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PRESS RELEASE

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Miami Beach Begins Negotiations for Development of Convention Center Headquarter Hotel

-- Major Renovations at Miami Beach Convention Center Planned --

Miami Beach, FL: On May 20, 2015, the City of Miami Beach directed Miami Beach City Manager Jimmy Morales to enter into negotiations with Portman Holdings for the development of an 800-room headquarter hotel on a site adjacent to the Miami Beach Convention Center.

Portman Holdings is to privately fund the \$405 million hotel and pay the City 4% of the hotel's gross revenues under a proposed 99-year lease. The City estimates that the revenues will equate to approximately \$4.7 million annually in a normal operating year, not including millions of dollars in additional resort tax and other payments that the hotel will generate.

"We are excited to be delivering what our convention center clients need in order to book events in Miami Beach, without any public incentives or public financing," noted Miami Beach Mayor Philip Levine. "The addition of this hotel is an integral component of our plan to revitalize our center and reduce overall traffic by attracting convention events where attendees walk to the convention center and to local restaurants and shops, rather than drive by car."

The plan calls for the development of the hotel on a parking lot behind the Fillmore Theater, adjacent to the new Miami Beach Convention Center. The Fillmore Theater will remain in place and operational during and after the hotel's construction. The hotel will provide 701 rooms, 99 suites and 95,000 square feet of meeting space. The hotel is also planned to offer an amenity deck with pools and landscaping. In addition, the developer is required to pay for the cost of a sky bridge connecting the hotel to the convention center.

The hotel will be designed by Atlanta-based John Portman & Associates. "We have designed this people oriented hotel to fit within the neighborhood, to connect Soundscape Park to the newly designed convention center park and to incorporate the cultural influences which are indigenous to Miami Beach," said Jack Portman, vice chairman of Portman Holdings.

“The design of the hotel calls for a unique creative solution to become a world-class hotel that also becomes an icon that adds an enhanced identity to Miami Beach,” noted architect John Portman, Jr. “The design incorporates lush integrated landscaping laced with art, with views on one side to the ocean and on the other to the city’s skyline,” added Portman.

In the last 60 years, Portman has designed and developed large-scale convention hotels internationally, including the Hilton San Diego, the Marriott Marquis in New York City, the Ritz-Carlton at Shanghai Center in China, among others.

The City received two proposals for the hotel in April. One of the proposals was eliminated early in the process because it requested a public subsidy to develop the hotel.

“The City Commission gave us clear direction that they would not entertain any proposal that included a public incentive. In addition, the developer had to agree to not have gambling on the site or own a gambling facility in Miami-Dade County,” said Miami Beach City Manager Jimmy Morales. “We are fortunate to have received a proposal by a firm as capable as Portman that could develop under these constraints.

If the lease agreement is approved by Miami Beach voters in November, the hotel is planned to open prior Art Basel in the late fall of 2018.

For information on the Miami Beach Convention Center Project, visit www.mb2017cc.com

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