CITY OF MIAMI BEACH
Office of the City Manager
Letter to Commission No. 152-2004

To: Mayor David Dermer and Members of the City Commission

Date: June 16, 2004

From: Jorge M. Gonzalez
City Manager

Subject: **STATUS OF PUBLIC/PRIVATE PARKING GARAGE DEVELOPMENTS**

The purpose of this LTC is to provide the Mayor and Commission with an update on the following three public/private garage developments:

1. **Pelican Development, LLC, d/b/a Park One Garage at 1035 Collins Ave.**
   - Opened July 2002
   - 344 parking spaces with ancillary retail
   - Initial lease term is 40 years from 9/30/01. There is 1 automatic extension of 10 years, for a total possible maximum of 50 years.

2. **16th Street Partners, LLC, d/b/a Lincoln Place at 1601 Washington Ave.**
   - Opened November 2002
   - Developer built 532 spaces. The lease required 600 parking spaces, with at least 100 of those spaces to remain available to the general public at all times, and tenant shall provide not less than 10 parking spaces for monthly parking for members of the general public who are not subtenants of the Premises. The buildable spaces were reduced by DRB and permitting requirements.
   - Initial lease term is 50 years from 9/1/02. There are 2 automatic extensions of 20 years each, for a total possible maximum of 90 years.

3. **LNR Jefferson, LLC. d/b/a The Lincoln at 1635-85 Michigan Ave.**
   - Opened February 2003
   - 727 spaces built. The lease required 700 spaces, with at least 100 of those spaces to remain available to the general public at all times, and tenant shall provide not less than 50 parking spaces for monthly parking for members of the general public who are not subtenants of the Premises.
   - Initial lease term is 50 years from 5/1/03. There are 2 automatic extensions of 20 years each, for a total possible maximum of 90 years.

The attached matrix summarizes rental provisions for the three projects as well as year-end parking operations for 2003, as reported by the respective operators.

JMG:CMC:KOB
Attachments
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PUBLIC-PRIVATES – RENT & PARKING GARAGE ACTIVITY SUMMARY - YEAR-END, 2003

Parking Summary	10th Street Garage Ocean Blvd, LLC (Formerly Pelican Development, LLC)	The Lincoln LNR Jefferson, LLC (Formerly Lincoln Plaza Partners, LLC)	Lincoln Place 16th Street Partners, LLC
Location/Address	1027 Collins Ave	1691 Michigan Ave	1601 Washington Ave
Base Rent	$75,000	$250,000	$250,000
Rent Adjustment	In the 6th lease year and every 5 years thereafter by lesser of 12% or cumulative CPI over 5-year period.	In the 6th lease year to $300,000, and in the 11th year and every 5 years thereafter, by lesser of 12% or cumulative CPI over 5-year period.	In the 6th lease year to $300,000, and in the 11th year and every 5 years thereafter, by lesser of 12% or cumulative CPI over 5-year period.
Percentage Rent	2 ½ % of Annual Project Revenue in excess of $1,090,000 – (Triggered w/ sale of leasehold interest to Ocean Blvd, LLC on 6/02/04)	2 ½ % of Annual Project Revenue - (Triggered w/ transfer of leasehold interest to LNR Jefferson, LLC on 1/01/01)	2 ½ % of Annual Project Revenue – (Not triggered)
Operator	Park One	Standard Apcoa	Standard Apcoa
Number of Spaces	344	727	532
Average Occupancy	42%	76%	87%
# Days Per Year @ Max Capacity	24	10	10
Parking Mix: Transient Monthly Valet	 Avg 844/week 24 accounts n.a.	 Avg 1,770/week 383 accounts 50 spaces	 Avg 1,027/week 468 accounts 50 spaces
Average Transient Parking Demand Weekday Weekend	 236 438	 811 380	 1,106 712
Parking Rate Structure: (Current as of 6/1/04)	0 - ½ hours $ 2.00 ½ -1 hours $ 3.00 1 – 2 hours $ 4.00 2 – 3 hours $ 5.00 3 – 4 hours $ 6.00 4 – 6 hours $ 8.00 6 – 10 hours $10.00 10 – 24 hours $20.00	0 – 1 hours $ 1.00 1 – 2 hours $ 2.00 2 – 3 hours $ 6.00 3 – 4 hours $10.00 4 – 5 hours $10.00 5 – 6 hours $10.00 6 – 24 hours $16.00	0 – 1 hours $ 1.00 1 – 2 hours $ 2.00 2 – 3 hours $ 6.00 3 – 4 hours $10.00 4 – 5 hours $10.00 5 – 6 hours $10.00 6 – 24 hours $16.00
Flat Rates:	Fri - $10.00 Sat-Sun -$10.00 - $15.00	Early Bird: In 6 a.m. – 10 a.m., leave before 7 p.m. - $6.00 flat	Early Bird: In 6 a.m. – 10 a.m., leave before 7 p.m. - $6.00 flat
Monthly:	24/5 - $100.00/month 24/7 - $200.00/month	Regular $75.00 @ 172 parkers Special $65.00 @ 96 parkers Reserved 1 - $150.00 @ 4 parkers Reserved 2 - $200.00 @ 3 parkers Tenant non-reserved 1 $65.00 @ 30 parkers Tenant non-reserved 2 $80.00 @ 8 parkers Tenant non-reserve 3 $107.00 @ 20 parkers	Tenant non-reserved - $100.00 @ 47 parkers After-hour parking - $65.00 @ 9 parkers Special event - $50.00 @ 1 parker Billed by Scott Robins $100.00 @ 296 parkers