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PRESS RELEASE

FOR IMMEDIATE RELEASE

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Miami Beach Unanimously Approves RFP for Class A Office Space on Lincoln Road

— *Lincoln Road district would be further enhanced as one of the country's premier mixed-use neighborhoods* —

Miami Beach, FL – The Miami Beach Commission unanimously agreed Wednesday, June 23, 2021 to issue a request for proposals to enhance the Lincoln Road district's appeal as one of the country's premier mixed-use neighborhoods by adding Class A office space to the mix of restaurants, arts and entertainment venues, boutique hotels, art galleries and retail shops.

"The future of Miami Beach lies in being a city where world-class live-work-play elements are all present," said Mayor Dan Gelber. "Adding Class A office space to the Lincoln Road area will give residents greater diversity of places to work and improve our economic resilience."

The RFP invites developers to propose projects involving three existing city-owned surface parking lots and one city-owned parking garage in the Lincoln Road area. The future development would ultimately connect the nearby Convention Center complex with Lincoln Road and transform North Lincoln Lane from a service alley to a pedestrian-friendly street that includes amenities similar to those found along other parts of Lincoln Road. Such a project would require approval from voters.

"There's an excellent possibility Miami Beach can attract financial service companies and high-tech businesses that bring higher-paying jobs and a diversified tax base to our community," explained Miami Beach Commissioner Ricky Arriola.

A request for letters of interest earlier this year yielded 18 responses, including four from developers based outside of Florida.

Since 2013, a steady stream of financial firms and hedge funds have relocated or expanded their businesses into the South Florida market, including Appaloosa Management, which opened its offices on Miami Beach in 2016, and most recently, Starwood Capital Group, which is currently developing a new headquarters on 23 Street and Collins Avenue. Icahn Enterprises and Blackstone announced moves to the region this year.

"Demand for true Class A office space is growing in all parts of Miami, but specifically on Miami Beach," said Ken Krasnow, Colliers South Florida's Vice Chairman of Institutional Investor Services, who is consulting with the city on the request for proposal process. "We have seen significant activity from new to market tenants, and this is a fantastic opportunity for the city to partner with visionary developers to deliver world class buildings that will meet the growing demand for office space."

Potential developers may register and access the RFP at <https://prod.bidsync.com/Miami-Beach>.

“The Miami-Dade Beacon Council congratulates Mayor Gelber and the City Commission for their proactive approach to attract and grow business in the City of Miami Beach,” said Michael Finney, President and CEO of Miami-Dade Beacon Council. “New, Class A office products connected to the world-famous shopping and restaurant district of Lincoln Road will be highly attractive to global talent and companies. The City of Miami Beach and Miami-Dade County are experiencing a wave of talent and business migration and these developments will secure and sustain those investments for our community.”

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