

MAXWELL
+
Partners

REAL ESTATE
DEVELOPMENT

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MAXWELL+Partners

Urban Real Estate Development

Advisory Services

Tools and Visions for Sustainable Cities

I am passionate about cities and creating responsible, respected and effective local government. Cities are places we build to create opportunity to live, work, play, educate and grow.

Cities are where we most experience government. Local decisions to spend our tax dollars have the most immediate impact on our lives and opportunities.

The question is not how little we can we spend on our cities, but how what we spent creates the most sustainable long-term opportunities for the most number of people.

Tools – Understanding, Analysis, Vision , Synthesis

Tools for Sustainable Cities

Understanding – Urban economics, who benefits, who pays, how does everyone gain from investment

Analysis – How do the collision of Markets, Finance, Law, Zoning create Opportunities

Vision – What is the vision of the city that creates the most opportunities and possibilities that creates the most sustainable local economy

Synthesis – How do we put the parts together to be sustainable

Visions for Sustainable Cities

- Nova Southeastern University
- Student Team, Graduate Real Estate Development Program
- 2010 NAIOP Collegiate Challenge
- Problem – Updated to 2015 – How does Miami-Dade Solve it's Court Problems & Create a sustainable Downtown Miami



Historic Miami Railroad Station



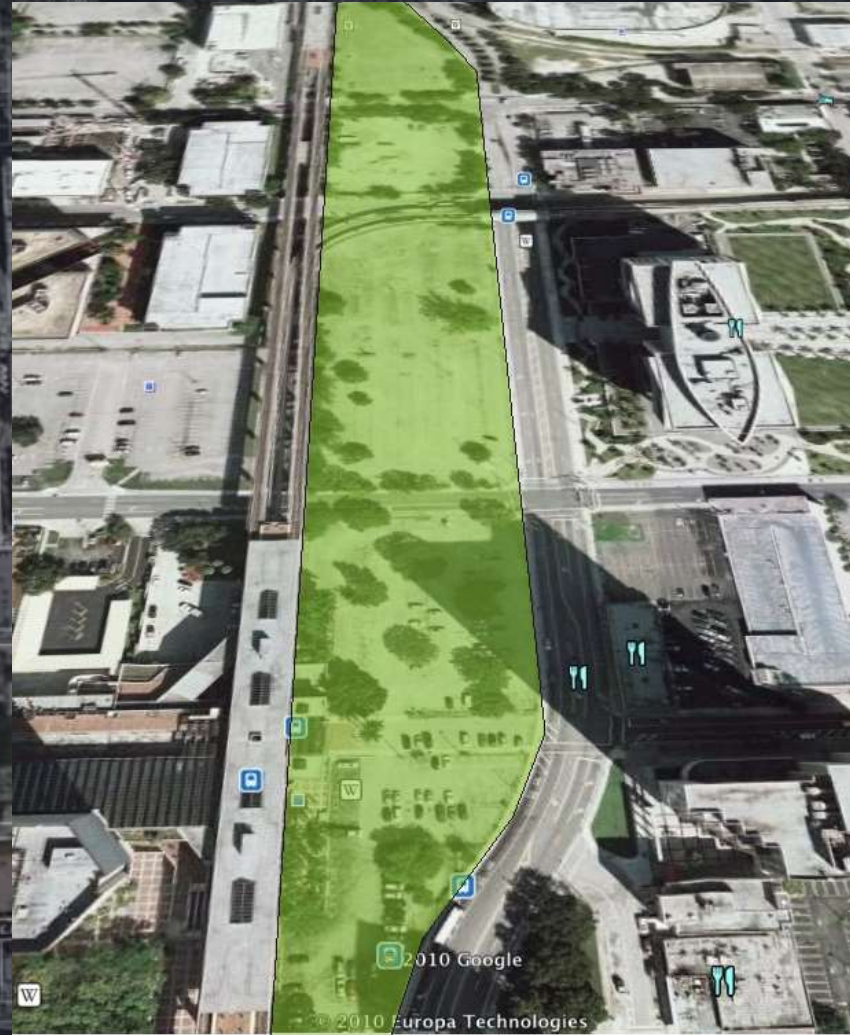
NOVA Existing Land Use

8.3 Acres

Government District

Miami Parking Authority

Net, \$346,000



Problem Definition



Monetize 100 year ownership

Create long-term value & revenue

Capitalize on mass transit hub

**Market resistance for private office, residential,
or other large scale development**



**MEDICAL
DISTRICT**

**GOVERNMENT
DISTRICT**

Consolidate County Services at Government Center TOD

Creates market for Flagler to develop

Former Medical Site as funding mechanism

Proverbial “Hole in the Donut”





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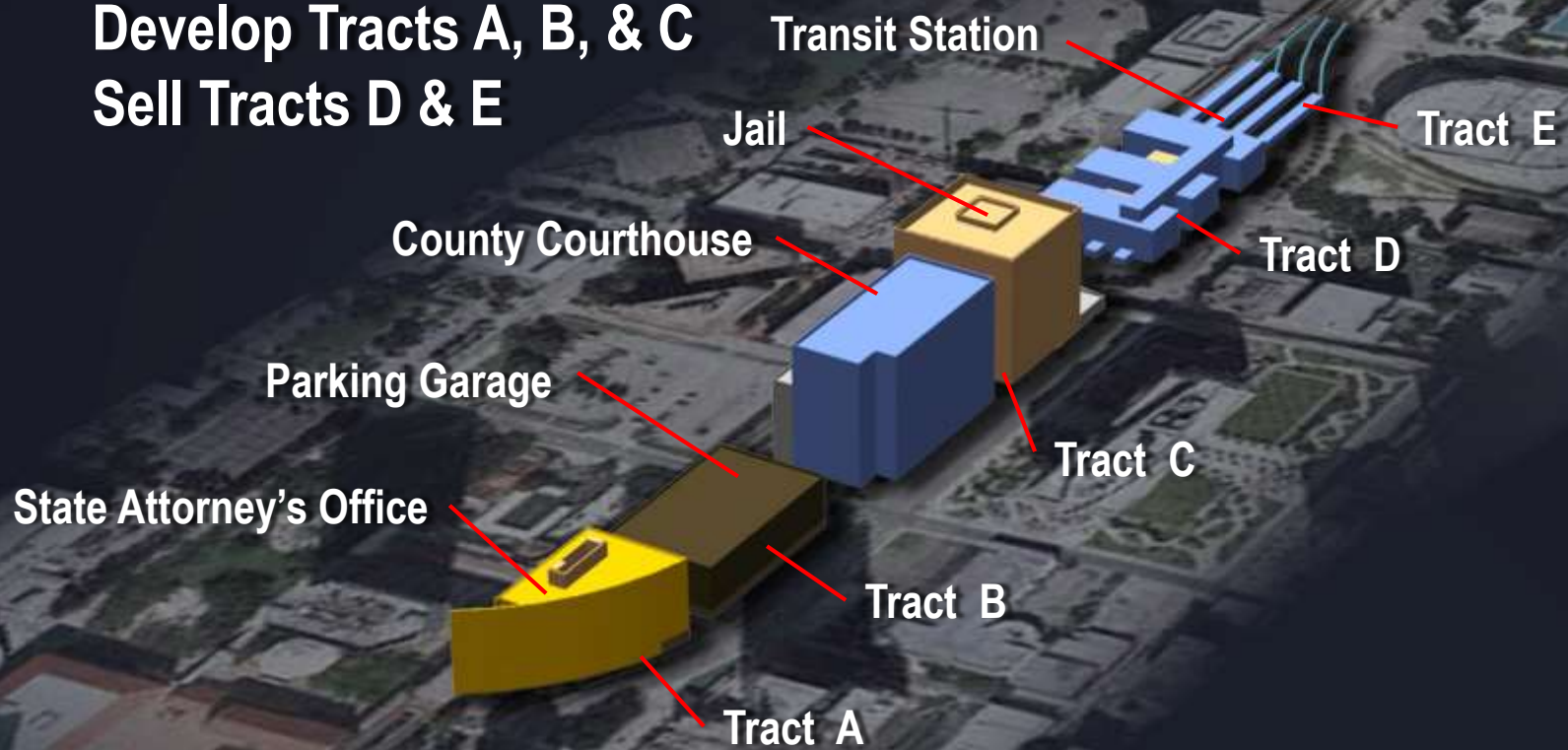
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NOVA Site Plan

Develop Tracts A, B, & C
Sell Tracts D & E



NOVA Tract A State Attorney's Office

**Iconic Building, setting the theme
for the largest urban infill TOD in
Florida**

Class-A Office – 153,200 SF

Street Level Retail – 8,800 SF

LEED Silver



NOVA Tract B Parking Garage

Parking Garage for State Attorney's & Courts

LEED Bronze

Eight Levels

974 Spaces

19,000 SF Street Level

Retail



NOVA Tract C Court Building

Courthouse – 500,000 SF

13 Floors

LEED Silver



NOVA Tract C Jail

Jail - 610,000 SF

66,000 SF Ground lease to

Miami-Dade County

NOVA Tracts D & E Transit Station

South Florida East Coast Corridor Station

3.15 acres

Sale \$130/SF

Sale Proceeds in Year Two –

\$18 Million



NOVA Income Summary

Jail

Ground Lease \$13/SF, Gross

County Courts

\$32/SF, NNN

**SFECC Station
Sale Proceeds**

\$18 Million

Parking Garage

\$3.5 Million, Gross

\$26/SF, Gross - Retail

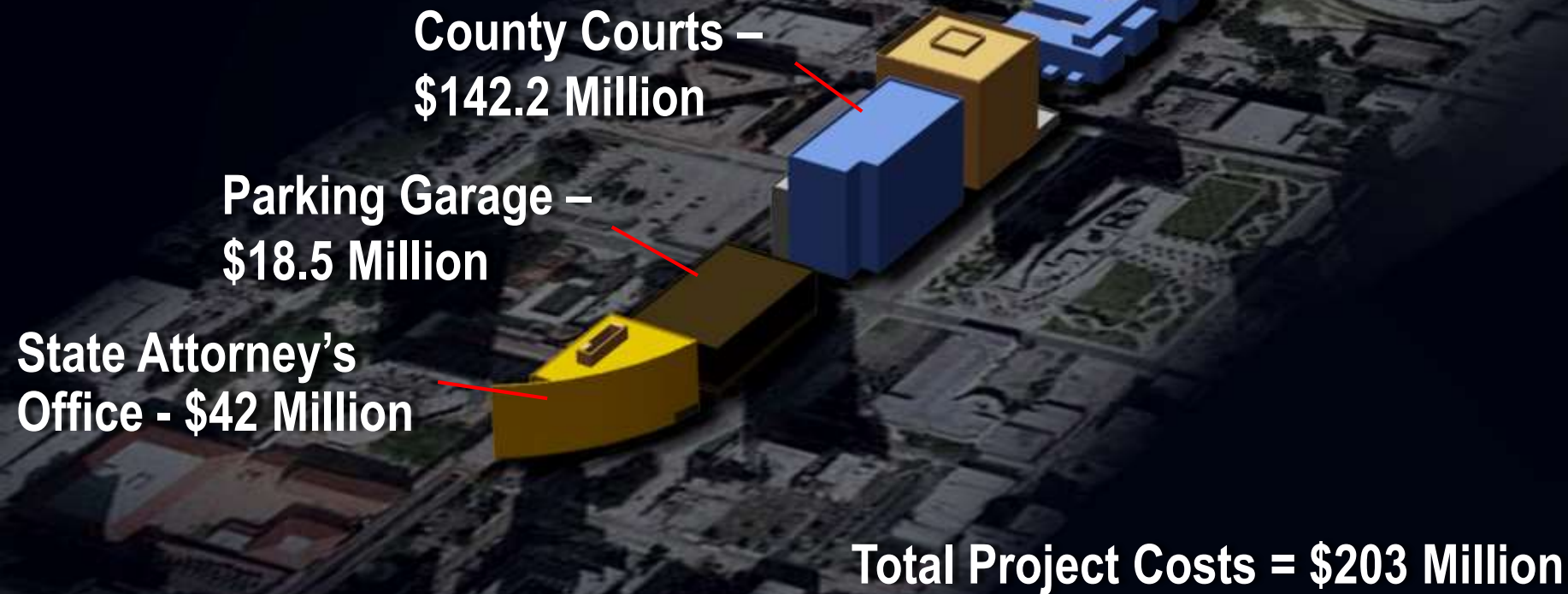
State Attorney's

Office

\$32/SF, NNN – Office

\$26/SF, Gross - Retail

NOVA Construction Cost Allocation



NOVA Investment Structure

**Offices, Courts & Retail - 10-year,
fixed rate, with 10-year option**

Jail site - ground leased

Parking - leased & operated

Total Costs - \$203 Million

Financing - \$166 Million

Land Equity - \$38 Million

Cash Equity - \$18 Million

NOVA Investors Return

Cash Equity - \$18 Million

Net 10 Year Cash Flow - \$95 Million

Net 10 Year Profit - \$127 Million

Cash on Cash Return - 700%

Return on Equity - 225%

Conclusion



An investment by Flagler of \$18 million will result in the development of \$203 million in public facilities for the County.

Project provides Flagler Development long-term, low risk income producing property.

Perfect infill development, optimizing the transit site by consolidating government services.

This is an excellent public/private partnership, providing Miami-Dade County with long term added value.

A winning solution for all parties involved.