

MIAMI MARINE STADIUM

“WHERE THE LAND AND THE SEA KISS”

A NATIONAL TREASURE OF THE NATIONAL TRUST FOR HISTORIC PRESERVATION



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The Miami Marine Stadium was declared a National Treasure by the National Trust for Historic Preservation, March 2012.

Local historic designation by the Historic and Environmental Preservation Board of the City of Miami occurred on October, 2008. The site was included in the National Trust's Eleven Most Endangered List in 2009 and in the World Monuments Watch List of threatened globally significant sites in 2010. It has been declared eligible for the National Register of Historic Places and has been submitted for inclusion in the Register.

This unique public waterfront site was originally designed as a speedboat racing course built in 1963. The water basin, shaped like a great Circus Maximus, is larger than the Washington Mall. At the center of the basin and projecting partially over the water, the concrete grandstand is the size of a football field. Designed by architect Hilario Candela in 1962, the structurally expressive grandstand is comprised of 8-”V” shaped columns that support a concrete canopy formed by successive hyperbolic paraboloids that cantilever for 65 feet above the 6,500 seat venue. Weightless, wave-like, windswept and open to the unique environment of Biscayne Bay is this master work of architecture which resembles concrete origami.

This section provides information that underlines the historic importance and environmental uniqueness of this site, its scale, a timeline focusing on recent events, the 1963 Deed forged between the State, County and the City of Miami to create and ensure the sustainability of this unique place, the Stadium's link to Miami's diversity, and the popularity and cultural centrality of the Stadium as a public purpose waterfront meeting place for the City and County region.

MIAMI MARINE STADIUM & BASIN

AERIAL VIEW 1963



MIAMI MARINE STADIUM & BASIN

SPEED BOAT RACING



MIAMI MARINE STADIUM & BASIN

CONCERT AT THE STADIUM



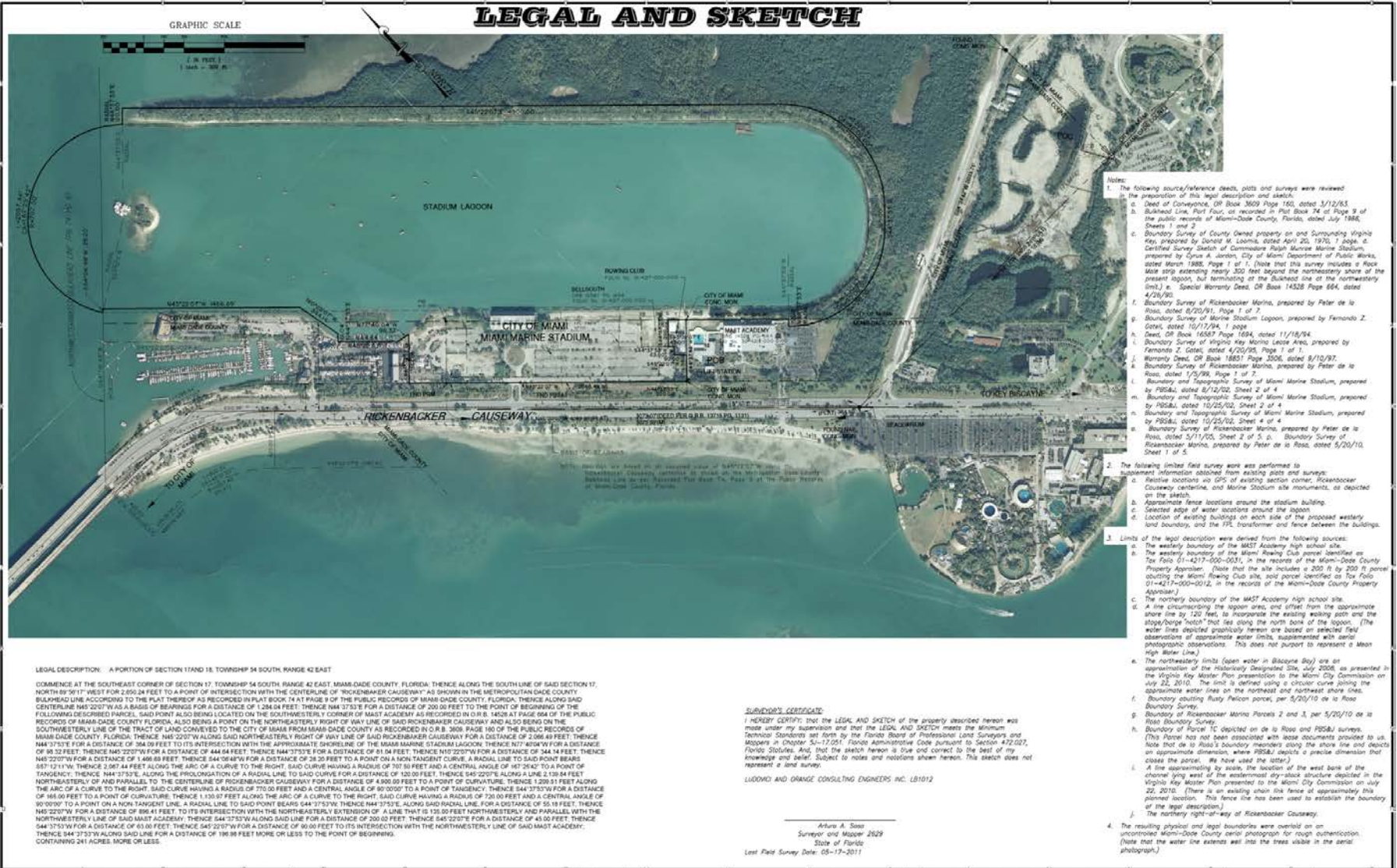
MIAMI MARINE STADIUM & BASIN LAND SURVEY



LEGAL AND SKETCH

GRAPHIC SCALE

1 inch = 300 ft



MIAMI MARINE STADIUM

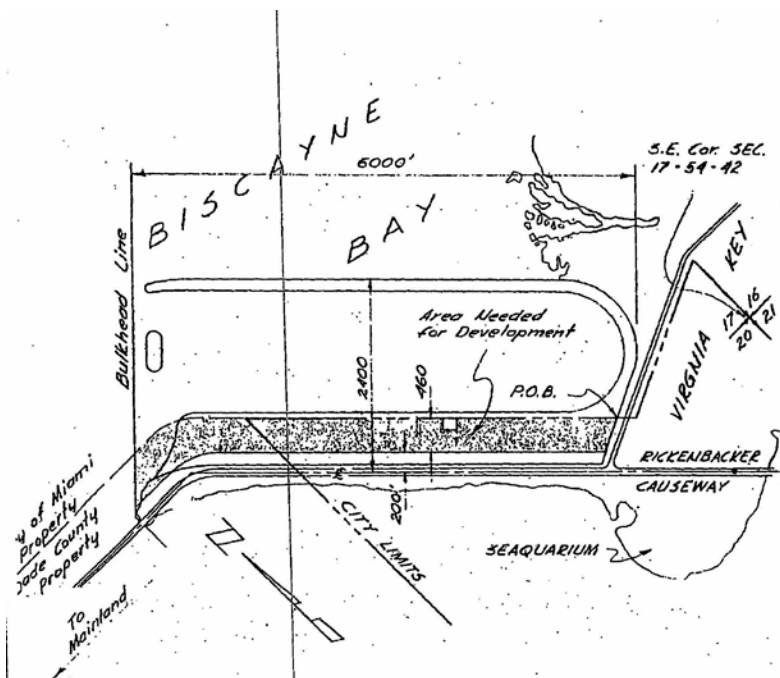
MIAMI-DADE COUNTY DEED FROM 1963



Causeway); thence run N 45° 22' 07" W along said northwesterly right-of-way of Rickenbacker Causeway for a distance of 2734.54 feet to a point of curvature; thence run along the arc of a curve to the left having a radius of 2092.40 feet and a central angle of 37° 16' 46" for a distance of 1361.42 feet to a point of intersection with the proposed Bulkhead Line of Virginia Key, (as approved by City of Miami Resolution No. 33127 and Dade County Resolution No. 8108); thence run S 44° 06' 48" W along said proposed Bulkhead Line for a distance of 620.00 feet to a point of intersection with a line which is 200.00 feet northerly of the centerline of said Rickenbacker Causeway; thence run N 89° 06' 48" E along said line that is 200.00 feet northerly of, and parallel with the centerline of said Rickenbacker Causeway for a distance of 138.57 feet to a point of curvature; thence run northeastwardly, eastwardly, and southeastwardly along the arc of a curve to the right, having a radius of 1632.40 feet and a central angle of 45° 31' 05" for a distance of 1296.84 feet to a point of tangency; thence run S 45° 22' 07" E along a line which is 200.00 feet northeasterly of and parallel with the centerline of said Rickenbacker Causeway for a distance of 4465.54 feet to a point of intersection with a line which is 200.00 feet northwesterly of and parallel with the Corporate Boundaries of the City of Miami and the southwesterly prolongation thereof; thence run N 64° 34' 52" E along said line for a distance of 489.37 feet to the Point of Beginning. Bearings shown on the above description are based on the bearing of the centerline of Rickenbacker Causeway as shown on the Metropolitan Dade County Bulkhead Line, as recorded in Plat Book 74 at Page 4 of the Public Records of Dade County, Florida. The above-described tract contains 61.8 ± Acres.

This deed of conveyance is made upon the express condition that the land hereby conveyed shall be perpetually used and maintained for the operation of a Marine Stadium and allied purposes only; and in the event the use of said land for such purposes shall be abandoned, then and in such event the title to said land shall revert to the grantor herein.

IN WITNESS WHEREOF, the said party of the first part has



SKETCH SHOWING
COUNTY LAND
NEEDED FOR DEVELOPMENT OF
COMMODORE RALPH MUNROE
MARINE STADIUM



This deed of conveyance is made upon the express condition that the land hereby conveyed shall be perpetually used and maintained for the operation of a Marine Stadium and allied purposes only; and in the event the use of said land for such purposes shall be abandoned, then and in such event the title to said land shall revert to the grantor herein.



THE HISTORICALLY DESIGNATED SITE, OUTLINED IN RED, SHOWS THE PROTECTED BOUNDARIES OF THE BASIN AND THE PROPERTY FRONTING THE MARINE STADIUM ALL THE WAY TO THE RICKENBACKER CAUSEWAY AS PER THE CITY OF MIAMI HISTORIC AND ENVIRONMENTAL PRESERVATION BOARD (HEPB).



MIAMI MARINE PARK

The materials included in this section show the Miami Marine Park portion of the Virginia Key Master Plan. That plan, adopted by the Miami City Commission on July 2010, was a pro bono consensus building planning initiative which engaged over twenty community organizations and was developed in coordination with City staff and representatives of elected officials. Friends of Miami Marine Stadium co-coordinated that initiative with the Urban Environment League and the University of Miami School of Architecture. The Miami Marine Park portion of the plan promotes a vision of a vibrant public waterfront park organized around a renovated historic Marine Stadium. This material illustrates the parcels of land necessary to revitalize the Stadium in accordance to the Virginia Key Master Plan and the 1963 Deed. The lands delineated include two areas flanking the Stadium for a multipurpose park space and the Miami Maritime Center. These features of the Plan, the flex park and Maritime Center, are a necessary complement for the Stadium's operational and financial sustainability. As master non profit developers of the Miami Marine Park, Friends, is providing an organizational chart which includes our professional collaborators, local and national organizations, which have and will continue to work under the leadership of Friends to ensure the realization of the Miami Marine Park portion of the Virginia Key Master Plan.

MIAMI MARINE STADIUM & BASIN MASTER PLAN

APPROVED JULY 2010 BY THE MIAMI CITY COMMISSION



MIAMI MARINE PARK
MIAMI MARINE PARK GROUP LLC
JANUARY 2011

MIAMI MARINE PARK DESIGN CONCEPT

A great place to be, a great place to live.

The concept for the Miami Marine Park plan is to harness the truly unique sense of place of the basin area and create a beautiful and functional public waterfront park that will become synonymous with the image of the City of Miami. This setting will serve as the front door to the rest of Virginia Key—a region of natural and cultural heritage that is to be celebrated, protected, and enjoyed.

A restored historic Miami Marine Stadium (18) will serve as the principal entry and focal point of the multi-road sites of the Marine Park and the island at large. A pedestrian walk (13) will facilitate access to the entire water's edge of the basin from the Rusty Pelican (12) to the western tip of the Bill Sabowski Preserve—a favorite viewing point (11) of the cityscape.

The sites west (N.W.) of the Stadium will focus on boating and maritime culture. A site of the kind Marine Exhibition Center—a place where marine culture and industry are celebrated. The display of freedom rafts, historic boats, maritime crafts, sustainable marine industry technologies, and spaces for social gatherings are the focus of this center. By the virtue of its location, the Marine Exhibition Center (15) frames the grand approach to the historic Miami Marine Stadium (18); making itself or the site opposite of it an ideal site for a welcome center.

A new marina (16), containing 210 dry slip for boats ranging from 40 to 100 feet, is projected to the west where existing depths and the D.E.S.M. endangered species may indicate the possibility of expansion. The marina is configured for construction to follow a phasing strategy that accommodates existing leases. Two access roads bridge (19) across to a verdant isthmus that becomes the Rusty Pelican Island which includes— casual restaurants (27), charter fishing boat docks (18), docks, fish markets (17), and public walks (13). Water is channeled towards the Stadium grandstand in the fashioning of a water room for a state of the art dry dock facility (24) for up to 700 boats. These are composed of open structures that emphasize the artful views, breezes, and skies over Virginia Key while celebrating, rather than obscuring, the natural relationship of boats to the maritime site.

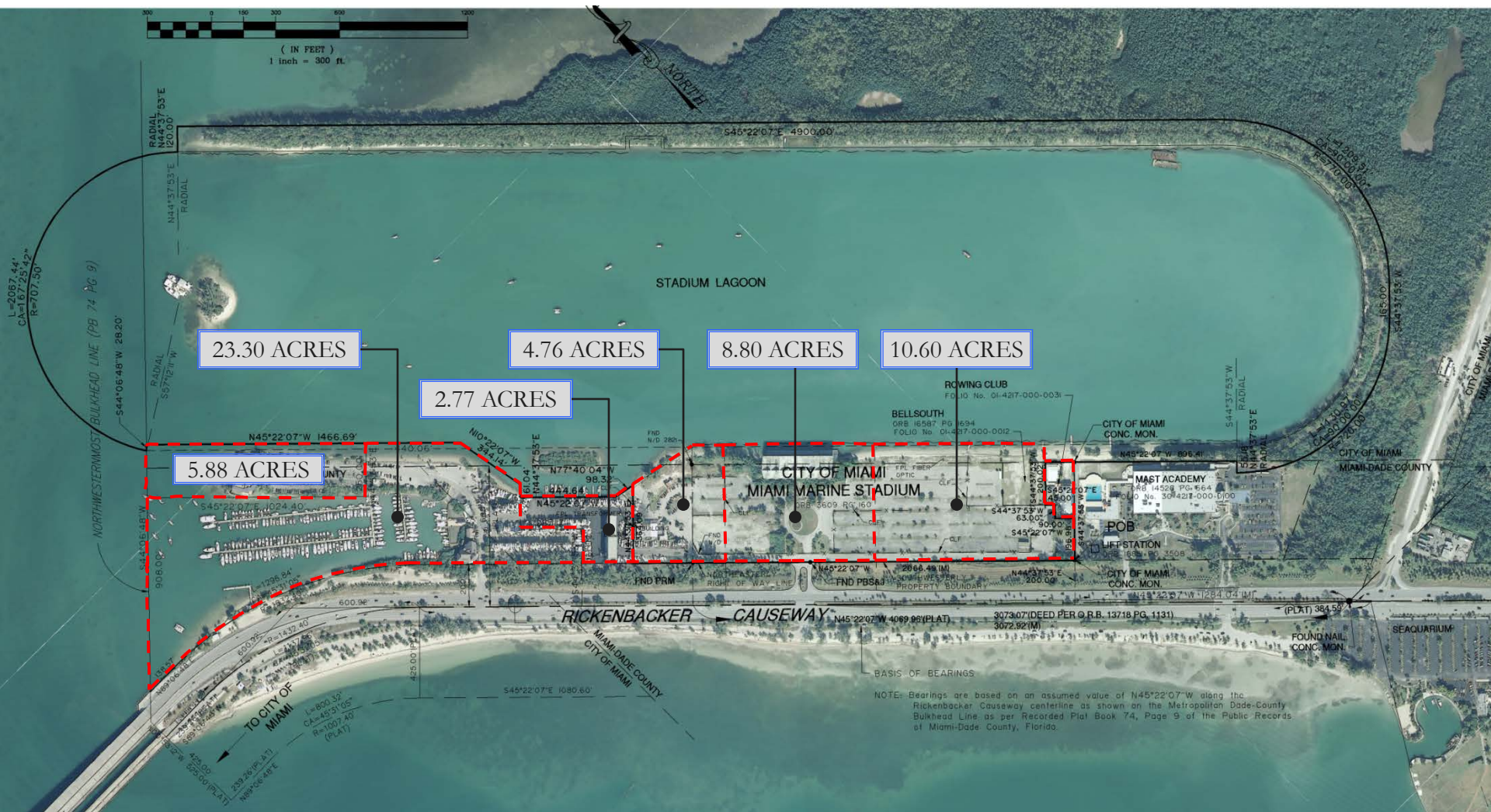
On Site Parking	400
Under Building Plinth	200
Structural Parking	600
Special Event Overflow in Field	1200
Special Event Overflow in Arthur Lamb Road	800
Total	2500

LEGEND

- | | |
|------------------------------|------------------------------|
| 1. LARGEST POINT | 13. PEDESTRIAN WALKWAY |
| 2. RUSTY PELICAN | 14. ART DRY DOCK |
| 3. MARINE EXHIBITION CENTER | 15. MARINE EXHIBITION CENTER |
| 4. CASUAL RESTAURANTS | 16. MARINE EXHIBITION CENTER |
| 5. MARINE EXHIBITION CENTER | 17. MARINE EXHIBITION CENTER |
| 6. MARINE EXHIBITION CENTER | 18. MARINE EXHIBITION CENTER |
| 7. MARINE EXHIBITION CENTER | 19. MARINE EXHIBITION CENTER |
| 8. MARINE EXHIBITION CENTER | 20. MARINE EXHIBITION CENTER |
| 9. MARINE EXHIBITION CENTER | 21. MARINE EXHIBITION CENTER |
| 10. MARINE EXHIBITION CENTER | 22. MARINE EXHIBITION CENTER |
| 11. MARINE EXHIBITION CENTER | 23. MARINE EXHIBITION CENTER |
| 12. MARINE EXHIBITION CENTER | 24. MARINE EXHIBITION CENTER |

MIAMI MARINE BASIN

PROPERTY ACREAGE



MIAMI MARINE STADIUM

ORGANIZATIONAL CHART



**CITY OF MIAMI MAYOR
CITY COMMISSION**

CITY OF MIAMI MSEA - MIAMI SPORTS & EXHIBITION AUTHORITY

**MASTER DEVELOPER (N.F.P.):
FRIENDS OF MIAMI MARINE STADIUM, INC.**
**DEVELOPER CONSULTANT:
SKANSKA INTEGRATED SOLUTIONS**

**ECONOMIC IMPACT STUDY:
WEG – THE WASHINGTON ECONOMICS GROUP, INC.**

**COLLABORATING GROUPS:
LOCAL, STATE, & NATIONAL ORGANIZATIONS
THE NATIONAL TRUST FOR HISTORIC PRESERVATION
THE NATIONAL TRUST COMMUNITY INVESTMENT
CORPORATION
WORLD MONUMENTS FUND**

**MIAMI MARINE STADIUM OPERATIONS:
THE HEAT GROUP**

**MARINE STADIUM CONSTRUCTION PROFESSIONALS:
CANDELA · HERNANDEZ ARCHITECTS & ENGINEERS**
**CONSTRUCTION TEAM:
SKANSKA USA BUILDING INC.**

**MARINE STADIUM COMMERCIAL SPACE:
MIAMI MARITIME CENTER**

**MIAMI MARINE STADIUM MASTER PLAN
OVERSIGHT & COORDINATION:
DRY STACK MARINAS & WET-SLIP MARINAS**

**OTHER PUBLIC ENTITIES
ALLIED ARTS**



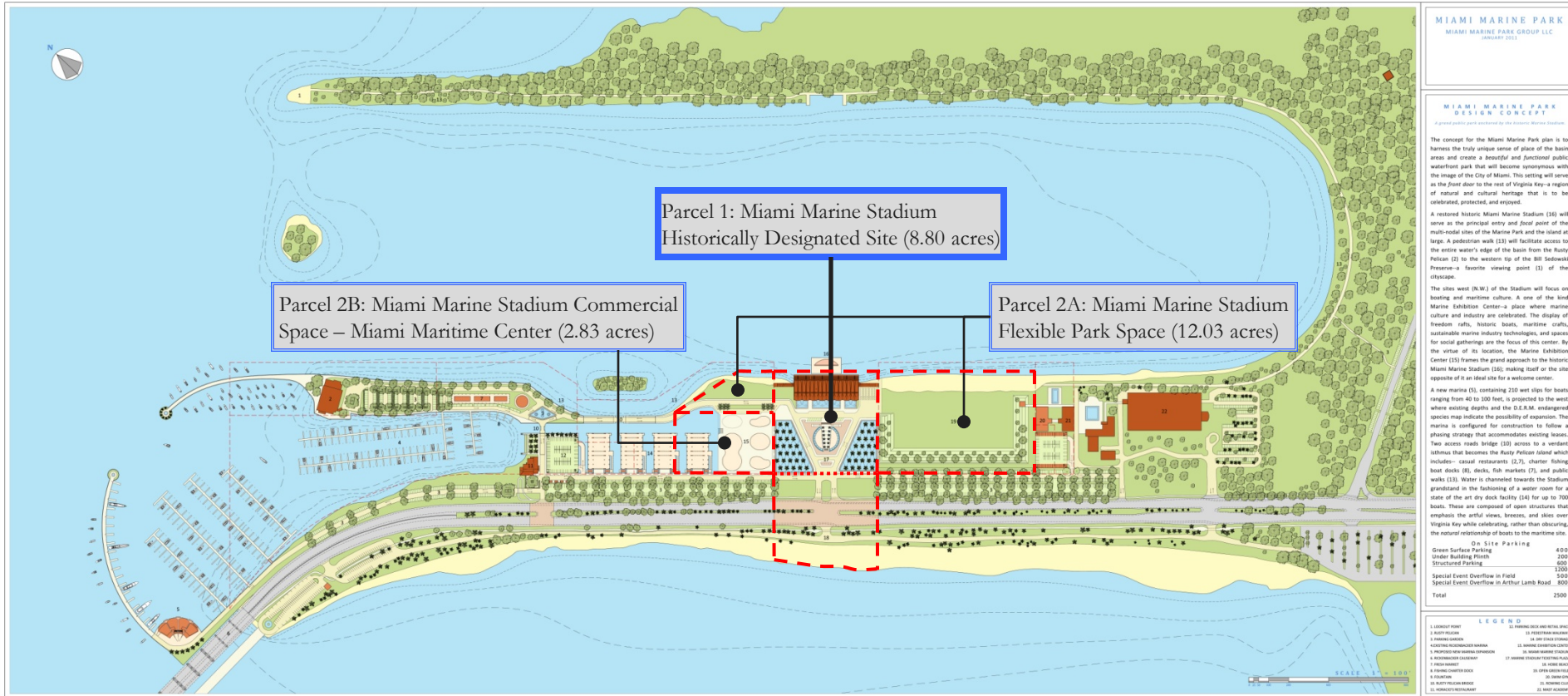
MIAMI MARINE STADIUM

The materials included in this section provide information on a restored and revitalized Miami Marine Stadium. After twenty years of being shuttered and barred from public use, Friends of Miami Marine Stadium is prepared to accomplish its mission and bring the Stadium, this unique example of civic public space, back for the enjoyment of the citizens of Miami and Miami Dade County. Included in this section is information on the Stadium lands, the team of local and national organizations which have and will continue to work on the Stadium, funding strategy, cost breakdowns, construction schedules, projected maintenance costs and other financial data.

As a National Treasure and a National Register listed historic site, the Stadium will be restored to the highest standards which the Secretary of the Interiors guidelines require. Additionally, full accessibility and current construction codes will be addressed in this renovation. With the help of our partners, the Heat Group, the Stadium will also include state of the art sound systems, specialty seating, and concession areas for a visitor experience that is top of the industry for sports and performance venues today.

MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2A: FLEXIBLE PARK SPACE NEEDED FOR PROGRAMMING, PARKING, & USAGE AS PUBLIC PARK



MIAMI MARINE STADIUM

PARCEL 1 : COMPREHENSIVE FUNDING STRATEGY



\$ 3,000,000*	MIAMI-DADE COUNTY GENERAL OBLIGATION BOND
\$ 750,000*	PROFESSIONAL SERVICES DONATED (2008-2012) BY FMMS: ARCHITECTURE AND PLANNING SERVICES, ATTORNEY'S FEES, CONSTRUCTION ESTIMATING, PROGRAMMING AND PRO-FORMA FEASIBILITY STUDIES
\$130,000*	PROFESSIONAL AND EXECUTIVE SERVICES RENDERED BY THE HEAT GROUP (\$270,000 OF ADDITIONAL SERVICES COMMITTED).
\$ 50,000*	DADE HERITAGE TRUST, THE NATIONAL TRUST FOR HISTORIC PRESERVATION, VILLAGERS, AND WORLD MONUMENT FUND FOR STRUCTURAL TESTING OF THE MIAMI STADIUM BY SIMPSON, GUMPERTZ, & HEGER
\$ 50,000*	THE NATIONAL TRUST FOR HISTORIC PRESERVATION ECONOMIC IMPACT STUDY AND FUNDRAISING CONSULTANT AND PLAN
\$ 50,000*	THE NATIONAL TRUST FOR HISTORIC PRESERVATION ECONOMIC IMPACT STUDY AND MARKETING PLAN
\$ 15,000,000	EXCLUSIVE NAMING RIGHTS
\$ 6,000,000	NATIONAL GRASS ROOTS ADOPT-A-SEAT CAMPAIGN – SPEAR HEADED BY THE NATIONAL TRUST FOR HISTORIC PRESERVATION
\$ 6,000,000	MATCHING GRANTS FOR COMMUNITY WIDE INITIATIVES– THE KNIGHT FOUNDATION IS A POSSIBLE SOURCE
\$ 5,000,000	SALE OF HISTORIC TAX CREDITS BY THE NATIONAL TRUST COMMUNITY INVESTMENT CORPORATION
\$ 2,000,000	UNNAMED CORPORATE DONOR THROUGH THE NATIONAL TRUST

\$38,030,000 **TOTAL** – RENOVATION AND RESTORATION COST ESTIMATED AT \$30,000,000

* DENOTES MONIES THAT HAVE BEEN COMMITTED AND HAVE OR ARE BEING SPENT



**FIGURE INCLUDES
MIAMI MARINE STADIUM
RENOVATION,
NEW WELCOME CENTER,
& OPEN GREEN SPACE**



SKANSKA

Project - Miami Marine Stadium
Client - Friends of Miami Marine Stadium
Location - Virginia Key

Marine Stadium Renovation, new Ticket/Office & Green Space

Skanska USA Building Inc.
1815 Griffin Road, Suite 204
Dania Beach, Florida 33004

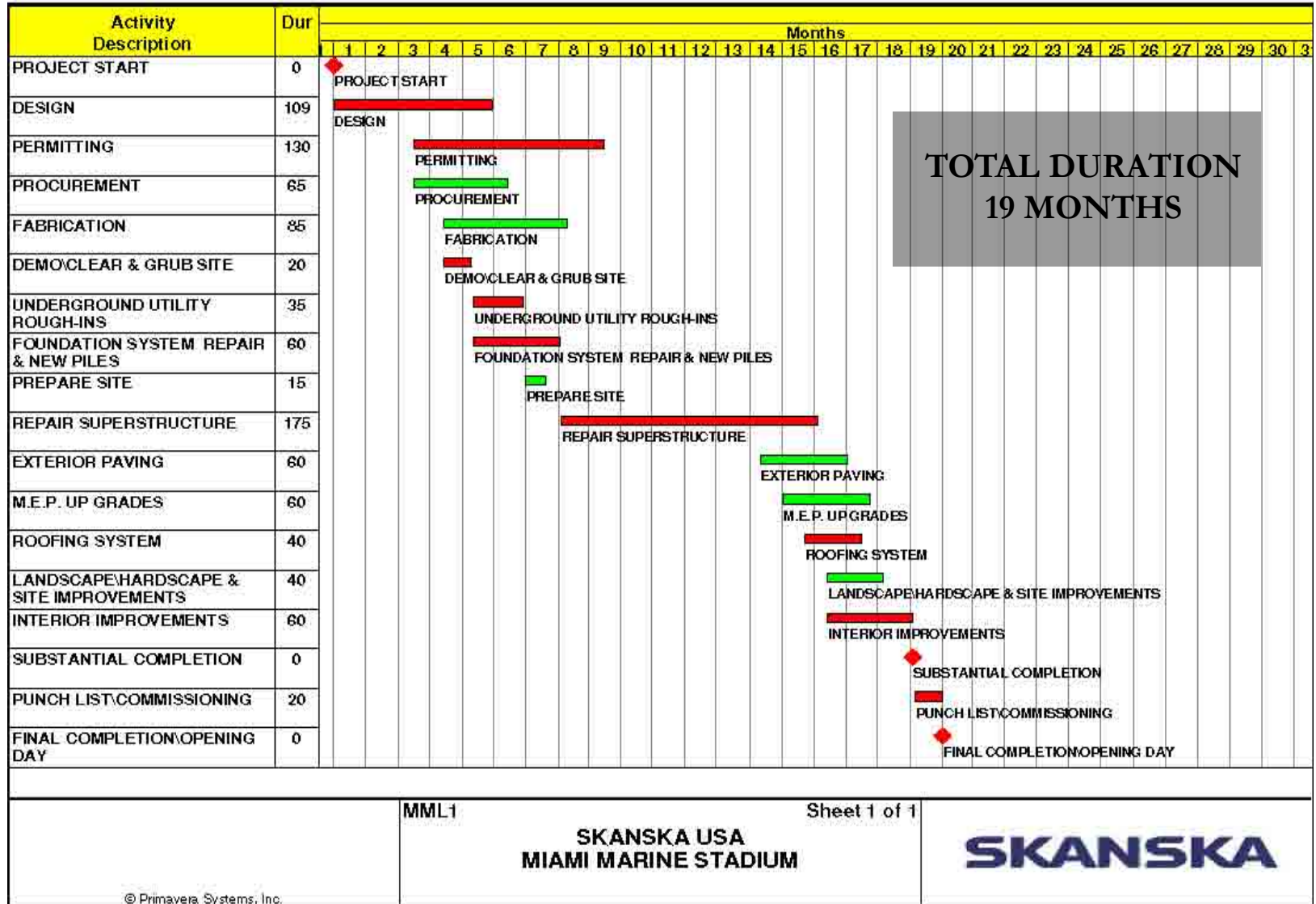
DATE - August 7, 2012

Skanska Project No. - 2310608

Project Cost Summary

	<u>TOTAL COST</u>
Sitework	\$927,452
Utilities	\$581,707
Paving	\$579,861
Landscape & Irrigation	\$898,291
Pools and Fountains	\$1,202,097
Selective Demolition	\$517,138
Foundations	\$1,530,434
Superstructure	\$9,030,916
Roofing	\$632,903
Exterior Walls	\$39,478
Interior Partitions & Finishes (Fit-out)	\$3,237,424
Specialties	\$1,290,001
Plumbing other than Interior fit-out	\$390,957
HVAC	w/ Inter. fit-out
Electrical other than Interior fit-out or site	\$3,583,768
Escalation	\$1,227,326
Design & Construction Contingencies	\$1,654,267
Early Consulting Packages	\$1,601,288
Total Project Cost:	\$28,925,310





MIAMI MARINE STADIUM

PARCEL 1 : MIAMI MARINE STADIUM PROJECTED MAINTENANCE & REPAIRS COST ESTIMATE



ITEM	*Reserve estimated cost per year	YEAR									
		1-5	6-10	11-15	16-20	21-25	26-30	31-35	36-40	41-45	46-50
		FIRST 25 YRS					25 YRS				
BUILDING ELEMENTS											
Bulkhead & Structural Piles	\$ 10,000	\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000	\$450,000	\$500,000
Roof Maintenance & Repairs	\$ 10,000	\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000	\$450,000	\$500,000
HVAC - Repairs & Maintenance	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
Plumming Maintenance & Repair	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
Electrical Parts and Supplies & Bulbs	\$ 12,000	\$60,000	\$120,000	\$180,000	\$240,000	\$300,000	\$360,000	\$420,000	\$480,000	\$540,000	\$600,000
Event Specialty Lighting	\$ 3,000	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000	\$90,000	\$105,000	\$120,000	\$135,000	\$150,000
Audio Specialty Systems	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
IT Repairs & Updating	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
Floor Resurfacing	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
Stadium Seats Repair & Treatment	\$ 10,000	\$50,000	\$100,000	\$150,000	\$200,000	\$250,000	\$300,000	\$350,000	\$400,000	\$450,000	\$500,000
New Stadium Seats (Replacement)	\$ -	\$0	\$0	\$0	\$0	\$800,000	\$0	\$0	\$0	\$0	\$1,600,000
Doors, Hardware Maintenance & Repairs	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
Walls Repair, Repaint, & Reseal	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
Railings Maintenance & Repairs	\$3,000	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000	\$90,000	\$105,000	\$120,000	\$135,000	\$150,000
Surfaced Paved Parking Maintenance & Repairs	\$875	\$4,375	\$8,750	\$13,125	\$17,500	\$21,875	\$26,250	\$30,625	\$35,000	\$39,375	\$43,750
Total Building Elements	\$ 83,875	\$ 419,375	\$ 838,750	\$ 1,258,125	\$ 1,677,500	\$ 2,896,875	\$ 2,516,250	\$ 2,935,625	\$ 3,355,000	\$ 3,774,375	\$ 5,793,750
SERVICE CONTRACTS											
Generator	\$ 3,000	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000	\$90,000	\$105,000	\$120,000	\$135,000	\$150,000
Pest control	\$ 3,000	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000	\$90,000	\$105,000	\$120,000	\$135,000	\$150,000
Landscaping & Irrigation	\$ 28,000	\$140,000	\$280,000	\$420,000	\$560,000	\$700,000	\$840,000	\$980,000	\$1,120,000	\$1,260,000	\$1,400,000
Reflective Pool Maintenance	\$ 5,000	\$25,000	\$50,000	\$75,000	\$100,000	\$125,000	\$150,000	\$175,000	\$200,000	\$225,000	\$250,000
Total Service Contracts	\$ 39,000	\$ 195,000	\$ 390,000	\$ 585,000	\$ 780,000	\$ 975,000	\$ 1,170,000	\$ 1,365,000	\$ 1,560,000	\$ 1,755,000	\$ 1,950,000
INSPECTIONS											
Inspections (Roof/Mechanical/Electrical)	\$ 3,000	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000	\$90,000	\$105,000	\$120,000	\$135,000	\$150,000
Fire Alarm Inspection	\$ 3,000	\$15,000	\$30,000	\$45,000	\$60,000	\$75,000	\$90,000	\$105,000	\$120,000	\$135,000	\$150,000
Total Inspections	\$ 6,000	\$ 30,000	\$ 60,000	\$ 90,000	\$ 120,000	\$ 150,000	\$ 180,000	\$ 210,000	\$ 240,000	\$ 270,000	\$ 300,000
OPERATIONAL RESERVES SUBTOTAL	\$ 128,875	\$ 644,375	\$ 1,288,750	\$ 1,933,125	\$ 2,577,500	\$ 4,021,875	\$ 3,866,250	\$ 4,510,625	\$ 5,155,000	\$ 5,799,375	\$ 8,043,750
Capital Improvements Reserves	\$ 20,000	\$ 100,000	\$ 200,000	\$ 300,000	\$ 400,000	\$ 500,000	\$ 600,000	\$ 700,000	\$ 800,000	\$ 900,000	\$ 1,000,000
TOTAL RESERVES	\$ 148,875	\$ 744,375	\$ 1,488,750	\$ 2,233,125	\$ 2,977,500	\$ 4,521,875	\$ 4,466,250	\$ 5,210,625	\$ 5,955,000	\$ 6,699,375	\$ 9,043,750

* All costs provided at 2012 present value. Unused reserve amounts will rollover into the following year(s) reserves.



BASED ON PROJECTED PROGRAMMING POTENTIAL FOR YEARS ONE THROUGH FIVE

TYPES OF PROGRAM EVENTS:

- CONCERTS
- MARINE/WATER EVENTS (A)
- MARINE/WATER EVENTS (B)
- FESTIVALS AND SPECIAL EVENTS
 - GRADUATIONS
 - FILMING
 - WEDDINGS
 - SPORTS (TRIATHLONS, ETC.)
- TOURS
 - COORDINATED WITH CRUISE SHIPS

TOTALS:

LOW \$1,500,000

HIGH \$2,500,000

NOTE: These figures do not take into account revenues from ancillary income, such as: premium sales from preferred seating, sponsorships, naming rights income, merchandise revenues, other income streams.

Income from the above may offset projected loss of base case scenario.



* OPERATIONS:

BUILDING MAINTENANCE
ELECTRICAL PARTS & SUPPLIES
LIGHT BULBS
SPOT LIGHTS
EQUIPMENT MAINTENANCE & REPAIRS
F&B EQUIPMENT REPAIRS
FURNITURE REPAIRS & MAINT.
HARDWARE SUPPLIES & KEYING
HOUSE KEEPING SUPPLIES
HURRICANE SUPPLIES
HVAC FILTERS
HVAC PARTS
LUMBER, METAL, PAINT
MATERIAL HANDLING EQUIP.
OVERHEAD DOORS & GRILLS
OFFICE EQUIPMENT
GENERATORS
FUEL PROPANE
FLOORS – TILES & MAINTENANCE
PLUMBING
TOOLS
ROOF INSPECTION
UTILITIES ELECTRICAL
UTILITIES WATER
UTILITIES GAS
FLAGS
SALARIES – FULL TIME, PART TIME, OVER TIME

** CONTRACT SERVICES:

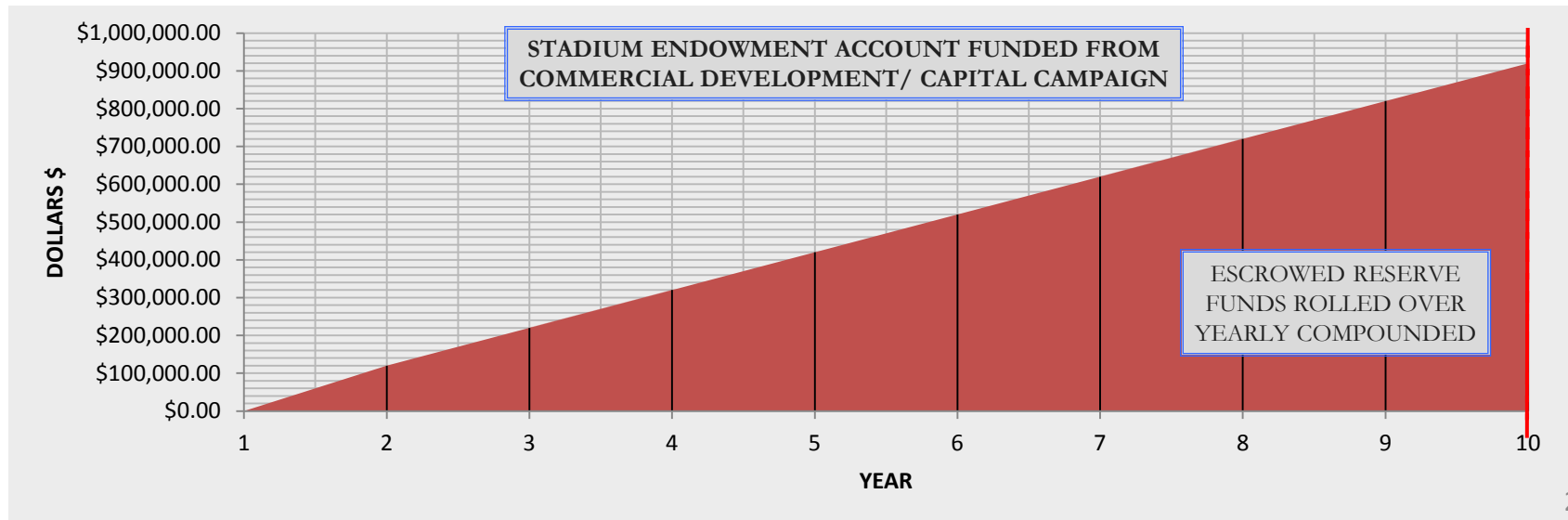
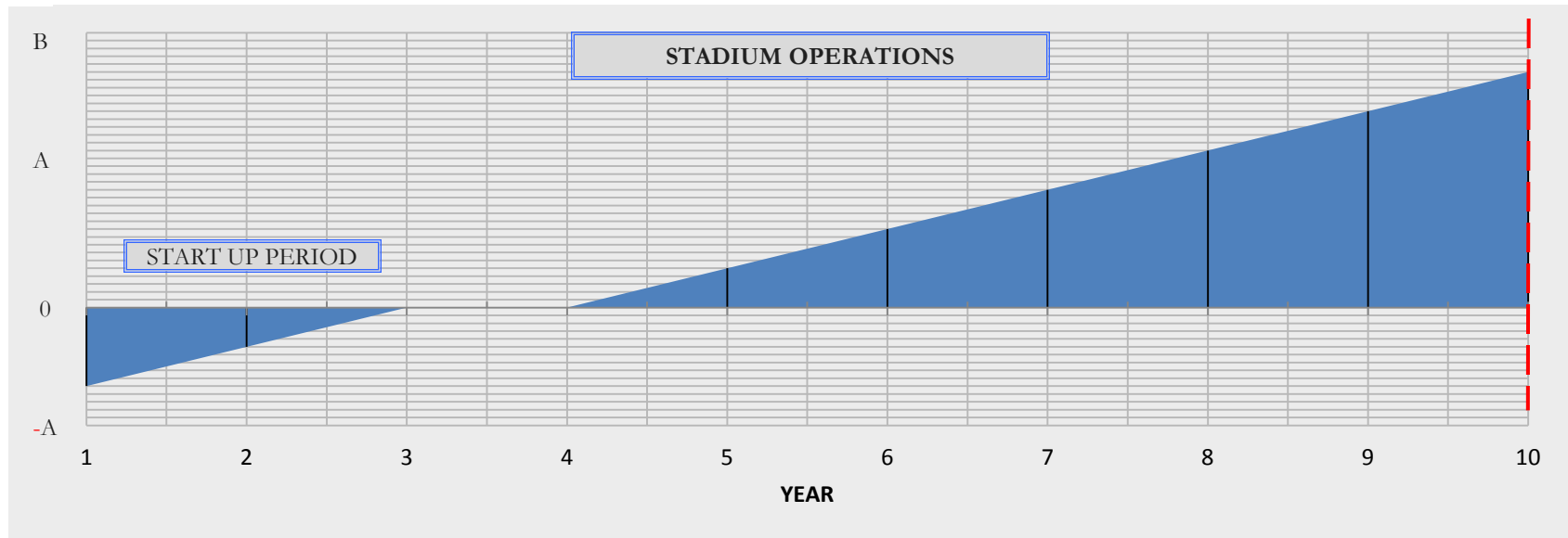
BUILDING SYSTEMS
EQUIPMENT REPAIRS
SUPPORT EQUIPMENT
HOUSE KEEPING – NON EVENTS
LANDSCAPING
SEAT CLEANING
PEST CONTROL
WASTE REMOVAL & CONTAINERS
EMERGENCY GENERATOR
OTHERS

*** ADMINISTRATION:

FULL TIME PERSONNEL SALARIES & BENEFITS
GEN. MANAGER
ASSIST. GEN. MANAGER
OPERATIONS MANAGER
ENGINEER (2)
BOX OFFICE MANAGER
SECURITY MANGER
EVENT MANAGER (2)
ADMINISTRATIVE SUPPORT (2)

MIAMI MARINE STADIUM

MIAMI MARINE STADIUM OPERATIONAL REVENUE & ENDOWMENT ACCOUNT



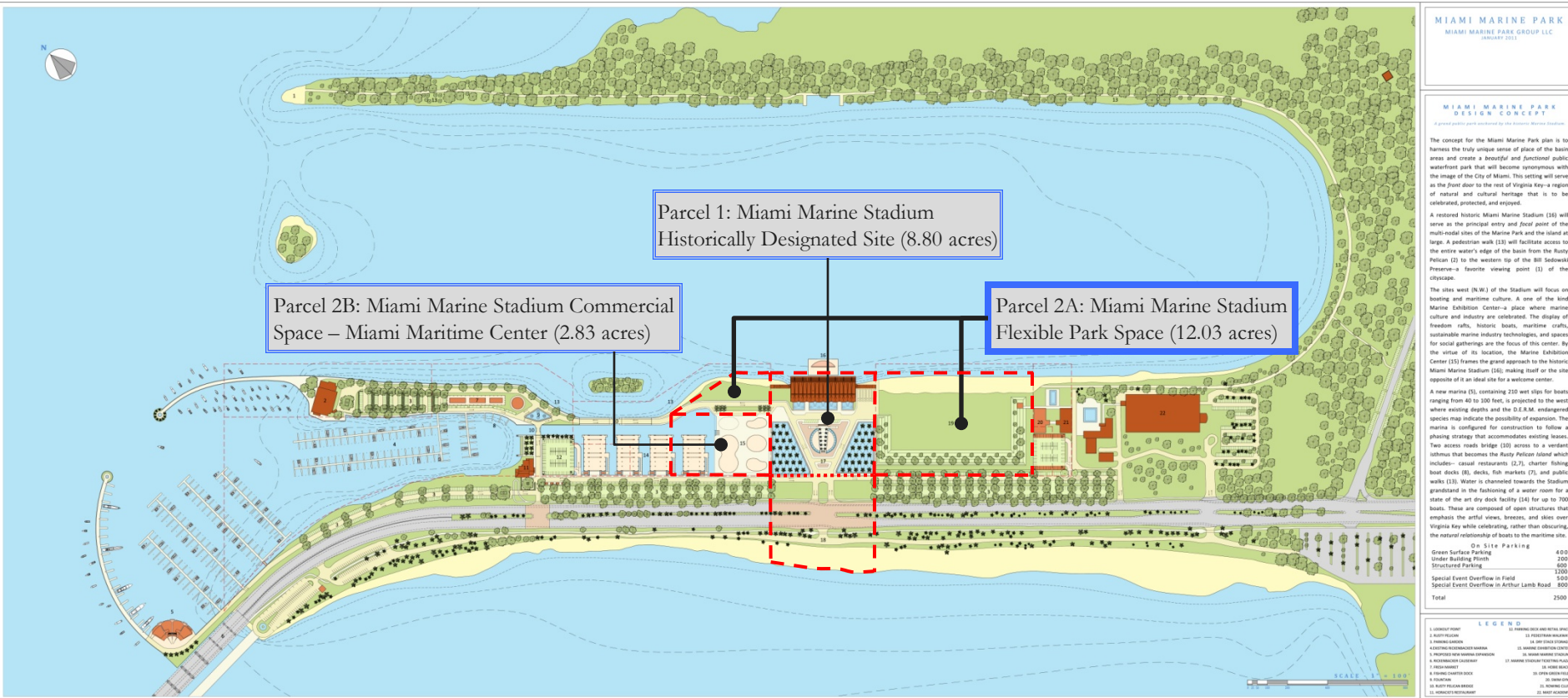


MIAMI MARINE PARK – MULTIPURPOSE OPEN SPACE

The materials included in this section provide information on the design and development of the Miami Marine Park – multipurpose open space. The Park, as outlined in the Virginia Key Master Plan, and in compliance with the 1963 Deed, provides the necessary staging area for the proper operation of sporting and entertainment events at the Miami Marine Stadium and Basin (such as rowing regattas, triathlons, swimming events, concerts, etc.). The flex park and open space will also provide parking for 450 cars and can accommodate an additional 450 cars for special events. During daily use, this public waterfront green space is intended both for active and passive play. The majority of the park is southeast of the Miami Marine Stadium grandstand. A smaller triangle of land southwest of the stadium is also part of Parcel 2A to give the stadium operation access to the pit, essential for the operation of speed boat races and other events.

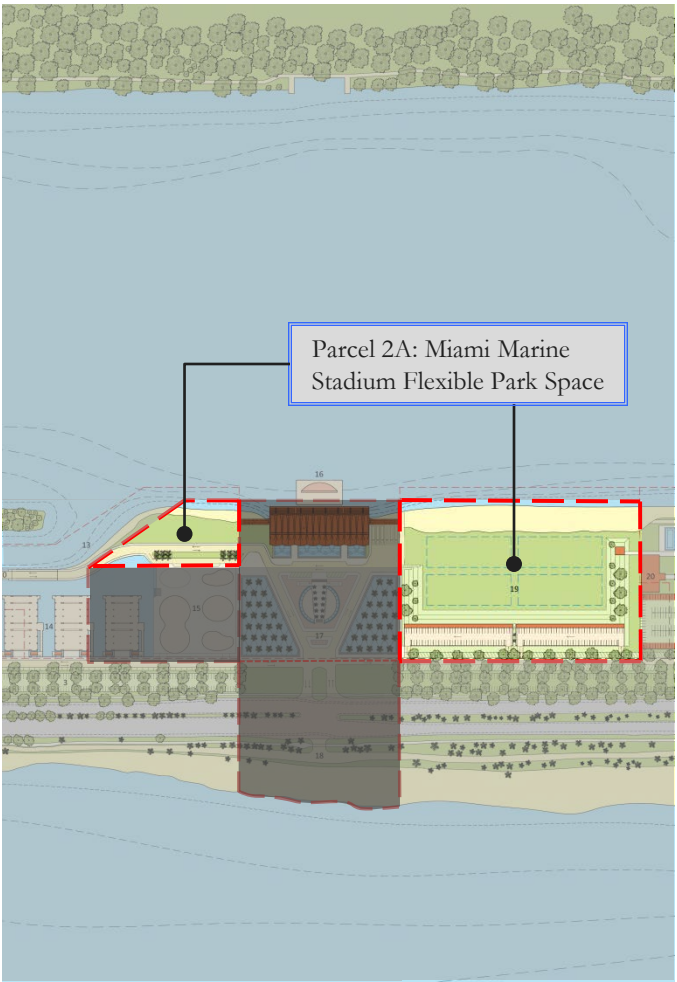
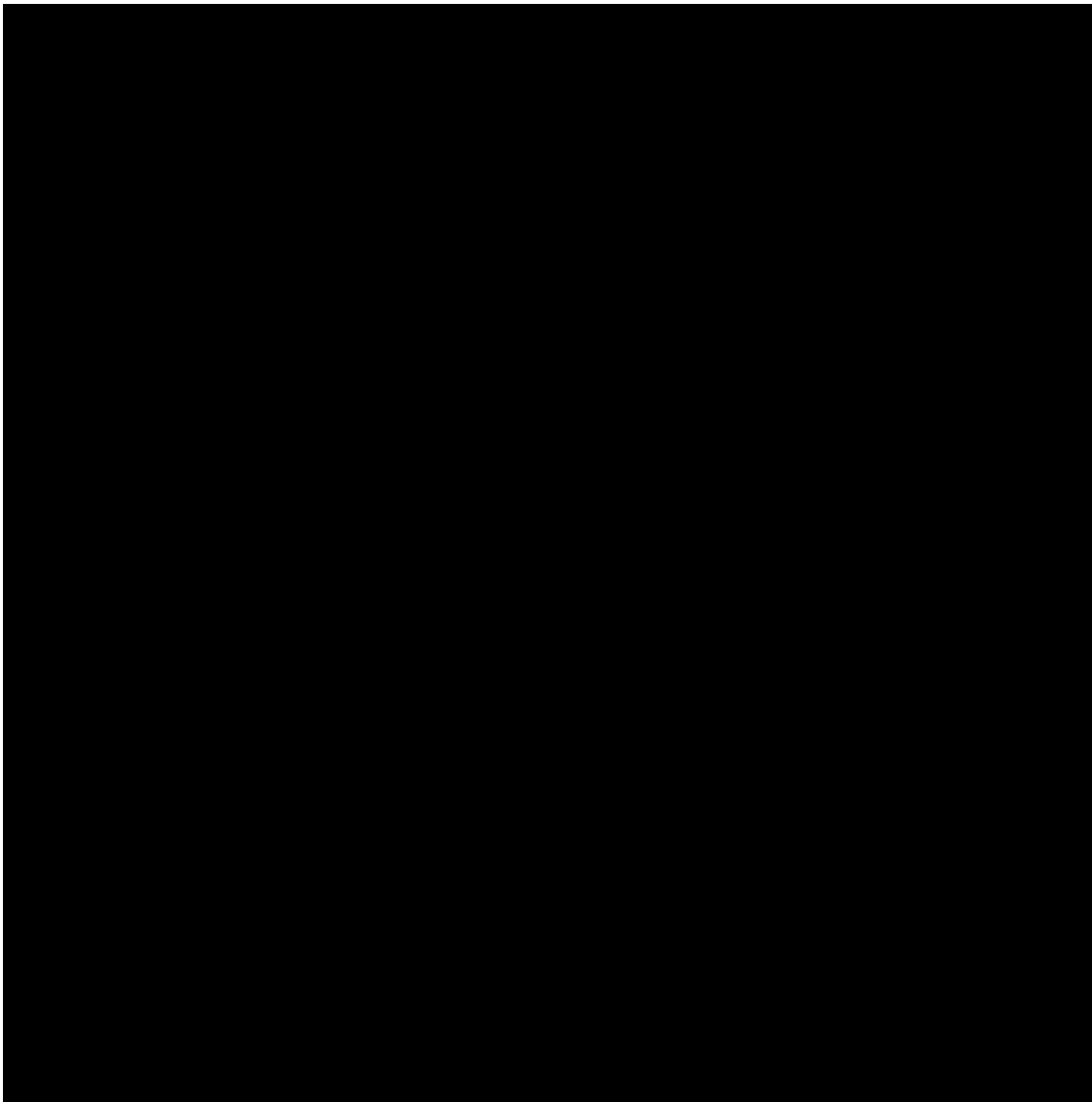
MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2A: FLEXIBLE PARK SPACE NEEDED FOR PROGRAMMING, PARKING, & USAGE AS PUBLIC PARK



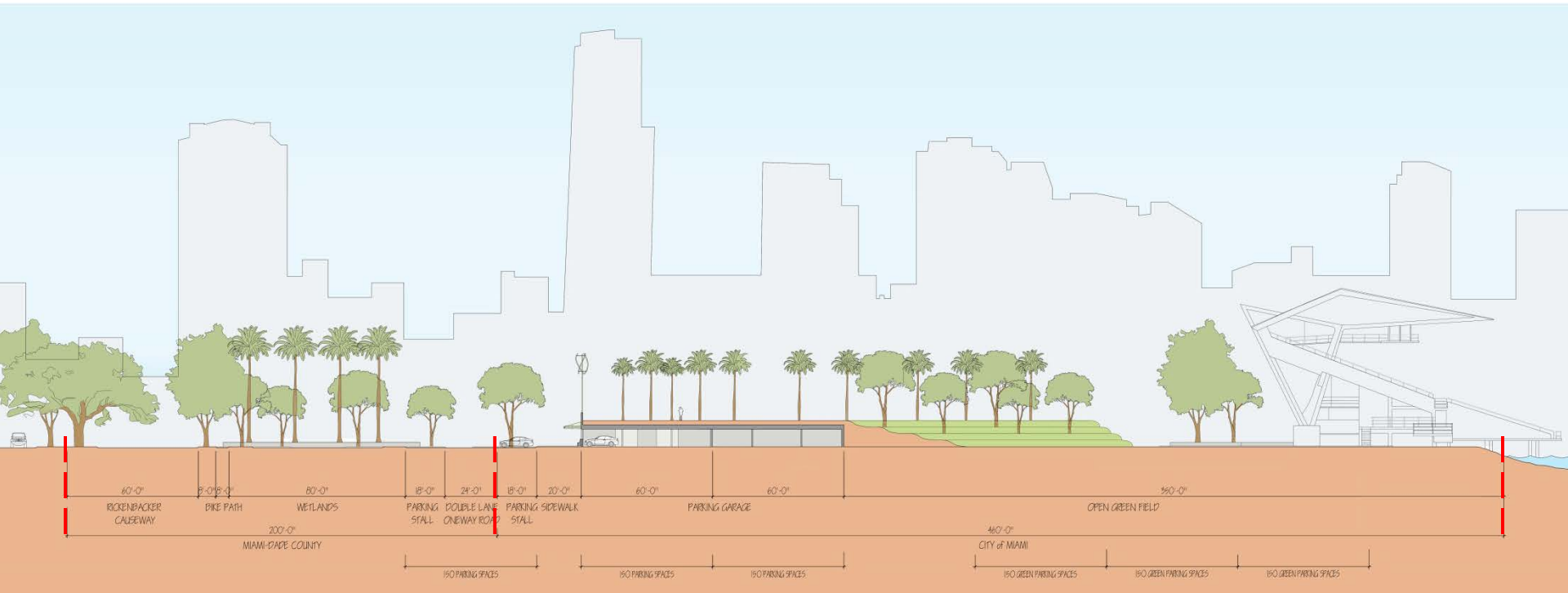
MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2A: FLEXIBLE PARK SPACE PARKING GARAGE GROUND PLAN



MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2A: FLEXIBLE PARK SPACE PARKING GARAGE SECTION



*Total number of parking spaces in Parcel 2A – 900 spaces (150 spaces on Miami-Dade County right of way)

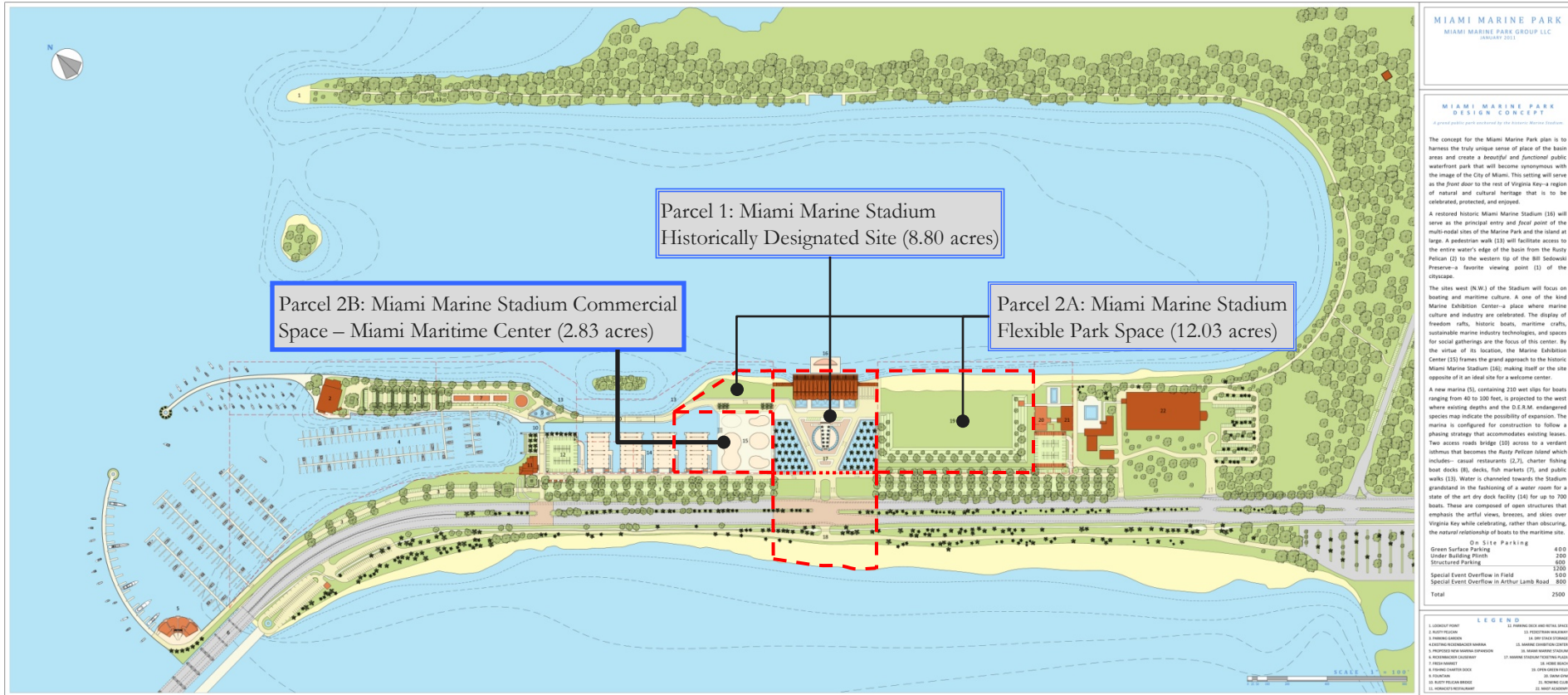


MIAMI MARITIME CENTER

The materials included in this section provide information on the design and development of the Miami Maritime Center. The Center, as outlined in the Virginia Key Master Plan, and the intent of the original 1963 Deed, provides the necessary financial subsidy for the renovation and continued sustainability of the Stadium. The materials indicate the lands necessary for the Center, the mix of uses specified in the Master Plan, a conceptual design and a financial plan for the Miami Maritime Center of the Miami Marine Park, Virginia Key.

MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER COMMERCIAL DEVELOPMENT SUBSIDY FOR MIAMI MARINE STADIUM

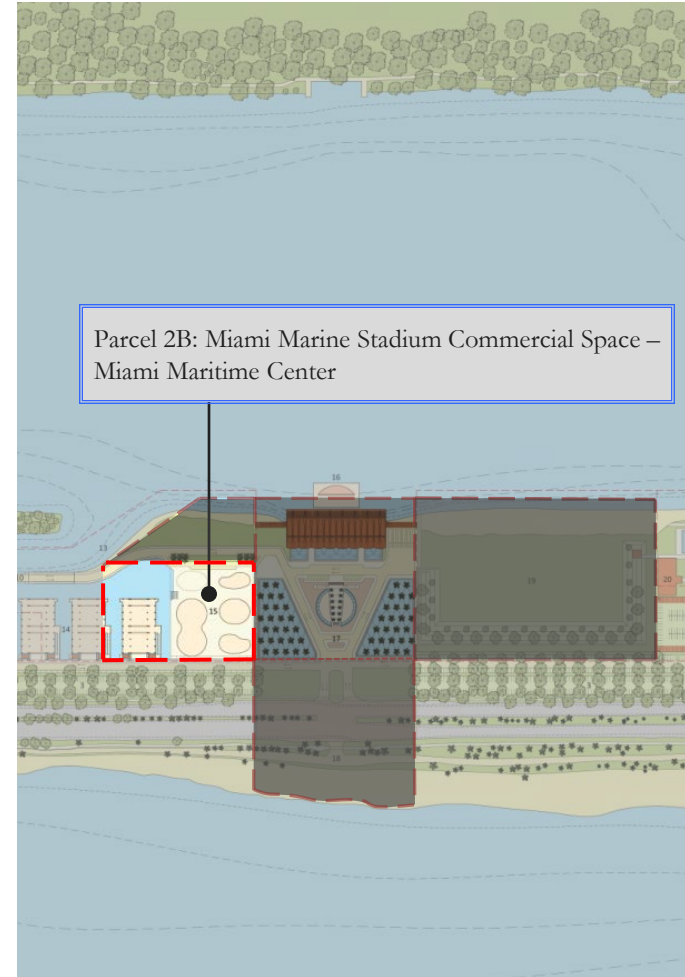


MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER



CENTER FOR CYCLISTS

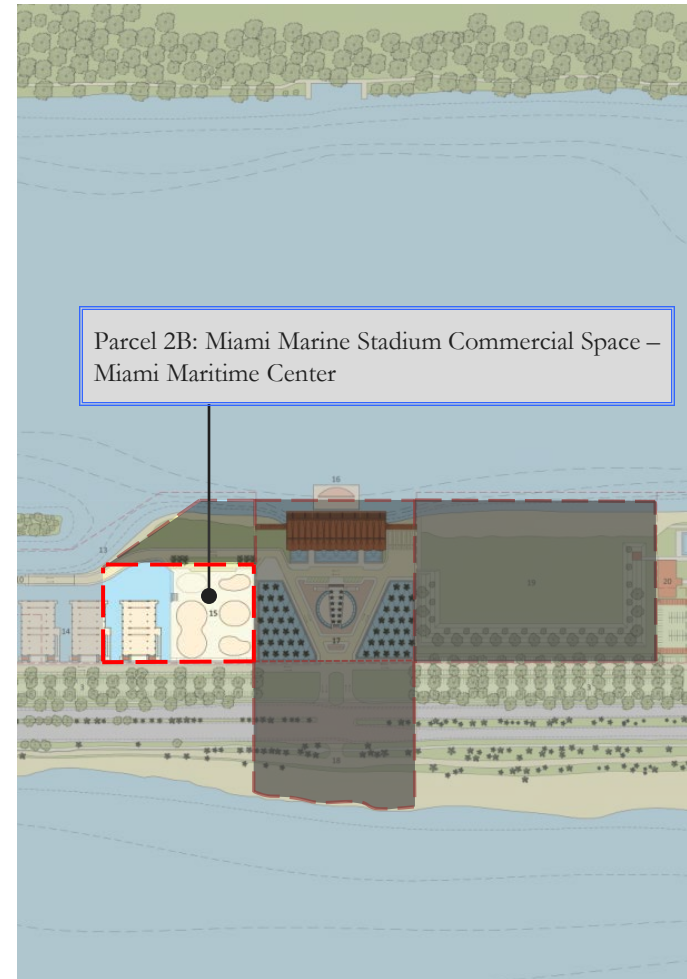


MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER

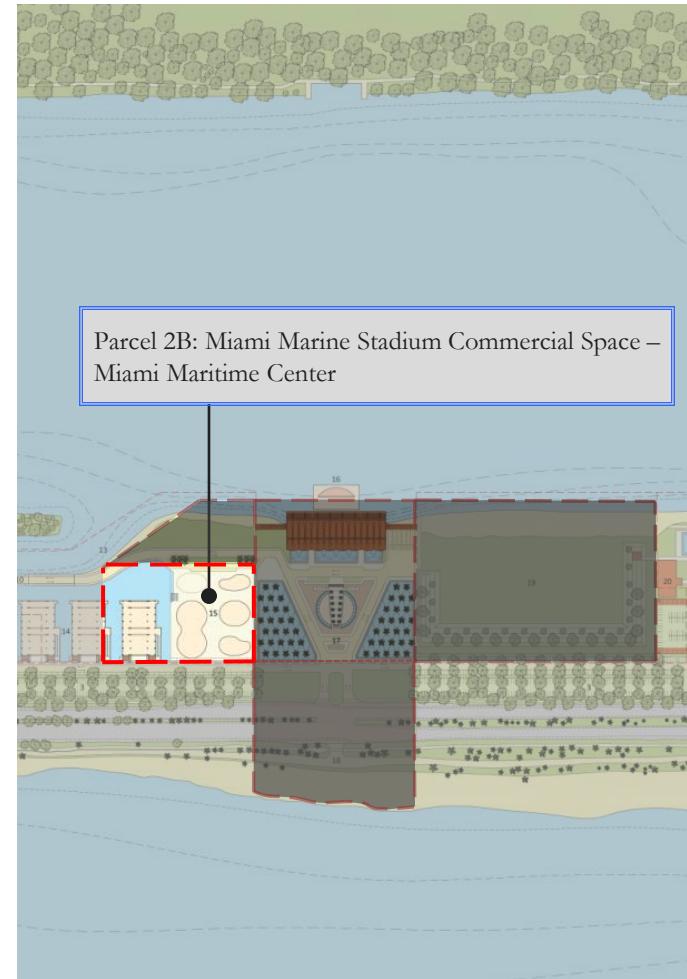


**MARINE EXHIBITIONS FOR PAST,
PRESENT, & FUTURE INNOVATIONS**



MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER



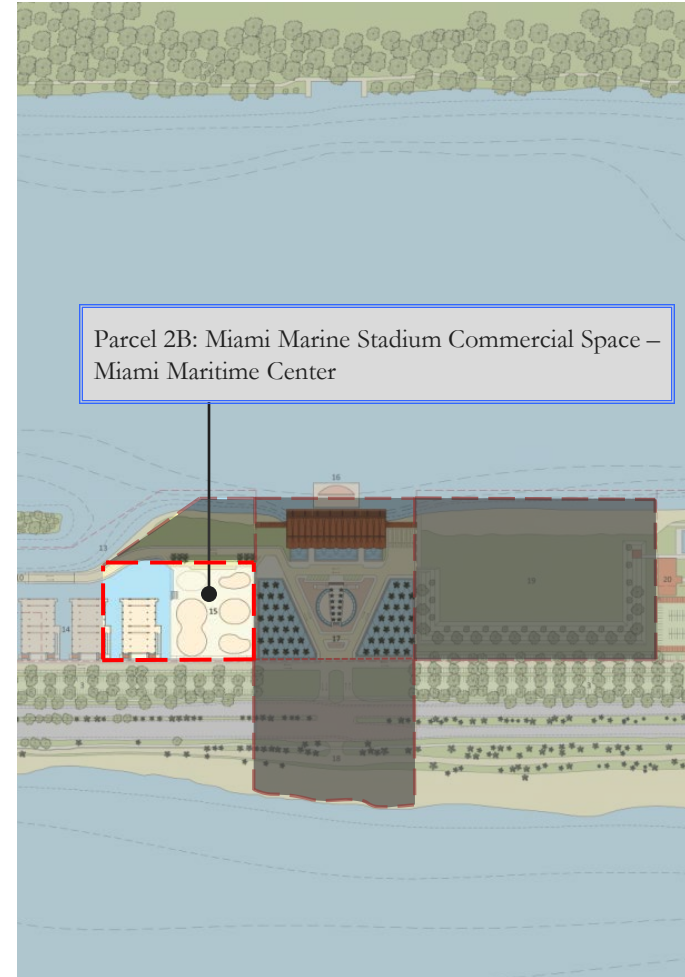
DINING OPPORTUNITIES

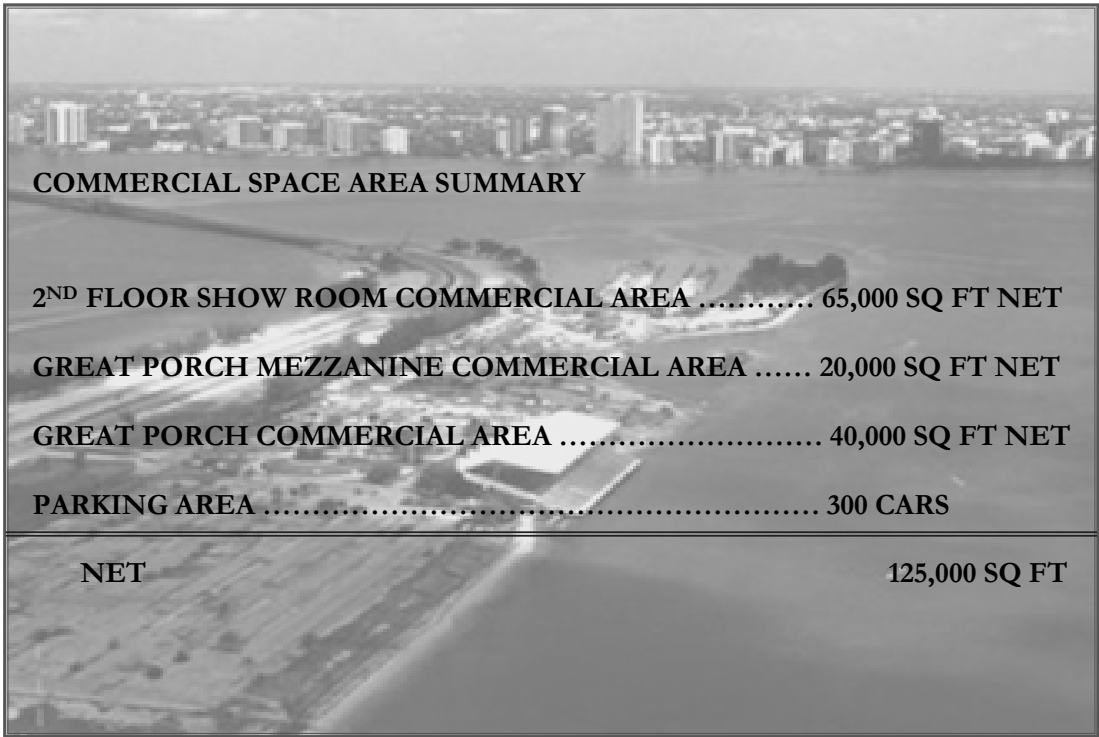
MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER

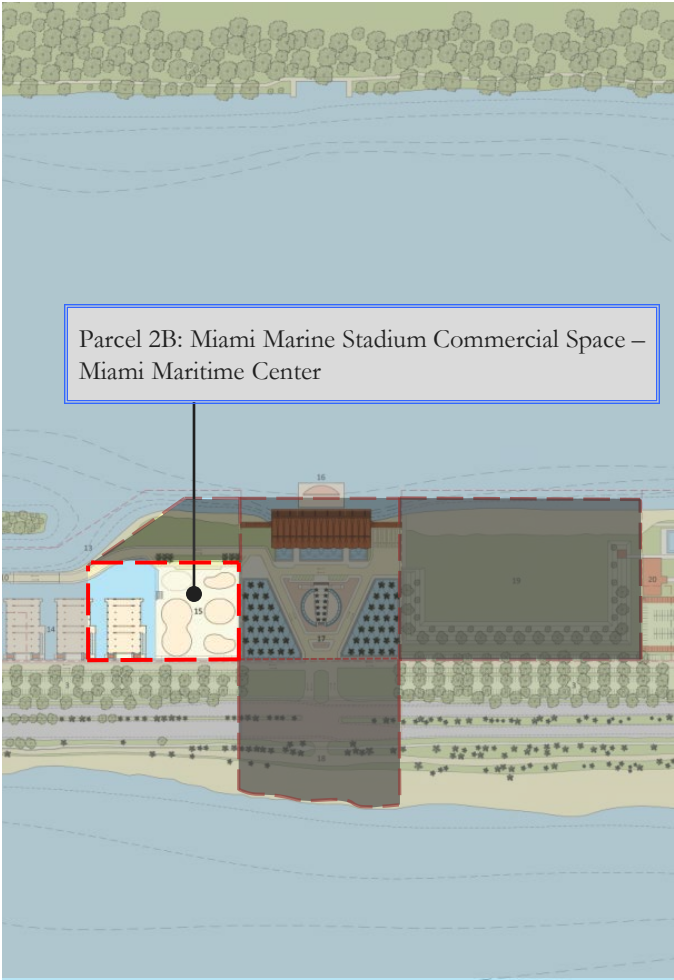


EDUCATIONAL PROGRAMS FOR ENVIRONMENTAL AWARENESS AND MARINE SAFETY



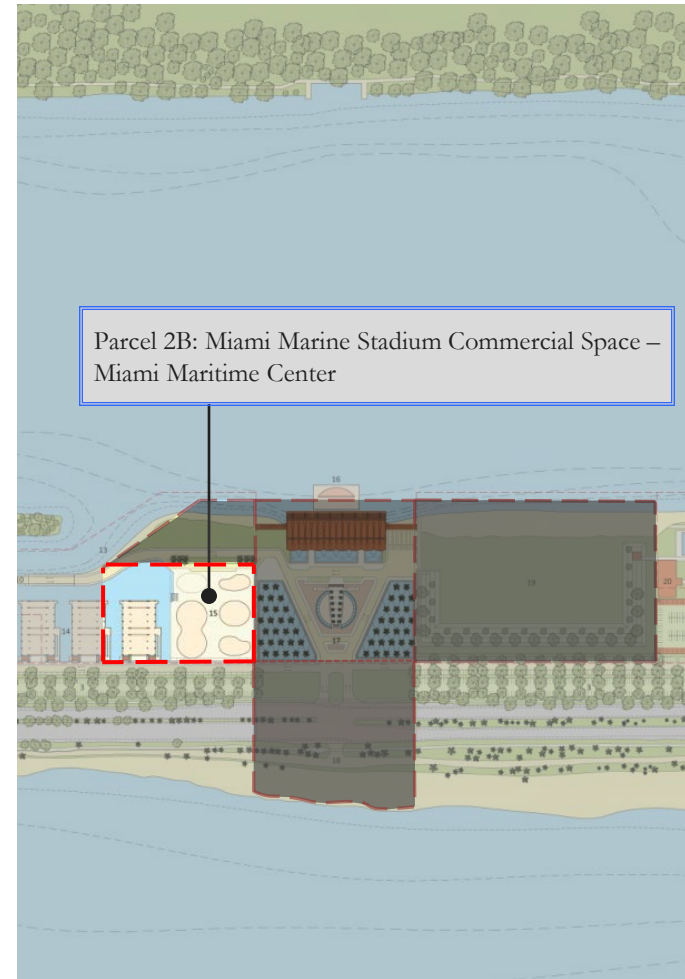
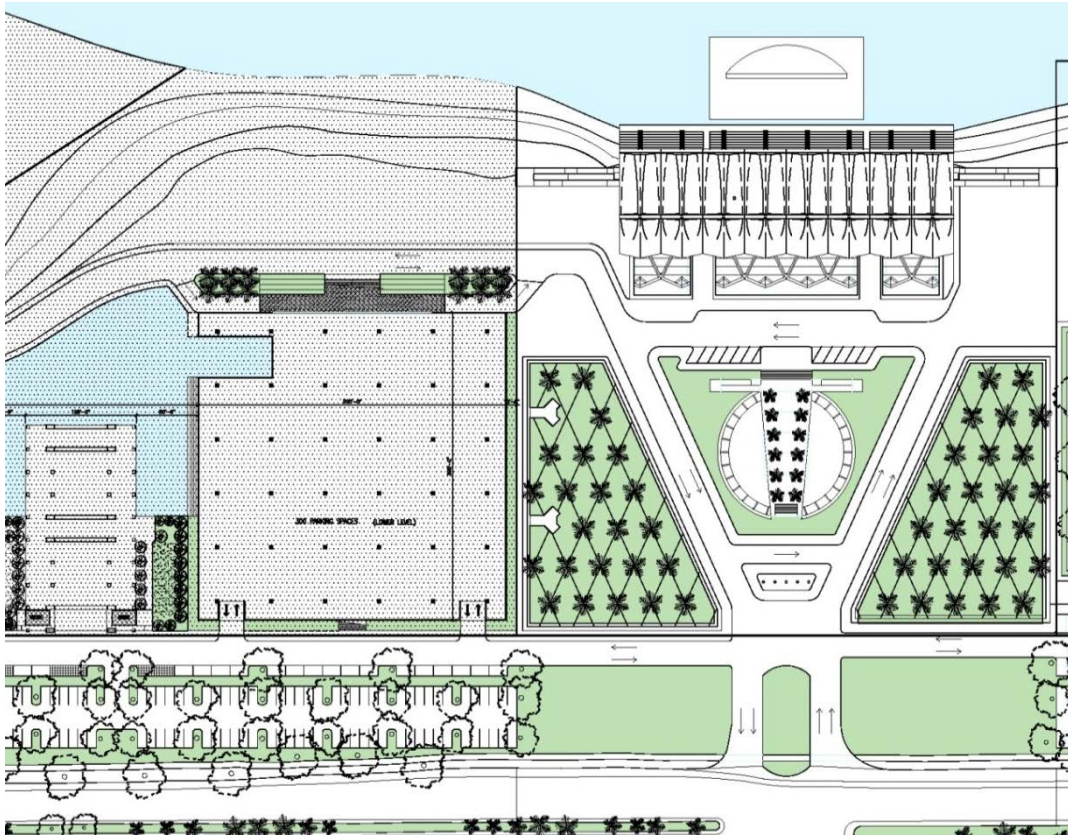


COMMERCIAL SPACE AREA SUMMARY	
2 ND FLOOR SHOW ROOM COMMERCIAL AREA	65,000 SQ FT NET
GREAT PORCH MEZZANINE COMMERCIAL AREA	20,000 SQ FT NET
GREAT PORCH COMMERCIAL AREA	40,000 SQ FT NET
PARKING AREA	300 CARS
NET	125,000 SQ FT



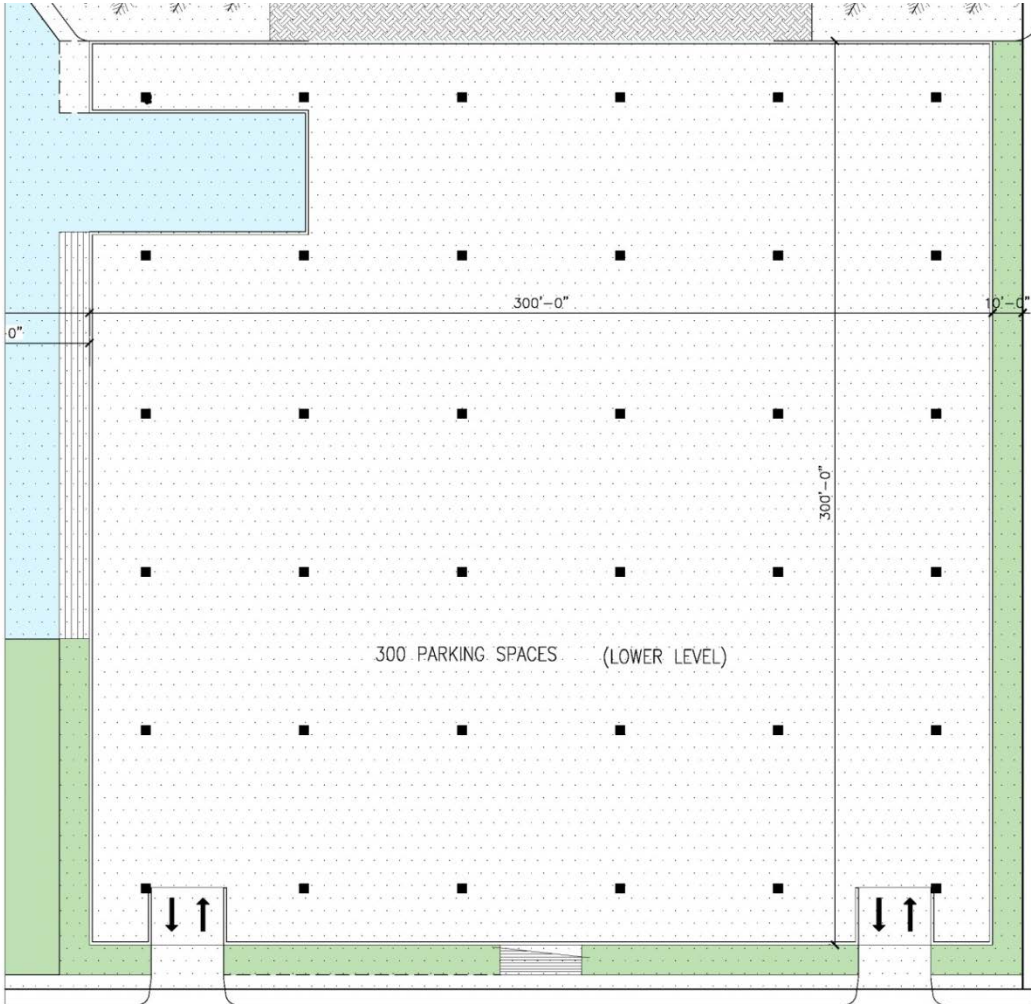
MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER CONCEPTUAL DESIGN GROUND LEVEL



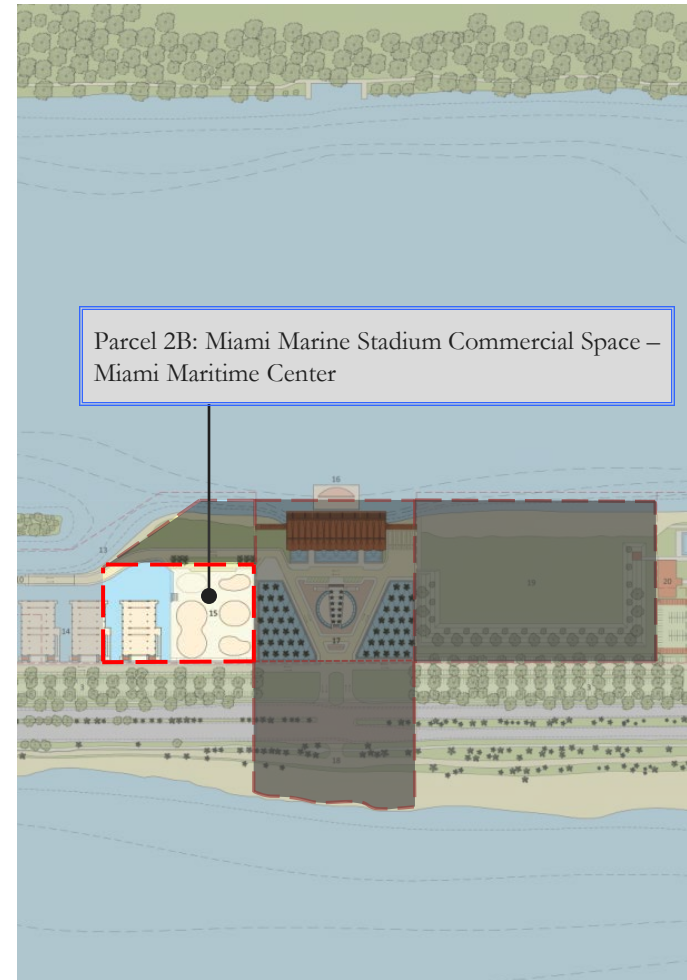
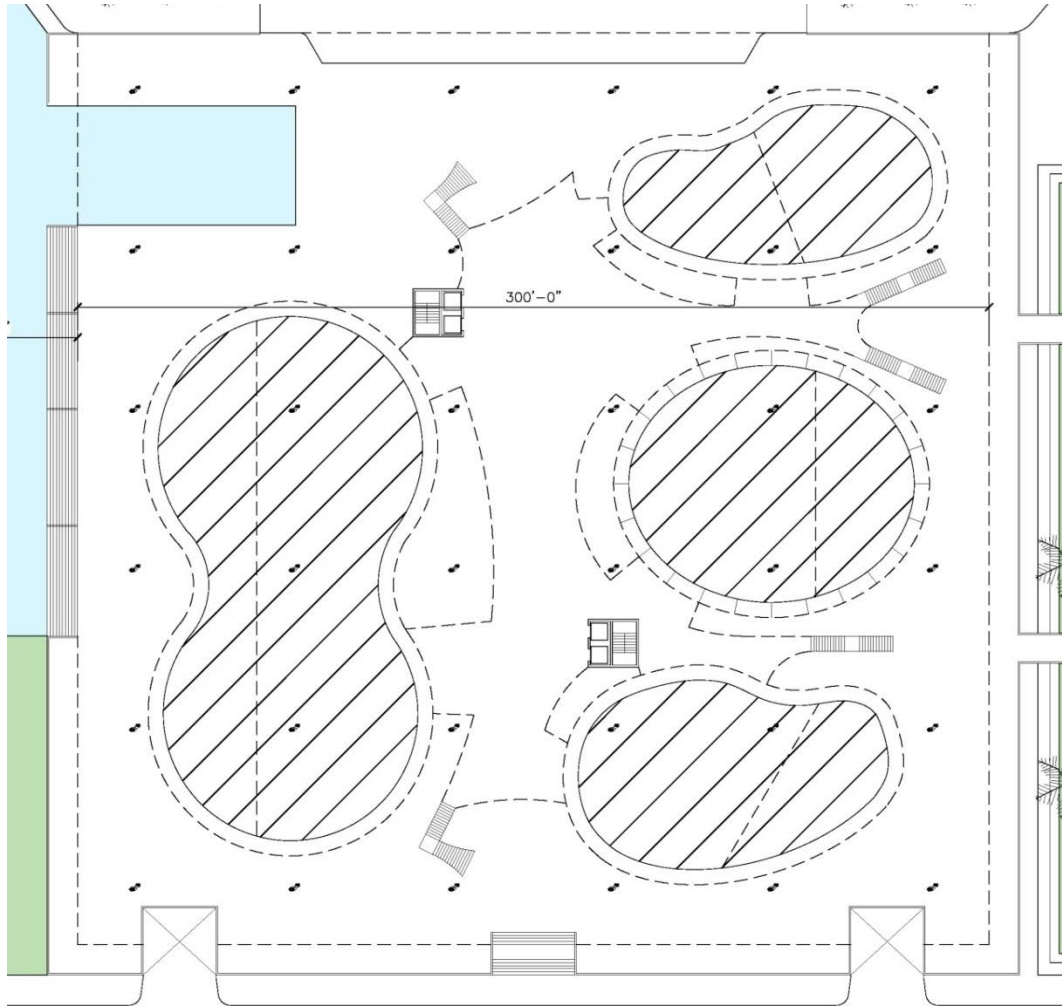
MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER CONCEPTUAL DESIGN GARAGE PLAN



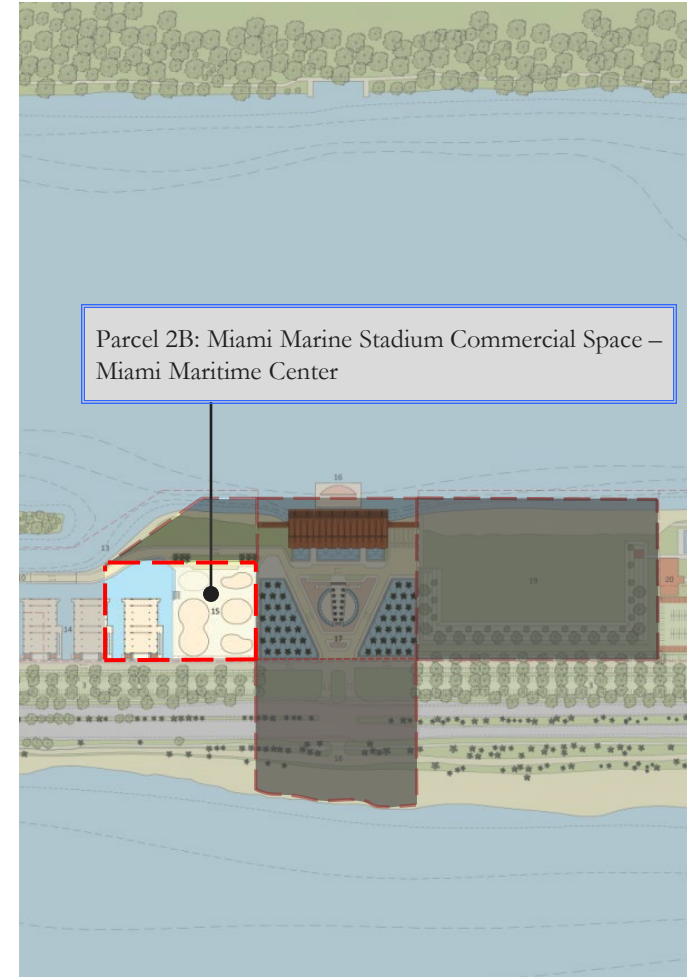
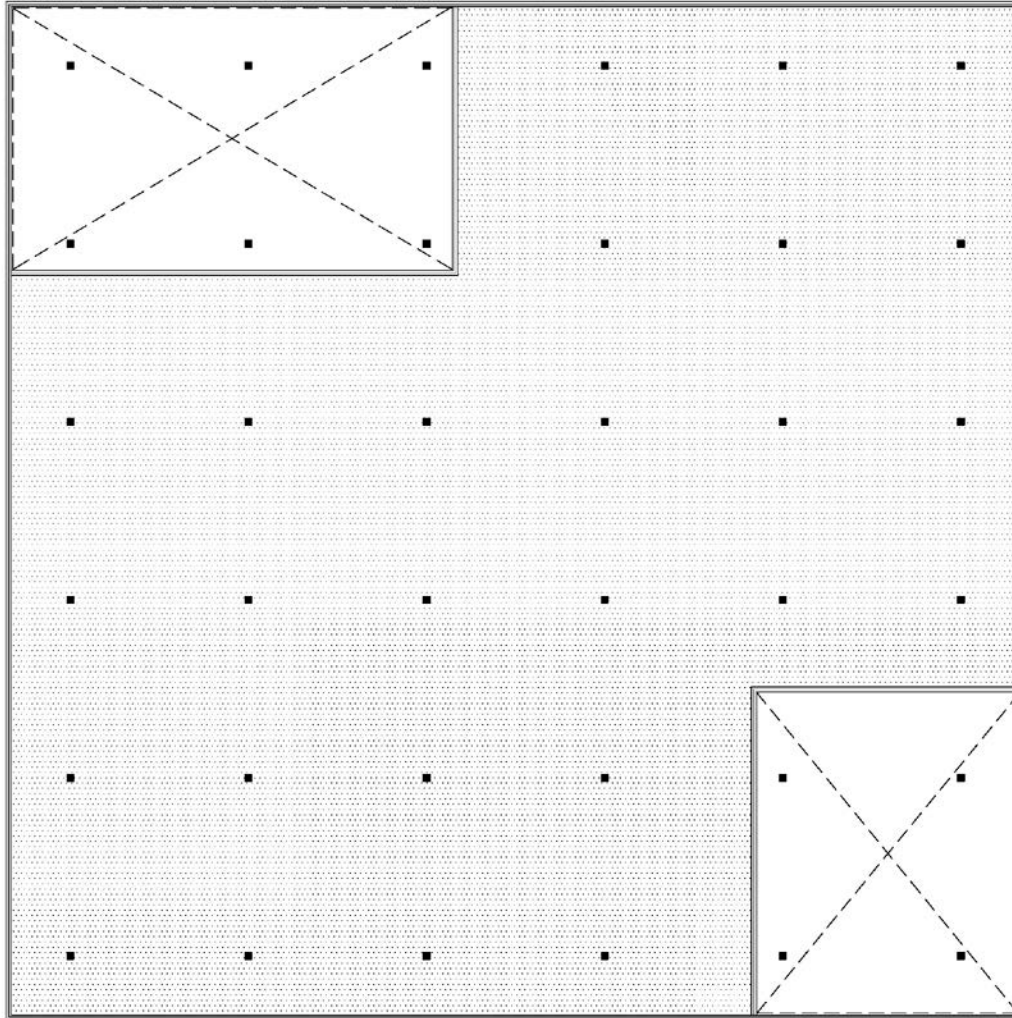
MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER CONCEPTUAL DESIGN GREAT PORCH & OPEN PLAZA LEVEL



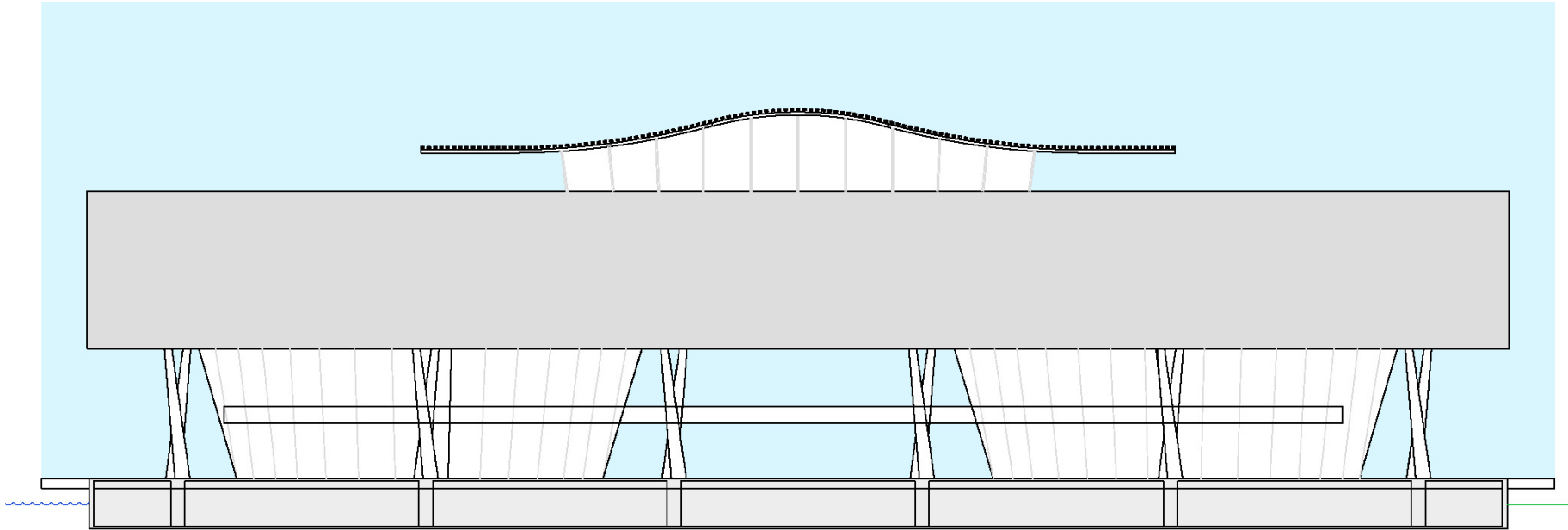
MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER CONCEPTUAL DESIGN UPPER STORY COMMERCIAL SPACE



MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER CONCEPTUAL DESIGN SECTION



MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER CONCEPTUAL DESIGN RENDERING



VIEW FROM BASIN LOOKING SOUTH

MIAMI MARINE STADIUM & BASIN MASTER PLAN

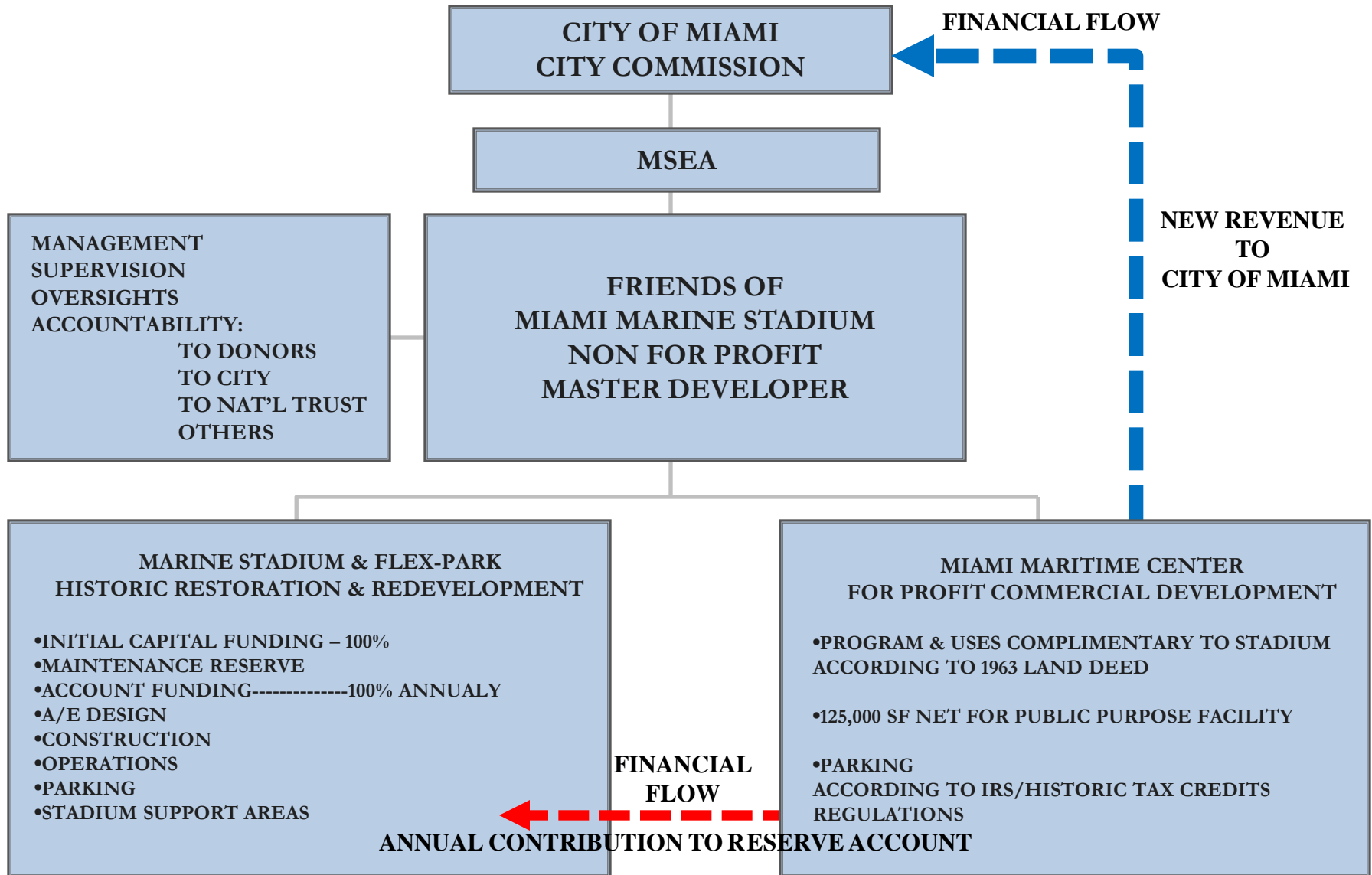
PARCEL 2B: MIAMI MARITIME CENTER CONCEPTUAL DESIGN RENDERING



VIEW FROM BASIN LOOKING SOUTH

MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER FINANCIAL PLAN - FLOW OF MONIES





MIAMI MARITIME CENTER FOR PROFIT COMMERCIAL DEVELOPMENT

YEARLY CONTRIBUTION TO:

1. CITY OF MIAMI

A. PARKING SURCHARGE _____ \$121,500.00

B. ADVALOREM TAXES _____ \$290,000.00

TOTAL CITY NEW REVENUE _____ \$411,500/YR

2. MIAMI DADE COUNTY

A. AD VALOREM TAXES _____ \$290,000/YR

3. MIAMI DADE COUNTY SCHOOL DISTRICT

A. AD VALOREM TAXES _____ \$290,000/YR

4. STATE OF FLORIDA

A. DIRECT SALES TAXES FROM RENT REVENUE _____ \$218,750/YR

B. DIRECT SALES TAXES FROM PARKING FEES _____ \$ 56,700/YR

TOTAL NEW REVENUE _____ \$275,450/YR

5. MIAMI MARINE STADIUM

A. GROUND LEASE FROM PARCEL 2B TO FMMS _____ \$330,000/YR

B. SUBSIDY FROM COMMERCIAL DEVELOPMENT OF PARCEL 2B TO FMMS _____ \$148,000/YR

MIAMI MARINE STADIUM & BASIN MASTER PLAN

PARCEL 2B: MIAMI MARITIME CENTER ANNUAL REVENUE PROJECTIONS



	YEAR 1	YEAR 2	YEAR 3	YEAR 4	YEAR 5	YEAR 6	YEAR 7	YEAR 8	YEAR 9	YEAR 10	TOTALS
Revenue to Friends of Miami Marine Stadium											
New Revenue to FMMS (Ground Lease @ \$3.00/SF X 90M sf)	336,600	343,332	350,198	357,202	364,346	371,633	379,066	386,647	394,380	402,268	2,956,425
New Revenue to City of Miami											
New Parking Surcharge Revenue (300 Spaces)	121,500	123,930	126,409	128,937	131,516	134,146	136,829	139,565	142,357	145,204	1,330,391
New Ad Valorem Tax Revenue to City of Miami	290,000	295,800	304,674	310,767	316,983	323,322	329,789	336,385	343,112	349,975	3,200,808
New Revenue to the City of Miami	411,500	419,730	431,083	439,704	448,498	457,468	466,618	475,950	485,469	495,178	4,531,199
New Revenue to Miami-Dade County											
New Ad Valorem Taxes to Miami-Dade County	290,000	295,800	304,674	310,767	316,983	323,322	329,789	336,385	343,112	349,975	3,200,808
New Revenue to Miami-Dade County School District											
New Ad Valorem Taxes to Miami-Dade County School District	290,000	295,800	304,674	310,767	316,983	323,322	329,789	336,385	343,112	349,975	3,200,808
New Revenue to the State of Florida											
New Direct Sales Taxes from Rent Revenue	18,900	19,278	19,664	20,057	20,458	20,867	21,284	21,710	22,144	22,587	206,950
New Direct Sales Taxes from Parking Fees	56,700	57,834	57,834	57,834	57,834	57,834	57,834	57,834	57,834	57,834	577,206
New Revenue to the State of Florida	75,600	77,112	77,498	77,891	78,292	78,701	79,118	79,544	79,978	80,421	784,156
New Direct Jobs Created											
New Direct Jobs Created	300	306	312	318	325	331	338	345	351	359	

- PROJECTIONS MADE BASED ON 90,000 SF @ \$3.00/SF/YR GROUND LEASE

- PROJECTIONS PARKING SURCHARGE REVENUE: \$121,500

300 CARS X 270 DAYS X \$10/DAY/CAR X 15%

- THIS PROFORMA IS BASED ON CONSERVATIVE PROJECTIONS STUDIED BY INDEPENDENT DEVELOPMENT SOURCES, LOCALLY AND NATIONALLY BASED, WITH INTIMATE KNOWLEDGE OF LOCAL MARKETS AND THE UNIQUE CHARACTERISTICS AND VALUE OF THIS PROJECT.



OTHER NOTES AND ASSUMPTIONS

PARKING

- ASSUME 60% OF PARKING SPACES (ON AN ANNUAL BASIS) WILL BE USED WHEN CONSIDERING # OF DAYS IN USE AND AMOUNT USED ON A DAILY BASIS.
 - ASSUME A DAILY PARKING RATE OF \$18.00 AS IS THE RATE CHARGED BY MIAMI MUNICIPAL PARKING FACILITIES.
-

HIGH END RETAIL/RESTAURANT (PORCH LEVEL PLAZA)

- ASSUME 80% OCCUPANCY (ON AN ANNUAL BASIS) OF THE HIGH END RETAIL/RESTAURANT SPACE ON THE PORCH LEVEL PLAZA.
 - ASSUME A LEASE RATE OF \$30.00/SF NNN PER RESEARCH OF MIAMI MARKET FOR SIMILAR QUALITY SPACE. THIS APPEARS TO BE A CONSERVATIVE ESTIMATE BUT NOT AT THE LOW END OF THE SPECTRUM.
-

LOWER END RETAIL/RESTAURANT (PORCH COMMERCIAL AREA)

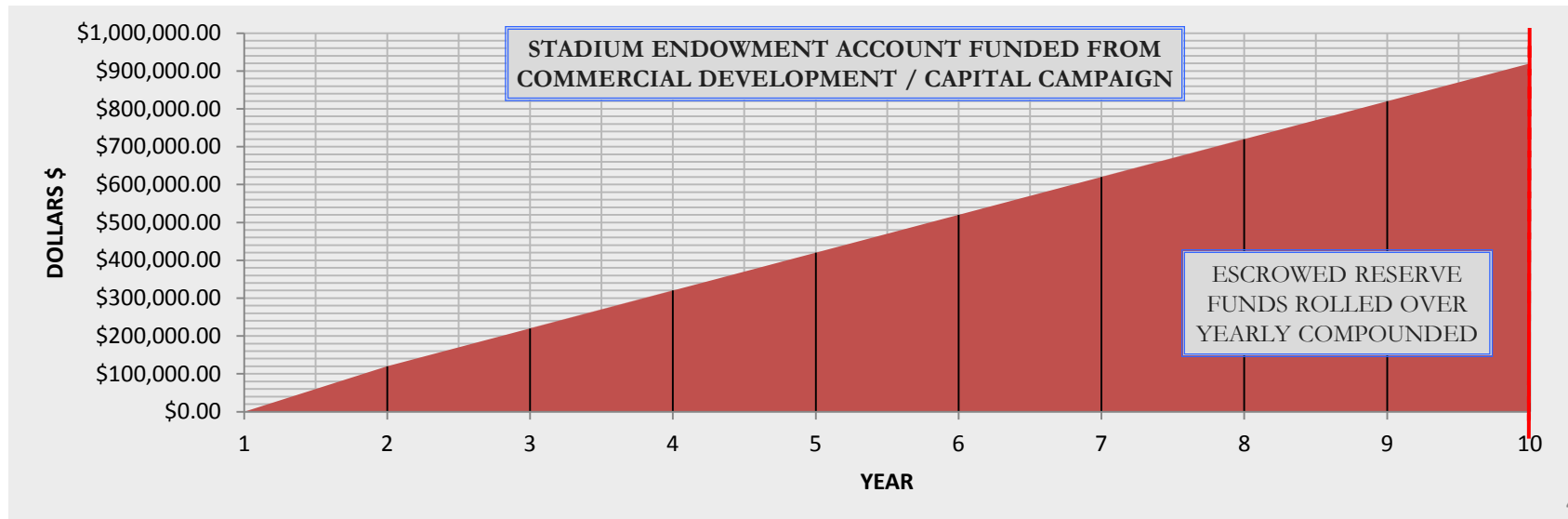
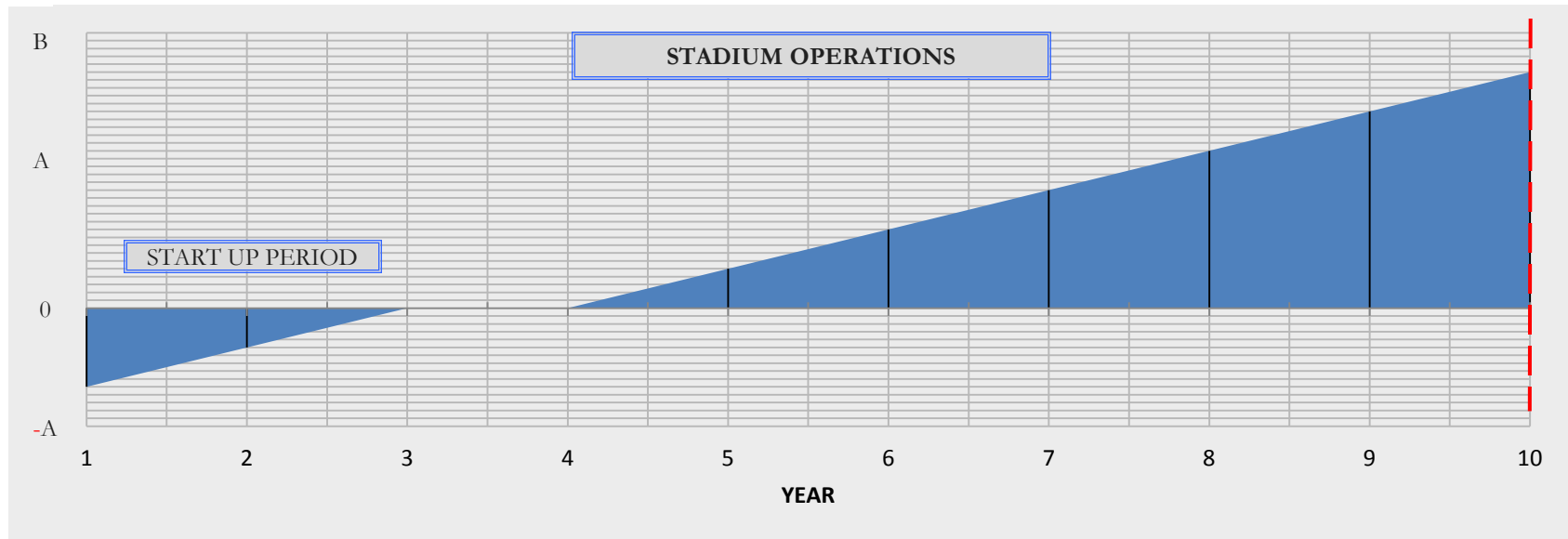
- ASSUME 80% OCCUPANCY (ON ANNUAL BASIS) OF THE LOWER END RETAIL/RESTAURANT SPACE ON THE PORCH COMMERCIAL AREA.
 - ASSUME A LEASE RATE OF \$20/SF NNN PER RESEARCH OF MIAMI MARKET FOR SIMILAR QUALITY SPACE. THIS APPEARS TO BE A CONSERVATIVE ESTIMATE BUT NOT AT THE LOW END OF THE SPECTRUM.
-

COMMERCIAL SHOWROOMS

- ASSUME 80% OCCUPANCY (ON ANNUAL BASIS) OF THE COMMERCIAL SPACE.
 - ASSUME A LEASE RATE OF \$35/SF NNN PER RESEARCH OF MIAMI MARKET FOR SIMILAR QUALITY SPACE. THIS APPEARS TO BE A CONSERVATIVE ESTIMATE BUT NOT AT THE LOW END OF THE SPECTRUM.
-

MIAMI MARINE STADIUM

MIAMI MARINE STADIUM OPERATIONAL REVENUE & ENDOWMENT ACCOUNT





Over the last six months, in accordance with the terms of the May 15th, 2012 Memorandum of Understanding, Friends of Miami Marine Stadium has collaborated with the Miami Marine Stadium Steering Committee. We are gratefully indebted to the members of the Steering Committee for their skill, dedication and insight. Friends, the Miami Marine Stadium Project, and the vision of the Miami Marine Park as outlined in the Virginia Key Master Plan has benefitted from our collaboration. We look to the Committee for an affirmative recommendation so that we may proceed to our next phase of work.

Over the past four years, Friends has turned the fate of this Stadium, an important yet abandoned waterfront site, around. Originally threatened to loss, the Miami Marine Stadium project is now a highly visible and distinguished, local, national and international initiative. We believe the Marine Stadium, once reopened, will be a project of distinction and signal a critical turning point in the way this community will understand our City, its history, and our environment.

Thank you for joining us in this effort and for your support of this important community wide project.



