

# COMMERCIAL OBSERVER

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## South Miami Taps 13th Floor Investments for \$309M City Hall Revamp

*Plan includes 670 new residential units and 28,000 SF of retail*

By Julia Echikson



South Miami's City Commission selected 13th Floor Investments to redevelop its City Hall in a \$309 million project that will include a mixed-use component.

The development, called Link at SoMi, will replace the 28,210-square-foot building at 6130 Sunset Drive, which houses the city's Police Department and a Miami-Dade County Library branch in addition to City Hall.

The public-private partnership — which will be built on a 4.5-acre site that faces Dixie Highway, a few blocks west of the South Miami Metrorail Station — will hold two 15-story buildings with 670 residential units, 28,000 square feet of retail space, 880 parking spaces, and a five-story municipal building. The historic Sylva Martin building, which dates back to 1936, will remain.

The Corwil Architects-designed development will be constructed in two phases, starting with 335 apartments, 8,195 square feet of retail, a seven-story parking garage, and the municipal building, which will house City Hall, the police department, and library.

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13th Floor Investments, led by Arnaud Karsenti, is now negotiating with city officials to finalize a deal, which is expected to take months. The commission selected 13th Floor on Tuesday.

The Miami-based developer would fund most of the \$309 million project, and the \$30 million required to construct the municipal building would be financed through a city bond, according to a spokesperson for 13th Floor Investments.

Under the proposal's financial terms, 13th Floor would provide the city with \$4.5 million in upfront rent, an annual base rent of \$400,000 per phase, and participation rent, which amounts to 3 percent of gross revenue over a 99-year period.

In May, the City of South Miami issued a RFP. Four developers, which included Related Urban Development Group, Adler Development and Integra Investments, were pre-qualified, but did not submit a proposal.

Miami-based 13th Floor Investments has a history of public-private partnerships. Last year, it completed the first phase of the Link at Douglas mixed-use development on public land in nearby Coral Gables.