

**SIGN-IN SHEET & WAIVER OF LIABILITY**

**Pre-Submission Conference & Site Visit**

Offering Memorandum for Miami Riverside Center 15-16-008 &  
Request for Proposals for New City Administrative Building 15-16-009

**WAIVER OF LIABILITY & RELEASE:** The Undersigned have requested to be permitted access to the Miami Riverside Center located at 444 SW 2 Avenue, Miami, Florida 33130 ("MRC") for the above-named proposed project. The Undersigned agree and represent that they are each aware that a site tour involving access to the fitness center, electrical rooms, maintenance rooms, and similar rooms or areas with such equipment may be dangerous, despite the precautions for safety taken by the City of Miami ("City"). As such, to the fullest extent permitted by law, the Undersigned individuals (and on behalf of the personal representatives, heirs, next of kin, and assigns of the Undersigned) knowingly and voluntarily **RELEASE, WAIVE AND DISCHARGE, AND COVENANTS NOT TO SUE** the City, or any of the City's employees or representatives from any and all injuries, damages, losses, penalties, liabilities, costs, attorney's fees and expenses of any nature, and any demands, claims, suits, and causes of action therefor, arising out of or resulting from the Undersigned's presence at the MRC related to the tour/ viewing of the MRC conducted on March 3, 2016.

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2	Jonathan Raiffe	Adler Group	" " " "	305-392-4134	JRaiffe@adlergroup.com
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4	Tom Roth	Gross River	2977 McFarlane #300 Miami 33133	305-961-1000	Troth@grossriver.com
5	Claris Bate	Grass River	2977 McFarlane #300 Miami, FL 33133	305-961-1005	cbate@grossriver.com
6	SANDRA GOSTEIN	SANDRA GOSTEIN CONSULTING INCORPORATED R.E.	8730 SW 3 <sup>rd</sup> Ave Miami, FL 33141	305-860-9282	SANDRAGOSTEIN@GOSTEIN.COM
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CITY OF MIAMI

Miami Riverside Center  
444 S.W. 2nd Avenue  
Miami Florida 33130  
www.miamigov.com  
RFP NO.: 15-16-008  
RFP NO.: 15-16-009

SALE OF THE CITY OF MIAMI'S  
ADMINISTRATIVE FACILITY

SALE OF THE CITY OF MIAMI'S  
ADMINISTRATION FACILITY  
REPLACEMENT WITH A NEW  
ADMINISTRATIVE FACILITY

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PROCEEDING: PRE-PROPOSAL SUBMISSION CONFERENCE  
DATE: MARCH 3, 2016  
TIME: 10:17 A.M. - 11:22 A.M.  
PLACE: MIAMI RIVERSIDE CENTER  
444 S.W. 2nd Avenue  
Miami Florida 33130  
REPORTED BY: I. IRIS COOPER, CSR  
Notary Public  
State of Florida

1 APPEARANCES:

2

CITY OF MIAMI REPRESENTATIVES

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Daniel Rotenberg

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Department of Real Estate & Asset Management

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Cristopher Brimo

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Jacqueline Lorenzo

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Property Management Specialist

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1 APPEARANCES: (Continued)

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CBRE REPRESENTATIVES

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## P R O C E E D I N G S

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3 MR. MC SHEA: Good morning, everybody. Thank  
4 you all for coming this morning. Briefly, my name  
5 is Mike McShea. I run the public sector group for  
6 state and local government for CBRE. We're really  
7 grateful to have all of you here today.

8 I'm just going to do some brief introductions.  
9 As you all know, this is not a mandatory  
10 conference, so we are glad that you all have shown  
11 an interest and are here this morning. We look  
12 forward to telling you a little bit about the  
13 project and what we hope to achieve for the City  
14 and how we think this could be a really terrific  
15 opportunity for all of you.

16 I introduced myself, Mike McShea. With me are  
17 my teammates, Lee Ann Korst, who is here in the  
18 back of the room. She is responsible for our  
19 southeast regional public sector practice.  
20 Shay Pope and Ryan Nunes are here on the end of the  
21 table. They are our local and principal points of  
22 contact with respect to this opportunity.

23 With the City, we have Daniel Rotenberg, who  
24 is the director of the Department of Real Estate &  
25 Asset Management. Chris Brimo, chief of land

1 development. Jacqueline Lorenzo, who is our  
2 principal point of contact with this project.  
3 Juan Ovez is here. Juan is the chief building  
4 engineer, and he will be helping us tour the  
5 building this morning. Rafael Suarez-Rivas is the  
6 assistant city attorney.

7 Just kind of generally speaking, what we're  
8 going to do today, this is being recorded. It's a  
9 public meeting. And as it's being reported, please  
10 state your name if you have any questions. Please  
11 save your questions until the end so if you have  
12 additional questions after we tour the building  
13 that everybody will be able to hear them, and we'll  
14 answer to the best of our ability.

15 There will be some addendums clarifying some  
16 things. As you know, this is very complicated.  
17 It's not complicated, but it's a big project  
18 between acquiring this asset and then potentially  
19 building a new building, so there's a lot of moving  
20 parts.

21 And if you have questions, we'll be posting  
22 addendums and answering some of those questions as  
23 you may have them and we have clarifications that  
24 we think are necessary. You all should have signed  
25 in at the back. If you haven't, please do so. I

1 think that's it

2 So what I'd like to do now is Shay is going to  
3 talk a little bit about this asset, this building  
4 opportunity. Ryan will talk about the new  
5 building. And then afterwards, we're going to take  
6 a tour, come back here and answer any questions  
7 that you might have.

8 MR. POPE: Familiar faces here today. I'll  
9 limit the big picture overview of the city of Miami  
10 and the opportunity that presents itself today. I  
11 think some of the highlights are clearly you've got  
12 3.15 acres of land on the river that longer term  
13 could potentially be redevelopment play if the  
14 market cycle supports it.

15 In the interim, this could be an acquisition  
16 of essentially a net leased asset with A-minus  
17 credit with the City of Miami, on a shorter term  
18 basis as the new building is constructed, or  
19 purchased and reconfigured to meet the City's needs  
20 going forward.

21 As it stands today, if they were to exit  
22 afterwards and the redevelopment didn't make sense  
23 at the time, it's a value-add office play. You've  
24 got 2.6 parking ratio, which is above the average  
25 ratio on Brickell and downtown. Functional floor

1 plates of around 18,000 square feet, plus or minus.

2 You have some phenomenon ingress and egress to  
3 95, probably one of the better buildings in the  
4 city to get in and out of 95, as we discussed  
5 today, save maybe only for Miami Tower. So we  
6 think this is a very unique opportunity. It's  
7 transformative for whoever here longer term, and  
8 we're looking forward to finding the right partner  
9 with the City.

10 MR. NUNEZ: And then phase 2 of this is the  
11 consolidation of the City administration building  
12 because they're not able to fit the entire City  
13 staff on site today. So the proposed development,  
14 which has been space program will be a 375,000  
15 square foot single-tenant building.

16 There will be both the purchase options, as  
17 well as a long-term lease with a right to purchase.  
18 Minimum of lead silver fully redundant and transit  
19 oriented. In terms of some of the proposal  
20 requirements for the new building, there are two  
21 cost proposals required.

22 One is for a warm LED shell with the FF&E as a  
23 separate item. The second is a fully furnished  
24 without FF&E solution. In addition, for this  
25 proposal either for acquiring this building or



1 building a new building, there is a registration  
2 fee of \$150 that has to be submitted.

3 In addition, there is a \$200,000 referendum  
4 deposit required because this is a waterfront site  
5 and will have to go to a voter referendum. There  
6 is some confusion on the security deposit. As it's  
7 stated in here, we're going to be putting an  
8 addendum on the website outlining clarification of  
9 what the security deposit is going to look like,  
10 both for this asset as well as the new asset.

11 MR. MC SHEA: So we have as a public  
12 procurement, we have a cone of silence where we're  
13 not allowed to talk to you all, other than through  
14 a public kind of process where you submit your  
15 questions in writing. But the cone of silence is  
16 lifted for today.

17 So if you have any questions, we'll be happy  
18 to answer them. Once this meeting is over, it goes  
19 back into effect, and you'll have to submit your  
20 questions in writing. Everybody will have the  
21 benefit of hearing the answers and understanding  
22 what, if any, issues there may be that any of you  
23 may have.

24 MS. KORST: After this meeting, the  
25 transcript -- Iris is our court reporter here. And

1 after this meeting, a transcript will be posted for  
2 everyone's benefit as well.

3 MR. MC SHEA: So we have a lot of people here  
4 that could help answer some questions that you may  
5 have. Does anybody have anything that they'd like  
6 to talk about before we get on the tour?

7 MS. GOLDSTEIN: Sandra Goldstein, Commercial  
8 Real Estate. I was unclear about the \$25 number  
9 regarding the rental rate. Is that the rate  
10 afforded to FF&E or is that the all-in rental rate?

11 MR. NUNEZ: In terms of the new building,  
12 there is a budgeted number of \$25 a square foot for  
13 FF&E.

14 MS. GOLDSTEIN: And in addition to that?

15 MR. NUNEZ: In addition to that, there will be  
16 a proposed rental rate by the bidder.

17 MS. LORENZO: The rental will be based on fair  
18 market value, not to exceed fair market value.  
19 That's all going to be part of the proposal, so  
20 that's going to be one of the competitive factors  
21 in each proposal.

22 MS. GOLDSTEIN: Okay. I was unclear whether  
23 that was the all-in rental rate.

24 MR. POPE: Yes. Essentially, it would be a  
25 return-on-cost scenario. It would be the lesser of

1 fair market value return on cost based on a spread  
2 on a-minus credit rating.

3 MR. MC SHEA: Some other questions? Before we  
4 go on the tour, I would just like to say this is  
5 the City's opportunity to be transformative in a  
6 couple of different ways. One, in terms of how  
7 this building and this asset gets used and  
8 redeveloped or repositioned, which we think, as  
9 Shay has mentioned, is a terrific opportunity.

10 But also the way that we're looking at their  
11 new facility, it's a way for the City to really  
12 transform the way it operates. It's a way for the  
13 City to take the services that it provides to its  
14 constituents.

15 And as the City has grown organically in this  
16 building, it just doesn't work like it should work  
17 anymore. For example, permitting and zoning and  
18 all that is on the fourth floor, which means that  
19 everybody has to traipse up to the building, as  
20 opposed to having a ground floor entrance.

21 So we're really looking at the new facility to  
22 take advantage of modern workplace strategies  
23 similar to what you would find in a corporate  
24 environment, compressed spaces but have much better  
25 utilization of a new building and also to have a

1 much better design flow and really create an  
2 opportunity for the City and the employees of the  
3 City to have a much different environment in the  
4 way that they provide services.

5 So we really want you all if you're thinking  
6 about building or constructing or redeveloping the  
7 building for the City's use to really be thinking  
8 of it in those terms, that this is an opportunity  
9 it do something very, very special for the City,  
10 for the employees that are working here, and also  
11 for the constituents that need to interact with the  
12 City on a daily basis. So we're looking for  
13 creativity and good ideas.

14 Daniel, I haven't given you a chance. Would  
15 you like to make any comments?

16 MR. ROTENBERG: No. I think you covered  
17 everything very well.

18 MS. GOLDSTEIN: I just had another question.  
19 Regarding the sites that you offered up for the  
20 potential building, are those sites going to be  
21 offered on a net lease basis to the bidder or as an  
22 outright sale, and how would that process work?

23 MR. MC SHEA: These are City sites to the  
24 extent that someone would be interested in building  
25 on a City site net leased or sold fee simple. Is

1           that --

2           MS. GOLDSTEIN: Yes. Exactly. Thank you.

3           MR. ROTENBERG: I think it's provided in the  
4 RFP. Either way, you would make an offer. Tell us  
5 what you're comfortable with and what you want to  
6 do.

7           MR. MC SHEA: Any other questions?

8           MR. ROTH: I have a question. Tom Roth, Grass  
9 River. So the sale, I assume that you need to sell  
10 the building before you would consider moving?

11          MR. MC SHEA: It would be helpful.

12          MR. ROTH: But based on that, if you have  
13 qualified proposals for the sale, are you mandated  
14 that you are going to sell, or could you decide to  
15 not sell because you're just, you know, timing is  
16 not right or the bids don't qualify? What are the  
17 mechanics of that?

18          MR. ROTENBERG: Bids can be pulled at any  
19 time. But the intent is we move out of this  
20 building. There is a very strong interest for us  
21 to get out. The only thing that would hold us up  
22 is if there is a little bit of difficulty moving to  
23 another site.

24          Now, we've picked sites, and we've offered  
25 them. If those sites are able to be built on and

1 somebody comes up and give us the opportunity to  
2 move, we're moving. It's simple. We can't really  
3 stay here much longer.

4 MR. MC SHEA: Going through the RFP, we think  
5 there is an advantage to a developer buying the  
6 building and also facilitating the new structure  
7 because of timing and all the things that you just  
8 mentioned, but it's not required. You'll be given  
9 additional credit if you buy the building and  
10 facilitate the new building.

11 MR. ROTENBERG: Let me add one thing that is  
12 very important. If the City would have to build a  
13 new site, it's at a different cost. If somebody  
14 private comes in and builds something for us, it's  
15 private development. Things move quicker, and the  
16 cost is usually different.

17 So we're trying to take advantage of the  
18 private developers to build us a new building. And  
19 in return, you'll walk away with an asset that can  
20 be built on.

21 MR. ROTH: If it's on private land, is there a  
22 preference to own versus lease?

23 MR. ROTENBERG: Again, we've left that open.  
24 We provided two different properties that you can  
25 use. And if you buy this property, we already own

1 those two properties. If there is a type of a deal  
2 to be structured, we're open.

3 MR. MC SHEA: So I think that the way that  
4 it's structured inside the RFP, the City  
5 eventually -- the lowest cost of capital for them  
6 is always going to be tax exempt debt. So in time,  
7 I suspect even if they begin with leasing the  
8 building today, eventually when the market timing  
9 is right, treasury situation is right, I believe  
10 that the City is eventually going to own the asset,  
11 the building that they're in.

12 MR. ROTENBERG: We might. But again, if  
13 somebody comes up with an alternative to us -- it's  
14 the same thing. You walk into a building and an  
15 architect draws something for you, they may see  
16 something we don't. We'll consider it. That's why  
17 the RFP had language in there that left it a little  
18 bit vague.

19 A developer may come in and see something we  
20 don't and a piece of property that we're not  
21 considering. We want to allow private developers  
22 to come in with their ideas because we're a little  
23 limited in our vision. Everybody else here in the  
24 room is not.

25 MR. MC SHEA: Other questions? There must be

1 other questions. Okay. Let's go ahead. Where did  
2 you want to start with the tour this morning?

3 MS. KORST: After the tour, we'll come back in  
4 here for any building-specific questions so that  
5 they can be recorded by the court reporter. We're  
6 not touring every floor of the building. We're  
7 going to do one representative floor, mechanical  
8 rooms, the penthouse, so you get a good sample.

9 (Recess.)

10 MS. LORENZO: So I guess if we're not waiting  
11 for anyone else, I just want to clarify some points  
12 that were made throughout the tour. Our legal  
13 description has -- there's a plat book that will  
14 show the site plan, basically what's included.

15 It basically will go all the way down from the  
16 garage down to the bridge. The very end of the  
17 bridge, the very corner there is actually not ours.  
18 We've conveyed that to FDOT because that little  
19 corner where the stairs are, that has been conveyed  
20 to FDOT for right-of-way purposes.

21 The other point that was made was that the  
22 legal description and site plan do include the  
23 slips, but we need to confirm with the state that  
24 there are no restrictions on the use of the  
25 submerged land there.



1           Once we have confirmed that, we will post that  
2 as an addendum. We most likely will be able to  
3 conduct a second site visit if you guys would like  
4 to bring mechanics or any of your contractors to  
5 inspect the building as well.

6           The elevators are new as of about a year. The  
7 center of the building is pretty uniform  
8 throughout. So other than that, the third floor is  
9 pretty representative, although every floor has  
10 separate different setups based on what the  
11 department's needs are.

12           The whole building has new carpeting, and the  
13 flooring where the freight elevators are also is  
14 new. And from the first to the third floors,  
15 they're slightly shorter or smaller because of the  
16 high ceilings in the atrium. Those are basically  
17 the points that were made. We have Rafael, our  
18 assistant city attorney.

19           MR. SUAREZ-RIVAS: Hello. Welcome.

20           MR. POPE: I don't know if you highlighted  
21 this. I think you did in separate pieces. But  
22 recently it's been about \$2.2 million investment in  
23 capital repairs and replacement, which we can line  
24 item and provide to you at the appropriate time.

25           MS. LORENZO: Are there any questions?

1 MR. ALERS: I'm Wilson Alers, Key  
2 International. The land use and zoning, I imagine  
3 we're not going to be able to close without  
4 changing that before that. So are we going to be  
5 able to talk to anyone at planning and zoning like  
6 if we have plans that we can run by people, or is  
7 it sort of that's going to be after the fact and  
8 you're just taking the risk on?

9 MS. LORENZO: Because of the cone of silence,  
10 we're restricted from having specific conversations  
11 about the plans themselves. But general questions  
12 about the process for transitioning and those kind  
13 of questions that are general, those will be fine.  
14 And that you can just speak with planning and  
15 zoning.

16 MR. SUAREZ-RIVAS: That's what the cone of  
17 silence means, that you can't speak to people who  
18 are involved in this process here in the City  
19 specifically about this project, like I want to  
20 know what kind of application I need to file for  
21 the MRC to change it to.

22 But you can ask general questions like, for  
23 example, what is the category of zoning, you know,  
24 informational kind of questions, how can someone  
25 file a zoning change, informational general kind of

1 questions. You would have to wait until the cone  
2 of silence ends, which is generally when the  
3 manager will make a recommendation to the  
4 commission saying we think that XYZ is the best.  
5 You know, whatever it is the manager recommends,  
6 that's when the cone ends, and then you can speak  
7 to whoever.

8 MS. LORENZO: I don't know if Mr. Brimo would  
9 like to add anything concerning the planning and  
10 zoning process.

11 MR. BRIMO: Well, the process is our standard  
12 process. You would submit first to our zoning  
13 division on the fourth floor the application for  
14 whatever zoning you may be asking for. Once it's  
15 vetted through that, it then comes through my  
16 division, and we would process it. It's public  
17 hearings for the board and then two public hearings  
18 before the City Commission.

19 MR. ROTENBERG: And if you have any other  
20 questions of him, not that I'm inviting those, but  
21 because this is a duly noticed public meeting, this  
22 is not subject to the cone. So you can ask any  
23 such questions at this time at this meeting. But  
24 what the cone means is that you can't be calling  
25 people here.

1 MS. LORENZO: You can, however, submit  
2 questions in writing. Those will be answered by  
3 the way of addendum and then posted online so that  
4 everyone has an equal playing field here.

5 MS. GOLDSTEIN: Will there be a due diligence  
6 period? And if so, what is that amount that the  
7 City would entertain? Number two, is can you do an  
8 either or if you just want to purchase the building  
9 rather than develop something? How would that  
10 work?

11 MS. LORENZO: To the second question, it's  
12 flexible. We're leaving it open so that you can do  
13 one or the other. But you get added points in the  
14 evaluation criteria if there is a smoother  
15 transition. Of course, the smoothest transition  
16 would be if you're doing both projects.

17 So your first question concerning due  
18 diligence period, I believe that the process is we  
19 would have to wait until there is a selection and  
20 approval, and then there would be that due  
21 diligence process.

22 MR. SUAREZ-RIVAS: I think that that would be  
23 correct. Under let's say there is an agreement for  
24 purchase and sale of some point, you would set  
25 those parameters in that agreement, you know,

1 period for inspection, due diligence, title work,  
2 et cetera. Because until then, until there is an  
3 award, there is really nothing for anyone to hang  
4 their hat on.

5 MS. LORENZO: And if there is information that  
6 you would like to have ahead of time, direct those  
7 to me, those questions, those requests for  
8 information. If we have it available, we can  
9 provide it.

10 MS. GOLDSTEIN: The addendum, when you say  
11 that you're posting new kinds of things, I've tried  
12 to look at the addendum. Maybe nothing has been  
13 posted yet. When you go to the addendum hyperlink,  
14 it redirects you. It doesn't seem as though it's  
15 working.

16 MR. NUNEZ: There is an addendum process. The  
17 department might issue addendums for different  
18 reasons. A lot of addendums are answering  
19 questions, which the cone allows you to ask in  
20 writing. The written questions are then answered  
21 in writing and posted and also filed with the City  
22 clerk and so forth.

23 MS. KORST: There are two addendums that have  
24 been posted. And if you go to the website, they  
25 are right there on the website. I don't know if

1           it's maybe a URL issue for you, but the addendums  
2           are there, and they're accessible.

3           MS. LORENZO: I've been able to access them.  
4           But if you're having trouble, again, please send me  
5           an email, and we'll check on it. And then the  
6           other thing along those lines is every time the  
7           addendums are posted, if you have registered, you  
8           will be sent an email in writing the actual  
9           addendum. If you would rather not have to keep  
10          checking the website every so often, it's in your  
11          best interest to register ahead of time.

12          So no more questions? So I guess this  
13          concludes the conference and site visit. Again,  
14          the cone of silence is back in place, so questions  
15          should be directed to me. My information is on the  
16          agenda. It's also on the actual website.

17          So pick up an agenda on your way out. If you  
18          would like to take some food, please do so as well.  
19          Thank you.

20          (Proceeding adjourned at 11:22 a.m.)

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<b>&amp;</b>	<b>9</b>	<b>allows</b> 20:19	<b>believe</b> 14:9 19:18
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