

# MIAMI BEACH

OFFICE OF THE CITY MANAGER

LTC # **005-2022**

## LETTER TO COMMISSION

TO: Honorable Mayor Dan Gelber and Members of the City Commission

FROM: Alina T. Hudak, City Manager 

DATE: January 10, 2022

SUBJECT: **Convention Center Hotel Project – Grand Hyatt Miami Beach**

The purpose of this Letter to the Commission (“LTC”) is to advise you on the status of the Grand Hyatt Convention Center Hotel (Hotel) project.

On March 4<sup>th</sup>, 2020, the City entered into an Early Access Agreement (Early Work) to accelerate the opening date of the Hotel by allowing access to the Developer, MB Mixed Use Investment, LLC, to commence certain projects required prior to the site possession date stipulated in the Ground Lease and Development Agreement. Unfortunately, the early work commencement was postponed due to COVID-19 just one week after the execution of the Early Work Agreement.

The Administration is pleased to announce that the Hotel project is back on track and the scopes of work under the Early Work agreement will be commencing by this summer. The site preparation work includes modifications to the Jackie Gleason theater back of house and loading dock, a stormwater culvert relocation to 17<sup>th</sup> Street, tree relocations for all the trees on the site, installation of a duct bank for Florida Power & Light, street lighting relocations and demolition of the parking lot and 555 building. All these scopes require separate plans and permits, and all are in the process of approval by different City departments and outside agencies. The value of this work is approximately \$10 million and is being funded by the Developer. The Hotel project design has received Design Review Board, Land Use, and Planning approvals.

The Developer anticipates vertical construction of the Hotel and closing of the construction loan in April 2023. Construction is anticipated to take approximately 30 months with completion and an opening by November 2025.

Please refer to the 4<sup>th</sup> Quarter 2021 update report from the Development team, attached as Exhibit A, for more information on the project, including the timeline and illustrative renderings of interior public spaces and hotel rooms designs. The Development team will be sharing and presenting this report to the Convention Center Advisory Board at their January 11, 2022 meeting.

For more information, please contact myself or Maria Hernandez at [mariahernandez@miamibeachfl.gov](mailto:mariahernandez@miamibeachfl.gov) or via cellphone at (786) 371-3168.

**Attachments:**

Exhibit A – Grand Hyatt Miami Beach Convention Center Hotel 4<sup>th</sup> Quarter 2021 Update Report

ATH / MH

EXHIBIT A

# Grand Hyatt Miami Beach Convention Center Hotel

Quarterly Update | Q4 2021

This project is being developed by MB Mixed Use Investment, LLC, a Florida limited liability company ("Developer") which has a limited right to use the trademarked names and logos of Terra and Turnberry. Any and all statements, disclosures and/or representations shall be deemed made by Developer and not by Terra or Turnberry, and you agree to look solely to Developer (and not to Terra or Turnberry) with respect to any and all matters relating to the marketing or development of the project. The Terra and Turnberry groups of companies are each comprised of several separate companies that are legally distinct. Reference to Terra or Turnberry is merely for convenience and should not be relied upon for any other purposes. All plans, features and amenities depicted or described herein are based upon preliminary development plans and are subject to change. All images and designs depicted herein are artist's conceptual renderings, which are based upon preliminary development plans and are subject to change. All such materials are not to scale and are shown solely for illustrative purposes.

# December 2021 Quarterly Update

As all are aware, prior to the declaration of the global pandemic in early 2020, our team made significant progress on the Grand Hyatt Miami Beach Convention Center Hotel project and achieved numerous key milestones. The Design Review Board and Land Use Board approvals were successfully secured, the international luxury brand Grand Hyatt was secured, and a Management Agreement with luxury operator Hyatt Hotels was executed. Although we temporarily paused the pre-development process in 2020 due to the pandemic, this process was actively resumed in 2021.

Given the active economic recovery that the South Florida market is benefitting from, the project is garnering tremendous interest from potential debt and equity partners, and in tandem with this interest our team continues to move forward to finalize the full design of the project. Our third-party teams are fully engaged, and we are actively finalizing plans and various components of the design so that we may finalize project costs and permit applications in the time ahead.

While the permitting process is under way for the Early Works phase, we are working closely with The Fillmore Miami Beach at Jackie Gleason Theater, Live Nation, the Miami Beach Convention Center, the City of Miami Beach, and our contractor to coordinate the work.

The start of construction, contingent on getting all necessary Early Works permit approvals, is anticipated in Q1/Q2 of 2022. Upon completion of our site work, vertical construction will immediately commence.

While our core and shell team is focusing on the coordination of the building systems, envelope and structure, our interior design team has advanced on the space planning and aesthetics of the hotel lobby, restaurant and bars, event spaces, guest rooms, pool deck, and all common areas. We are very excited about the quality of the project and associated design components and believe this project will add tremendous value not only to the Convention Center but also to the surrounding area. By way of example, the below image illustrates the guestroom design intent that we are developing in coordination with Hyatt.

# SUMMARY OF FACILITIES AND AMENITIES



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<b>Address</b>	1701 Convention Center Drive, Miami Beach, FL 33139
<b>Target Open Date</b>	November 2025
<b>Brand / Management</b>	Grand Hyatt/Hyatt Corporation
<b>Guestrooms</b>	800 guestrooms, including 48 suites
<b>Gross Building Area</b>	702,607 gross sq. ft.
<b>Meeting/Conference Space</b>	90,000 sq. ft. (4 Floors) and 10,000 sq. ft. of outdoor space
<b>Food &amp; Beverage</b>	5 outlets <ul style="list-style-type: none"><li>Signature Restaurant (Ground Floor/Leased)</li><li>Lobby Lounge &amp; Bar (Ground Floor)</li><li>Coffee Bar (Ground Floor)</li><li>3 Meal Restaurant (5th Floor)</li><li>Pool Bar (5th Floor)</li></ul>
<b>Amenities and Recreational facilities</b>	<ul style="list-style-type: none"><li>2 Pools</li><li>Gym (2,730 SF)</li><li>Grab-and-Go</li><li>Grand Hyatt Lounge</li></ul>
<b>Ground Floor Retail</b>	± 15,000 SF
<b>Parking Spaces</b>	320 - Stacked, on property

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# PROJECT HIGHLIGHTS

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## EXPERIENCED HOTEL OPERATOR AND WORLD-CLASS DISTRIBUTION PLATFORM

Hyatt Hotels Corporation, headquartered in Chicago, is a leading global hospitality company with a portfolio of 14 premier brands and exactly 1,051 properties in over 68 countries as of 6/30/21.

Grand Hyatt is one of Hyatt's premier luxury brands, accounting for 59 hotels and resorts across 26 countries, with an additional 12 hotels in the construction pipeline. The Grand Hyatt brand caters to discerning global travelers by providing luxurious guestrooms, the finest multicultural cuisine, and grand gathering spaces designed to handle events of any size.

The Sponsor has negotiated a hotel services agreement ("HSA") with Hyatt to provide both franchise and management services.

## CONVENTION BUSINESS & STRONG ECONOMIC FUNDAMENTALS

The MBCC, which completed a \$620 million renovation in 2018, will benefit greatly from the construction of the Miami Beach Convention Center Hotel as it will provide MBCC with the host hotel it has lacked to-date. While the area is already a strong convention center market (ranked #9 by CVENT for 2019 US meeting destinations), it has struggled to convert tentative business to definite business because of the lack of a headquarter hotel near the MBCC. The Miami Beach convention business will further benefit from the leadership of David Whitaker, who was named President and CEO of the Greater Miami Beach Convention and Visitors Bureau in July 2021.

The Greater Miami area is in a period of significant economic growth, which will further bolster the area's convention business. Inward migration to South Florida increased roughly 69% in 2020 compared to the rolling three-year annualized average prior to the pandemic. This influx of people to the area has resulted in a 122% increase in single family home contracts over \$1 million from 2019 to 2020 which drove up the Miami median sale price by \$70,000. Furthermore, a number of major corporations have announced relocations to South Florida including: Goldman Sachs, Blackstone, Colony Capital, and Microsoft. More than half of the 20+ companies moving to the area are high-paying financial firms from New York. The construction of the Hotel, recent major renovation at MBCC, and economic growth in South Florida will serve as a catalyst for convention center business in the Miami Beach market.





**MB Mixed Use Investment, LLC**



Terra, the award-winning Coconut Grove-based real estate development firm, is known for creating visionary projects that bring dynamic energy to their environments, have a positive impact on their surroundings and, by extension, on the people who live there. Terra's recent emphasis has been concentrated in neighborhoods like Miami Beach, Coconut Grove, Doral and Weston.

Terra has developed over \$8.5 billion of residential and commercial properties to date. Notable completed developments include Glass, a 10-story luxury condo designed by Rene Gonzalez, Eighty Seven Park, a 70-unit beachfront condo in North Beach designed by Renzo Piano, and Botaniko, a 121-acre project with homes designed by Chad Oppenheim and Roney Mateu. Terra has also recently completed two luxury condo projects in Coconut Grove, FL designed by world renowned architects Bjarke Ingels and Rem Koolhaas.

## **T U R N B E R R Y**

Turnberry has a fifty-year history of creating exceptional destinations. Its portfolio includes hotels that set the standard for luxury, innovative retail hubs, thoughtfully-planned residential developments and Class A office space. Turnberry has developed more than \$10 billion in hospitality, commercial and residential property and has over 1,200 hotel rooms under management.

Most recently, Turnberry developed the award-winning 533-room JW Marriott Nashville in the heart of downtown Nashville. Turnberry oversaw a transformative expansion at Turnberry Isle Resort and its brand conversion from a Marriott Autograph Collection property to the prestigious JW Marriott brand. The company undertook a four-year, \$1 billion renovation and expansion of the Fontainebleau resulting in a 20-acre oceanfront facility with over 1,500 guest rooms and residential towers. Turnberry owns and operates Aventura Mall, which has been expanded into an almost 2.8 million square foot destination. Aventura Mall is the premier shopping destination in Miami/South Florida and is one of the top shopping centers in the U.S.

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## EoA

### GENERAL CONTRACTOR

Americaribe is a general contractor with offices based in Miami, Florida and Los Angeles, California. Americaribe has operated in the US and Caribbean construction market since 2002, delivering large-scale projects such as the iconic Brickell City Center in Miami and the Waterfront Hotel in Trinidad & Tobago. Americaribe currently have operations in Florida, California, the Bahamas, Dominican Republic, Sint Marteen, Grand Cayman and Trinidad and Tobago.

### INTERIOR DESIGNER

Malcolm Berg is the founder, President and Design Director of EoA, Inc. Malcolm received his Master of Architecture degree from Harvard University's Graduate School of Design. His strong visual arts background, paired with a Master's thesis which eroded thresholds between architecture and landscape, developed into a strong career in experiential design. To that end, Resort Hospitality design emerged as a distilled medium to bring Architecture, Landscape and Interior Design into one experiential discipline. His focus on design is unequivocally about the narrative, about the human element – about the intimate relationship people have with their environment.

## DESIMONE

### STRUCTURAL ENGINEER

DeSimone Consulting Engineers provides high-quality structural engineering, facade consulting, and forensic services, in addition to risk management and construction claims consulting for all types of buildings.

DeSimone is organized to support clients around the country and around the globe with offices in the United States, South America, and the Middle East. To date, DeSimone has designed over 10,000 projects in 44 states and 54 countries. The firm is also consistently listed on Engineering News Record's Top 500 Design Firms.

## Kimley »Horn

### CIVIL ENGINEER

Kimley Horn is one of the nation's premier planning and design consultants. Kimley Horn combines creative yet practical solutions, a sense of urgency, and a focus on bottom line value to meet specific project needs.

Kimley Horn engineers, planners, and environmental scientists apply creativity and rigor to deliver outstanding results. Kimley Horn has a long track record of developing solutions that save clients time and money, and can share real-world examples of cases where savings have been identified.

## STONEHILL TAYLOR

### INTERIOR DESIGNER

Stonehill Taylor is a hospitality-focused architecture and interior design firm, which takes a contextual approach to designing destinations. Stonehill Taylor-designed hotels are inspired and distinct reflections on each project's location, space, history, and culture. The firm's distinguished portfolio of hotels from across the United States includes: TWA Hotel, Ace Hotel New York and Brooklyn, the Graduate Hotel Roosevelt Island, Renaissance New York Chelsea, The Industrialist Hotel in Pittsburgh, and the Limelight resorts in Snowmass and Aspen. Stonehill Taylor is at the forefront of sustainable design, developing projects that are conscious of their impact on local communities and the world.

## ARQUITECTONICA

### ARCHITECT - ARQUITECTONICA

Headquartered in Miami, Arquitectonica was founded in 1977 and has regional offices in New York and Los Angeles, and eight international offices in Europe, the Middle East, Southeast Asia and South America. Arquitectonica has more than 650 professionals offering services in architecture, landscape architecture, land planning, interior design, project management and development management. Over the years, Arquitectonica has received many awards and widespread industry recognition for its groundbreaking work.

Arquitectonica designs hotels that redefine the guest experience and provide unique market identity. Its exterior designs tell a story about the place and establish identity in this competitive field. Its interior designs create comfortable yet memorable spaces. Arquitectonica has worked on hospitality projects involving more than 40 industry-leading hotel operators including Mandarin Oriental, St. Regis, Westin, W, Four Seasons, Banyan Tree, Canyon Ranch, Raffles, Viceroy, Le Meridien, Hilton, Hyatt, Marriott and many others. The firm also designs many luxury hotels with spas.



**GRAND | HYATT®**

MIAMI BEACH CONVENTION CENTER HOTEL

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## BRAND/MANAGER

Hyatt was founded by Jay Pritzker in 1957 when he purchased the Hyatt House motel adjacent to the Los Angeles International Airport. Today, Hyatt is a global hospitality company with 1,051 properties in 68 countries across six continents. Their hotels encompass Full-Service, Select-Service, Extended-Stay, All-Inclusive Resorts and Timeshare properties, which all benefit from Hyatt's superior global reservation system and loyalty rewards program, as well as its excellent group sales infrastructure and international brand awareness.

Hyatt's portfolio consists of 16 brands that each offer a unique interpretation of the foundational Hyatt purpose, delivering personalized care and unforgettable experiences in ways more relevant to your world. In October 2018, Hyatt purchased Two Roads Hospitality, a leading lifestyle hotel management company, adding five new compelling brands into the Hyatt portfolio and significant future growth opportunities.

## AT A GLANCE

### Other Hyatt Convention Center Hotels:

Hyatt Regency Seattle | Manchester Grand Hyatt San Diego Hyatt Regency Denver | Hyatt Regency Chicago | Hyatt Regency Dallas  
Hyatt Regency Atlanta | Hyatt Regency New Orleans  
Hyatt Regency Orlando | Grand Hyatt San Antonio

### Loyalty Program:



+16M Members

### Hyatt Miami Presence:

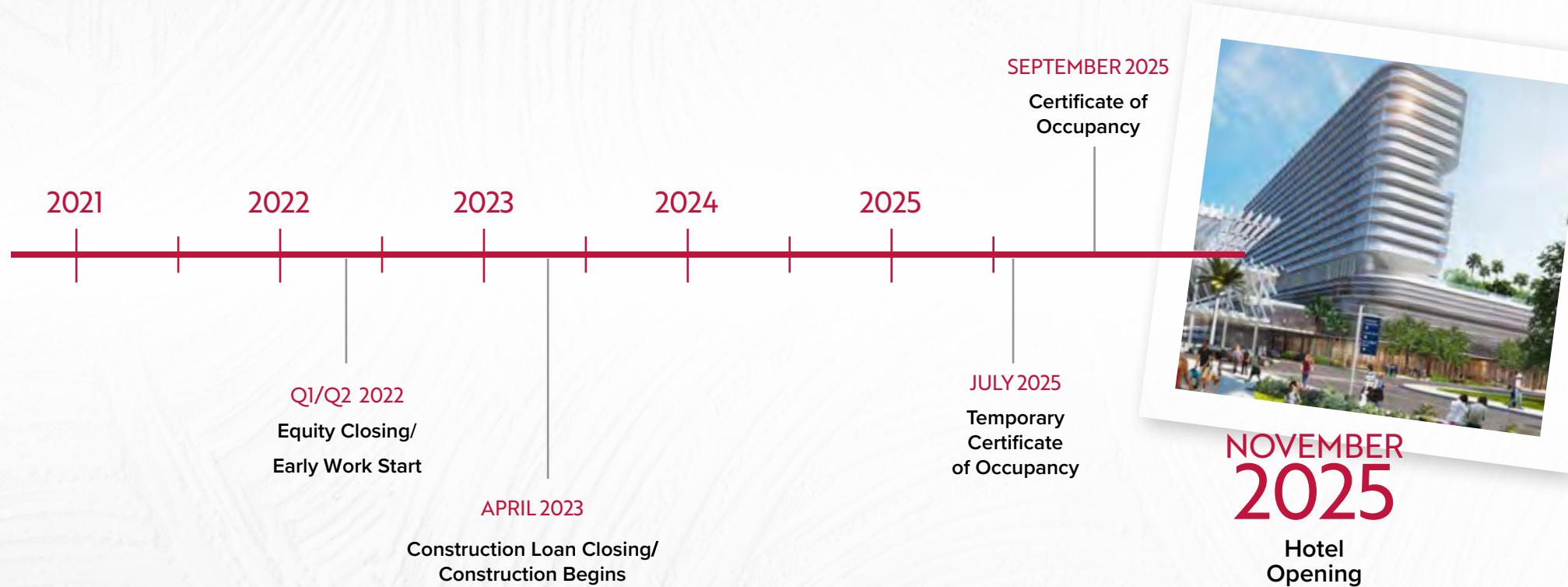
Hyatt Centric South Beach | < 0.5 miles | 105 Keys

The Confidant Miami Beach –  
The Unbound Collection by Hyatt | 1.5 miles | 354 Keys

Hyatt Regency Miami | 4 miles | 615 Keys

Hyatt Centric Brickell Miami | 4 miles | 208 Keys

# DEVELOPMENT TIMELINE



# GUESTROOM CONFIGURATION

The Hotel will feature six different room types. The Hotel will offer 24 suites including 19 junior suites, 3 executive suites, and 2 presidential suites. Guestrooms are located on floors five through seventeen, with an average of 67 rooms per floor.



# FOOD & BEVERAGE OUTLETS

**SIGNATURE RESTAURANT** - (Leased) Located on the ground floor

**LOBBY LOUNGE & BAR** - Located on the ground floor

**COFFEE BAR** - Located on the ground floor

**3 MEAL RESTAURANT** - Located on the 5th floor

**POOL BAR** - Located on the 5th floor



# GRAND HYATT®

MIAMI BEACH CONVENTION CENTER HOTEL



# COVID-19 FUELS FLORIDA'S GROWTH

Miami currently leads the nation in office utilization and daily physical occupancy, at **52.1%**

In South Florida, inward migration is accelerating post COVID, increasing by roughly **69% in 2020** compared to the rolling three-year annualized average.

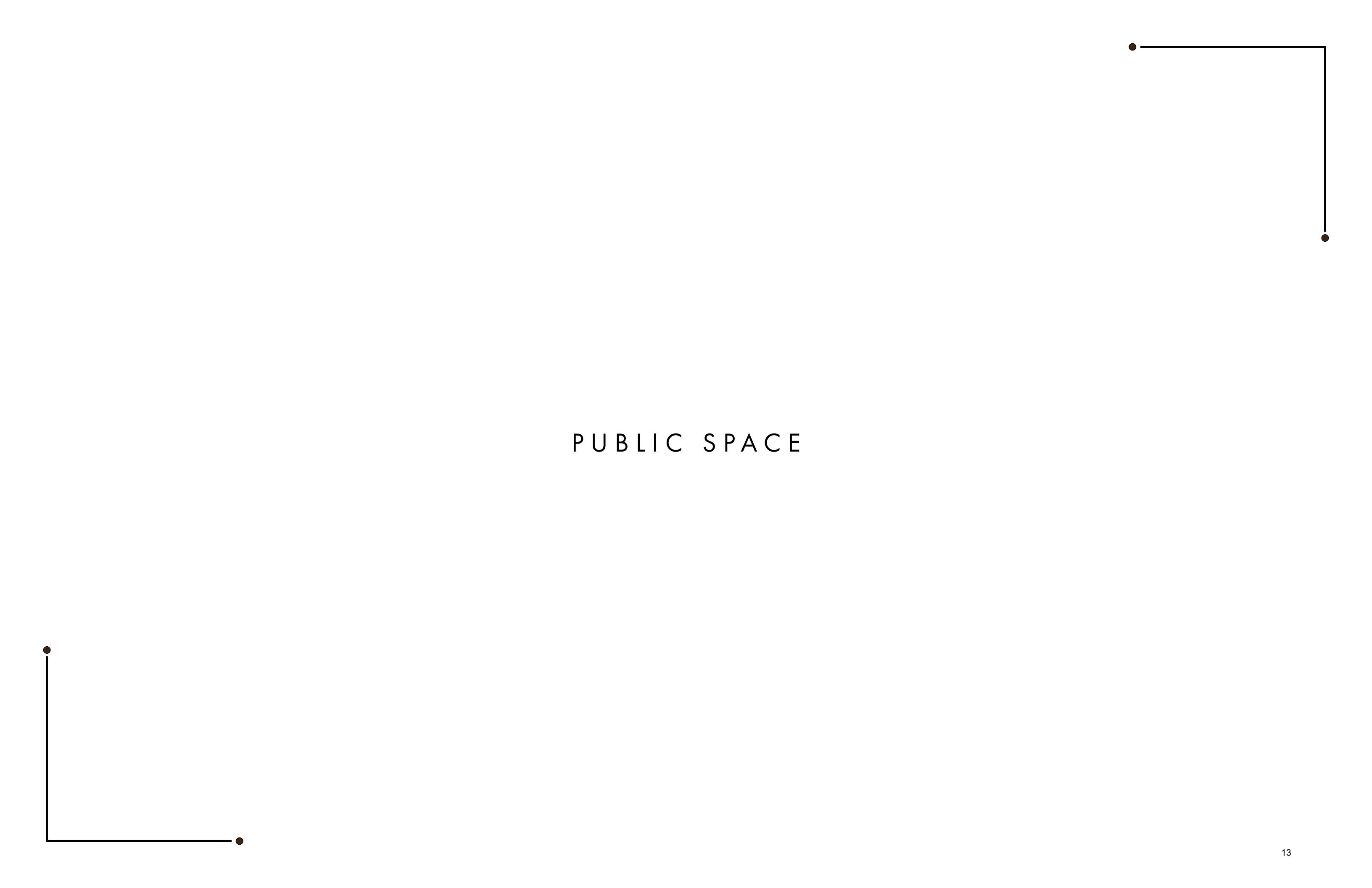
Home sales have more than doubled in Florida since May 2020 with **significant migration** from New York, New Jersey, and Connecticut.

In Miami, new single family home contracts over **\$1 million** saw a **122% increase** compared to 2019, driving up the Miami median sale price by \$70,000

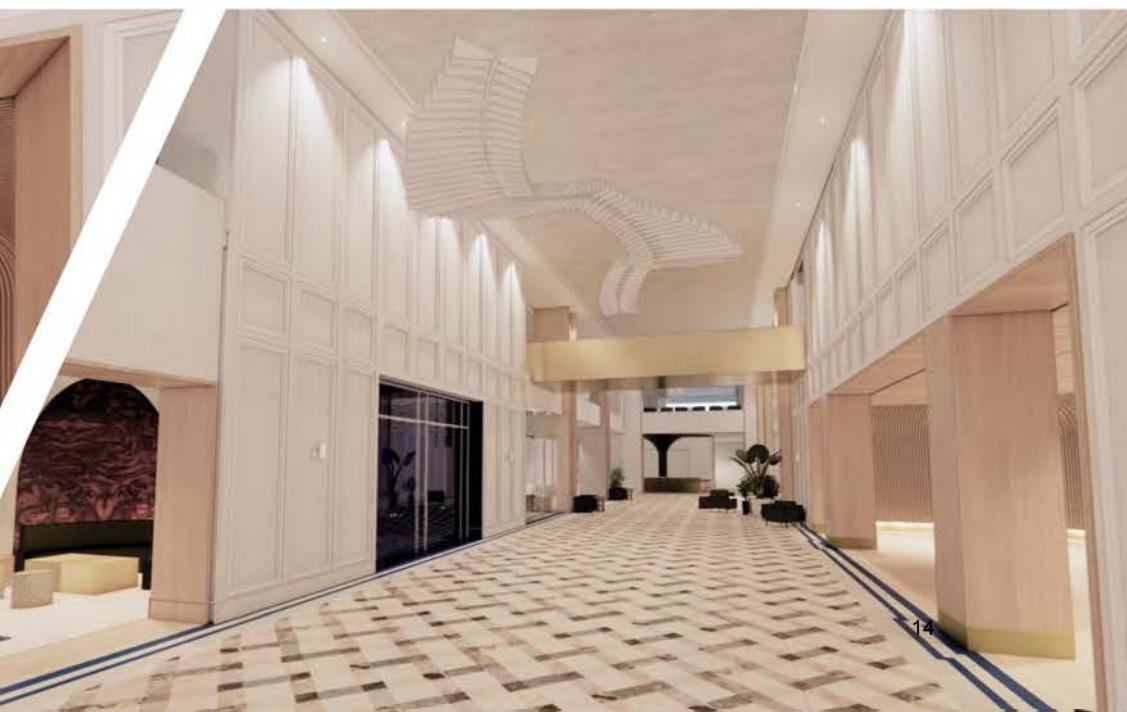
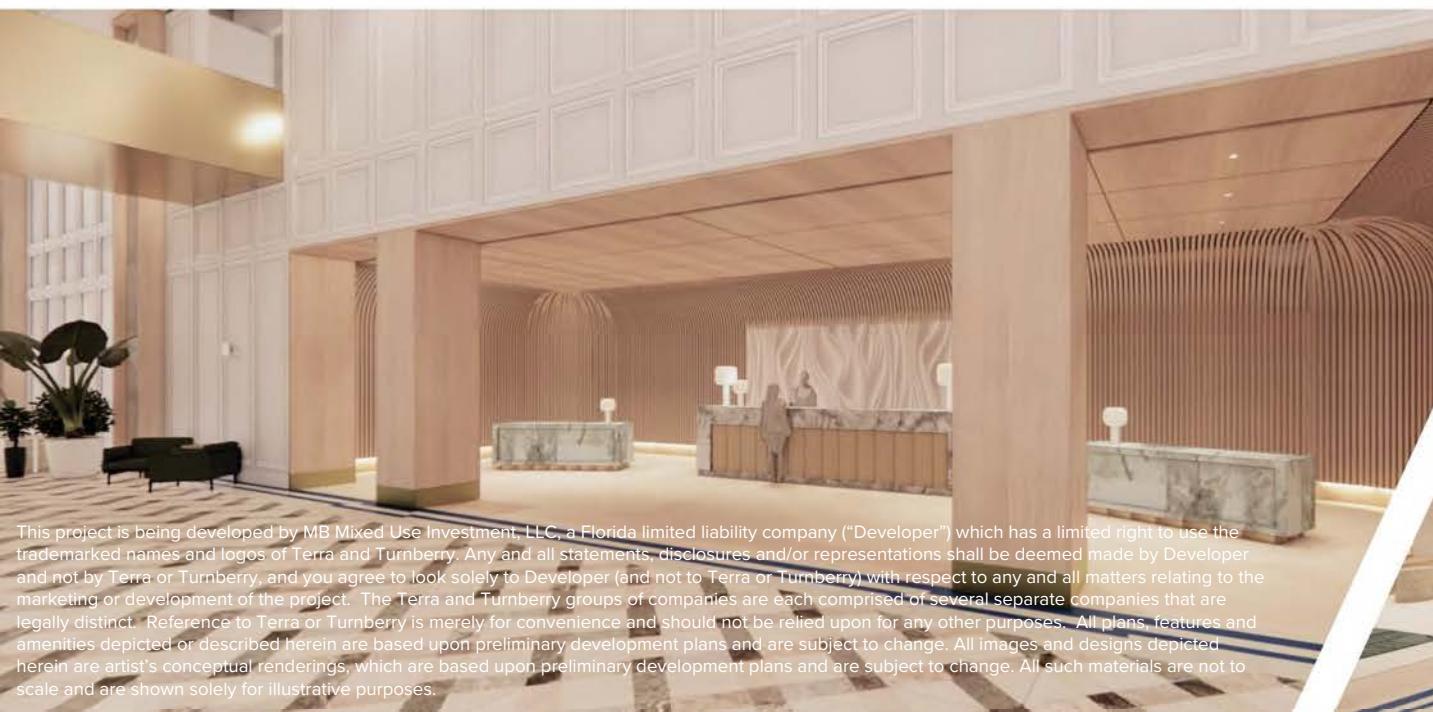
**JLL is currently tracking 1.0M SF+ of new-to-market office tenant requirements**  
**Consisting of 20+ companies, more than half of these are financial firms from New York**

## Q3 & Q4 2020 Relocation Announcements

GOLDMAN SACHS	CITADEL	CONFIDENTIAL (TOP10 HEDGE FUND)	MARATHON ASSET MANAGEMENT	BLACKSTONE	COLONY CAPITAL
<b>Target:</b> 50k-200k SF <b>Relocating Market:</b> Miami + Palm Beach <b>Relocating From:</b> New York City <b>Status:</b> Market Survey	<b>Target Market:</b> Miami + Palm Beach <b>Leasing Req.:</b> 50k-80k SF <b>Relocating From:</b> Chicago <b>Status:</b> Negotiations	<b>Target Market:</b> Miami + Palm Beach <b>Leasing Req.:</b> 75k SF <b>Relocating From:</b> New York <b>Status:</b> Market Survey	<b>Target Market:</b> Miami + Palm Beach <b>Leasing Req.:</b> 10k+ SF <b>Relocating From:</b> New York City <b>Status:</b> Market Survey	<b>Target Market:</b> Miami <b>Leasing Req.:</b> 41k SF <b>Relocating From:</b> New York <b>Status:</b> Lease Executed & Considering Expansion	<b>Target:</b> Boca Raton <b>Leasing Req.:</b> 10k SF <b>Relocating From:</b> Los Angeles <b>Status:</b> Negotiations
<b>CONFIDENTIAL -</b> <b>P&amp;BS GIAN</b>	<b>ELLIOTT</b> <b>MANAGEMENT</b>	<b>SHIFTPIXY</b>	<b>CONFIDENTIAL</b> <b>(MAJOR TECH</b> <b>FIRM - TOP 10 APP)</b>	<b>MICROSOFT</b>	<b>SUBWAY</b>
<b>Target:</b> Miami <b>Leasing Req.:</b> 65k SF <b>Relocating From:</b> TBD <b>Status:</b> Market Survey	<b>Target Market:</b> Miami + Palm Beach <b>Leasing Req.:</b> 40k SF <b>Relocating From:</b> New York City <b>Status:</b> Negotiations	<b>Target Market:</b> Miami <b>Leasing Req.:</b> 20k SF <b>Relocating From:</b> California <b>Status:</b> Lease Executed	<b>Target Market:</b> Miami <b>Leasing Req.:</b> 70k SF <b>Relocating From:</b> Silicon Valley <b>Status:</b> Lease Negotiations	<b>Target Market:</b> Miami <b>Leasing Req.:</b> 30k SF <b>Relocating From:</b> New York <b>Status:</b> Negotiations	<b>Target:</b> Miami Airport Leasing <b>Req.:</b> 80k SF <b>Relocating From:</b> New York <b>Status:</b> Negotiations



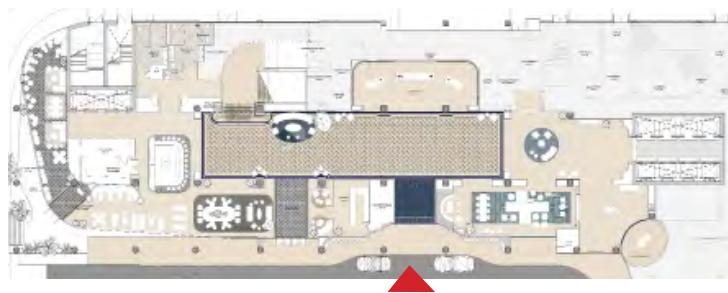
# PUBLIC SPACE



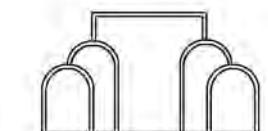
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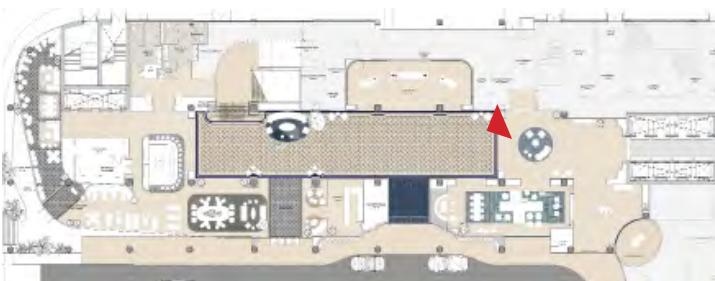


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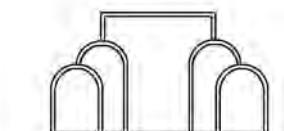


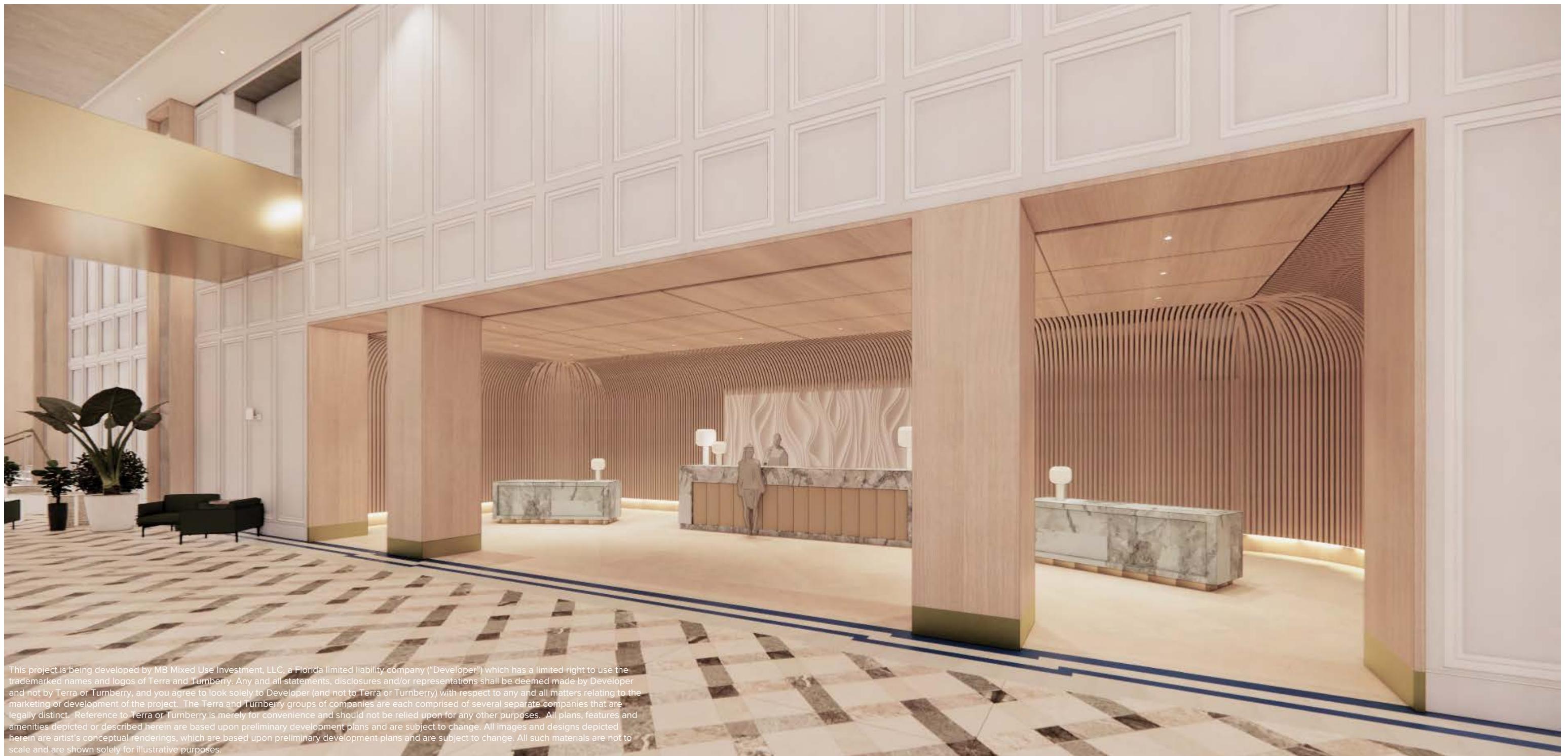
PORTE COCHERE & MAIN ENTRANCE - FRONT 3D VIEW





atrium concept - 3d view

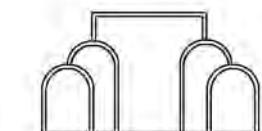




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VIEW TO RECEPTION

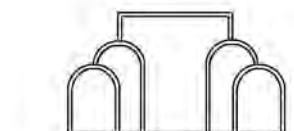




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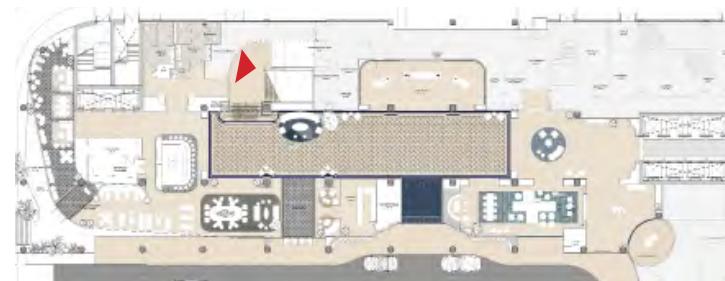


## VIEW TO CONCIERGE

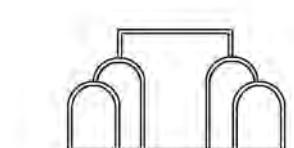




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VIEW OF GRAND STAIR & ESCALATORS

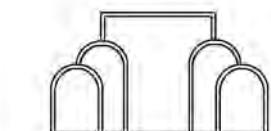




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## BAR ELEVATION

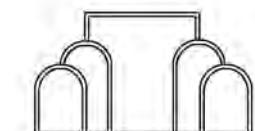


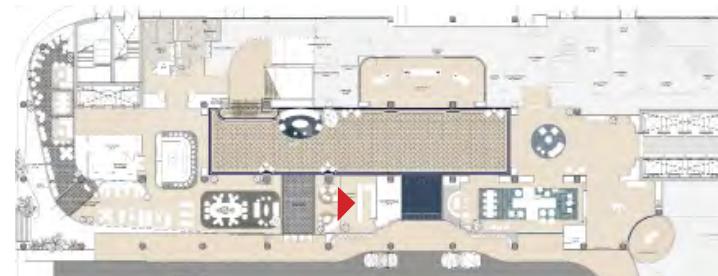


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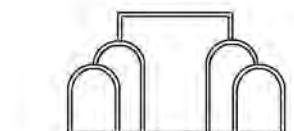
BAR DINING ELEVATION

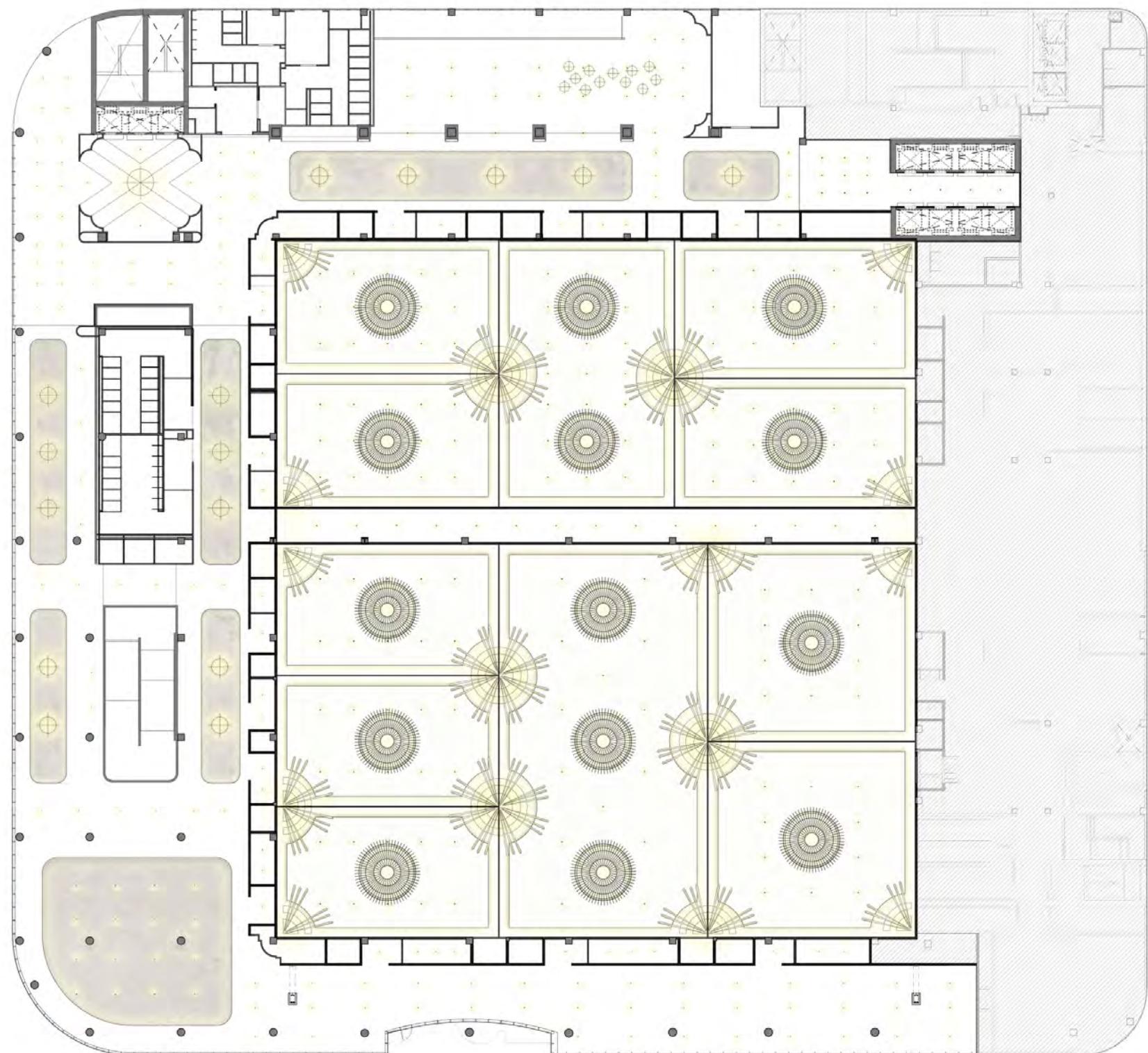




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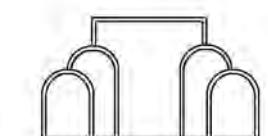
## MARKET ELEVATION



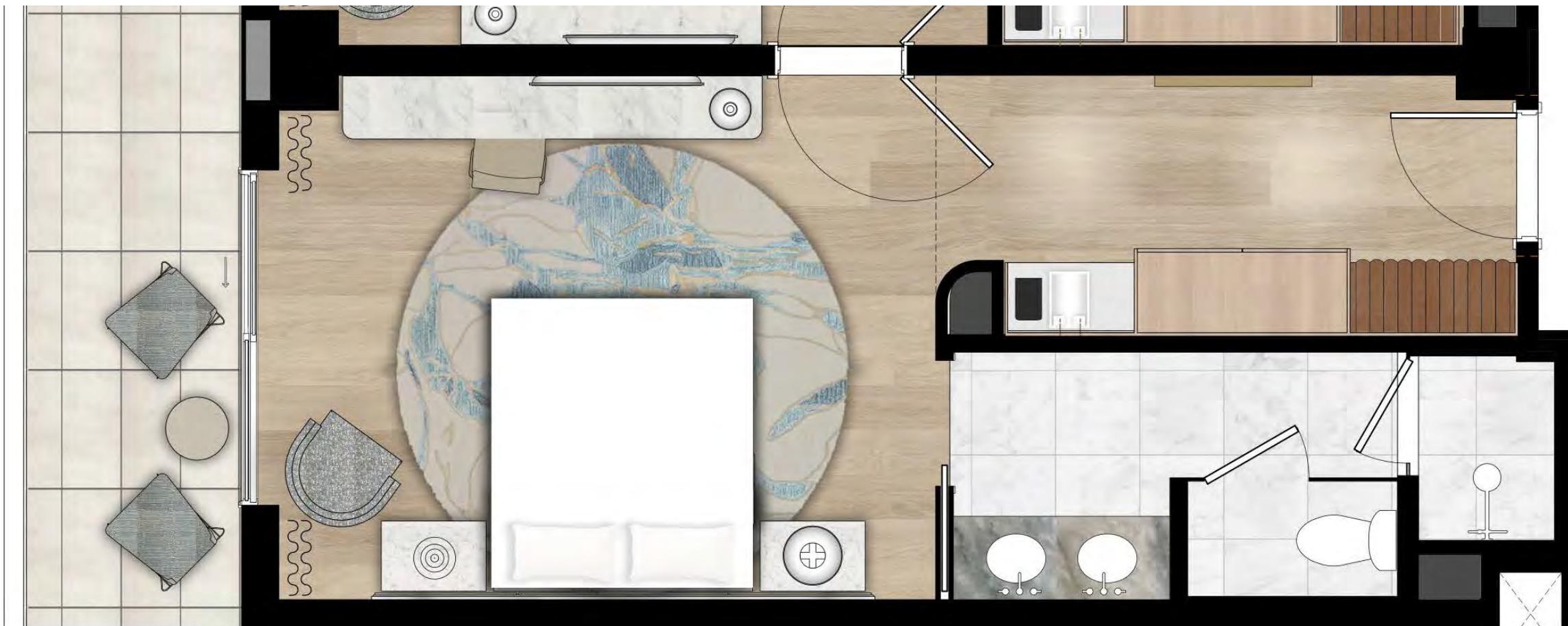


## BALLROOM RCP

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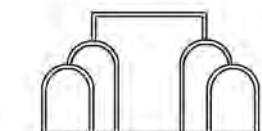


# GUEST ROOMS



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## KING GUESTROOM PLAN



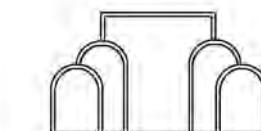


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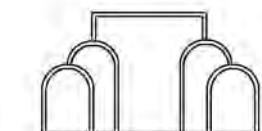
## KING GUESTROOM 3D VIEW





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## GUEST ROOM QUEEN/QUEEN ROOM PLAN





## GUEST ROOM QUEEN/QUEEN ROOM 3D VIEW

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