520,173	\$14,604,002	+\$26,916,171
Specialty Food Stores	\$1,410,365	\$1,499,361	-\$88,996
Beer, Wine, and Liquor Stores	\$3,661,634	\$599,340	+\$3,062,294
Pharmacies and Drug Stores	\$21,659,437	\$27,255,311	-\$5,595,874
Cosmetics, Beauty Supplies, Perfume	\$939,189	\$189,347	+\$749,842
Optical Goods Stores	\$825,094	\$351,656	+\$473,438
Gasoline Stations	\$37,315,310	\$16,182,788	+\$21,132,522
Men's Clothing Stores	\$691,587	\$62,925	+\$898,662
Women's Clothing Stores	\$3,707,167	\$1,754,580	+\$1,952,587
Childrens, Infants Clothing Stores	\$701,899	\$284,443	+\$417,456
Family Clothing Stores	\$7,851,648	\$3,450,481	+\$4,401,167
Clothing Accessories Stores	\$428,614	\$44,993	+\$383,621
Shoe Stores	\$2,584,028	\$0	\$2,584,028
Jewelry, Luggage, Leather Goods	\$4,244,051	\$3,079,785	+\$1,164,266
Sporting Goods, Hobby, Book, Music	\$5,935,355	\$1,822,800	+\$4,112,555
Book, Periodical and Music Stores	\$2,303,382	\$412,452	+\$1,890,930
Florists	\$912,202	\$385,367	+\$526,835
Office Supplies, Stationery, Gift Stores	\$4,685,503	\$1,072,678	+\$3,612,825
Used Merchandise	\$1,021,483	\$258,526	+\$762,957
Other Miscellaneous Store Retailers	\$4,826,108	\$1,398,922	+\$3,427,186
Department Stores	\$25,270,120	\$551,696	+\$24,718,424
Other General Merchandise Stores	\$26,354,052	\$718,315	+\$25,635,737
Full Service Restaurants	\$21,081,784	\$27,063,308	-\$5,981,524
Limited Service Restaurants	\$19,131,029	\$19,483,659	-\$307,630
Drinking Places - Alcoholic Beverages	\$2,203,622	\$5,508,116	-\$3,304,494

This list has been prepared through the identification of residential demand and local supply (retail sales), and is intended to only provide an indication of additional retail investment that the local market might support. New business investment must comply with all existing City regulations and requirements of the City Code. Investors and entrepreneurs are strongly encouraged to conduct independent due diligence and market research prior to making an investment decision. Please contact the Miami Beach Economic Development Department for more information on this and the City's other business districts. Source: Claritas, 2007.



Roosevelt Theater (Vacant)



MAJOR PRIVATE INVESTMENT

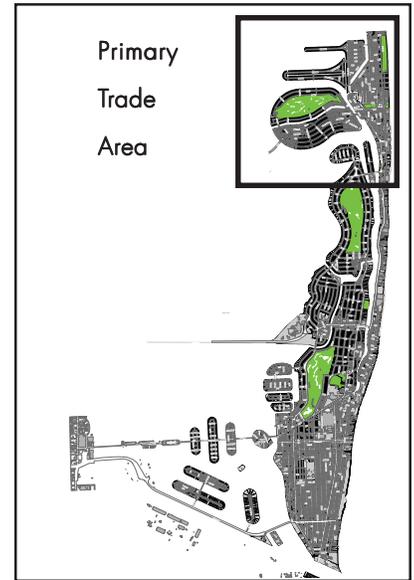
	# of Units	Status	Type
Fontainebleau Resort Renovation	1,200	Under Construction	Hotel
Fontainebleau III	311	Under Construction	Hotel Condo
Eden Roc Resort Renovation & Expansion	350	Under Construction	Hotel
Mei		Under Construction	Condo
Mosaic		Under Construction	Condo
Mount Sinai Medical Office Building		Under Construction	Office
Ritz Carlton Resort & Residences		Under Construction	Condo Hotel
The Meridian	120	Complete	Condo
Fontainebleau II	462	Complete	Condo Hotel

COMMERCIAL AREA PROFILE

This map is of North Beach's primary trade area, and the information on this page are estimates of existing retail sales in the various commercial districts in North Beach, and are intended to illustrate the additional opportunity that exists for existing businesses and new entrepreneurs to tap into an underserved market. Source: Claritas, 2007.

These figures do not include the additional spending potential from local employees, day-trippers and commuters, as well as the residents of the City's Middle and South Beach neighborhoods and the residents of adjacent municipalities.

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North Beach Residents

38,550 Permanent Residents
\$429,349,422 Retail Spending in 2006

North Beach Tourists

2,035 Hotel Rooms in North Beach
69.2% Annual Occupancy
514,000 Annual Occupied Room Nights
\$48,948,248 Spent on Shopping in 2006

North Beach Workers

5,114 Employed in North Beach
\$28,828 Average Annual Wage
\$147,424,000 Total Earnings in 2005

Opportunity:
At Least

\$262,612,638

is spent outside of North Beach
by North Beach Residents
and Tourists



Bandshell District
Total Sales in 2006
\$9,031,982

Town Center
Total Sales in 2006
\$28,237,751

Collins Avenue
Total Sales in 2006
\$29,302,135

Normandy
Total Sales in 2006
\$26,542,863

PRIMARY TRADE AREA CHARACTERISTICS

Demographics

Population	38,550
Median Age	40.07
Per Capita Income	\$19,655

Households	16,951
Average Household Income	\$44,462
Median Household Income	\$29,419
Average Household Size	2.25

Families	8,926
Average Family Income	\$52,390
Median Family Income	\$34,417

Neighborhood Retail Demand	\$484,433,762
----------------------------------	---------------

Consumer Spending (Annual Per Household)

Apparel	\$3,127
Women's Apparel	\$795
Men's Apparel	\$669
Footwear	\$359
TV, Radio, Sound Equip.	\$1,379
Sports and Recreation	\$756
Travel	\$880
Food (at home)	\$5,001
Food (away from home)	\$4,206
Dinner	\$1,210
Lunch	\$1,222
Alcoholic Beverages	\$1,136
Alcoholic Beverages (home consumption)	\$830
Alcoholic Beverages (away from home)	\$306
Prescription Drugs	\$2,238
Household Textiles	\$349
Household Furniture	\$530
Education	\$903
Automobiles	\$2,348
Gasoline	\$1,197
Auto Repair/Maintenance	\$1,113
Total Annual Spending	\$35,546

Population and Tourism Access

Fontainebleau Hilton	7 minutes
Miami Beach Convention Center	9 minutes
Loews Miami Beach Hotel	10 minutes
Downtown Miami	18minutes
Diplomat Hotel Hollywood	19 minutes
Coconut Grove	20 minutes
Seminole Hard Rock Casino	30 minutes
Florida International University South	31 minutes

Population within 5 miles	195,512
Population within 15 miles	1,857,712
Population within 30 miles	3,899,296

Estimate of 2005 Total Employment and Payroll

Establishments	688
Employment	5,114
Payroll	\$147,424,000
Average Annual Wage	\$28,828

Estimate of 2005 Retail Employment and Payroll

Employment	1,187
Payroll	\$24,803,778

Estimate of 2005 Hospitality Employment

Employment	1,111
Payroll	\$24,689,392

2006 Hotels & Restaurants

Total Hotel Rooms	1,455
Total Restaurant Seats	477

Room, Food, and Alcohol Sales

2000	\$51,464,765
2001	\$55,416,408
2002	\$51,731,366
2003	\$50,537,498
2004	\$72,159,385
2005	\$93,167,516
2006	\$93,704,887
2007 y+t-d	\$78,647,684

Median Condominium Sale Price

2000	\$90,500
2001	\$103,000
2002	\$125,000
2003	\$140,000
2004	\$170,000
2005	\$255,000
2006	\$260,000
2007 y+t-d	\$250,000

Median Single Family Home Sale Price

2000	\$255,000
2001	\$309,000
2002	\$360,000
2003	\$475,000
2004	\$515,000
2005	\$619,050
2006	\$775,900
2007 y+t-d	\$1,141,500

Sources - Demographics Claritas, 2007

Employment: State of Florida, US Census Bureau

Room, Food, Alcohol Sales: Miami Beach Resort Tax Office

Real Estate: Miami-Dade County

MARKET CAPACITY ESTIMATES FOR THE NORTH BEACH PRIMARY TRADE AREA

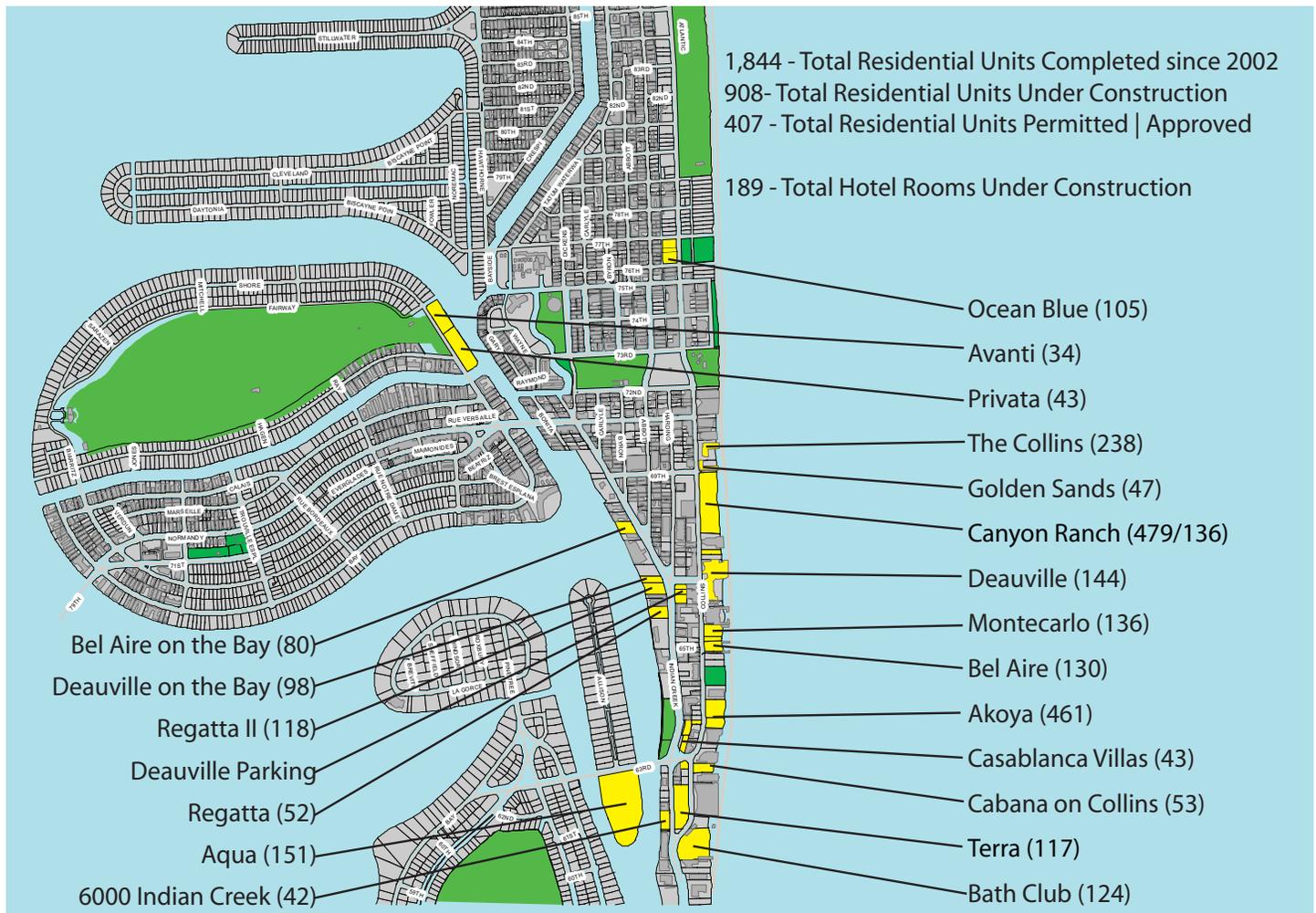
Estimates below are for the residential population of the primary trade area only. They do not include additional demand from customers such as overnight tourists, day-trippers, commuters, or local employees/workforce. Source: Claritas, 2007.

	Demand	Supply (Sales)	Gap	Demand Met
Neighborhood Retail/Eating & Drinking	\$484,433,762	\$262,433,282	+\$222,000,480	54%
Automotive Dealers	\$76,530,283	\$0	+\$76,530,283	0%
Automotive Parts/Accessories	\$7,261,781	\$681,323	+\$6,580,458	9%
Furniture Stores	\$6,287,551	\$3,089,044	+\$3,198,507	49%
Home Furnishing Stores	\$4,413,189	\$1,829,505	+\$2,583,687	41%
Appliances, TVs, Electronics	\$11,204,120	\$4,893,220	+\$6,310,900	37%
Computer and Software	\$2,125,173	\$1,675,436	+\$449,737	79%
Camera and Photographic Equipment	\$343,389	\$0	+\$343,389	0%
Building Material and Supply	\$32,619,219	\$4,806,918	+\$27,812,301	13%
Lawn, Garden Equipment	\$3,680,905	\$36,472	+\$3,644,433	1%
Grocery Stores	\$62,109,051	\$79,508,153	-\$17,399,102	128%
Specialty Food Stores	\$2,204,614	\$562,999	+\$1,641,615	26%
Beer, Wine, and Liquor Stores	\$4,888,092	\$1,653,378	+\$3,234,714	34%
Pharmacies and Drug Stores	\$27,802,406	\$41,217,964	-\$13,415,561	148%
Cosmetics, Beauty Supplies, Perfume	\$1,204,328	\$312,598	+\$891,730	26%
Optical Goods Stores	\$771,356	\$0	+\$771,356	0%
Gasoline Stations	\$52,556,832	\$47,170,951	+\$5,385,881	90%
Men's Clothing Stores	\$1,120,572	\$0	+\$1,120,572	0%
Women's Clothing Stores	\$3,770,139	\$1,458,589	+\$2,311,550	39%
Childrens, Infants Clothing Stores	\$910,014	\$609,948	+\$300,066	67%
Family Clothing Stores	\$8,507,705	\$4,260,582	+\$4,247,120	50%
Clothing Accessories Stores	\$349,686	\$541,691	-\$192,005	155%
Shoe Stores	\$3,083,846	\$178,899	+\$2,904,947	6%
Jewelry, Luggage, Leather Goods	\$2,874,670	\$505,801	+\$2,368,869	18%
Sporting Goods, Hobby, Book, Music	\$4,993,229	\$1,419,772	+\$3,573,457	28%
Book, Periodical and Music Stores	\$2,187,324	\$1,329,820	+\$857,504	61%
Florists	\$777,658	\$375,225	+\$402,433	48%
Office Supplies, Stationery, Gift Stores	\$3,956,574	\$3,187,249	+\$769,325	81%
Used Merchandise	\$894,861	\$451,990	+\$442,871	51%
Other Miscellaneous Store Retailers	\$5,016,224	\$1,672,357	+\$3,343,867	33%
Department Stores	\$27,298,958	\$1,523,741	+\$25,775,217	6%
Other General Merchandise Stores	\$33,475,474	\$10,557,986	+\$22,917,488	32%
Full Service Restaurants	\$24,744,235	\$25,071,570	-\$327,335	101%
Limited Service Restaurants	\$23,438,429	\$19,583,454	+\$3,854,975	84%
Drinking Places - Alcoholic Beverages	\$2,271,370	\$747,701	+\$1,523,669	33%

This list has been prepared through the identification of residential demand and local supply (retail sales), and is intended to only provide an indication of additional retail investment that the local market might support. New business investment must comply with all existing City regulations and requirements of the City Code. Investors and entrepreneurs are strongly encouraged to conduct independent due diligence and market research prior to making an investment decision. Please contact the Miami Beach Economic Development Department for more information on this and the City's other business districts. Source: Claritas, 2007.

MAJOR PRIVATE INVESTMENT (30 OR MORE UNITS)

	# of Units	Status	Type
6000 Indian Creek	42	Complete	Condo
Akoya	461	Complete	Condo
Aqua on Allison Island	151	Complete	Condo/TH
Bath Club	124	Complete	Condo
Bel-Aire	130	Complete	Condo
The Collins	238	Complete	Condo
Ocean Blue	105	Complete	Condo
Regatta	52	Complete	Condo
Casablanca Villas	43	Complete	Condo
Avanti	34	Complete	Condo
Canyon Ranch (condo)	479	Under Construction	Condo
Canyon Ranch (hotel)	136	Under Construction	Hotel
Terra Beachside Villas	117	Under Construction	Condo
Cabana on Collins	53	Under Construction	Hotel
Deauville Parking	526 spaces	Under Construction	Parking Retail
Regatta II	118	Under Construction	Condo
Deauville on the Bay	98	Under Construction	Condo
Privata	43	Under Construction	Condo
The Deauville	144	Permitted	Condo
Bel-Aire on the Bay	80	Permitted	Condo
Golden Sands	47	Approved	Condo
Montecarlo Hotel	136	Approved	Condo

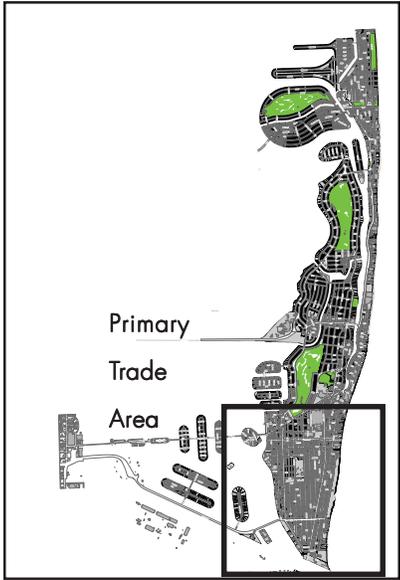


COMMERCIAL AREA PROFILE

This map is of the South Beach neighborhood, and identifies each of the business districts and redevelopment areas, including the Collins Avenue Shopping District, Lincoln Road Pedestrian Mall, the Hotel District, the City Center Redevelopment Area and the South Pointe Revitalization Area.

The information on the facing page provides demographics and spending patterns for the area's residents, as well as the key statistics relating to the tourism industry in South Beach.

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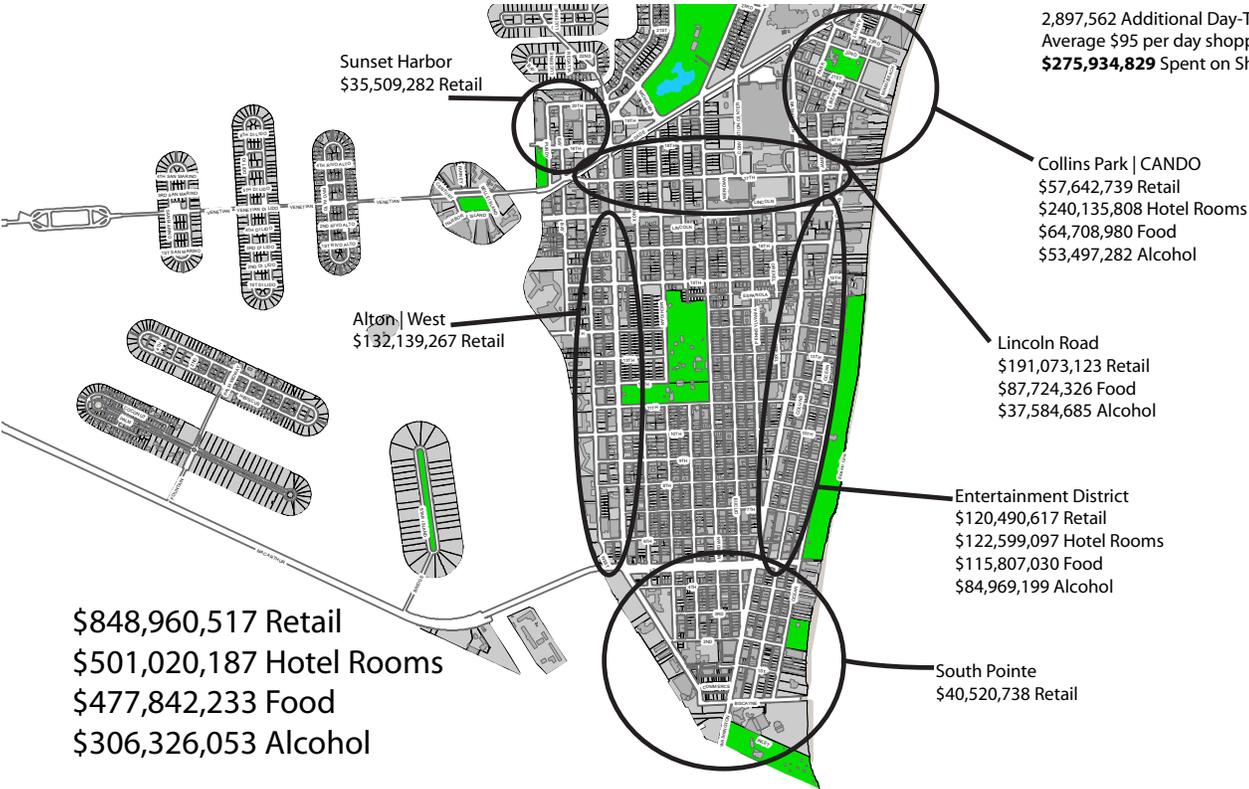


South Beach Residents
38,202 Permanent Residents
\$613,664,501 Retail Spending
\$195,362,448 Food & Beverage Spending

South Beach Workers
50,729 Employed in South Beach
\$36,830 Average Annual Wage
\$1,868,349,070 Total Earnings

South Beach Tourists
9,833 Hotel Rooms in South Beach
69.2% Annual Occupancy
2,483,619 Annual Occupied Room Nights
\$236,515,050 Spent on Shopping

2,897,562 Additional Day-Trip Tourists
Average \$95 per day shopping
\$275,934,829 Spent on Shopping



PRIMARY TRADE AREA

Demographics

Population	38,187
Median Age	41.81
Per Capita Income	\$36,668
Households	23,213
Average Household Income	\$59,563
Median Household Income	\$35,757
Average Household Size	1.60
Families	6,389
Average Family Income	\$82,367
Median Family Income	\$43,745
Neighborhood Retail Demand	\$613,664,501

Consumer Spending (Annual Per Household)

Apparel	\$3,092
Women's Apparel	\$675
Men's Apparel	\$717
Footwear	\$300
TV, Radio, Sound Equip.	\$1,513
Sports and Recreation	\$926
Travel	\$1,123
Food (at home)	\$4,149
Food (away from home)	\$4,569
Dinner	\$1,371
Lunch	\$1,276
Alcoholic Beverages	\$1,265
Alcoholic Beverages (home consumption)	\$851
Alcoholic Beverages (away from home)	\$414
Prescription Drugs	\$2,090
Household Textiles	\$446
Household Furniture	\$606
Education	\$1,056
Automobiles	\$2,504
Gasoline	\$1,127
Auto Repair/Maintenance	\$1,049
Total Annual Spending	\$37,113



Median Condominium Sale Price

2000	\$132,250
2001	\$136,800
2002	\$167,500
2003	\$193,000
2004	\$245,000
2005	\$320,000
2006	\$346,500
2007 y-t-d	\$350,000

Median Single Family Home Price

2000	\$669,000
2001	\$804,400
2002	\$850,000
2003	\$845,000
2004	\$998,700
2005	\$1,285,000
2006	\$1,550,000
2007 y-t-d	\$1,600,000

Sources - Demographics Claritas, 2007
 Employment: State of Florida, US Census Bureau
 Room, Food, Alcohol Sales: Miami Beach Resort Tax Office
 Real Estate: Miami-Dade County

TOURISM

Number of Tourists that Visit South Beach 8,064,120
 Number that Stay Overnight in Miami Beach 5,266,600

Domestic Visitors 63.4%
 International Visitors 36.6%

Vacation 78.3%
 Business 10.2%
 Cruise 7.8%
 Visit Friends/Relatives 1.8%

Tourist Spending (Overnight Visitor per day per party)

Lodging \$149.17
 All Meals \$108.74
 Transportation \$52.13
 Entertainment \$86.61
 Shopping \$95.23

Total Per Day Per Party \$491.88
 Size of Party 2.23
 Average Per Person Daily Spending \$220.57
 Median Number of Nights 6.14

Total Spending Per Person Per Visit \$1,354.30



Food Revenues

2000 \$267,858,208
 2001 \$278,476,570
 2002 \$283,430,678
 2003 \$320,911,101
 2004 \$369,921,631
 2005 \$417,102,774
 2006 \$477,842,233
 2007 ytd \$358,379,516

Alcohol Revenues

2000 \$152,581,224
 2001 \$159,541,577
 2002 \$168,880,651
 2003 \$189,946,548
 2004 \$223,348,396
 2005 \$250,389,491
 2006 \$306,326,053
 2007 ytd \$250,139,030

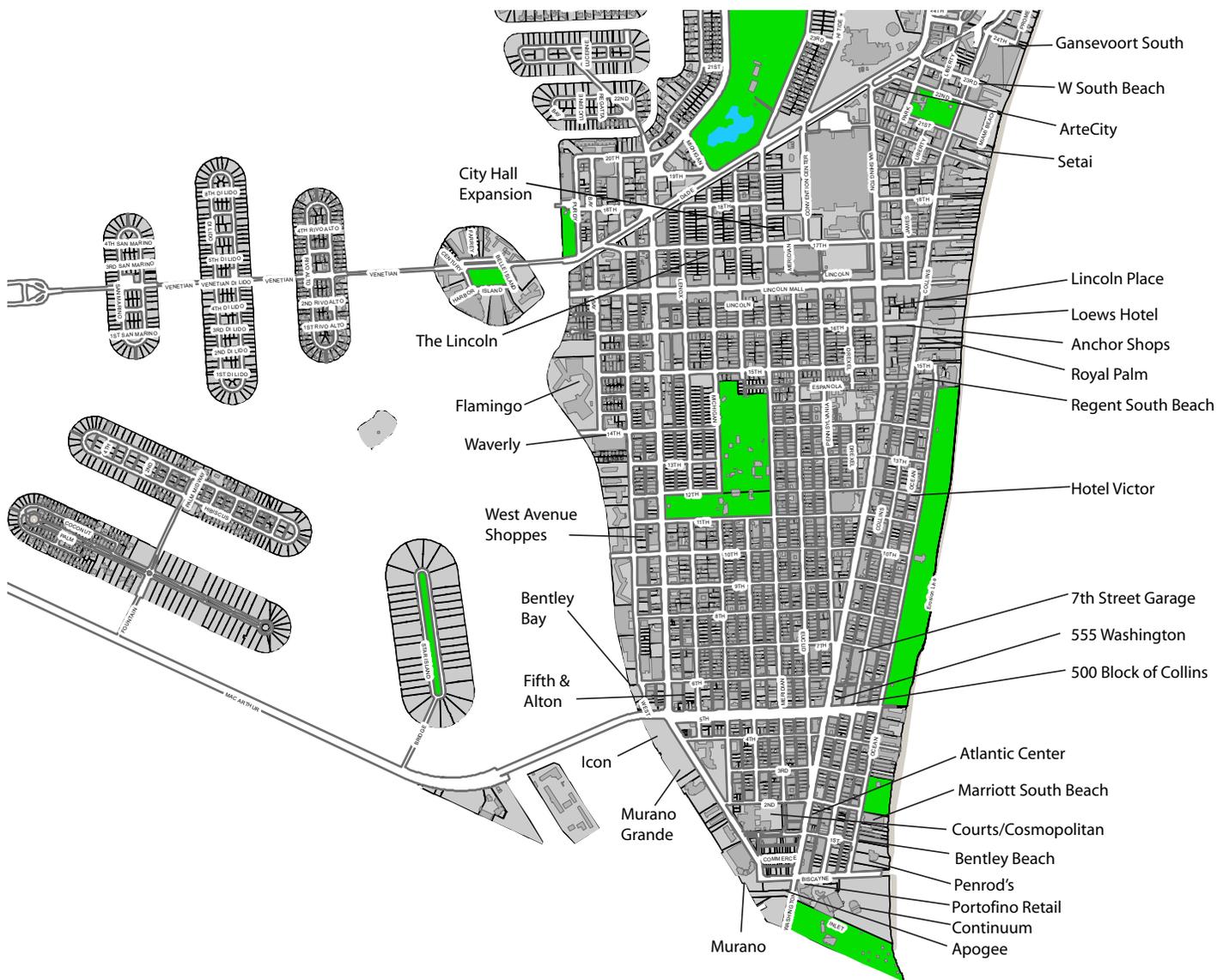
Hotel Room Revenues

2000 \$241,338,543
 2001 \$250,950,335
 2002 \$249,364,427
 2003 \$291,830,229
 2004 \$388,849,563
 2005 \$457,266,121
 2006 \$501,020,187
 2007 ytd \$433,698,368

Sources - Demographics Claritas, 2007
 Employment: State of Florida, US Census Bureau
 Room, Food, Alcohol Sales: Miami Beach Resort Tax Office
 Real Estate: Miami-Dade County

SOUTH BEACH PRIVATE INVESTMENT

Fifth and Alton	501 Alton Road	Retail	179,000 s.f.	Under Construction
W Hotel South Beach	2201 Collins Avenue	Hotel	462 units	Under Construction
Gansevoort South	2301 Collins Avenue	Hotel	593 units	Under Construction
Apogee	900 South Pointe Drive	Condominium	62 units	Under Construction
ArteCity	435 21st Street	Condo & Hotel	160 units	Under Construction
Continuum 2	100 South Pointe Drive	Condominium	400 units	Under Construction
Lincoln Place	1601 Washington Avenue	Office	110,000 sq. ft.	Complete
West Avenue Shoppes	959 West Avenue	Parking/Retail		Complete
500 Block of Collins	500 Collins Avenue	Retail	50,000 sq. ft.	Complete
Hotel Victor	1144 Ocean Drive	Hotel	91 units	Complete

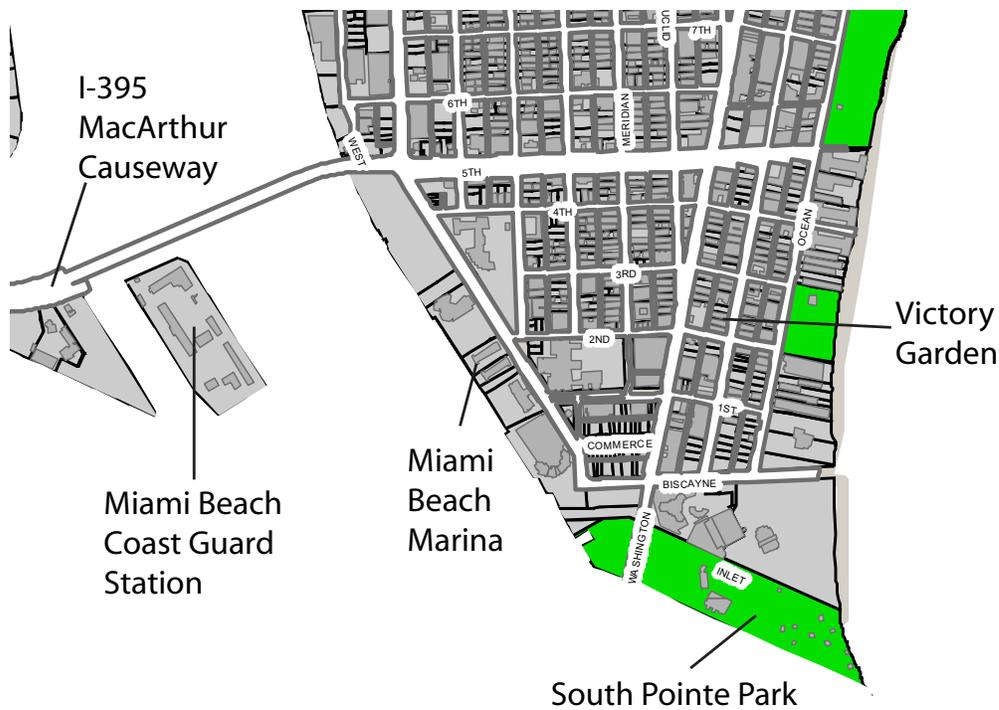
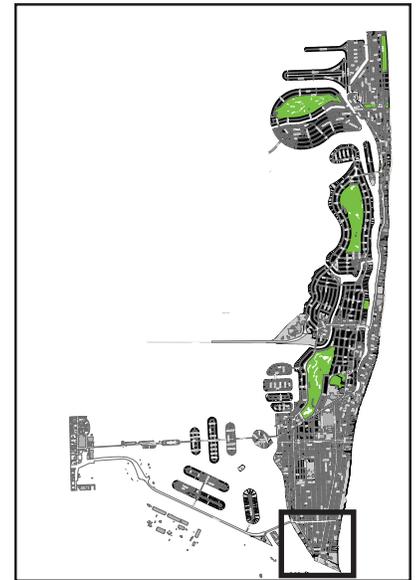


SOUTH POINTE REVITALIZATION AREA

In 1976, the South Shore Community Revitalization Area was designated. This district encompasses the area South of Sixth Street, which is now known as *South Pointe*. Since the inception of the South Pointe CRA, the total taxable value of property in the district has risen from \$60 million in 1976 to \$1.73 billion 2005.

The sunseting of the district was a component of an Interlocal Agreement between the City and the County regarding the Convention Development Tax (CDT). Created in 1996 as a mechanism to fund the new Performing Arts Center, the Interlocal Agreement was amended in 2001 and in 2003 to address such issues as a potential baseball stadium for the Florida Marlins, and continued revenue for the Miami Beach Convention Center.

A key provision of the CDT agreement was the termination of the South Pointe CRA on September 30, 2005. Since there remained committed projects in the Redevelopment Plan, this agreement provided continued tax increment funding for additional area projects.



JOINT VENTURES

Fifth and Alton

Joint Venture between the City of Miami Beach and AR&J, Sobe, LLC (Jeff Berkowitz, Alan Potamkin, Robert Potamkin). The land is privately owned, an designated brownfield, and the project has 179,000 square feet of vertical retail and a total of 1,100 parking spaces. Tenants will include Publix Supermarkets, Best Buy, and Staples



LEASE AGREEMENTS

Miami Beach Marina

The Miami Beach Marina is a City-owned, privately operated, full-service public marina, with 400 boat slips that can accommodate vessels up to 250 feet. The marina property also includes Monty's Stone Crab restaurant, Hopkins Carter and other marine related commercial uses. Texas de Brazil will open a restaurant at the Marina in 2008.

Penrod's

Long known as Penrod's beach club, this is the site of Nikki Beach and Pearl Restaurant. This establishment operates under a long-term lease with the City.

PUBLIC PROJECTS

South Pointe Park

The project will include landscaping, lighting, pedestrian paths, parking and maintenance facilities. Commission contract award for a Master Plan was made on January 12, 2005 to Hargreaves and Associates and an initial NTP issued on January 18, 2005. The Basis of Design Report (BODR) was presented to the General Obligation Bond Oversight Committee on July 11, 2005 and was approved by the City Commission on July 27, 2005 and an appropriation of \$14,130,000 from the South Pointe Redevelopment Agency funds for the completion of the design and the construction of the project was made. As a result, Amendment No. 1 to Hargreaves' Agreement was executed on October 19, 2005 to include additional professional services required for project completion (Design Development, Bidding and Award, and Construction Administration services). On February 7, 2006, full design approval was obtained from the Design Review Board (DRB) and on May 2, 2006, the proposed art for South Pointe Park (Art



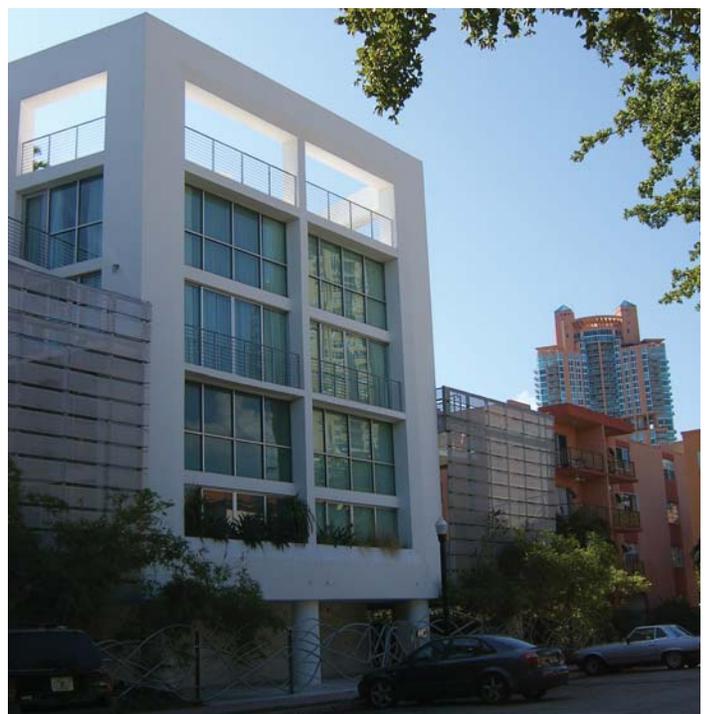
in Public Places) obtained approval from DRB. Hargreaves has completed 100% Construction Documents and these have been submitted to the City of Miami Beach Building Department for permit review.

Baywalk

As part of an agreement with the Portofino Entities, the RDA will develop the Baywalk, a pedestrian path from South Pointe Park travelling west past the Miami Beach Marina. The RDA will also oversee the refurbishing of the seawall that extends along the Baywalk.

South Pointe Streetscape

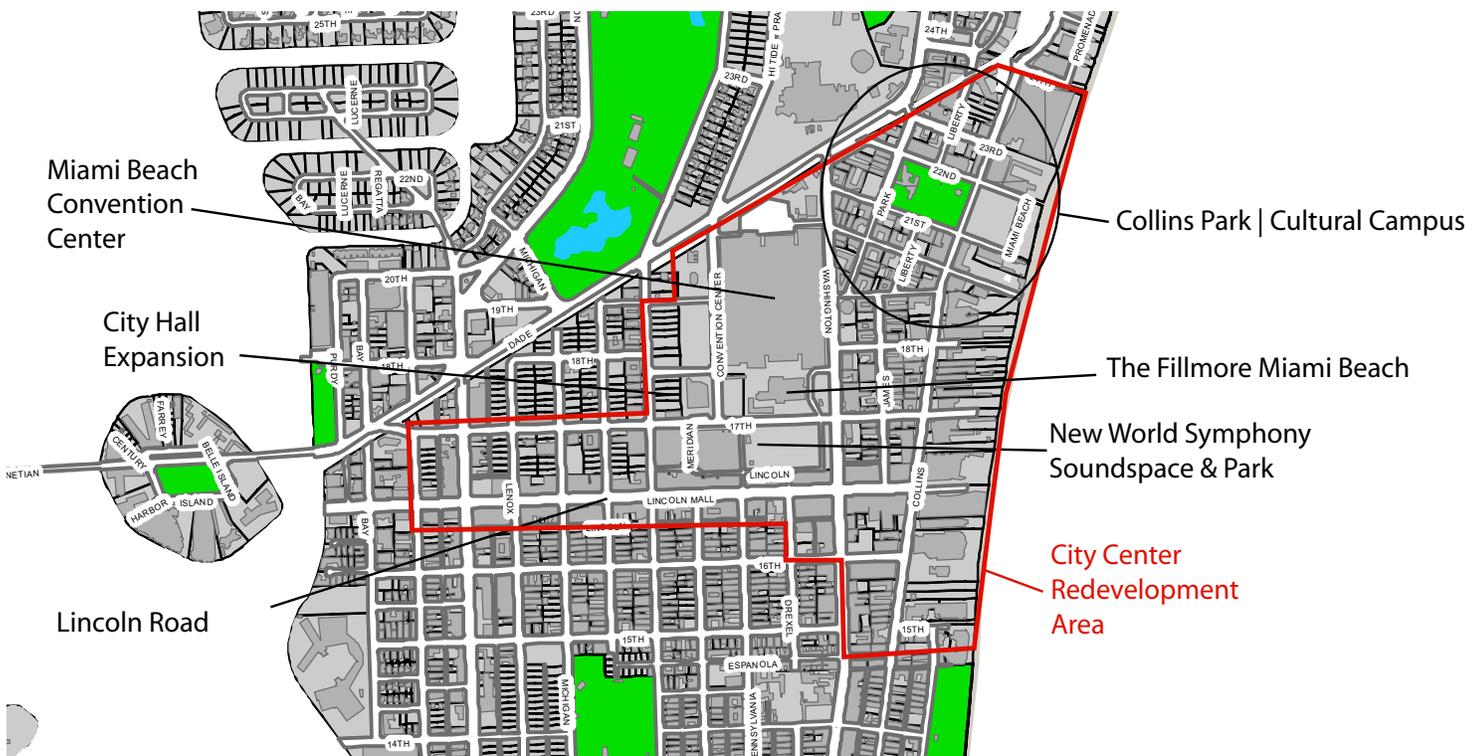
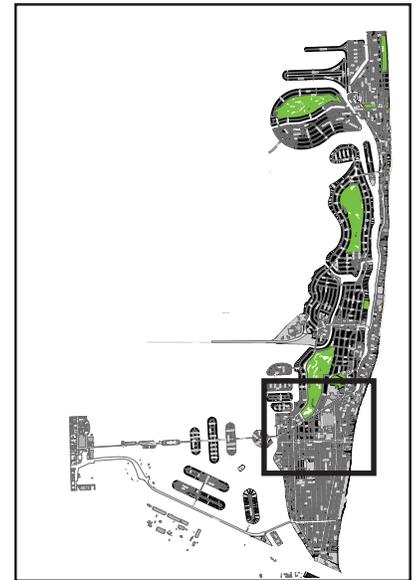
Over the next few years the South Pointe community will benefit from the South Pointe Streetscape, a five phase improvement that is the first substantial upgrade to the area's water, sewer, roadway, signalization, street lighting, irrigation and landscaping in over 25 years. It is a \$28 million right of way enhancement that will advance the quality of residential life by refurbishing the sewer and drainage systems, promoting safe pedestrian travel, increasing the urban tree canopy, mitigating vehicle congestion.



CITY CENTER REDEVELOPMENT AREA

The 332-acre City Center/Historic Convention Village Redevelopment and Revitalization Area (CC/HCVRRA) was established in 1993, in order to provide the funding mechanism to foster the development of new convention hotel development within proximity of the Miami Beach Convention Center and to establish the necessary linkages between the City's many core area civic, cultural and entertainment uses in order to create the fabric of a true urban downtown.

The City and Redevelopment Agency's commitment to upgrading and improving the area's infra-structure, addressing parking and circulation issues, and facilitating new development has fueled significant new private-sector investment in the area, evidenced by more than \$600 Million in new building permit activity since the area's inception.



Since its inception, the City Center Redevelopment Area has undergone dynamic change through a combination of public and private investment initiatives. Exciting projects which have transformed the area include:

- two new convention-quality hotels, both of which were the result of public/private partnerships between the Redevelopment Agency (RDA) and the respective Developers - the 800-room Loews Miami Beach Hotel and the 425-room Royal Palm Crowne Plaza Hotel, the latter of which had the distinction of being the first African-American owned convention hotel in the United States;
- the development of an 800-space public parking garage to accommodate the parking needs for the Loews Miami Beach Hotel, the African-American Hotel and other service and retail businesses in the area;
- a \$20 million overhaul of Lincoln Road, partially funded with the participation of businesses on Lincoln Road;
- the recently completed Beachwalk project from 21st Street to Lummus Park, with an at-grade, landscaped pedestrian walkway; and,
- implementation of a Cultural Arts Campus Master Plan for the area east of the Miami Beach Convention Center, which includes a new regional library, the headquarters of the Miami City Ballet, the expansion and renovation of the Bass Museum of Art, the re-landscaping of Collins Park, to include the restoration of the Rotunda and extensive streetscape improvements throughout the area.

Other important projects underway include a 550-space mixed-use parking facility to be built on the surface parking lot on the west side of City Hall, which will include 35,000 square feet of municipal office space; and the execution of a Development and Lease Agreement with the New World to build Sound Space, a state-of-the art facility to house educational activities, musical and related cultural events, rehearsals, internet transmissions, television and radio broadcasts, to be located on the surface parking lots located between Pennsylvania and Drexel Avenues.

Tax Increment Financing (TIF) through the sale of bonds has been a major tool for financing redevelopment activities. To date, four bond issues have occurred in City Center: one in 1994 for \$25 million, to acquire land for the hotel development initiative; one in 1996, in the amount of \$43.2 million to fund contractual obligations and capital improvements related to the Loews Hotel and African-American Hotel projects; one in 1998, in the amount of \$38.2 million to finance capital expenditures related to the convention hotel projects, the Cultural Campus project and to repay the \$21.5 million debt obligation to the City; and the most recent, which occurred in 2005, in the amount of \$80.7 million to refinance the outstanding debt service on prior bond issues.

Since its success in attracting two convention-quality hotels, the Redevelopment Agency has been focusing its efforts on a number of initiatives aimed at upgrading the area's infrastructure, streets and parks, alleviating traffic and parking congestion and encouraging the production and presentation of arts and cultural activities in the area. In 2003, the Redevelopment Agency amended its Redevelopment Plan for City Center to specifically

address these objectives in the context of the New World Symphony's expansion plans involving the 17th Street surface lots and the resulting impact to the Convention Center and businesses in the area.

JOINTVENTURES

Lincoln Place / LNR Building

LNR Property Corporation Headquarters. This is a new 140,000 sq. ft. mixed-use project with 100,000 sq. ft. of Class A office space with 30,000 sq. ft. of retail/production studio space. Designed by Nichols Brosch Sandoval, the award-winning architects of the Loews Miami Beach Hotel. This project was completed in 2003.



Terms of the Deal:

- Owner is City of Miami Beach
- Developer/Tenant 16th Street Partners LLC
- Project Cost: \$32,207,000
- Funded Equity: \$8,051,750
- Lease Term: 50 years with 2, 20-year extension options
- Fee upon Commencement: \$50,000
- Rent during Possession
 - Date thru Construction Period: \$175,000/annually (This fee represents the City's projected loss of revenue on the site)
- Base Rent at Delay Date:
 - \$250,000 for lease years 1-5 increasing to \$300,000 for lease years 6-10.
- Base Rent Adjustments:
 - Base rent will be adjusted at the end of the 10th lease year and every 5th lease year thereafter, based upon the lesser of 12% or the cumulative CPI over the previous 5 year period.
- Percentage Rent:
 - At the earlier of (i) a sale of the project, or (ii) beginning in Year 9, and every Lease Year thereafter, percentage rent of 2.5% of gross revenues will be calculated in addition to base rent. Only in Lease Year 9, percentage rent will be payable if the Developer has achieved a \$7.8 million project revenue threshold and, if not, such amount of percentage rent will be payable, in equal installments over five years, in Lease Years 11 through Lease Year 15. Beginning in Year 10, and every year thereafter percentage rent will be due and payable at the end of each year (i.e. 2.5% of gross revenues) payable in

the first sixty (60) days of 11th Lease Year and every year thereafter.

- **Re-appraisals:**
If developer exercises extension options, the land will be re-appraised, based upon the terms set forth in the Lease Agreement, to determine the new base rent based upon the value in use in the 49th year and 69th year. The Base Rent will never be less than the prior year's base rent.
- **Real Estate Taxes:**
Included and defined as Additional Rent in the event taxes are abated, waived or exempted.
- **Parking Rates:**
Garage parking rates shall not be less than the City/Agency rates or more than comparable garage parking rates charged in Miami-Dade County. Standard rates will apply during special events and may not be increased.

Loews Miami Beach Resort

On September 20, 1996, the City of Miami Beach's Redevelopment Agency (RDA) successfully negotiated a Development Agreement with Miami Beach Redevelopment, Inc. (MBRI), a subsidiary of Loews Hotels, to build the first new convention-quality hotel in Miami Beach in over thirty years. The 800 room Loews Miami Beach Hotel opened its doors on December 23, 1998.

Loews far exceeded the profit projection prepared by Tishman Hotel Corporation, the RDA's project consultant in the first year of operation. The hotel has generated a significant increase in the City's resort tax, convention development tax, and utility tax proceeds. The Loews was critical in area revitalization efforts, generating over 900 new jobs. The hotel has also served as a catalyst for other new hotel projects in the area. Over \$700 million in private and institutional investment in 2,950 hotel rooms has transformed Collins Avenue into one of the most prestigious resort hotel corridors in the world.

Since its opening, the Loews project has received numerous awards including the Florida Redevelopment Association's *Outstanding*



Rehabilitation, Renovation or Reuse Building Project and Management Programs and Creative Partnership and the National Economic Development Partnership Award from Council of Urban Economic Development (CUED).

Development Agreement

Owner: Miami Beach Redevelopment Agency
 Tenant: An affiliate of Loews Hotels Holding Corporation

Funding Sources

First Mortgage: \$66,000,000
 Loews Cash Equity: \$15,000,000
 Agency Cash \$29,000,000
 Loews Shortfall Resv. \$10,000,000
 Agency Land Acq. \$20,600,000

Base Rent:

\$500,000 per year escalating every 10 years

Additional Rent:

Distribution of net cash flow is set on a tiered basis of 0% to 100% to the Agency based on various criteria.

Purchase Option:

While Agency's bonds are outstanding, Loews may purchase the land at the greater of (1) appraised fair market value, or (2) amount determined by the net cash flow tier.

Ground Lease / Management Agreement

Term: 30 years with four 15-year renewal options
 Base Fee: 3% of hotel revenues
 Marketing Fee: 1.25% of hotel revenues

Radius Restriction:

No convention property within Dade County and North to include the City of Fort Lauderdale

FF&E Reserve:

1% of hotel revenues in year 1, 2% in year 2, 3% in year 3, and 4% thereafter.

Garage Development and Garage Easement Agreement

Description:

Agency will reopen 16th Street and construct an 800-space garage on the south side. Hotel has priority use of 560 spaces.

Payments

560 space use to the hotel for \$550,000 annually, with revenue sharing between the hotel and the Agency.

Hotel Development Agreement and Completion Guarantee

Development Fee: 3% of project cost minus \$1.45 million
 Fee Waivers

Agency agrees to pay or waive City and County building, permit and impact fees. Developer will reimburse Agency all County fees pursuant to annual payments of principal and interest over 30 years.

Convention Center:

For the life of the Agency (2023), the Hotel will block 650 rooms per day for 14 days out of every month. The Hotel may release any blocked rooms for which a contract has not been received 2 years in advance of the reservation. The Hotel will participate in bidding for lodging for citywide meetings on a competitive basis.

Royal Palm Crowne Plaza Resort

In conjunction with incentives created for the Loews Hotel project, the City secured the site of the former Royal Palm and Shorecrest Hotels to provide another convention quality hotel as well as to support the first African-American owned convention hotel. As a result, R. Donohue Peebles and Donohue Development Company constructed an elegant convention hotel with 424 rooms that opened in 2003.

Key provisions:

Term: 100 years.

Funding Sources:

Minority Partners	\$3,000,000
Holiday Hospitality Corp.	\$6,000,000
First Mortgage	\$40,000,000
Agency Interest	\$10,000,000
Total:	\$59,000,000

Cash Distributions

Base Rent:

\$220,000 per year to the Agency, escalating in the 10th, 15th, and 20th years of operations in an amount equal to the increase in GDP implicit price deflator index.

Add'l Rent: \$270,000 per year to the Agency.

Incentive Rent:

\$20% of the annual gross revenues from operation of the Hotel over \$17,900,000 per year. The incentive rent shall be capped at \$200,000 per year.

Purchase:

The Agency may require RDP to purchase the Agency's interest in the Hotel of \$10,000,000 plus the required average return at the time of each refinancing, to the extent refinancing proceeds are sufficient. Alternatively, RDP may purchase all or part of the Agency's interest at any time.

Management Agreement and Ground Lease

Operator:

The Hotel will be operated by Crowne Plaza as a first class convention property in the Crowne Plaza Hotels chain.

Term:

15 years with the option to renew for successive 5-year terms so long as HHC is an Equity Owner.

Radius:

Without Agency consent, Tenant shall not operate a property of comparable quality consisting of 300 or more rooms of a 600 room hotel with 40,000 s.f. of meeting space within the area of Dade County.



FF&E Reserve:

3% of Hotel Revenue in year 1, 4% in year 2, and 5% thereafter.

Convention Center:

For the life of the Agency (2023), the Hotel will block 333 rooms per day for 14 days out of every month. The Hotel may release any blocked rooms for which a contract has not been received 2 years in advance of the reservation.

Restaurant:

RDP shall enter into a Lease Agreement to lease approximately 12,000 s.f. of retail space to a destination type restaurant in the Shorecrest Hotel.

Garage Development and Garage Easement Agreement

The Hotel will have the right to use 174 parking spaces on a nonexclusive basis for \$156,000 annually. The Hotel will receive a portion of the revenues generated by the garage.

Buyout of the Loews and Royal Palm Hotels

On December 2, 2004, the Loews Hotel exercised the purchase option to acquire the land, land improvements and the building for a total price of \$27.5 million net of closing costs. Similarly, on February 16, 2005, after extensive renegotiation efforts to avoid potential litigation with RDP Royal Palm over alleged construction and environmental delay claims, the RDP Development Inc. exercised its right to purchase the land and improvements underlying the Royal Palm Hotel for \$23.4 million. Together these resulted in one-time proceeds of almost \$40 million to the City Center RDA. The City and Agency can now "recycle" these funds into a new public/private partnership creating a new economic development project that is expected to generate a recurring revenue stream to the City of Miami Beach and the Miami Beach Redevelopment Agency.

New World Symphony Soundspace Project and City Center Park

The New World Symphony (NWS) has entered into a Development Agreement with the City of Miami Beach wherein NWS will build a new 700 seat educational performance and internet broadcasting facility not to exceed a building footprint of 50,000 sf and, acting as Developer on behalf of the City, will construct a 320+ space parking garage facility on the Development Site. The site is located on a site bounded by 17th Street to the north, Lincoln Lane to the south, Pennsylvania to the west and Drexel Ave. to the east.



Per the Development Agreement, the New World Symphony presented the concept design for the Development Site to the City Commissioners on Sept 8, 2004. The design submitted by Gehry Partners included an urban design concept for the Development Site as well as the entire block to the east of the Site, encompassing two city blocks. The project design includes the performance venue for NWS, a public parking garage for 475 cars with an option to expand to 644 cars, and a public park on the lot east of Drexel Avenue. The New World Symphony project was presented as an integrated complex designed by the renowned architect Frank Gehry on the two-block site. The Commissioners favorably approved the project concept plan for the location of the NWS building and the parking structure.

Gehry Partners presented a design for the project that extends beyond the specific site boundaries and addresses a larger vision for the heart of Miami Beach. At the center of the project is a public park, tentatively referred to here as City Center Park. It is bounded on the north by the Jackie Gleason Theater for Performing Arts, a historically significant existing cultural facility, and to its west, the proposed New World Symphony SoundSpace designed by architect Frank Gehry. A Park has been envisioned for this site for some time, and is a part of the current District Master Plan. City Center Park establishes itself as an important forecourt for the SoundSpace project and creates a celebratory view corridor from Washington Avenue along the east edge of the Park. What results is a strong sense of place and a unique synergistic opportunity for the city to collaborate with the New World Symphony to enrich the cultural life of Miami Beach.

The entire project on both sides of Drexel Avenue will be unified by a cohesive landscape design and plaza design. An important feature of the New World Symphony performance facility is a large exterior video screen, which will allow broadcast images into the Park for performances, festivals and civic events. There is a synergy between the NWS project and the Park that will promote and encourage cultural and education activities in this rare and much needed public open space.

Pursuant to the direction of the City Commission on September 8, 2004 and consistent with the Planning Board's August 24, 2004 recommendation that the entire two (2) blocks, including the Park, be designed as an integrated site, Gehry Partners LLP was asked to submit a proposal and cost estimate to undertake design services for the proposed Park. The proposal was submitted for review by the Finance and Citywide Projects Committee at its meeting on October 26, 2004.

The Committee recommended in favor of amending the Development Agreement between the City and NWS to expand the NWS' scope to include the design and development of the Zone 1, comprising the park, Drexel Avenue between North Lincoln Lane and 17th Street and improvements adjacent to the new garage, at the Owner's cost and expense, not to exceed \$10,000,000; Zone 2, comprising the Theater of the Performing Arts entry landscaping at the Owner's cost and expense, not to exceed \$1,150,000; and Zone 3, comprising North Lincoln Lane improvements, at the Owner's cost and expense, not to exceed \$500,000.

On January 9, 2006, in accordance with the timeline specified in the Development Agreement, NWS submitted the preliminary plans and specifications for review and comment by the Administration. To the extent that the plans do not deviate from the concept that was approved by the City Commission on September 8, 2004, the City Manager is required to grant approval for NWS to proceed with design development. On January 27, 2006, the City Manager authorized NWS to proceed with design development, subject to comments and concerns submitted by Planning and Zoning and other departments which reviewed the plans.



Separately, but related to the implementation of the 17th Street Master Plan and the realization of NWS' plans, the architectural firm of Perkins and Will, Inc. has been contracted to undertake the programming and design of the Multipurpose Municipal Parking Facility. This will be a six deck parking facility with five floors of office space facing Meridian Avenue that will be located South of City Hall on the existing street level parking lots. The parking facility will have five hundred and fifty parking spaces and the office building, 35,000 square feet of office space which has been assigned to various City departments.

Total Project Cost: Soundspace - Min. \$40 million; Parking - \$5 million; Park - \$10 million

Total CRA participation: TBD

The Lincoln

A very similar joint venture to Lincoln Place, this is a 140,000 square foot office building with ground floor retail, including Lucky Strikes, a 16-lane bowling alley that is a convergence of bowling and nightlife. This project was completed in 2004.

Terms of the Deal:

- Owner: City of Miami Beach
- Developer/Tenant: Lincoln Plaza Partners LLC
- Project Description: 711 space parking garage, 34,510 s.f. of retail, 106,000 s.f. of office.
- Project Cost: \$30,644,340
- Funded Equity: \$7,661,085
- Lease Term: 50 years, with 2, 20-year extension options
- Fee upon Execution: \$50,000
- Possession Date: One year from commencement date. Private land is deeded to the City at this time with a reverter in the event construction does not commence.
- Security: Upon possession, one year of base rent will be provided as security deposit until C.O. is issued.
- Rent during possession: \$175,000. This fee represents the City's projected loss of revenue on the site.
- Base Rent at delay Date: \$250,000 for lease years 1-5 increasing to \$300,000 for lease years 6-10.
- Base Rent Adjustment: Adjusted at the end of the 10th lease year and every 5th year thereafter, based upon the lesser of 12% or the cumulative CPI over the previous 5 year period.
- Percentage Rent: At the earlier of a sale of the project or beginning in year 9, and every year thereafter, 2.5% of gross revenues will be calculated in addition to base rent.
- Parking Rates: Garage parking rates shall not be less than the City/Agency rates or more than comparable garage parking rates charge in Miami-Dade County.



LEASE AGREEMENTS

The Fillmore Miami Beach at the Incredible Jackie Gleason Theatre

The City has executed a management agreement with Live Nation for the operation and management of the 2,700 seat Jackie Gleason Theater for the presentation of live entertainment

PUBLIC PROJECTS

Anchor Shops and Parking Garage

The Anchor Shops and Parking Garage (Anchor Place), located at 16th Street between Collins and Washington Avenue, was built to meet the parking and retail needs of the recently opened Loews Miami Beach Hotel and the soon to open Royal Palm Crowne Plaza. The garage has 803 spaces and 20,106 square feet of ancillary retail space fronting Collins Avenue.

Lincoln Road Pedestrian Mall

Lincoln Road is a 12 block commercial district that stretches from the Atlantic Ocean to Biscayne Bay. It is one of the hottest shopping streets in the country with a retail rebirth generated by an extensive \$20 million overhaul involving streetscape, landscape, and other aesthetic improvements. Retail names include: Banana Republic, Gap, Pottery Barn, Williams-Sonoma, Apple, BCBG, Mayor's Jewelers, Victoria's Secret, bebe and Sunglass Hut.



Lincoln Road is also home to the largest supply of office space in Miami Beach, with almost 1 million square feet of leasable area.



Colony Theater

The Colony Theatre is now completed in the new and renovated portions. All installations such as electrical, mechanical and audio visual have been completed. A Temporary Certificate of Completion (TCC) was granted by the Building Department in January 2006. A Certificate of Substantial Completion was issued by the consultant of record on January 17, 2006 as well. Punch lists have been prepared by the A/E and project managers and completed by the contractor. Some additional change orders have been submitted by the construction manager which have been evaluated, negotiated and approved. Additional regulatory issues raised during final inspections have been completed. Final Certificate of Completion is pending. The theater is currently in use under the TCC. The City intends to have a Grand Opening celebration before the end of the year.

Total Project Cost: \$7.7 Million

Total CRA participation: \$5.5 Million – Construction



Beachwalk

Alternative transportation project, which incorporates pedestrian, bicycle and roller travel along the City’s magnificent ocean shore. This paved boardwalk will extend from 21st Street to Lummus Park and will connect to the existing, raised wooden walkway.

City Hall Expansion and Garage

A 550-space mixed-use parking facility to be built on the surface parking lot on the west side of City Hall, which will include 35,000 square feet of municipal office space.

Miami Beach Botanical Garden

The Miami Beach Garden Conservancy has initiated efforts to achieve accreditation of the Botanical Garden through the American Association of Museums. To this end, the Conservancy has been working with the City of Miami Beach and the RDA to define the scope of capital improvements required to achieve this goal. The City identified approximately \$1.5 Million from Series 2000 General Obligation Bonds to undertake the improvements. In July 2003, following an RFQ selection process, EDAW was selected to undertake the planning and design of the facility. A first design workshop was held in May 2004 and a second was held on September 21, 2004. CIP staff met with EDAW in November and December 2004 to further refine a preferred concept which could be presented at a final design workshop. An additional meeting was held with EDAW on February 15, 2005 and a tentative final concept plan agreed on. The project however exceeded the available budget and therefore the Administration placed the project on hold until either additional funds could be identified or the scope could be revisited. The project has been on hold since.



A grant in the amount of \$17,500 has been recently awarded from the Miami-Dade Department of Cultural Affairs toward a new irrigation system. The City has agreed to match the amount and assist the Garden Conservancy with the implementation of these improvements. The Administration is recommending to the City Commission on October 11, 2006 the Termination for Convenience of the Agreement with EDAW and will pursue other avenues of implementing the project with the available funding.

Total Project Cost: \$1.5 million

Total CRA participation: None – TBD

City Center Right-Of-Way Projects

The City Center Right of Way (ROW) Infrastructure Improvement Project is a \$19 million infrastructure project which includes the restoration and enhancement of right-of-ways/streetscapes throughout City Center, including roadway, sidewalk, curb and gutter, landscape, streetscape irrigation, lighting, potable water, and storm drainage infrastructure as needed. Proposals were received in response to an RFQ for architectural and engineering services for the planning and design of the project. The selection process resulted in a contract award to Chen and Associates by the City Commission on September 8, 2004. A project Kick Off meeting and Site Visit were held in November 2004. The Visioning Session was held in April 2005. The first and second CDW were held on May 24, 2005, and on June 30, 2005, respectively. The BODR was presented and approved by the Commission on October 19, 2005, and as an informational item at the December 2005 meeting of the Historic Preservation Board.

The estimated budget for the project is \$21.1 million, comprised of \$2.1 million in soft costs and \$19 million in hard construction costs.

CULTURAL CAMPUS

Implementation of a Master Plan calling for the development of a new regional library, streetscape and park improvements to link cultural activities in the area, including the Bass Museum and the Miami City Ballet. This second focal point of the City Center CRA created a "cultural campus" or Museum District, which houses the innovative Miami City Ballet building, the renovated Bass Museum and the new Miami Beach Regional Library. Each project was designed by internationally renowned architects: Arata Isozaki (Bass Museum), Arquitectonica (Ballet) and Robert M. Stern (Library). One feature of this Museum District is the crafting of a gourmet hotel corridor, rehabilitation of Art Deco and MiMo hotels that cater to arts patrons and seasonal visitors. An RFQ process resulted in the selection of MC Harry & Associates to undertake the design process for Collins Park and the remainder of the streetscape. The Basis of Design Report was presented to and approved by the City Commission at their October 19, 2005 meeting. The project was approved by the Historic Preservation Board at their July 2006



Holocaust Memorial



meeting. The old library has been demolished and the site has been temporarily restored.

Total Project Cost: \$18.4 Million – includes land acquisition, completed and proposed streetscape, park and surrounding infrastructure improvements.

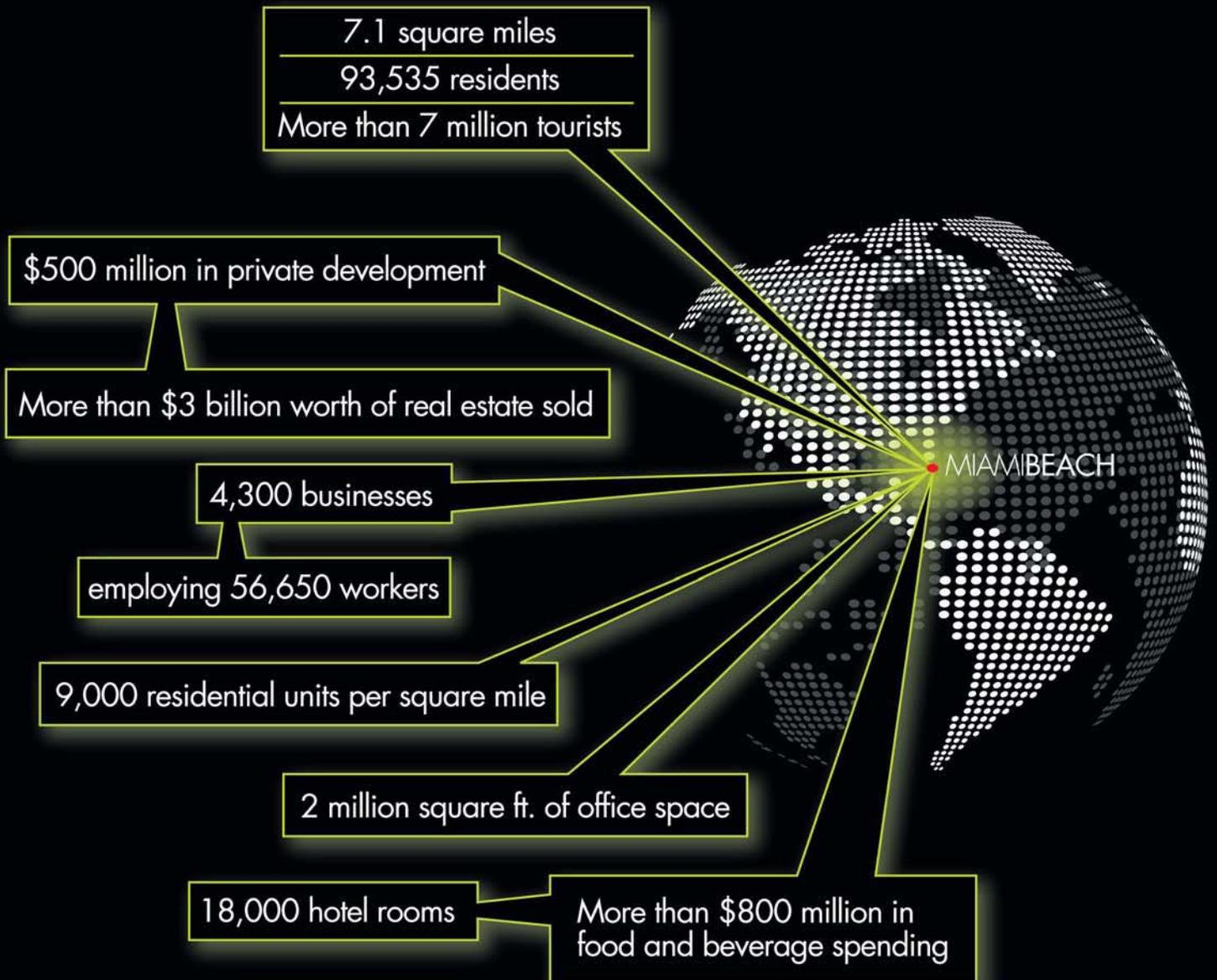
Total CRA participation: \$15.3 Million.

Cultural Arts Neighborhood District Overlay

The Cultural Arts Neighborhood District Overlay (CANDO) is the area between 24th Street and Lincoln Road, including the Cultural Campus and the Collins Avenue Oceanfront Hotel District. The mission of CANDO is to guide the designation of the district; brand, market and promote the district; work with the appropriate City departments, property owners, and developers to create opportunities to attract arts related residential, retail, and living/work spaces. CANDO can be the catalyst to help spur a wonderful and successful neighborhood for arts related and mixed-use community gathering.

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And our consumers need you.



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Economic Development Department | Redevelopment Agency
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