



TOWN OF CUTLER BAY PROSPECTUS

2021 | MIAMI-DADE COUNTY, FL

Prepared by GAI Consultants, Inc.

TOWN OF CUTLER BAY PROSPECTUS

2021

GAI's Community Solutions Group (CSG) is a cross-functional team of professionals that helps create sustainable, livable places. We plan and design public spaces, sculpt landscapes and parks, reimagine streets and roads, and provide the regulatory and economic insight necessary to bring projects to life.

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**COMMUNITY
SOLUTIONS
GROUP**

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on behalf of the Town of Cutler Bay.

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EXECUTIVE SUMMARY

OVERVIEW

The purpose of this Prospectus is to provide the Town of Cutler Bay (“Town”) with a tool to promote and market the Town’s current socio-economic and existing market conditions, as well as providing prospective and future developers insight into the potential redevelopment and investment opportunities within the community.

This report provides a comparison of demographic data, business and employment trends, current property values, existing inventory, and income data for both the Opportunity Zone located on the southwest side of town, as well as the Town of Cutler Bay as a whole.

The Town was incorporated in 2005, and has since become a gateway to the tranquility of the rural character of South Miami-Dade County and the leisure lifestyle of the Florida Keys. The Town is centrally located near multiple airports, universities, hospitals, attractions, shopping, and parks, as well as major roadways such as US-1 and the Florida Turnpike.

The Town’s Opportunity Zone (census tract 106.09) is home to Cutler Bay’s Town Center District (“Town Center”), approximately 150+ acres of prime development land. The Town Center is conveniently located at the corner of US-1 and the Florida Turnpike, and is also home to the foreclosed Southland Mall. The Town is focused on the redevelopment of Southland Mall and has engaged in various marketing initiatives

to promote the property. The overall vision of the Town Center is to activate the 150+ acres of land into a thriving, livable, and sustainable destination center that will bring new jobs to the area, improve the economy, aid in reducing traffic and create a community where life, leisure, and commerce come together.

Also included in this report is an Investment and Redevelopment Opportunities Index Model (“ROI”) for the Town of Cutler Bay as a whole. *Refer to the Approach & Methodology section, which defines the ROI Model and how it is utilized within this report.* The ROI Model indicated that there were three investment opportunities representing a total of nearly 52,000 square feet of for-sale commercial building space, as well as 2.0 acres of for-sale developable land. In addition, there were 32 commercial properties and 62 residential properties that met the minimum index score criteria for redevelopment.

This analysis also indicated that there are numerous commercial and residential properties that qualify for redevelopment under the ROI Model based on low property utilization compared to the size of parcels, old building age, lesser total market value, and an insignificant relationship between land and improvement values. *Refer to the Investment & Redevelopment Opportunities section for a list of the properties that are considered significant redevelopment targets.*



APPROACH & METHODOLOGY

INVESTMENT & REDEVELOPMENT OPPORTUNITY INDEX

The Investment and Redevelopment Opportunity Index provided in this publication has been developed using weighted values that can be used to identify potential investment and redevelopment properties located within a specific area. For the purpose of this report, investment and redevelopment opportunities were examined for the entire Town of Cutler Bay.

The ROI Model defines investment opportunities as for-sale commercial properties with a building size greater than 1,000 square feet, or with land area greater than one acre. Whereas, redevelopment opportunities are considered to be select properties with an opportunity index score greater than 50.

These investment and redevelopment opportunities generally represent developed properties that may be in active use and are, in most cases, not currently on the market for sale. While many legal, physical, and economic factors ultimately play a role in the viability of redeveloping properties, the general factors used in the ROI Model include:

- Property Utilization in terms of a Floor Area Ratio ("FAR");
- Age of the Improvements;
- Relationship between Land and Improvement Value;
- Total Market Value including Land and Improvements per square foot of Property; and
- Size of Parcels.

Each of these factors for non-residential properties are weighted to provide a measure between 0 and 100. Values closer to 100 reflect factors in favor of redevelopment and values closer to 0 reflect less favorable indicators for redevelopment. For this analysis, commercial properties scoring a 65 or above, are considered *significant* redevelopment targets. It is important to note, the ROI Model does not consider any other legal, physical, or economic factors that may influence development opportunity.

Additional information regarding the investment and redevelopment properties within the Town can be located within the *Investment & Redevelopment Index* section located at the end of this report.

OPPORTUNITY ZONES

ADDITIONAL INFORMATION ABOUT THE OPPORTUNITY ZONE PROGRAM

The Opportunity Zone Program, as established in the Federal Tax Cut and Jobs Act of 2017, was designed to drive long-term capital to rural and low-income urban communities throughout the nation. The program also encourages private investment by providing tax incentives, including temporary deferrals on capital gains taxes when investors reinvest those gains in Qualified Opportunity Funds ("QOF"). These funds are then invested in low-income communities from designated census tracts, known as Opportunity Zones.

An Opportunity Zone is an economically distressed community where new investments, under certain conditions, may be eligible for preferential tax treatment. Florida is home to 427 of these Federally Designated Opportunity Zones. The purpose of these zones are to act as an economic development tool by spurring development and job creation in distressed communities, and by providing tax benefits to investors.

Once a zone is certified, local communities will promote their Opportunity Zones to QOFs in order to secure investments and bring additional economic development to local businesses and families.



ABOUT CUTLER BAY

BACKGROUND & HISTORY

EARLY YEARS

Cutler Bay was substantially built-out at the time of its incorporation in 2005. Historically the area had been known as Cutler, and later Cutler Ridge. The history of the area began in the 1870's when Dr. William C. Cutler of Massachusetts bought a 600-acre tract of land to establish a fruit and vegetable plantation after falling in love with the area on his first visit. In 1884 William Fuzzard, a settler brought in by Dr. Cutler, cut a pass way leading from the settlement up to Coconut Grove, which is now known as Coral Gables. By the end of 1884 the population reached 75 and a Cutler post office had been established, then in 1896 the first school opened, known as Cutler School. The Cutler settlement was considered one of the best in South Florida, having the Richmond Cottage hotel, a school, two wharves, daily mail, and two good stores. When the Florida East Coast Railroad bypassed Cutler in 1903, the settlers left the area and it largely reverted to agricultural uses.

It wasn't until the 1950's when Cutler Ridge became an organized community, after David Blumberg and his partner Joe Segal began developing the land. In the early 1950's, Blumberg and Segal bought 1,400 acres of undeveloped land and named the area Cutler Ridge after Dr. Cutler and the limestone ridge on which the land sits. Cutler Ridge went up in 1954, and was the first large-scale planned development in the area. However, others were rushing in to meet the rising demand, developments like Holiday House and Whispering Pines were created in 1956 and 1957, respectively. Demand for housing continued to spur growth in the area over decades with the Cutler Ridge Mall, now formally known as the Southland Mall, opening in 1977.



Historic Cutler Bay

ROAD TO INCORPORATION

In 1992, Hurricane Andrew made landfall near Cutler Ridge. The storm caused significant destruction, with nearly every building suffering major damage. The cleanup and rebuild from damage sustained by Hurricane Andrew took several years. Spurred in part by the efforts to recover from Hurricane Andrew, the recently established Cutler Ridge Steering Committee met to discuss the formation of a municipal advisory committee, where the committee would advise on the incorporation of the Cutler Ridge area.

As a result, the Cutler Ridge area incorporated in 2005 with established borders corresponding to those of today's Town of Cutler Bay. The town's boundaries include the northeast section of Biscayne National Park, areas formerly known as Cutler Ridge to the west, as well as the neighborhood and former Census Designated Place (CDP) of Lakes by the Bay to the east. During this time, residents also voted on the name of the municipality as "Cutler Bay" and officials adopted the Town Charter, which became effective in November 2005.

The Town of Cutler Bay remains the youngest incorporated municipality within Miami-Dade County, and the fifth youngest incorporated municipality within the entire State of Florida.

CUTLER BAY TODAY

Today, the Town of Cutler Bay, with nearly 45,000 residents and encompassing roughly 10 square miles, is a vibrant community situated within beautiful surroundings and a family-oriented atmosphere. Situated as the southern most urban core within Miami-Dade County, the Town has become a gateway to the tranquility of the rural character of South Miami-Dade County and the leisure lifestyle of the Florida Keys.

The Town is known as a place where life, leisure, and commerce have come together, creating one of the greatest opportunities for families and developers to become a part of the bustling South Florida real estate market.



The Town is centrally located with immediate access to major roadways such as US-1 and the Florida Turnpike. Currently, the Town's millage rate is 2.8332, after 15 years. The Town also has its own police department with 55 sworn officers, and community zoning and planning issues are decided locally. In addition, Old Cutler Road is a designer landscaped entry to the Town with accessible pedestrian walkways and bus stations. Additional Town highlights include:

- Close proximity to Downtown Miami, Brickell and the Wynwood Arts District;
- Biscayne National Park and nine Town parks;
- Charles E Deering Estate;
- Fairchild's Tropical Botanical Garden;
- South Miami-Dade Cultural Arts Center (one of the most prominent cultural institutions

of the region which offers year-round events and performances);

- Miami International Airport;
- Florida International University and the University of Miami, along with eight public schools;
- Three Major Hospitals;
- Southland Mall;
- South Dade Government Center; and
- The Miami-Dade System of Trails.

This Town provides connections to some of the most beautiful and unique places in the County.

The Town hosts some of the biggest events in the area that draw thousands of attendees throughout the year. Its small-town charm has become a well-known trait its residents know and love.



Biscayne National Park



Charles E Deering Estate

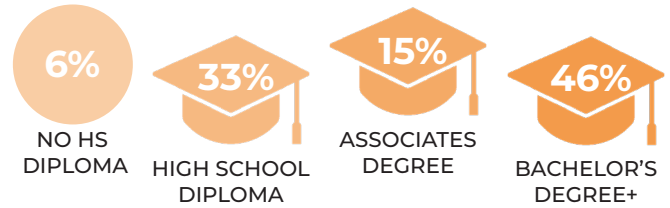


Black Creek Trail

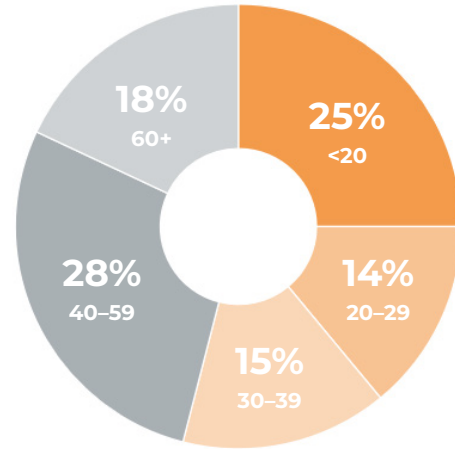
TOWN OF CUTLER BAY KEY SOCIO-ECONOMIC FACTS



45,478 POPULATION
37.7 MEDIAN AGE
3.7 AVG. HOUSEHOLD SIZE



\$345,800 AVG. HOME VALUE
15,953 TOTAL HOUSING UNITS
68.5% OWNER-OCCUPIED
4.5% HOUSEHOLD UNEMPLOYMENT RATE



AGE DISTRIBUTION



1,114 TOTAL BUSINESSES
8,823 TOTAL EMPLOYEES
0.20 EMPLOYEE/POPULATION

MARKET CHARACTERISTICS & CURRENT INVENTORY

LABOR FORCE BY INDUSTRY



Note: (1) All Other Industry Employment includes: Management of Companies; Manufacturing; Transportation & Warehousing; Real Estate & Leasing; Information; Utilities; Arts, Entertainment & Recreation; Public Administration; Wholesale Trade; Educational Services; and Other Services (excluding Public Administration).



\$76,069 AVERAGE DISPOSABLE INCOME

\$30,401 PER CAPITA INCOME



\$76,702 MEDIAN HOUSEHOLD INCOME

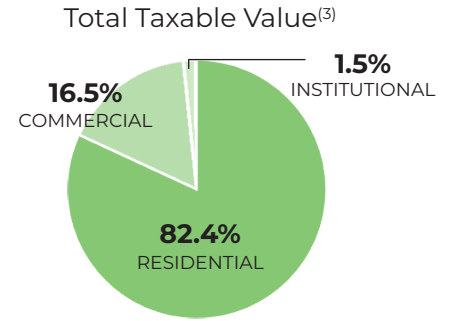
\$93,368 AVERAGE HOUSEHOLD INCOME

PERFORMANCE ⁽¹⁾	OFFICE	INDUSTRIAL	RETAIL	APARTMENTS
Total Inventory	274,264 sq. ft.	7,135 sq. ft.	2,528,220 sq. ft.	918 units
10-Year % Change	0.0%	0.0%	5.3%	12.4%
Occupancy Rate	100.0%	100.0%	96.2%	99.0%
Avg. Rental Rate	\$20.06/ sq. ft.	\$13.40/ sq. ft.	\$37.51/ sq. ft.	\$1.42/ sq. ft.
Net Absorption	29,895 sq. ft.	0 sq. ft.	77,021 sq. ft.	4 units
Market Sale Price	\$223/ sq. ft.	\$182/ sq. ft.	\$286/ sq. ft.	\$151,904/ unit

Sources: U.S. Census Bureau; 2021 ESRI Estimates; CoStar; LEHD OnTheMap 2018 Employment; GAI CSG. Note: (1) Reflects Year-End 2020 Values.

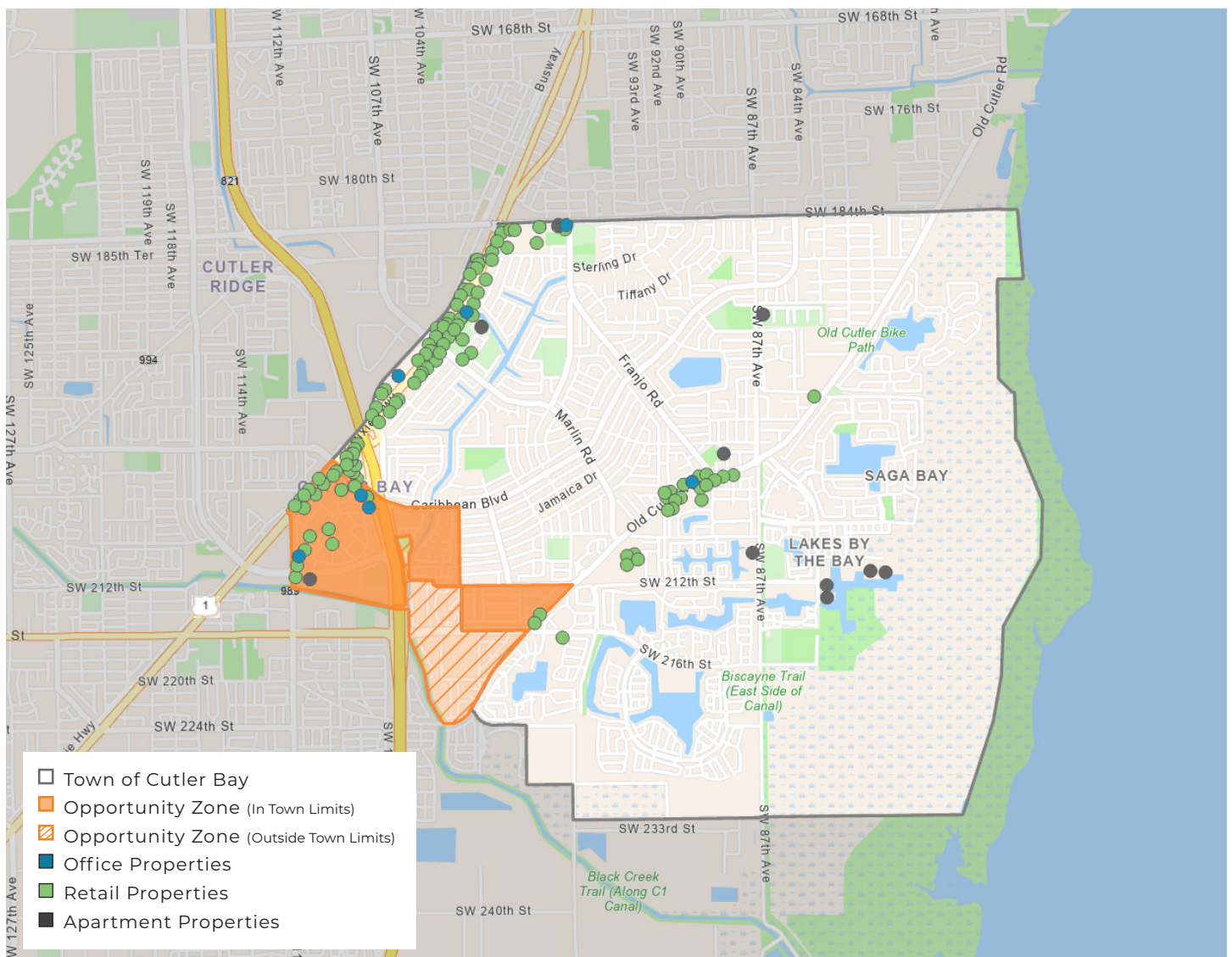
PROPERTY CHARACTERISTICS

PROPERTY TYPE ⁽¹⁾	Building Area (Sq. Ft.)	Floor Area Ratio	Market Value per Acre
RESIDENTIAL	27,777,110	0.27	\$1,495,404
COMMERCIAL	3,340,630	0.44	\$2,466,076
INDUSTRIAL	7,135	0.23	\$1,721,053
INSTITUTIONAL	303,972	0.10	\$565,135
PUBLIC ⁽²⁾	951,962	0.01	\$94,209



Sources: Miami-Dade County Property Appraiser 2020 Tax Roll; GAI CSG. Notes: (1) Vacant properties excluded in above values. (2) Public land use includes all Government, Private and Agriculture properties. (3) Industrial and Public property types comprise approximately 0.0% and 0.1%, respectively of the total taxable value within the Town.

AREA MAP



9.8 LAND AREA IN SQUARE MILES	4,480 POPULATION DENSITY PER SQ. MI.	\$430.1 (MILLIONS) MARKET VALUE PER SQ. MI.	742,900 (AVG.) DAILY TRIPS ON MAJOR ROADWAYS
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TOWN CENTER DISTRICT

OVERVIEW

The Town of Cutler Bay's Opportunity Zone, census tract 106.09, is approximately 0.9 square miles and is one of the 67 Opportunity Zones located within in Miami-Dade County ("County"). This Opportunity Zone is home to Cutler Bay's Town Center District ("Town Center"), approximately 150+ acres of prime development land. The Town Center is conveniently located at the corner of US-1 and the Florida Turnpike, and is serviced by two Turnpike exits providing immediate access to the area, it is also well-connected to transit by way of the South Dade Transit-Way Corridor. The Town Center anchors the surrounding residential neighborhoods, while also serving the broader community.

The vision of the Town Center is to activate the 150+ acres of land into a thriving, livable, and sustainable destination that will bring new jobs to the area, improve the economy, aid in reducing traffic, and create a community where life, leisure, and commerce come together.

It is expected that the Town Center may be expanded overtime to meet the growth in demand for downtown facilities and services. The Town Center is provided to encourage the expansion and redevelopment of Southland Mall and adjoining areas which are zoned *Town Center*. Currently, the Town Center is zoned to accommodate the higher overall intensity of development required to support growth within the Town. A broad array of uses is expected in a pattern which integrates shops, restaurants, services, work places, civic, educational and public assembly uses, and higher density housing in a compact, pedestrian-oriented environment.

SOUTHLAND MALL

As previously referenced, the Town Center is home to the foreclosed Southland Mall, originally known as the Cutler Ridge Mall. The mall opened in 1978, as an extension of the Cutler Ridge Shopping Center. In the mid-1980s, the mall was expanded into a full capacity mall with multiple major anchors. The mall was nearly destroyed by Hurricane Andrew in 1992. In the following year (1993) when the mall reopened, none of the original Cutler Ridge Shopping Center remained standing.

Today, Southland Mall is largely under the ownership of only a handful of property owners, featuring JCPenny and Macy's as its major anchor stores, along with a movie theater, LA Fitness, and other retail stores and restaurants.

Southland Mall was recently seized by Wells Fargo Bank early in February 2021 as a result of a foreclosure auction, representing a commercial mortgage-backed securities trust. The landmark property, co-owned by Investcorp and Gumberg Asset Management Corp., had been having financial difficulties for years. However, Town Officials were prepared for the possibility of foreclosure and had begun creating a strategic plan to redevelop the property into a more efficient use in order to benefit the labor force and residents within the community.

As a result of the Town's focus on promoting Southland Mall for redevelopment, they have engaged in various marketing initiatives to promote the property to potential investors and developers. As part of this marketing strategy, the Town developed a promotional video which highlights the vision, zoning, and Federal Opportunity Zone designation of the property, as well as establishing an offering memorandum for the existing Macy's property.



REDISCOVERING THE POTENTIAL

PROPOSED DEVELOPMENT

The proposed development of the Town Center is to redesign the existing Southland Mall, and add new features to the surrounding areas of the mall property. These features would promote building new homes and businesses to accommodate new families and employees, while spurring economic development within the community.

The Town Center zoning allows up for 264 acres of leaseable and sellable floor area, with 11.5 million square feet of commercial space. The zoning for the Town Center is broken into three sub-districts—Core, Center, and Edge, with various max building heights and dwelling units per acre, as illustrated in the table below.

District	Maximum Floor Area Ratio (FAR)	Maximum FAR with Green Bonus	Maximum Density (Residential)
CORE	3.0 FAR 7,710,120 sq. ft. commercial floor area	3.8 FAR 9,766,152 sq. ft. commercial floor area	250 units/acre 14,750 dwelling units
CENTER	2.0 FAR 9,670,320 sq. ft. commercial floor area	2.5 FAR 12,087,900 sq. ft. commercial floor area	150 units/acre 16,650 dwelling units
EDGE	0.5 FAR 217,800 sq. ft. commercial floor area	1.0 FAR 435,600 sq. ft. commercial floor area	50 units/acre 500 dwelling units

The Town Center offers an excellent opportunity to invest in a business-friendly environment, with great road access and existing infrastructure, prime location, and large parcels of land. The Town Center is also conveniently located near multiple airports, universities, hospitals, attractions, shopping, and parks.

PROJECTED MARKET GROWTH

Population growth in the area surrounding the proposed Town Center District has been tremendous over the last 20 years. From 2000 to 2020 the population within a 10-mile radius has increased 28%. Over the next five years, the population within a 10-mile radius is expected to increase another 6%. Employment within a 10-mile radius of the Town Center has also seen growth over the last 20 years, from about 175,800 employees in 2000 to nearly 210,000 employees in 2020. In addition, the number of total housing units within a 10-mile radius of the Town Center has also increased by 19% over the last 20 years, with over 27,000 units expected to develop over the next five years.

The overall vision of Southland Mall is to redevelop the property into a dense, livable, and sustainable district by creating a main shopping destination and community with walkable amenities such as: supermarkets, cleaners, destination shopping and restaurants. Thus, capitalizing on the food and beverage industries, as well as the retail market in order to maximize development potential. The Town Center's favorable zoning, which includes high-density mixed-use, will help ease the permitting and construction process during the redevelopment of the mall.

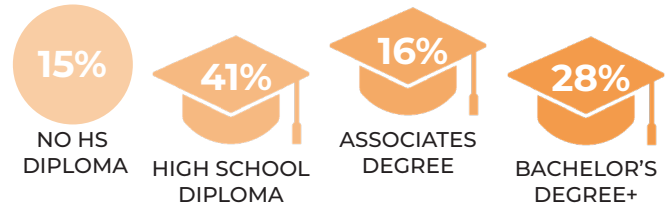
In addition, the existing Macy's property presents a unique opportunity for either an investor, developer, or owner-user to utilize 9.86 acres of commercial land with an existing 2-story, 144,798 square foot building. This site is located on the southern portion of Southland Mall. Liberal zoning and prime location provides future opportunity for a wide range of uses, from multi-family to retail and/or medical. Since Macy's is currently open for business within the premises, it can be anticipated that any sale will contemplate a leaseback to Macy's for a period of approximately 12-24 months, dependent upon the terms and conditions of the sale.



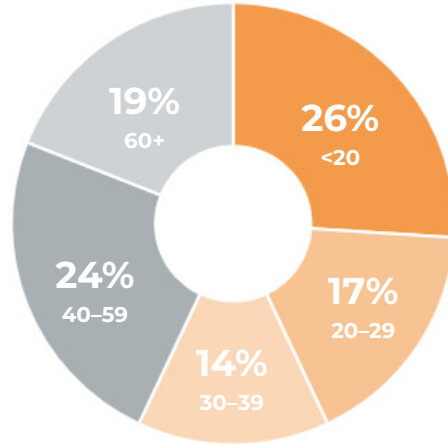
OPPORTUNITY ZONE KEY SOCIO-ECONOMIC FACTS



5,599 POPULATION
34.2 MEDIAN AGE
2.8 AVG. HOUSEHOLD SIZE



\$345,800 AVG. HOME VALUE
14,328 TOTAL HOUSING UNITS
68.5% OWNER-OCCUPIED
4.5% HOUSEHOLD UNEMPLOYMENT RATE



AGE DISTRIBUTION



221 TOTAL BUSINESSES
3,324 TOTAL EMPLOYEES
0.59 EMPLOYEE/POPULATION

MARKET CHARACTERISTICS & CURRENT INVENTORY

LABOR FORCE BY INDUSTRY



\$39,554 AVERAGE DISPOSABLE INCOME

\$16,004 PER CAPITA INCOME



\$36,568 MEDIAN HOUSEHOLD INCOME

\$45,281 AVERAGE HOUSEHOLD INCOME

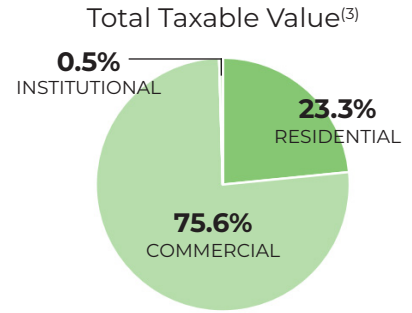
Note: (1) All Other Industry Employment includes: Transportation & Warehousing; Construction; Real Estate & Leasing; Finance & Insurance; Information; and Other Services (excluding Public Administration).

PERFORMANCE ⁽¹⁾	OFFICE	RETAIL	APARTMENTS
Total Inventory	225,524 sq. ft.	985,157 sq. ft.	1,187 units
10-Year % Change	0.0%	0.8%	9.3%
Occupancy Rate	100.0%	100.0%	97.2%
Avg. Rental Rate	\$20.06/ sq. ft.	\$23.50/ sq. ft.	\$1.29/ sq. ft.
Net Absorption	29,895 sq. ft.	123,109 sq. ft.	(17) units
Market Sale Price	\$217/ sq. ft.	\$283/ sq. ft.	\$178,869/ unit

Sources: U.S. Census Bureau; 2021 ESRI Estimates; CoStar; LEHD OnTheMap 2018 Employment; GAI CSG. Note: (1) Reflects Year-End 2020 Values. There is zero Industrial & Flex space within this Opportunity Zone.

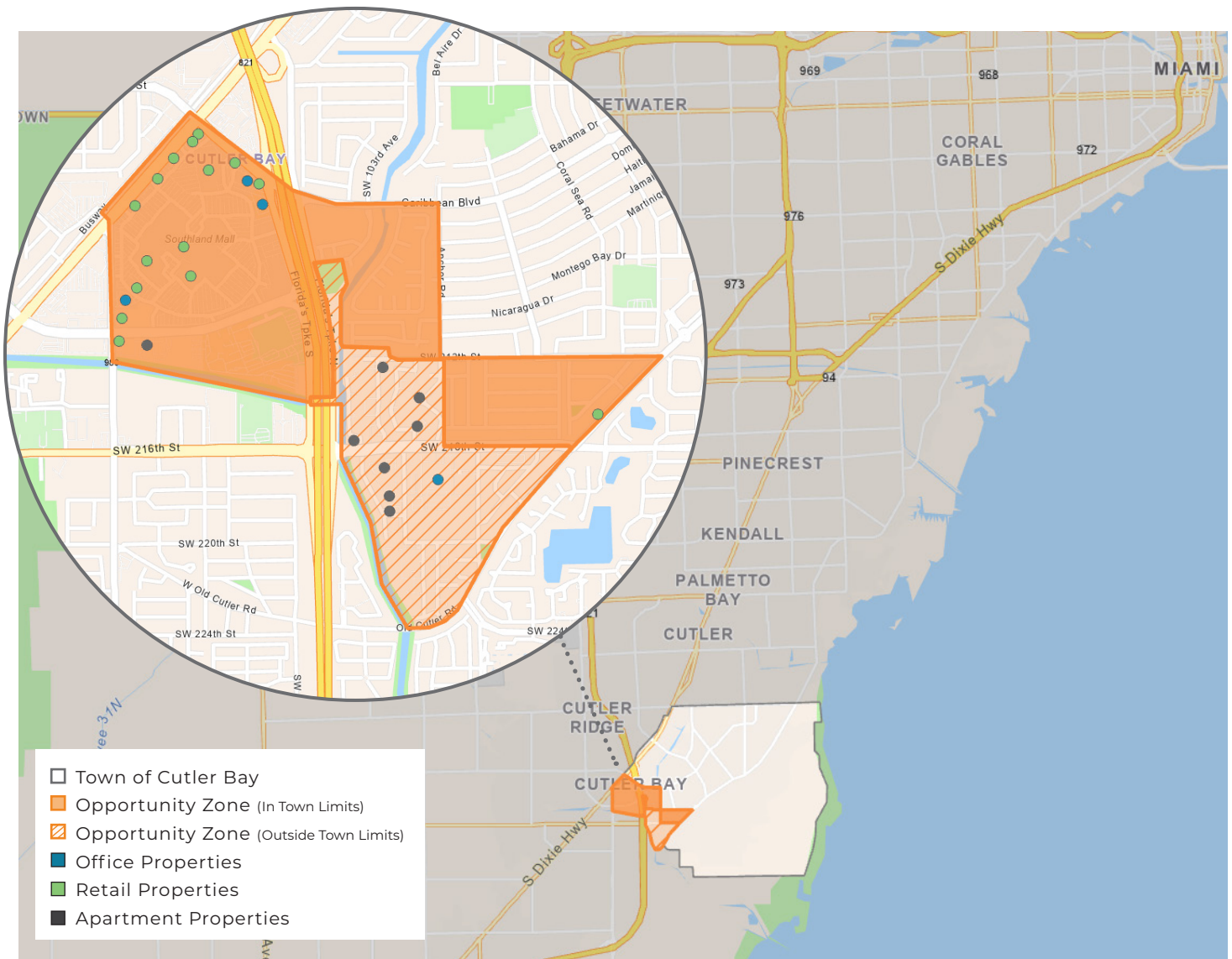
PROPERTY CHARACTERISTICS

PROPERTY TYPE ⁽¹⁾	Building Area (Sq. Ft.)	Floor Area Ratio	Market Value per Acre
RESIDENTIAL	935,235	0.24	\$1,434,357
COMMERCIAL	2,211,252	0.69	\$2,752,548
INSTITUTIONAL	14,114	0.08	\$301,108
PUBLIC ⁽²⁾	268,950	0.11	\$1,103,851



Sources: Miami-Dade County Property Appraiser 2020 Tax Roll; GAI CSG. Notes: (1) Vacant properties excluded in above values, reflects only properties located within the Opportunity Zone and Cutler Bay town limits. (2) Public land use includes all Government, Private and Agriculture properties. (3) Industrial and Public property types comprise approximately 0.0% each of the total taxable value within the Town.

ZONE MAP



0.9
LAND AREA IN
SQUARE MILES

6,440
POPULATION
DENSITY PER SQ. MI.

\$437.2 (MILLIONS)
MARKET VALUE
PER SQ. MI.

555,300 (AVG.)
DAILY TRIPS ON
MAJOR ROADWAYS

INVESTMENT & REDEVELOPMENT OPPORTUNITIES

KEY FINDINGS

As previously referenced in the *Approach & Methodology* section, the ROI Model was developed using weighted values to help identify potential investment and redevelopment properties located within the Town of Cutler Bay.

These investment and redevelopment opportunities generally represent developed properties that may be in active use and are, in most cases, not currently on the market for sale. The general factors used in the ROI include: property utilization, age of improvements, relationship between land and improvement value, total market value, and size of the parcels. Each of these factors are weighted to provide a measure between 0 and 100. Values closer to 100 reflect factors in favor of redevelopment and values closer to 0 reflect less favorable indicators for redevelopment.

For the purpose of this analysis, this ROI Model defines investment opportunities as for-sale commercial properties with a building size greater than 1,000 square feet, or with land area greater than one acre. Commercial properties scoring an index of 65 or above, are considered **significant** redevelopment targets.

In the Town, there are three investment opportunities representing a total of nearly 52,000 square feet of for-sale commercial building space in two properties, as well as 2.0 acres of for-sale developable land. In addition, there were 32 commercial properties that met the minimum index score criteria for redevelopment, as reflected in the table on the following page. Of these properties, there is approximately 87.7 acres of commercial land that could be redeveloped into a more efficient and productive use.

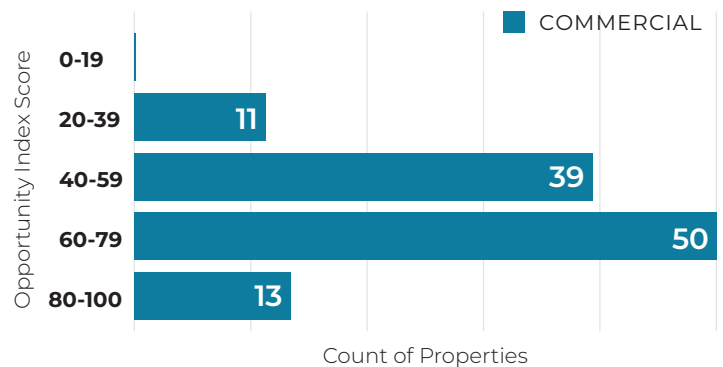


The graph below illustrates the frequency of all commercial properties reflected at various index score ranges. Within the Town, the majority of commercial properties fall within the 60-79 index score range, at 44% of the total commercial properties. The average index score reflected within the total commercial properties was 57. There also appears to be zero commercial properties that scored within the index range of 0-19.

This analysis indicates that there are many commercial properties that qualify for redevelopment under the ROI Model based on low property utilization compared to the size of parcels, old building age, lesser total market value, and an insignificant relationship between land and improvement values. The following pages

provide a detail breakdown of the properties within the Town which are considered *significant* redevelopment targets.

FREQUENCY OF PROPERTIES

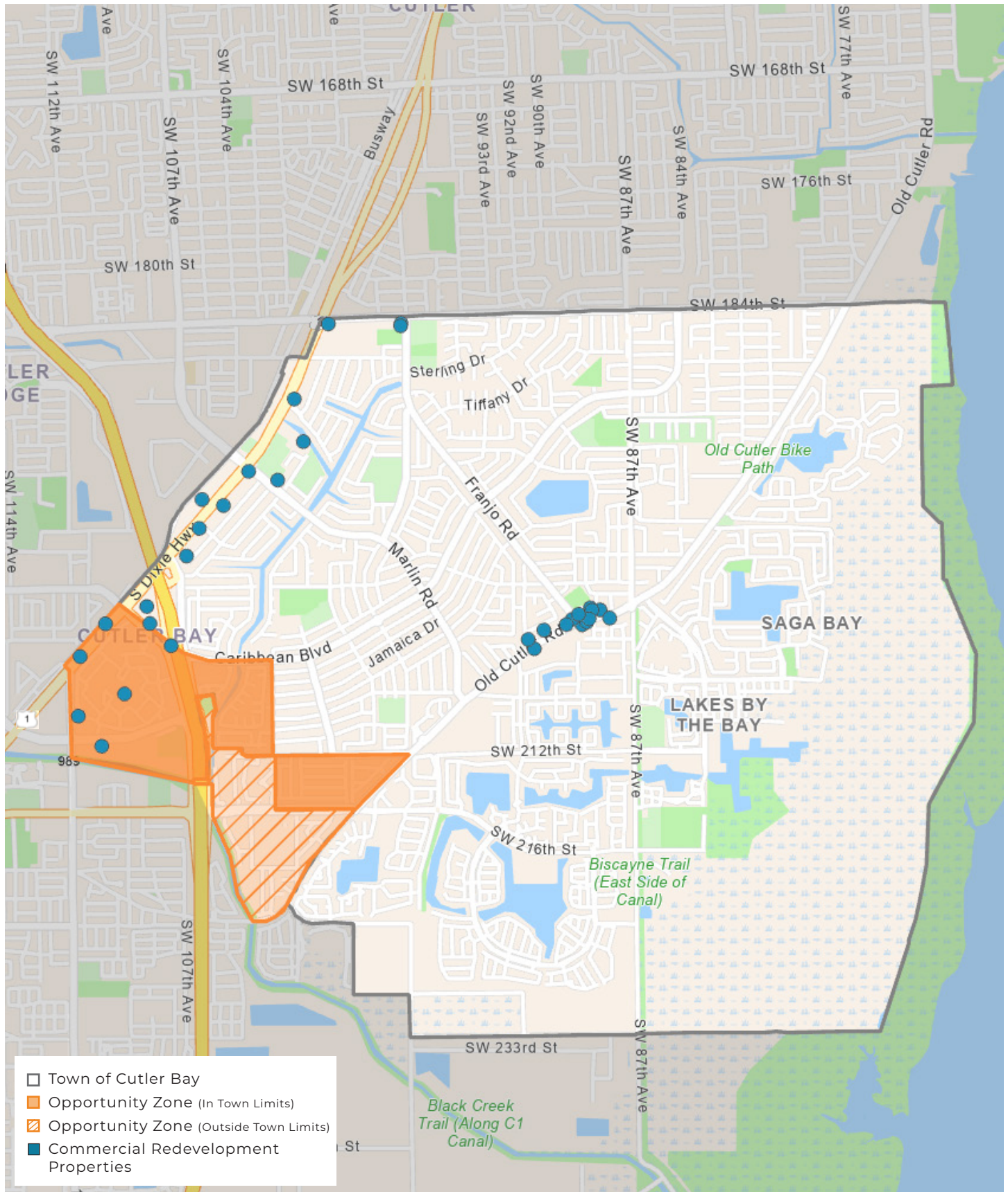


INVESTMENT & REDEVELOPMENT OPPORTUNITIES PROPERTY LIST

PROPERTY ADDRESS	INDEX SCORE	DOR CODE ⁽²⁾	BLDG. AREA	YEAR BUILT	LAND AREA (AC)	JUST VALUE (000s)	TAXABLE VALUE (000s)
COMMERCIAL PROPERTIES ⁽¹⁾ :							
10760 CARIBBEAN BLVD	77	1111	788	1965	0.28	\$386	\$318
20302 S DIXIE HWY	67	1211	2,380	1965	0.35	\$831	\$754
20500 S DIXIE HWY ⁽³⁾	67	2111	1,960	1964	0.31	\$732	\$573
20507 S DIXIE HWY	65	1317	146,658	1991	4.81	\$6,164	\$6,164
11000 SW 211 ST	80	1913	8,395	1985	1.59	\$1,946	\$1,837
20901 SW 112 AVE	85	2313	11,059	1971	2.16	\$2,810	\$2,810
20507 S DIXIE HWY	65	1317	146,658	1991	4.81	\$6,164	\$6,164
19875 S DIXIE HWY	65	1111	3,658	1979	0.99	\$1,751	\$1,727
20340 OLD CUTLER RD	65	1111	14,402	1999	2.22	\$2,836	\$2,836
20351 OLD CUTLER RD	65	1229	21,556	1987	2.10	\$3,179	\$3,179
18403 S DIXIE HWY	65	1611	230,041	1984	27.27	\$42,200	\$38,830
19313 S DIXIE HWY	65	2111	6,008	1976	1.17	\$2,311	\$2,311
20505 OLD CUTLER RD	65	2111	2,749	1990	0.61	\$845	\$845
18765 S DIXIE HWY	65	2313	3,875	1981	0.77	\$1,300	\$1,300
20310 OLD CUTLER RD	65	2626	5,160	1990	0.53	\$678	\$678
20191 OLD CUTLER RD	67	1111	1,034	2000	0.33	\$385	\$385
20257 OLD CUTLER RD	67	1111	1,516	1975	0.17	\$229	\$229
20263 OLD CUTLER RD	67	1111	1,516	1975	0.18	\$234	\$234
20280 OLD CUTLER RD	67	1111	3,380	1976	0.39	\$503	\$503
20200 SW 88 CT	67	1713	1,222	1970	0.11	\$161	\$161
18454 SW 97 AVE	67	2512	1,250	1977	0.09	\$114	\$104
10871 CARIBBEAN BLVD	70	1111	27,360	1994	2.34	\$3,800	\$3,628
19705 S DIXIE HWY	70	1713	4,302	1996	0.92	\$1,530	\$1,448
19500 S DIXIE HWY	70	1713	101,266	1993	10.13	\$14,800	\$14,800
10801 CARIBBEAN BLVD	70	2626	3,661	1984	0.60	\$802	\$789
19525 S DIXIE HWY	75	1111	39,427	1983	4.18	\$5,900	\$5,900
18901 S DIXIE HWY ⁽³⁾	75	1111	49,959	1987	3.58	\$5,040	\$4,620
20450 OLD CUTLER RD	75	1111	12,403	1968	1.38	\$1,780	\$1,556
20264 OLD CUTLER RD	77	1111	1,250	1970	0.16	\$186	\$186
10265 MARLIN RD	77	2211	1,062	1980	0.17	\$182	\$182
18460 SW 97 AVE	77	2512	1,956	1989	0.28	\$314	\$314
20305 INGRAHAM HWY	85	1111	2,009	1961	0.57	\$597	\$597
20245 FRANJO RD	85	2626	2,794	1985	0.60	\$569	\$569

Sources: Miami-Dade County Property Appraiser 2020 Tax Roll; GAI CSG. Notes: (1) Properties within call-out box represent properties located within the Town limits of the Opportunity Zone. (2) DOR Code represents Florida Department of Revenue use code. (3) Reflects currently for-sale commercial properties. The other commercial properties listed above are a representative of the ROI Model and may not be currently for sale.

CONCENTRATION MAP



INVEST IN CUTLER BAY

MUCH TO LOOK FORWARD TO

Apart from the unique development opportunity within the Town Center District, as well as the numerous investment and redevelopment properties within the Town, there are many reasons to invest in Cutler Bay. The Town is consistently working on ways to improve the quality of life for residents and businesses within the community. Some of the big improvements happening within the Town in the near future include:

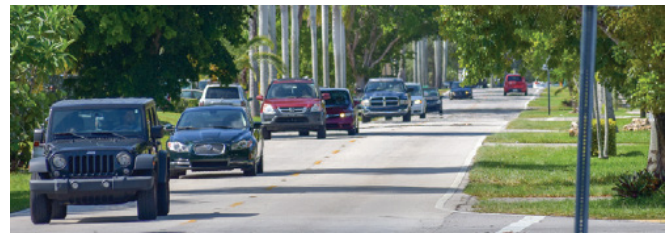
SOUTH CORRIDOR BUS RAPID TRANSIT (BRT) PROJECT

The BRT Project broke ground in June 2021, and will take place along the 20-mile transitway parallel to US-1 between Dadeland South Metrorail Station and Florida City. The project will greatly improve speed, efficiency, and comfort of public transportation. The project will also include 14 newly constructed iconic rapid transit stations, improvements to the two end-of-line terminals, and the rehabilitation of the 16 existing stations along the corridor. The BRT Project is estimated to be completed in two years from groundbreaking.



FRANJO ROAD IMPROVEMENTS

The Miami-Dade Board of County Commissioners approved over \$8.9 million in funding for this project which will see the improvement of Franjo Road from Old Cutler Road to SW 184 Street. Improvements include a center turn lane, a roundabout at the Franjo Road and Cutler Ridge Drive Intersection for increased safety, curb and gutters, shared use path, storm drainage system, pavement markings and signage, signalization, and roadway lighting. Construction for this project is estimated to start in the summer of 2022.



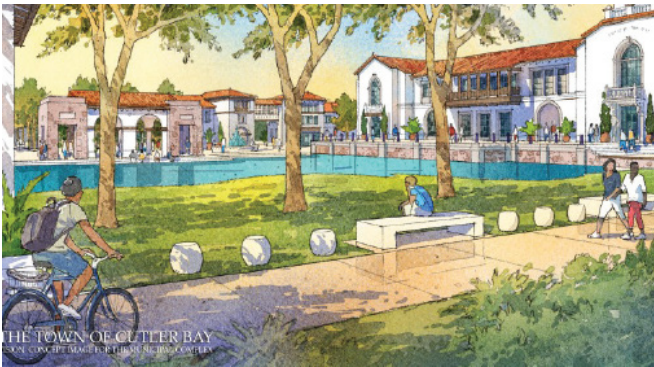
A VIBRANT COMMUNITY

The Town of Cutler Bay is a vibrant and tightly-knit community that is well connected to all the benefits and attractions Miami-Dade County offers yet separate enough for small town, family-friendly living.



LAND SWAP FOR NEW PARK & MUNICIPAL COMPLEX

In January of 2020, the Town officially completed the “land swap,” where the Town exchanged the existing Town Hall building and adjacent property for 16 acres of land located north of SW 212 Street and east of Old Cutler Road (commonly referred to as the “potato field”). The vision for this space is to add more open space for the community, which will become a park and house a future municipal complex.



Another benefit of the land swap is that it also mitigates potential traffic impacts along Old

Cutler Road, by preventing what could have become residential development. Although anticipated completion for this project is several years away, the Town hopes to begin public engagement meetings in 2021.

SAGA BAY DRAINAGE IMPROVEMENTS

The Saga Bay 1.7 Sub-basin Water Quality Improvement Project received a grant from the Florida Department of Environmental Protection. This upcoming project is in a Repetitive Loss neighborhood that was identified in the Town’s adopted Stormwater Master Plan to protect surface water quality and mitigate flooding.



More information on these specific projects, along with any new and proposed projects, can be found on the Town of Cutler Bay’s website at www.cutlerbay-fl.gov.



Teacher of the Year Awards



Green Clean-Up Event



Halloween Parade



Arbor Day Tree Planting

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