THE PROPOSAL

BAYSIDE IN THE PARK

JMB/Federated Realty

September 19, 1983

City of Miami
Maurice Ferre, Mayor
J. L. Plummer, Vice Mayor
Joe Carollo, Commissioner
Miller Dawkins, Commissioner
Demetrio Perez, Commissioner

Howard V. Gary, City Manager

David Weaver, Chairman
Bayside Specialty Center Review Commitee
Review Committee Members

Ladies and Gentlemen:

JMB/Federated Bayside, a limited partnership of JMB/Federated Realty Associates, Ltd., general partner and a Miami-based group of investors, primarily minority, as limited partners is pleased to submit this response to the City's RFP for the Bayside Specialty Center. Our project is called "Bayside In The Park"; in this letter we give you an overview of our proposal, our team, and the concepts underlying the presentation of this project.

In building Bayside In The Park we will be creating a "Great Place" for Miami, the City, for its citizens and nearby neighbors, and for its many visitors. Bayside In The Park is more than a center of retail, restaurant and recreation activity. It is also <u>in</u> the Park, <u>in</u> the City, and <u>on</u> the

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Bay. It presents one side to the Park, one side to the Bay, and one side strongly to Biscayne Boulevard, and in so doing it links the City to the Park and the Bay.

The group of individuals which has created this proposal is interdisciplinary in skills, national in scope, and local in composition. JMB/Federated Realty Associates, Ltd., developer of two of South Florida's most successful retail projects and affiliated with Burdines, leads the development team. RTKL, a nationally known architecture firm experienced in South Florida is lead architect assisted by the Miami firms of Joseph Middlebrooks & Associates, architects, Sasaki & Associates, landscape architects, and Post, Buckley, Schuh & Jernigan, engineers. The Miami based firm of Templeton/ Milgram, specialists in retail leasing, are actively involved in the project, and because we feel so strongly that our project needs to reflect Miami's heritage, we have incorporated Arva Moore Parks into the team. Numerous other Miami firms and individuals have played a major supporting role in creating Bayside In The Park.

The proposal which follows is divided into five broad components. The Concept introduces our broadest goals and objectives and colorfully presents the architectural feel we are suggesting for Bayside In The Park in a series of illustrations. Glasshouses and Wintergardens is the leading reference text on this classic architectural form and profusely illustrates many of the numerous park settings throughout the world where large conservatory buildings are found and enjoyed. The Proposal contains the complete business terms of our response and the required detailed response to the RFP. The Team presents supplementary illustrative material on the principal professional firms involved in the creation of the Bayside In The Park concept. Perhaps the most noteworthy component in the entire presentation is the Sketchbook, a compendium of thoughts and ideas about the myriad of details which are involved in a project as broad and complex in scope as Bayside. Development is a fluid process; presentation is a static one. Our intention in presenting the Sketchbook is to successfully bridge the gap between the project as conceived at the point in time where our ideas were frozen for the required presentation items and the creative process which continues. We do not pretend to have solved all the problems encountered; we are describing the direction and attitude of resolving them in a continuing process.

In the coming weeks we look forward to discussing Bayside In The Park with the Review Committee and City staff, the City Manager, and the City Commission, and in so doing demonstrating to you our capabilities to successfully develop the project, the merits of our proposal, and our commitment to creating a splendidly Great Place for Miami. Our schedule anticipates an opening in July of 1986, to coincide with Miami's 90th anniversary. Our efforts are concentrated on meeting that goal. We are ready to begin. We look forward to proceeding with you on Bayside In The Park.

Respectfully submitted,

JMB/FEDERATED BAYSIDE LIMITED PARTNERSHIP

JMB/FEDERATED REALTY ASSOCIATES, LTD.
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John P. Boorn, President

George Knox, Limited Partner

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HERITAGE

MIAMI

Miami is both a historic area and a new city establishing itself as a major American and world center of culture and commerce. While the first Spanish mission at Miami was established in 1567 by the Jesuit Brother Francisco Villareal, it was not until July 28, 1896 that the City was officially incorporated. Even in that year, as Henry Flagler's famous Royal Palm Hotel was finally getting underway, Julia Tuttle's dream of a City on the Bay was taking shape, and the coming growth of the next thirty years was rapidly becoming a reality. Miami's heritage as a bilingual International City was already evolving.

BAYFRONT PARK

By the early 1920's Miami was the Magic City. In the midst of an unprecedented boom, the City adopted the "Chaille Plan" in 1921, organizing itself into four sections with the renamed Flagler Street becoming the north-south dividing line and the former Avenue D, now Miami Avenue, the east-west divider. With the adoption of the commission-manager form of government later in that year Miami became a City on the move. In 1923, responding to the citizen's demand for a comprehensive beautification program, the City, having acquired substantial property on the bayfront from the now defunct Royal Palm Hotel, began filling the area around the foot of Flagler Street for a magnificent new boulevard and bayside park. Completed by the end of 1925, Bayfront Park and Biscayne Boulevard were the result of this effort and climaxed a nearly thirty-year period of growth unrivaled in importance in Florida until the last five years.

The recent acceleration of economic activity in Miami, while resembling in some aspects the hectic pace of the early 1920's, differs from the earlier growth period in one extremely significant regard: today Miami's growth is firmly rooted in its position as an international center of finance, trade and culture. The emergence of the Brickell Avenue area; the in-filling of Dupont Plaza with high-rise development; the growth of Miami Dade Community College; the creation of entirely new areas such as Government Center, Park West and Core Area West; all have changed the face of the City more dramatically than the creation of Bayfront Park and Miami's new skyscraper skyline did in 1925.

The jewels in Miami's recent growth have been the public and public-private partnership projects: the Knight Convention Center/Hyatt Hotel; the new Library and Cultural Center complex; the World Trade Center; and finally, the total renovation of Bayfront Park, restoring the Flagler-to-the-Bay view that the Park's original planners had always intended Miami citizens to enjoy.

BAYSIDE

Now, the new Miami is nearly complete. Virtually every important new project is in place, from Metrorail and the DCM to Government Center and the Port of Miami. Bayside is one of few the City-inspired projects that remains incomplete, and now its time has come. Everything is set - City commitment and private interests - and ready to go.

In our approach to Bayside we have paid careful attention to the history of Miami and especially the role the Bayfront Park system and its marina-waterfront area has traditionally played in the City's environment. From the freighters lined up to unload construction materials and the old dance hall at Elser Pier in the 20's to the splendid Priz Valdemar, recovered from the 1926 Hurricane to serve as an aquarium in the 30's and 40's, to the tradition of the charter fishing fleet at the famous Pier 5 in the 50's, this area has always been a vital part of Miami's economy and a recreational center for Miamians and visitors alike, the one spot in Miami where the City, the Park, and the Bay have all been traditionally linked. That some of this unifying spirit for the City was perhaps lost in the 60's and 70's can be forgiven because it will be so magnificently restored in the 80's and 90's as Miami approaches its centennial year. At this time, when most of the original 1920's era buildings that once lined Biscayne Boulevard are gone forever, either slated for demolition, or so substantially renovated that nothing of their original appearance remains, and only the Daily News Tower (now Freedom Tower) retains its original look and charm, we feel it is absolutely essential that the architecture of Bayside be strongly rooted in a historical context appropriate to Miami's great heritage.

The design concept we have adopted for Bayside satisfies our historical requirement. It is exciting, fresh and new to today's Miami. Its roots are from an era coincident with the founding of the City. A building similar in design actually existed in Miami near the Bayside site at the turn of the century. And the building design is appropriate to the park setting where these buildings will stand, with Miami, for centuries to come.

BAYSIDE IN THE PARK

is our name for the project - acknowledging the important relationship of the Bay to the Park - as well as eliciting in the name a feeling for the environment we have created for Bayside.

DESIGN

GOALS

The design concept we have chosen for Bayside In The Park satisfies the design requirements inherent in the site, and the design goals the City and we, the developer, have set for the project. The architecture of the buildings is unique and historic in concept. The buildings are appropriate to the park environment in which they are set; buildings of similar design are found in numerous parks throughout this country and the world. The buildings are so situated on the site that they are linked to the City, the Park and the Bay. The project functions efficiently, and looks spectacular. And most important, Bayside In The Park is fun...it's a Great Place!

ARCHITECTURE

The design concept for the Bayside In The Park buildings is the Victorian-inspired conservatory, greenhouse, or as it is sometimes known in the stately version we have adopted for Bayside, the "glasshouse". The history of these buildings is rooted in the baroque orangeries of the early seventeenth century. From the first 'fig houses' found in Stuttgart in 1609, which were made of wood, to the classically long and narrow glass covered Belgian and French buildings of the early 1700's, which were made possible only after the discovery by Louis Lucas de Nehou in 1688 of the sheetglass manufacturing process, the importance of glasshouses as architectural elements in parks and formal gardens has grown over the centuries. Their earliest use, in the 1600's, was protecting delicate fruit-bearing plants brought as profitable luxury items from exotic lands by daring explorers and traders for sale to the privileged classes. By the 1800's, glasshouses were an essential element in the development of formal public gardens for the enjoyment of the middle classes, permitting the display of tropical flora and fauna in an urban environment. Regardless of their use, these graceful, elegant buildings have always had great visual appeal and been readily accepted as an integral part of the urban park landscape.

The architectural forms we have chosen for the Bayside In The Park buildings are evocative of glasshouses of the late 19th Century Victorian era, prominently featuring the Palladian influences typical of that period. Buildings of this vintage were particularly noted for their delicate, lacey iron framework; their exquisite details in caps, pinnacles, crowns, and finials; their long low silhouettes with curved roofs and rounded ends; their soaring interiors with graceful arches and windows; and their magnificent domes. Many of these characteristics have been captured in our buildings and in the diverse panoply of today's Miami architecture they will be lively and fun!

An important design goal for Bayside In The Park was creating a building form that would retain the feeling of openness of a stroll in the park while providing an enclosed environment suitable for the conduct of retail business in the Miami climate. Many building types, besides the glasshouse form, which were capable of satisfying this limited requirement were considered, including a series of Mediterranean villas and a grouping of multi-level stucco "Floridian" buildings. However, when all the various structural forms were evaluated in the overall context of their Bayfront Park setting, only the conservatory buildings, with their inherent park idiom, seemed to fit properly. Only the glasshouses said "Park".

Another challenge was to find a building form which, at the size sufficient to accommodate the retail program anticipated for the Bayside site, would not be such a visually obtrusive mass that it would overwhelm or negatively impact the surrounding park. It can be accurately said of the glass-house form that its load-bearing construction members are more delicate than other building forms would permit; it is completely flexible for layout, and lends itself well to a mixture of unenclosed covered galleries and enclosed interior arcades; its exterior skin can be any combination of glass, fabric, energy efficient or reflective materials and through the use of different colors can be designed for maximum visual impact; its height characteristics lend themselves to the multi-story configuration desired to accommodate the retail program in the smallest area of ground cover; and, finally, the building type readily lends itself to contemporarization through the adaptive addition of banners, flags, awnings, shades and decorative lighting. The more the design team worked with the conservatory concept, the more we became convinced this was the absolutely correct image for the Bayside In The Park buildings. Also, in returning to our original historical considerations, we feel that once constructed, the conservatory buildings will take on an appearance as if they have occupied their bayside site for decades. Uninformed visitors will think they are an historical renovation, an adaptive re-use project, some old park buildings, now given a shining new life, and not realize they are really new construction.

The presence of these classic, delicate buildings in the Bayfront Park area will provide a needed bridge between Miami's future and the City's past heritage. As visitors to the project become fascinated by the buildings and begin to examine Miami's history, they will learn of Miami's first glasshouse, the conservatory constructed by Henry Flagler in 1896 on the grounds of the Royal Palm Hotel. This architectural form was continued in the glasshouses erected by Carl Fisher in the 1920's and the magnificent Propogation House designed a few years earlier by the famous architect F. Burrell Hoffman, Jr. for James Derring's fabulous estate, Villa Vizcaya. Thus, not only will these buildings offer a splendid physical setting for the proposed Bayside specialty center; they will also be making a contribution towards the enrichment of Miami's historical heritage. It is for these reasons that the glasshouse form was selected for the Bayside buildings and we have stayed with this form; even though we recognize the central spline of the buildings we propose rises above the 57' height limitation set forth in the RFP.

The design team recognized the height issue as a significant drawback to the glasshouse form even though a less splendid version which would conform to the height restriction can be developed. The 57' height restriction is in our analysis somewhat arbitrary. In defense of retaining our concept for the glasshouse buildings we present the following arguments for permitting their height to exceed the existing limitation. First, the only part of the entire project actually exceeding the height limitation will be the 4th Street Gallery which runs down the center of the main Bayside Market building. Second, this space is really more public area than leasable area; it is the main pedestrian entrance to the entire project, a major 60' wide arcade, covered but not enclosed, and the only reason for the height is to create the necessary visual impact at the entrance and interior excitement to make the project's connection to the City strong and draw visitors up to and then inside the building. Third, and lastly, the area which exceeds the height restriction is set back more than fifty feet from the marina edge and more than two hundred feet from the edge of the Noguchi Amphitheatre, thereby presenting no visual impediments to these park elements and not blocking any existing view corridors. In fact, this central covered street becomes a visual corridor permitting pedestrians from as far away as Government Center to view the Bay through a dramatically framed vista. Accordingly, for these reasons we feel the degree to which these buildings violate the height restriction is minor and the benefits to the project far outweigh the negatives of this failure to comply. Ultimately, we feel the Review Committee will agree with our analysis and permit these buildings as designed.

SITE PLAN

The design team feels a strong visual link from the City through the Park to the Bay is essential to the success of the project. The initial urban site analysis showed that: (a) the site is flat; (b) the existing site facilities (restaurant building, restaurant and marina service buildings) have low profiles; (c) when viewed from several grade-level vantage points in the park and on Biscayne Boulevard the existing buildings are physically obstructed by park landscaping or foliage, the Marina elevated walkway, or the Torch of Freedom; (d) where views are not physically obstructed, because of the relative extreme distance between the existing buildings and Biscayne Boulevard (approximately 650 feet) and their relatively low profile, the buildings are for all practical purposes too far away from pedestrians and drivers passing the site for them to have any significant visual impact - people simply do not realize there is anything out there; (e) the improvements planned for Bayfront Park, including the light tower and amphitheatre, will not improve the visibility image of the existing buildings. Therefore, it became apparent that locating new buildings of similar or greater profile, even of possibly greater linear mass, around the marina basin at such an extreme distance from Biscayne and the City would not improve the visibility problems that currently exist. Various alternative building locations on the site were analyzed. The location that best permitted a major visual project impact on Biscayne Boulevard was a location at 4th Street N.E. With our Bayside Market Building situated here, our 'front door' takes on prominence and becomes more than a mere assembly point to introduce visitors to the site; shoppers will not have to gather on Biscayne then walk substantial distances before entering the "real" project facilities. With the entrance fronting directly on Biscayne, pedestrians and vehicular passengers will get a simple, unambiguous message: "active, lively retail place right inside - enter here!" For these reasons we selected a site right on Biscayne Boulevard, in close proximity to the City, as the dominant entrance to Bayside In The Park.

The buildings have been located on the site so that they relate to the logical approaches which will be used by visitors to the project. Significant pedestrian traffic will enter at Biscayne and 4th, either from those walking to the site, coming via bus or cab, or coming from the DCM station at 3rd Street N.E. The project is oriented along the southern edge of the site in order to strengthen its ties to Bayfront Park. Therefore, the parking garage has been located in the area of the present Municipal Auditorium, which is slated for demolition in this proposal. A covered passageway will lead directly into the Bayside Market Building. Several pathways from the project to the park's Baywalk and to the Noguchi Amphitheatre's amphiwalk form the pedestrian link to the Park. Finally, it is important to note that with the continuing development at Government Center, 4th Street is becoming an important east-west pedestrian artery. Therefore, our main entrance on Biscayne has been set in line with 4th Street, feeding off this pedestrian traffic and further reinforcing the importance of this street. It actually will be possible to stand at Government Center and look down 4th Street right into the Gallery. In addition to this major east-west axis through the project, a second axis running north-south from the parking garage through the project to the Bayfront Park pathway system has been designed, not only to draw patrons to the project from the Park and garage, but also to permit direct access to the Park from the garage.

The critical and strongest link from the project to the Park and Bay is the two-story Florida Palm House. Reminiscent of the classic small scale palm houses found in English residential gardens, our Florida Palm House has been designed to nestle against the north face of the berm forming the Noguchi amphitheatre. The upper level will be the same as the amphiwalk and connected to it by a footbridge. Where the cover of the amphiwalk meets the roof element of the Palm House, these elements will be integrated. A major, grand staircase will make the transition from the amphiwalk level to the project's grade level, where the Florida Palm House fronts on a plaza overlooking the marina basin. From inside the amphitheatre, or when standing on the amphiwalk, the palm house with its grand staircase will provide a direct and inviting way to enter the Bayside In The Park site. From the project, the Florida Palm House will be visually linked to the covered amphiwalk in a clear and direct manner and its spacious entrance, grand staircase, and the Great Florida Cafe inside will invite visitors to enter and walk up to the level of the amphiwalk. From that vantage point they will find the amphiwalk leading directly to the Noguchi Light Tower to the west, down the grassy slope into the amphitheatre to the south, or over to a Bay-view vantage point at the eastern tip of the walkway. The Florida Palm House is the pivotal connection between the Bayside site and the Park and it performs its function unobtrusively and with sensitivity.

To supplement the linking of the project to the Park, other features have been incorporated in our design. One essential feature is the extension of the Baywalk onto the site where it divides, one leg running north along the bayfront seawall on what we call 'Marina Pier' and the other leg hugging the inner wall of the marina basin and continuing all the way over to Port Boulevard, where it will be able to continue on to the FEC tract when development occurs on that site.

Second, a series of covered trellis-like structures will connect the Bayside Market building to the Florida Palm House, and that building in turn to the existing restaurant structure. These trellises will be covered in fabrics and are designed to perform two functions: they will protect visitors in times of inclement weather and they also will serve to organize the placement of impromptu festival markets, booths and kiosks during holidays, downtown events and festival celebrations.

The proposal also calls for the purchase of Restaurant Associates' remaining interest in its lease for Reflections on the Bay and Dockside Terrace, thereby making it possible for a complete renovation of the existing restaurant building and surrounding area. The degree to which the renovations, other than those for the Reflections building, are completed will depend on the City's willingness and ability to assist JMB/Federated in negotiating a satisfactory agreement with the operator of Miamarina, New World Marinas, Inc., to permit our recommendations to be implemented. Our proposal redesigns the existing "Reflections" building into a nautically oriented restaurant and retail facility we call the "Ships Chandlery". A new restaurant on the upper level of the building will be created, the existing Dockside Terrace cafe will be retained and updated, and the remainder of the building will be substantially renovated to accommodate retail and office space. We also propose that the marina operations, which are currently housed in the service buildings to the north of the restaurant building, will be relocated into the Ships Chandlery and the service buildings will then be demolished. These structures block important views from the site of Bayside In The Park's main building to the Bay and port, and the opposite views from Marina Pier to the proposed project. As such, these structures do more to negatively impact the Park and Bay views than our glass-house. Accordingly, we feel it is logical to remove these buildings and create new space to house the Marina operations. At the same time the elevated Marina walkway, also a terrible visual barrier, will be removed. The open walkway running around the mid-level exterior of the Ships Chandlery will be enclosed, and this new space will be used for restaurant and cafe purposes, to house marina offices, and also to provide office space as a headquarters for the city staff responsible for the operation of the Bayfront Park Amphitheatre.

In addition to the design of the major buildings, the planning and landscaping of the overall project grounds, including pedestrian and traffic circulation and project servicing, have also been carefully considered. All site parking is located in a major garage on Biscayne between 4th and 5th streets, to be built and operated by the Off-Street Parking Authority and to be, at a minimum, 4 levels accommodating 1,000 cars. An additional 250 cars are parked on grade in Area B. This means all the parking currently located around the Ships Chandlery building and on Marina Pier will be relocated to the new parking facility. Marina Lane, a small roadway for vehicular access to Marina Pier and the Ships Chandlery will be constructed, entering the site north of the Torch of Freedom and running under the upper level of the Palm House. This road, which will be treated as a pedestrian pathway to de-emphasize its use by cars, will terminate in a large turning circle which will accommodate valet parking requirements for the restaurant and marina. Service vehicles will have access from this Lane to the restaurant building and to Marina Pier to meet boaters' needs. Parking in these areas will not be permitted.

SITE AMENITIES

The entire Bayside In The Park site will be lushly landscaped to further strengthen its connection to the Park. Tall palms will grace the public plazas and native plant materials will be used throughout. Plaza areas will be paved using tiles and aggregate materials, and benches for seating will be liberally sprinkled throughout the site. On Marina Pier near the end of the Baywalk a major fountain will be built, appropriately sized and similar in design to the larger Claude Pepper Fountain at the foot of Flagler Street. These two fountains will then anchor either end of the Bayfront Park segment of the Baywalk, making it the strongest and most enjoyable part of that system.

GRAND PRIX

Bayside In The Park has been designed to accommodate the Miami Grand Prix using variations on one of two basic alternative routes. Adoption of a final alignment will only be possible after Bayside In The Park is selected as the winning proposal and definitive decisions regarding route placement, grades, paving, elevations and landscaping are agreed to by the City, the Grand Prix and JMB/Federated. Nonetheless, Post, Buckley, Schuh & Jernigan, engineers for the project, are confident that the basic parameters for the Grand Prix course can be satisfied within the Bayside In The Park proposal.

CONCLUSION

Bayside In The Park's design expresses the complete project not only as a waterfront oriented specialty center but also as a strong and vital part of the neighboring park and as a central component of the City's urban retail fabric. Over time, as the Park West and Omni areas' residential populations grow, and the inevitable infill of high-rise construction occurs in the area bounded by Flagler Street on the south, Biscayne Boulevard on the east, 3rd Street N.E. on the north and Government Center on the west, the Bayside In The Park site will become the center of a vital retail corridor extending all the way from Burdines in the Central Business District to the Omni, a critical juncture where the City, the Park and the Bay all come together. That this project will properly anchor the center of this retail corridor will be solely attributable to the unique design we have given it - making it truly Bayside In The Park.

TEAM

DEVELOPER: JMB/Federated Realty Associates, Ltd.

JMB/Federated Realty Associates, Ltd. is a joint venture of the JMB Realty Corporation of Chicago and Federated Department Stores of Cincinnati.

The new joint venture, formalized in April of 1983, combines the retail development expertise of the people of Federated Stores Realty, Inc., who are continuing with the new company; a continued affiliation with Federated Department Stores; and the very considerable financial strength and real estate expertise of JMB Realty Corporation to form one of the strongest retail development organizations in the country.

JMB

JMB Realty Corporation was formed in 1968 and is one of the nation's largest real estate investment and management companies. Based in Chicago, it is privately owned. JMB's principal objective is to provide the means by which individuals and institutions can invest in a diversified portfolio of professionally selected and managed investment-grade real estate. It has done this through the sponsorship of over 72 publicly and privately offered partnerships and investment vehicles expressly designed for pension and endowment funds. JMB brings to the JMB/Federated partnership the experience and financial strength which has been gained from making investments in over $3 billion of real estate. The value of investments held by its partnerships is presently estimated to be worth in excess of $5 billion, and JMB Realty's net worth on a market value basis exceeds $290,000,000.

Properties which JMB Realty and its related entities own outright, or in part, include more than 22,000,000 square feet of office buildings; more than 33,000,000 square feet of retail space; and more than 34,000 residential units. These properties are located in 33 states.

JMB sponsored partnerships are joint venture partners with many of the outstanding real estate development companies in the United States, including: Edward J. DeBartolo, The Gerald Hines Interests, Ernest W. Hahn, Inc. and The Rouse Co.

FEDERATED

Federated Department Stores (Federated) is the nation's premier department store retailing company and the parent of Burdines Department Store, South Florida's leading department store company. It also owns Bloomingdale's, whose first Florida store is currently under construction in Dade County, and other department store, discount, food and specialty retailing operations nationwide, including such well-known fashion department stores as I. Magnin, Filene's and Bullock's.

JMB/FEDERATED REALTY ASSOCIATES, LTD.

The partnership between JMB and Federated is the natural evolution of the growth of the predecessor organization, Federated Stores Realty, Inc. (FSR), a wholly owned subsidiary of Federated. During the past three years the people of FSR, all of whom are the people of JMB/Federated Realty, completed development of eight enclosed regional malls containing in excess of 6.5 million square feet of retail space and having an estimated total value of in excess of $450,000,000. The newly formed partnership permits the continued growth and development of the organization created under the leadership of John Boorn, President of JMB/Federated Realty, paired with the financial resources and real estate experience of JMB and the retail support of Federated. JMB/Federated Realty is headquartered in Cincinnati, Ohio. The JMB/Federated Bayside Limited Partnership, the proposed developer of Bayside In The Park, maintains a local project office in the Coconut Grove section of Miami.

Development of the Bayside In The Park proposal and implementation of the project will be under the personal direction of Mr. Boorn, company President, joined by the senior development and operations staff of the company. Brief biographical descriptions of the key company personnel associated with this project, including the role they play on this project, and their position in the company are presented here.

John P. Boorn, Bayside Development Director; President, JMB/Federated. Mr. Boorn joined FSR as President in 1979 from Evans-Boorn & Associates, which he co-founded and of which he was President. For the prior seven years he was associated with The Rouse Company where he was Vice President and Assistant Director of the Development Division, having management responsibility for approximately half the company's projects. During that time, he also served as Development Director for the North Market Building of the Faneuil Hall specialty retail project, as well as serving as Development Director for several other projects. While at Evans-Boorn he was responsible for the development of The Providence Arcade, an award-winning historic renovation of the nation's oldest continuously utilized retail facility into a contemporary specialty retail project. During his tenure as FSR's

President, the company opened 9 projects for which Mr. Boorn had development responsibility and he also negotiated the JMB-Federated joint venture. Mr. Boorn received an A.B. degree in architecture from Princeton University, a B.Arch. degree from MIT, an M.A. in Urban Systems from the University of California and a Ph.D. in City Planning from MIT. He is a frequent speaker on retail and urban development trends throughout the country. Mr. Boorn is a principal in JMB/Federated Realty.

Eugene L. Saenger, Jr., Project Manager, Bayside Pre-Development; Vice President, JMB/Federated. Mr. Saenger joined FSR in 1978 as Development Director from Farragut Capital Corporation, a private real estate company where he had been President. At FSR Mr. Saenger served as Development Director of the third phase of Greenspoint Mall, Pasadena Town Square and West Oaks Mall. Currently, Mr. Saenger performs pre-development work on JMB/Federated's urban mixed-use and specialty center projects. Mr. Saenger received a B.S. degree from the University of California and an M.B.A. from Harvard.

Thomas H. Brown. Senior Vice President, Construction, JMB/Federated. Mr. Brown joined FSR in 1974 from The Rouse Co. where he had been a Senior Project Manager/Development Director supervising the construction of four regional malls and three office buildings. At FSR and JMB/Federated Realty, Mr. Brown has responsibility for all project planning and construction, including Bayside In The Park where Mr. Brown supervises the work of all design professionals. Mr. Brown holds a degree in Architectural Engineering from the Agricultural and Technical State University of North Carolina. Mr. Brown is a principal in JMB/Federated Realty.

Joseph F. Johnson, Senior Vice President, Pre-Development, JMB/Federated. After attending Loyola University of Chicago where he received his law degree, Mr. Johnson was a real estate negotiator and attorney for Richman Brothers Company. In 1966, Mr. Johnson joined Federated and became Regional Real Estate Manager. In 1973, Mr. Johnson was named President and CEO of U.S.H. Properties, the commercial development division of U.S. Home, a NYSE company, and directed the development of Countryside Mall, a 1,000,000 square foot regional shopping center in Clearwater, Florida. In 1975 Mr. Johnson joined Federated Stores Realty, Inc. and he is currently Senior Vice President of Pre-Development for JMB/Federated. In this capacity he oversees all projects developed by the Company, including Bayside In The Park, where he will be responsible for the company's negotiations with the City. Mr. Johnson is a principal in JMB/Federated Realty.

Rohan S. Andrew, Vice President and Director of Market Research, JMB/Federated. Mr. Andrew is responsible for all market research activities for JMB/Federated and personally conducted the research for Bayside In The Park. He was previously Director of Research for Melvin Simon & Associates, a leading national developer of shopping center properties. For nine years, Mr. Andrew was Regional Manager of Area Research for Federated Department Stores, Inc., in which capacity he was responsible for Burdines, Bloomingdale's, Rich's, Filene's and Abraham & Straus' expansion planning research. In total, over 3,000,000 square feet of new store and shopping center space have been opened by Federated based upon Mr. Andrew's research recommendations. He has eighteen years experience in retail location research studies, working with The Stop & Shop Companies in Boston and as Assistant Professor at Rhode Island College. Mr. Andrew holds a B.A. degree from the University of Nottingham (UK) and an M.A. from Clark University.

James S. Bennett, Vice President and Director of Leasing, JMB/Federated. Mr. Bennett coordinates all leasing efforts for JMB/Federated. Mr. Bennett personally leased over 500,000 square feet of tenant space from the August, 1980 opening of the Town Center at Boca Raton to the August, 1981 opening of Hickory Ridge Mall, a major industry achievement. Prior to joining FSR in 1978, Mr. Bennett worked for Jacobs, Visconsi & Jacobs. He is a graduate of Wittenberg University.

Stanley L. Eichelbaum, Vice President and Director of Marketing, JMB/Federated. Mr. Eichelbaum is responsible for all promotion and marketing activities for JMB/Federated shopping centers, and has been intimately involved in developing concepts for Bayside In The Park. Mr. Eichelbaum currently continues his active involvement in the International Council of Shopping Centers (ICSC). In 1978 and 1981 he was Chairman of the ICSC Marketing Conference and currently serves on numerous ICSC committees including the Certified Marketing Director Committee; Committee of Professional Standards of Education and Recognition; and is a faculty member of the ICSC Marketing Institute. Prior to joining FSR in 1980, Mr. Eichelbaum worked for The Rouse Company for eight years. He is a graduate of Michigan State University with a B.A. degree in advertising.

Roger A. Witting, Bayside Project Leasing Manager; Assistant Director of Leasing, JMB/Federated. Mr. Witting is primarily responsible for new center leasing. He has been the Project Leasing Manager on the Town Center at Boca Raton, Florida; Collin Creek Mall, Texas; and Willow Grove Park, Pennsylvania;

centers containing more than 450 fine shops occupying over 1,000,000 square feet of tenant space. Prior to joining Federated Stores Realty in 1979, Mr. Witting spent over eight years in development and leasing in Chicago, working for Urban Investment and Development Company and Draper & Kramer, Inc. Mr. Witting received both a B.S. in Business and Economics, and an M.B.A. from the Illinois Institute of Technology.

W. Richard Wilke, Project Supervisor, Bayside Implementation Phase; Senior Vice President-Development, JMB/Federated. Mr. Wilke, Senior Vice President for project development at JMB/Federated Realty, joined the organization in 1977. Prior to joining Federated, he was affiliated with Coldwell Banker & Company, Strouse Greenberg & Co. and May Stores Shopping Centers. Mr. Wilke's primary responsibility is the supervision of development implementation for the company. Currently, he is the Development Director of West Oaks Mall and is supervising development work on two other regional malls. He will assist Mr. Boorn in the implementation of Bayside In The Park. For Federated Stores Realty, Mr. Wilke developed projects representing in excess of 3.2 million square feet of retail space. Mr. Wilke was educated at UCLA, Harpur College (SUNY) and the Wharton School of Business. He has been a speaker on retail development and leasing at ICSC and ULI conferences. Mr. Wilke is a principal in JMB/Federated Realty.

James L. Czech, Executive Vice President and Chief Financial Officer, JMB/Federated. Mr. Czech is responsible for all financial, operational and administrative aspects of JMB/ Federated. He has supervised the preparation of all financial projections contained in the Bayside In The Park proposal and will be responsible for arranging financing for the project. Mr. Czech came to Federated Stores Realty in May, 1981 from Crown American Corp. where he was Director and Senior Vice President. From 1972 to 1977 he was affiliated with Homart Development Corp., a subsidiary of Sears Roebuck, where he served as Corporate Controller. Earlier business experience includes The Seeburg Corp. and Peat Marwick Mitchell & Co. He holds a B.S. in commerce from DePaul University and received his CPA in 1967. Mr. Czech is a principal in JMB/Federated Realty.

David L. Huprich, Esq. Mr. Huprich is with the firm of Lawler, Felix and Hall and is General Counsel to JMB/Federated Realty. Mr. Huprich is an experienced real estate development attorney, having actively practiced in this specialty for over 15 years. Mr. Huprich was previously associated with Federated Department Stores. Mr. Huprich maintains his primary office in the headquarters of JMB/Federated Realty in Cincinnati, Ohio. As chief counsel to the company, he has been and will continue to be active in development of Bayside In The Park.

ARCHITECT: RTKL Associates, Inc.

RTKL is a nationally known architecture firm headquartered in Baltimore, Maryland with a branch office in Dallas, Texas. A full service firm, RTKL has design, architecture, engineering, graphics, interior design, and planning departments. RTKL has designed numerous retail projects and their clients include JMB/Federated, The Rouse Co., and Melvin Simon & Associates.

Principal architect for the Bayside In The Park project is Gary A. Bowden, a partner in the firm. Mr. Bowden has previously designed three retail projects for JMB/Federated. Assisting Mr. Bowden has been Frank Taliaferro, Chairman and co-founder of the firm.

ASSOCIATE ARCHITECT: Joseph Middlebrooks & Associates

Joseph Middlebrooks & Associates is a Miami based minority owned architectural, planning, and interior design firm experienced in retail design. The firm's principal representative on the project is Mr. Middlebrooks.

LANDSCAPE ARCHITECT: Sasaki & Associates

Sasaki and Associates is a full service architecture firm with a major office in Coral Gables. Sasaki is serving as landscape architect on the project. The firm's principal representative on Bayside is George Botner, manager of the Coral Gables office. Assisting are Peter Thomas, partner, and Charles Crumpton.

ENGINEERING: Post, Buckley, Schuh & Jernigan

Post, Buckley, Schuh & Jernigan is a nationally recognized engineering and architecture firm headquartered in Miami. The firm is responsible for engineering, parking, and transportation related aspects of the project. Heading up the firm's efforts on Bayside are Luis Ajamil, manager of the Miami office, assisted by Chris Macey.

CITIBANK

September 13, 1983

Mr. Howard V. Gary
City Manager
City of Miami
3500 Pan American Drive
Miami, Florida

RE: JMB/Federated Realty Associates Ltd.

Dear Mr. Gary:

Our good customer, JMB/ Federated Realty, has advised us that they are making a proposal to your office for the development rights to a Miami waterside project. As part of that effort they have asked me to communicate to you the extent of our relationship and to offer comments regarding their position in the real estate industry and their reputation in the retail development community.

JMB/Federated Realty Associates is a recently formed joint venture of JMB Realty Corp. (a privately held well known public syndicator of real estate and pension manager, based in Chicago) and Federated Stores Realty (the development subsdiary of Federated Department Stores Inc.) The joint venture has successfully combined the real estate development and management expertise of Federated Realty, which has developed over 10,000,000 square feet of retail and the finacial strength and investment knowledge of JMB, whose financial statements at year end 1982 showed a market net worth in excess $ 290,000,000.

This combination of finacial strength and development expertise has prompted us to extend approximately $ 71,000,000 of credit to finance the joint venture's developement activities. Our relationship with this group has been entirely satisfactory and we look forward to playing a major role in the group's future financing needs. Consequently, we are pleased to recommend them for your favorable consideration.

If I can be of any further assistance, please don't hesitate to contact me.

Sincerely,

Michael J. Vitale

CONSULTANTS

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* * * * *

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* * * * *

Graphics and Presentations:	R. S. Jensen 819 North Charles Street Baltimore, Maryland 21201 Robert Rytter, Principal

* * * * *

Leasing:	Templeton/Milgram 169 Miracle Mile Coral Gables, Florida 33134 Hal Templeton, Principal Marc Milgram, Principal Tad Templeton, Principal

* * * * *

Food Services:	The Joseph Baum Co., Inc. 186 Fifth Avenue New York, New York 10010 Joseph H. Baum, Principal Michael J. Whiteman, Principal

* * * * *

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Teri Zubizarreta, President

Tinsley Advertising
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Miami, Florida 33129

Sandra C. Tinsley, President

* * * * *

Auditing:

Tompkins & Company, P.A.
520 N.W. 165th Street
Miami, Florida 33169

Ronald Tompkins, Principal

* * * * *

Depository:

Capital Bank
Edison Center Office
Miami, Florida 33127

Edward Duffie, Vice President

EXPERIENCE

JMB/Federated Realty Associates, Ltd. is the development successor to Federated Stores Realty, Inc., previously a wholly owned subisidiary of Federated Department Stores. The organization is one of the most experienced retail developers in the country. During the three years preceding the formation of JMB/Federated Realty in April, 1983, the people of FSR developed and opened 8 enclosed regional shopping centers in six states, containing over 6.5 million square feet of retail space. These centers represent nearly 1,000 individual mall tenants and 25 department stores effectively organized and successfully doing business. This performance ranked the Company 6th nationwide for all retail developers in a recent annual survey conducted by National Mall Monitor, a trade publication. As a wholly owned subsidiary of Federated, FSR's activities were exclusively confined to regional shopping centers incorporating department stores owned by its parent, Federated, and the company's business plan was not permitted by Federated to include the development of specialty retail projects.

Nevertheless, each of the basic ingredients of festival specialty retailing have been included in the Federated Realty projects. These ingredients consist of the following:

1. Commitment to local, unique and specialized small tenants combined with strong "anchor" tenants whose market position and advertising strength can attract customers.

2. Restaurants and food merchandising balanced and presented so customers seek these food offerings as an alternative to the general shopping experience.

3. Shop and public space design with amenity provisions which create a welcome, spirited, casual, "wandering around" type of environment which makes the shopping experience more of a visit, a welcome social event, than a limited purpose task to buy a predetermined item.

4. Recognition that each such project requires a highly trained and motivated marketing capacity which is locally based and dedicated to community involvement, special events, and creative attractions to draw customers.

5. Dedication to a strong locally based management staff with direct control over all aspects of the individual project in order to assure the project is responsive to the immediate community needs and changing environment.

Each of these ingredients is evident in JMB/Federated projects. It is both the continuing commitment to include these aspects in all our projects as well as the confidence from our past experience in furnishing such components which leads JMB/Federated to seek the development rights for Bayside In The Park.

As examples of this directly applicable experience, the following projects are illustrative.

At Town Center at Boca Raton in Boca Raton, Florida, a specialty retailing market area was created, merchandised with an open-air cafe, fresh flower stand, gourmet fine gift store, fresh candy store, delicatessen, natural foods store, fresh bread bakery and other food and life style boutique-type stores. This area is located between the main mall and the food court and architecturally is highly differentiated from the rest of the building's design. The specialty retailing area distinctly stands out from the rest of the center, as is appropriate considering its merchandise, and is an effective and pleasurable part of the unique Town Center at Boca shopping experience.

At Collin Creek Mall in Dallas, a different specialty retailing area, known as the Village Walk, was created. Set apart from the rest of the project by a meandering architecturally created "river" the area is primarily devoted to non-mall tenants showcased in creative informal retail shops. Tenants include artisans displaying their own craft items, cottage manufacturers selling homemade goods and foodstuffs, specialty retailers offering imported and unusual wares and theme oriented gift operations, which in this area naturally emphasize the Texas connection. Collin Creek shoppers enjoy and patronize the Village Walk shops because the shopping experience offered is different from what is offered in any other shopping center in Dallas.

These special feature areas are typical of the creative approach JMB/Federated brings to retail development and indicative of the flair and excitement this team will bring to Bayside In The Park.

We believe that our plan to develop Bayside In the Park is based on the experience with and our commitment to these specialized components and capabilities which are absolutely evidenced in our projects' leasing, merchandising, design, marketing and management.

In the past seven years we have made 31 major restaurant deals leasing nearly 200,000 square feet of major food service space, representing at an average investment of $600,000 per restaurant, a commitment in excess of $13 million by the restaurant industry to our projects. In fast foods and smaller food related operations it is the same impressive story. We were one of the innovators in food cluster design and all but one of our projects feature food courts designed in a "Patio" environment which provide a casual ambiance for informal dining, browsing, and snacking. Each has common seating areas, a highly trained management staff and a continuing leasing overview to keep the concept area fresh and vital as food ideas and consumer preferences change. We have leased space in these food clusters to over 100 different operators covering over 65,000 square feet of space for an aggregate investment in excess of $10 million. Similar figures are available for retail boutiques. We have leased millions of square feet of space to hundreds of different retail tenants. We have created store concepts, put small tenants into business, assisted in store design and actually built and equipped complete stores for special tenants we determined were essential to achieving the overall shopping experience envisioned for our projects.

In South Florida we are particularly well versed, having existing tenant relationships with over eighty local firms, each of which is capable of operating a store, shop, market unit or restaurant in Bayside In The Park. Adding to our local strength is the presence of Templeton/Milgram, shopping center retail consultants, on our team. Our relationship with the Templeton/Milgram firm extends over six years, and as one of South Florida's leading retail consultants, handling retail leasing on such prestigious projects as Mayfair In The Grove and representing tenants in the Bal Harbour Shops and Dadeland, the collective knowledge of South Florida retailing represented by JMB/Federated and Templeton/Milgram is unmatched by any other conceivable single firm or grouping.

It must be recognized that the advent of the present festival retailing concept began from exactly these very roots with which we are so familiar. We are experienced, committed and prepared today in terms of specialty retailing development to accomplish what must be done at Bayside In The Park. In addition to the in-depth proven experience the company has in restaurant leasing, food courts and knowledge of the local market, JMB/Federated has one additional component of direct, hands-on experience which translates itself into excitement and commitment.

John Boorn's leadership and personal dedication to "creating great places" is directing JMB/Federated to the Bayside project. His direct involvement in the development of Faneuil Hall Marketplace, his leadership in creating the award winning renovation of the Providence Arcade and his successful efforts to change Federated Realty's ownership structure so broader opportunities would be available, have all led directly to the inspired Bayside In The Park proposal JMB/Federated has created. It is John Boorn's direct, personal commitment to making Bayside In The Park the most important project JMB/Federated will do during the next three years which will assure the City of Miami of a showplace retail project which corresponds in importance to the City to the desire this company has for the opportunity to demonstrate its abilities and resources at Bayside In The Park.

Bayside In The Park
Miami

Market Research
Executive Summary

In fulfillment of the requirements stipulated in the City of Miami Request for Proposal (RFP), JMB/Federated Realty Market Research has completed a comprehensive market feasibility study for the proposed Bayside In The Park development. The proposed development will contain approximately 180,000 to 200,000 square feet of new retail space in Festival Market Place uses. It will be located to the north of the Bayfront Park, which is itself to be redeveloped to designs prepared by Isamu Noguchi. The site occupies a pivotal position in central Miami, bridging between the central business district and the Omni areas. It reflects three major linkages to its adjacent environment--the park to the south, the urban business district to the west, and the waters of Biscayne Bay to the east (see Map, opposite).

The complete market feasibility study appears as an Appendix to this document. The following points highlight the major findings of the report in summary form.

Sales Volume Estimates (1986-1995)

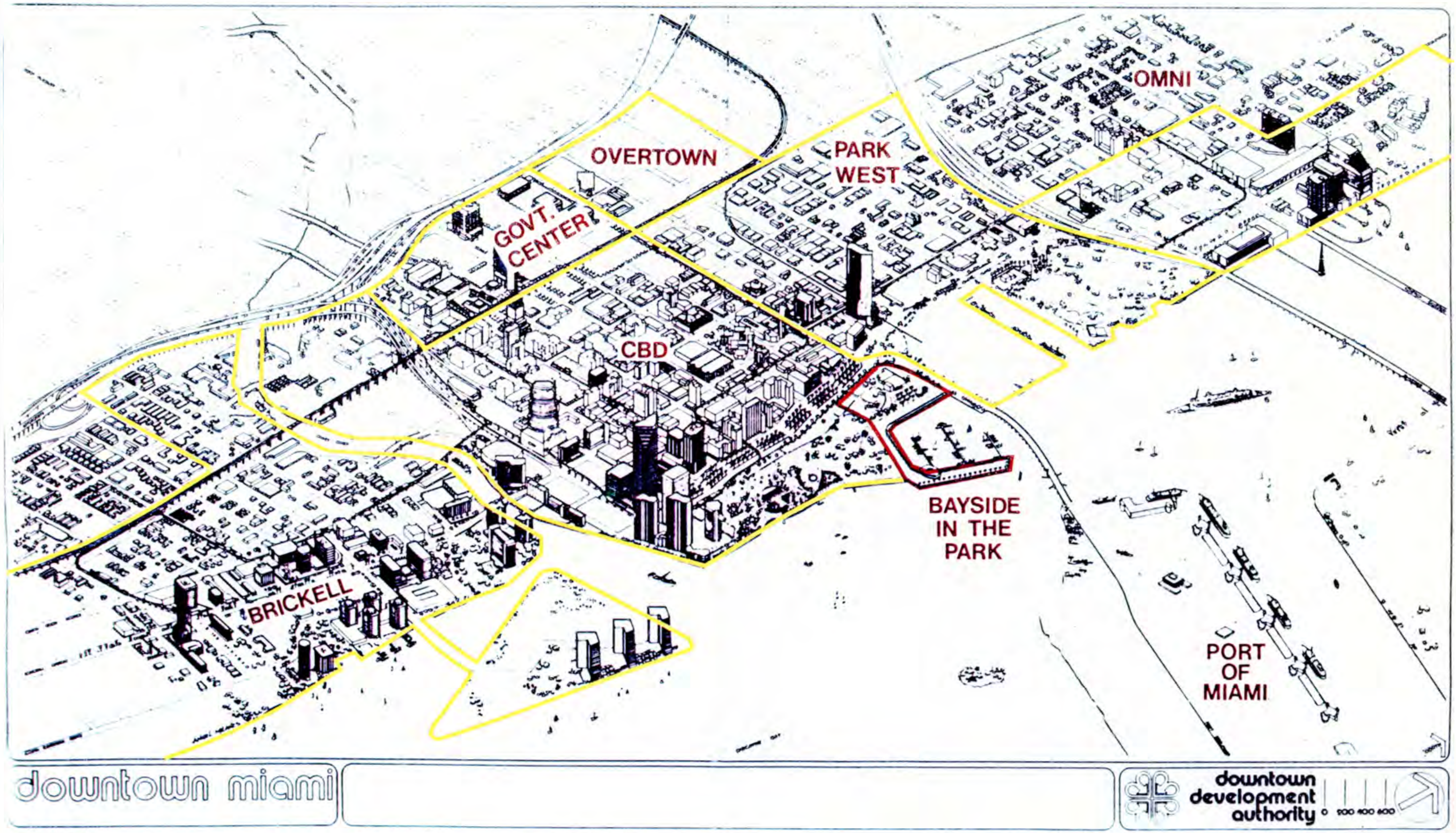
The Festival Market Place concept, as represented by Bayside In The Park, is a unique combination of retail and food uses presented in a highly promotional, event-oriented environment. Assuming that the Bayside In The Park project opens in 1986, as proposed, Market Research estimates the following sales volume potentials for the project at 180,000 to 200,000 square feet:

	Realistic Planning Level Sales Volume Estimates*		
	($ Mil.)	($/Sq. Ft.) 180,000	($/Sq. Ft.) 200,000
1986	86.3	479	432
1990	119.6	664	598
1995	179.8	999	899

*All estimates are expressed in terms of current year dollars and incorporate allowances for price inflation at 4.0 percent per year (compound annual rate).

As shown, the sales volume opportunity of Bayside In The Park is substantial by any standards. It reflects a major new retail presence in the central Miami area and indicates the potential for creating a significant new "place for people" in the entire Bayfront Park environment, serving its several million visitors each year.

BAYSIDE IN THE PARK
MIAMI
SITE & VICINITY



Market Feasibility Analysis - Conclusions

Based upon evaluation of the sales volume opportunity at Bayside and the estimated expenditure patterns of Miami regional residents, downtown workers and visitors in Festival Market Place types of merchandise, Market Research concludes:

- In scale, tenant sales potential and mix of uses, this project is clearly a major retail opportunity which, due to its location, will enjoy local, national and international custom and repute.

- The proposed project scale, up to 200,000 square feet of new retail space, is clearly feasible in the context of existing market demand.

- Estimated sales levels at the project, in both food and general retail merchandise categories, will provide viable and highly attractive tenancies under usual and normal rent schedules (i.e. 7 to 8 percent basic rents).

- An approximately equal allocation of space between food and general retail uses is recommended as the optimum mix of uses. Flexibility exists in this recommendation since the project "concept" creates the market for this type of development, rather than vice versa as in the case of a regional shopping center.

- The visitor market in Miami has exhibited recent reversals in its historic growth cycle due to domestic and international recessionary effects, although remaining at impressive levels. Accordingly, high and low sales range estimates (plus or minus 15 percent in 1990) were prepared reflecting variable long term growth scenarios in this market segment. Under the low order probability scenario of only marginal growth in visitor traffic in Miami, the Bayside project remains a viable, attractive retail development opportunity. Given a strong recovery in tourist traffic this project has the potential to achieve a very strong upside sales volume level.

For purposes of financial analysis, it is recommended that the Realistic Planning Estimates be used as the basic reference for sales. These estimates reflect a recovery in tourist activity in the period to 1986 and continuing moderate rates of growth thereafter.

Expenditure Potentials in Festival Market Place Merchandise

Based upon analyses of store types and food services to be presented at Bayside In The Park, the following expenditure potentials were identified among the three market segments to be served at this location:

	Festival Market Place Expenditures			
	Regional Residents ($ Mil.)	Office Workers ($ Mil.)	Visitors ($ Mil.)	Total ($ Mil.)
1983	2,404.4	73.3	2,758.9	5,236.6
1986	3,071.1	93.7	3,523.9	6,688.7
1990	4,148.1	132.1	4,989.3	9,269.5

*All estimates are expressed in terms of current year dollars.

The current expenditure potential base, $5.2 billion, will increase to $6.7 billion in 1986 and to $9.3 billion by the end of the decade. The market potential is very large--reflecting the scale of the regional resident population and the role of tourism in the Miami area. The 1.3 percent share of market required to achieve the projected sales volume is reasonable and realistically attainable, thereby emphasizing the feasibility of the proposed development.

The Markets to be Served

Three separate markets will be served by Bayside In The Park.

(a) The Resident Market

This is a regional population comprised of the Miami SMSA with its current population of 1,754,300 (1983) and the adjacent Broward and Monroe Counties with approximately 1,214,200 persons. The regional market is defined by both the Arbitron media definition of Miami's Area of Dominant Influence (A.D.I.) and the approximate 50 miles (or one hour driving time) which constitutes the area from which Bayside In The Park will draw its local resident patronage. In total the regional resident market is estimated at 2,968,600 persons in 1983. This population is distinguished by its growth--increasing to 3.4 million persons before the end of the decade and to 3.7 million by 1995.

The resident market is diverse in its demographic composition, presenting a rich texture of races and ethnic groups which vary broadly in age, income and employment characteristics. This diversity is a clear and specific asset to Bayside In The Park, providing the opportunity for widely differing events and festivals celebrating the divergent origins of the peoples of the Miami area.

(b) The Office Worker Market

Proximity between Bayside In The Park and major areas of employment in central Miami (CBD, Brickell, Omni and Government Center) provides a potential market in 1983 of approximately 86,300 persons to be served during and after normal working hours. Again, this is a growth market, increasing to approximately 165,000 workers by the end of the decade.

(c) The Visitor Market

It is estimated that approximately 10.4 million persons will visit the Miami area in 1983. This estimate, while lower than levels experienced in the late 1970's and early 1980's, identifies Miami as a major tourist destination for both domestic and foreign visitors.

..Domestic tourist activity in Miami peaked in 1980 when 10.3 million U.S. and Canadian residents visited the area. In 1983 approximately 8.2 million domestic visitors are expected--representing 80 percent of total tourist activity.

..Foreign tourist activity is expected to contribute 2.2 million visitors to Miami in 1983, representing 20 percent of the total. The foreign visitor mix varies annually, but South and Central American visitors and Caribbean tourists are strongly represented (80 percent of foreign visitors). European tourism has fluctuated significantly in the last five years, but projected 1983 traffic levels remain higher than 1979 levels.

It is important to recognize that tourist activity in Miami has been subject to the domestic and global recession of the early 1980's. Foreign currency controls, the relative strength of the dollar and political and economic instability in source countries contribute to the fluctuations in tourist activity.

Consolidation of promotional activities, development of hotel and convention facilities and continuing high levels of cruise ship activity at the Port of Miami are regarded as leading indicators for recovery in the long term cycle of growth in tourist activity in the Miami area.

Competitive Retail Facilities

The Miami retail market is highly diversified. However, the proposed Bayside In The Park project will add a unique element to the current mix of retail centers, complementing the existing retail structure. The Festival Market Place concept is itself a unique combination of retail and dining enterprises, presented at Bayside in the context of a waterfront park environment. Existing retail facilities in the Miami area are concentrated in traditional shopping center forms: the regional mall, the CBD, and the specialty retail mall.

Given the scale of the expenditure base available in Festival Market Place merchandise in the Miami regional market, only a very small share of market (1.3 percent) is required to sustain the high sales volume and productivity levels estimated for the project. In this context, the overall impact of this project on the retail environment of Dade County will be positive. Certain segments of the retail industry, notably central Miami area retailers on Flagler Street and at the Omni, are expected to benefit directly due to the concentration of additional shopper traffic in the core area of the metropolitan market.

Downtown Miami Development

Since the late 1970's Miami has experienced a major construction boom that has significantly expanded its office, hotel and retail markets. The City has become strongly identified as a major center of international banking and commerce. A review of downtown development indicates that this is a continuing trend with strong potential for further development throughout this decade. The foresight reflected in major capital commitments to the Metrorail and People Mover systems, now under construction, will encourage as well as accommodate additional growth in downtown. A strong, vital Bayside In The Park project will support this process, potentially stimulating development in its immediate environs.

Access

A review of auto, mass transit and pedestrian movements to the Bayside site confirms this location as a conveniently accessible location to all sectors of the regional market. Parking on site and within a convenient walking distance will serve the requirements of the Bayside In The Park project.

Summary Conclusion

Based upon market considerations with respect to population, visitors and downtown office workers, including the significant potential for growth in these market sectors, Market Research strongly recommends the proposed Bayside In The Park project as a major development opportunity for JMB/Federated Realty Associates.

THE PROJECT

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DESCRIPTION

Bayside In The Park is a specialty retail project containing approximately 220,000 square feet of leasable retail area consisting of approximately 180,000 square feet of space in two newly constructed buildings and approximately 40,000 square feet of space in the existing Reflections Restaurant building, which building will be substantially renovated as a part of this project.

All of the retail space discussed in this proposal will be developed in one phase, and development of this retail space is not dependent on city funding or assistance. Certain other Bayside elements discussed in this proposal are not within the scope of the retail project, and their construction is dependent upon financing from other sources such as Off-Street Parking Authority Revenue Bonds, city funds or proceeds from an Urban Development Action Grant.

BAYSIDE MARKET

Located on Biscayne Boulevard at 4th Street N.E., the two level Bayside Market is the project's main building. With the soaring entrance to the 4th Street Gallery flanked by the City Side Cafe, ideally a 24 hour restaurant, on one side and the City Side Shops on the other, this spectacular building announces its retail presence to the City and its surroundings with impact. Upon entering the Market, shoppers will find themselves in a long, high, covered but unenclosed arcade: this is the 4th Street Gallery. Both sides of the Gallery are flanked by numerous small shops, their merchandise spilling into the arcade, when weather permits, in a festive bazaar environment. Other smaller arcades branch to the left and right and lead to still more fashion stores and specialty shops.

While the Gallery, which is public space, will be covered from rain, it will be entirely open at either end and cooled only by natural breezes. A fan system will be installed to provide additional cooling in times of extreme temperatures. The Bayside Market building will enclose 168,000 square feet of retail space, all of which will be fully air-conditioned. Each section of the building flanking the Gallery will have its own stairways and escalators and there will be elevator service for use by the handicapped. The Gallery will be spanned in two places on the upper, or Bayview, level by unenclosed open pedestrian bridges. This system of stairs, escalators, elevators and bridges will permit easy and continuous shopper circulation throughout both levels of the building. Service facilities for the retail tenants will be separated from the general public.

Shoppers will enter the Bayside Market in several ways: from 4th Street, from the garage, or from the several walkways leading to the project from the Park. Walking down the 4th Street Gallery from the Biscayne entrance, shoppers will come to a large, landscaped and terraced plaza overlooking the marina basin. On either side of them will be the hustle and bustle of the North and South Food Halls. Here they will find themselves immersed in the middle of huge, lively urban markets for food and food related items. Virtually every food item for sale in the Food Halls will be for consumption elsewhere - seating here will be limited - while fast foods and plenty of seating will be found on the Bayview level, a quick escalator ride away. The Food Halls will be teeming with greengrocers, flower sellers and fishmongers, charcutiers, fruit vendors, coffee roasters and butchers, cheese sellers, bakers, deli operators, and spice merchants, all shouting for attention, all hawking their goods. Here and there a wine shop, cookware, table setting store or candlemaker will be found presenting a slightly more sedate image, but overall The Food Halls will be a cornucopia of tempting delights available for sale in a frantic festive setting.

Right above this area, just up the nearby escalators, shoppers will find The International Food Feste, a clustering of more than 35 food vendors arranged around a seating area with umbrella tables and chairs for more than 600. While the timid eaters of the world will find such comforting fare as pizza and chicken or burgers and fries, those with more adventurous palates will find themselves transported all over the gastronomic globe. They will find stalls selling tempting regional specialties like Cuban black-bean soup; Argentinian Carboreda Criolla; German pork rolls and sauerkraut; Columbian Chomadas; English Roast Guinea Foul; Haitain Tassau or Brazilian Galinha Com Recheio. An international selection of cooling beers, wines, and soft drinks will be available to quench thirsts or extinguish spicy fires. Cabrito will roast on spits over open mesquite fires and colorful concoctions of exotic fruits and sumptuous desserts, everything from the heavy Peruvian Leche Asada to oozingly rich French creme pasteries will tempt and satisfy the gourmet and torture the unfortunate dieters.

Truly enterprising shoppers, recognizing the challenge and opportunity of the Food Halls and Food Feste before them, will excitedly move back and forth between the Food Halls and the Food Feste, heaping their colorfully imprinted disposable "tossaway" Bayside In The Park picnic baskets, specially created and designed for this project, to the rims with thoughtfully chosen delicacies. Then, cradling their precious selections into the nearby park or amphitheatre, they will quietly enjoy their sumptuous feasts while basking in the beauty of the Bay, the Park, and the pleasures of outdoor Miami.

Other shoppers will be attracted by the Bayside Market's diverse mixture of restaurants, soft goods retailers, and unusual gift and specialty stores. The City Side Shops will feature fashion and active wear from throughout the world, showcased by some of South Florida's most innovative merchants. Along the 4th Street Gallery a specialty vendor may display a broad selection of woven handbags from South America or a pushcart piled high with feather belts, bands and jewelry from Africa. On the Bayview level, the Village Shops will bring together an eclectic group of merchants selling everything from fine stationery and kites to historic photographs of Miami and souvenirs from Bayside In The Park. And, somewhere at a prominent corner of the Market building's plaza level, there absolutely will be a store for the outdoor enthusiasts or overachievers among us, determined to rent bikes, roller skates or skateboards and enjoy a brisk tour down the Baywalk and back.

Six sit-down restaurants and cafes will be tucked inside the Bayside Market, carefully situated along the building's edges for maximum views and exposure to the Park and Bay setting. Even the famous Peacock Inn, Miami's historic first public eating and drinking establishment, may be resurrected and once again overlook Biscayne Bay. Between the many theme restaurants, sea food houses and the diverse cuisines found in South Florida, there will be plenty of variety and lots of culinary fireworks to keep the 1,200 restaurant seats in the Market building filled and the waiting lines long but tolerable.

In all, we anticipate more than 175 retail merchants will call Bayside In The Park home, operating on a regular basis from a variety of small and large shops and restaurants, kiosks and portable carts spread throughout the Market building and the rest of the project. This number periodically will swell as "cottage-industry" retailers flock to Bayside on a seasonal basis or at festival times.

FLORIDA PALM HOUSE

A short stroll under the trellises from the Bayside Market will sit the Florida Palm House, an elegant little two-story structure of about 15,000 square feet, built to resemble the palm house that once graced Henry Flagler's historic Royal Palm Hotel. Home of the Great Florida Cafe, a pleasant place in which to relax, and which wags and pundits may very well dub the "world's largest juice bar", the Florida Palm House will serve as Bayside's informal visitors' center. In addition to the 120 seat Great Florida Cafe, and a genuine 30 seat up-scale juice bar, there will also be display areas announcing current and upcoming activities in the Miami area; a ticket selling facility for use by various cultural and performing arts organizations; a shop specializing in Seminole Indian crafts and Tequesta Indian memorabilia; and special tropical landscaping displays JMB/Federated intends to stage in cooperation with the Fairchild Tropical Garden. A wide stairway running up through the center of the building will connect the Florida Palm House and the project to the amphitheatre and amphiwalk and from there to the Park and Bay beyond. At the amphiwalk level the cafe will overlook the amphitheatre and when events are being held there the cafe will be able to open up the portion of its amphiwalk level storefront and sell Florida-style concessions to performance patrons before, during, and after the shows. The Florida Palm House will be a unique structure, uniquely merchandised, and an ideal setting from which to enjoy Bayside In The Park, the marina, and the amphitheatre.

SHIPS CHANDLERY

As an integral part of the Bayside In The Park proposal, the developer will purchase the remainder of Restaurant Associates' lease on the Reflections building and rename the building The Ships Chandlery. The Reflections restaurant will be closed and a magnificent new first class dining establishment created. In addition, new retail, marina services and office space will be carved out of the building, and the entire facility will be converted into an exciting, nautically oriented building through merchandising and decor.

The Joseph Baum Company, the reknowned New York City-based restaurant development and management firm, has agreed to direct the renovation and management of the two restaurant facilities in the upstairs level of Ships Chandlery. Windows On The Bay will be a world class dining experience combining elegant food and decor with the informal ambience and manner of dress typical of South Florida entertaining. It will be casually dressy, not formal; starched linen and napery will featured, but the atmosphere will be cool, not cold; valet parkers and snappily attired waiters will greet patrons, but the feeling will be relaxed and easy going. Designed to rival the famous Joe's Stone Crab in universal popularity, Windows On The Bay will operate year-round, taking advantage of the stunningly spectacular Miami skyline which unfolds before it. Waits will be long but worth it at Windows On The Bay, and Miami will add another first class restaurant to its collection.

Downstairs in the Ships Chandlery, the more informal Dockside Terrace will be refurbished but continue to operate as a favorite watering hole for the singles and boating crowd, much as it does today. Part of the mid-level walkway running around the building will be enclosed. Some of this newly created space will be used for Windows On The Bay. The balance, along with underutilized space on both the upper and lower levels, will be used for marina services, retail space, and amphitheatre management offices.

Retail stores featuring nautical and outdoor themes will be set around the Ships Chandlery on the plaza level. Tenants will include an Adventure Travel Agency, specializing in such exotic, outdoor oriented trips like river rafting in South America or glacier skiing in Alaska; a Sportsman's Art Gallery; a scuba diving shop; the 'Chart House', specializing in nautical charts, compasses, telescopes and sextants; a model ship craftsman; a ships store; even a store called "The Top Sider Shop" specializing in boat shoes. This concentrated blending of unique, unusual, related but highly specialized shops is the difference in retailing that makes projects like Bayside In The Park really special. They are exciting to visit; new vistas and interests are opened up for browsers and shoppers alike and the shopping trip becomes a stimulating experience, an adventure in itself. This is the spirit of the Ships Chandlery; the spirit JMB/Federated is committed to create throughout Bayside In The Park.

MIAMARINA

The Bayside In The Park presentation contains numerous clear references to many major changes JMB/Federated feels should be made to the Miamarina. However, it is not necessary that any of these changes be made before JMB/Federated implements its basic retail proposal for Bayside In The Park. It should be noted that the City will have to intervene with

New World Marinas, Inc., to arrange for the modifications suggested in this proposal for the marina, and JMB/Federated can give no assurance that these changes will be made in a timely fashion, if ever. JMB/Federated feels that if these changes are not made much of the dramatic impact of the Bayside In The Park proposal will be reduced, a result which would be regrettable. The company encourages the City to take a bold, aggressive position on implementing these changes. In this regard, JMB/Federated will work closely with the City and the marina operator to implement the suggested changes to the mutual satisfaction of all.

The most important recommended change is the removal of the existing marina service buildings. The uses contained in these unattractive buildings could easily be relocated to new, improved, more efficient quarters in the Ships Chandlery, and JMB/Federated has planned to create the needed space. A second necessary change involves a relaxation of the marina operator's exclusive right for the sale of nautical-type merchandise on the site. We would like to see the Ships Chandlery contain one of the largest and best stocked ships stores on the East Coast. These stores are fun to shop, particularly for people who don't own boats! They satisfy their fantasies for the open sea by loading up on books, hats, sweaters, nautical barware, flags and even hardware. The current ships store at Miamarina is inadequate to fill this need. Bayside In The Park will produce the volume of customer traffic, arriving on foot, in cars and by boat, required to support a fine ships store, but only the City's assistance in getting the developer the right to lease to the best retailer will insure that such a store will call the Ships Chandlery at Bayside home.

Another required change is the removal and relocation of the 44 dedicated Miamarina parking spaces to the Bayside's one City-operated parking facility. The 159 spaces near the Reflections building currently dedicated to restaurant parking will be relocated to this central garage following the purchase of the Restaurant Associates' lease. These parking spaces are being removed from these two areas because their presence does not conform to the sensitive concepts inherent in the Noguchi design for Bayfront Park and the environment being created at Bayside In The Park. Automobiles and trucks will be able to easily reach the Ships Chandlery and Marina Pier by using Marina Lane, the road especially constructed to service these areas. Valet parking will be available at peak hours, a small fleet of electric carts will shuttle people from the garage to the restaurant and marina, and, when weather conditions permit, a gaily decorated pontoon barge will serve as a water shuttle, ferrying patrons across the marina basin between the Ships Chandlery and Marina Pier and the garage. Given these transportation, parking and servicing arrangements, the relocation of the Reflections and Marina parking will not detract from those operations and the improvement in the environmental quality of the project and Bayfront Park, particularly the amphitheatre, will offset any adverse aspects of their absence.

JMB/Federated also recommends that each of the existing finger piers should be shortened, opening up the amount of clear area inside the marina basin where boats can safely navigate. Even though this change will reduce the total number of available spaces from today's 184, the present density is too great to accommodate the flow of boat traffic, particularly transient traffic, which will develop with the opening of Bayside. An active marina basin will add substantially to the enjoyment of the Bayside In The Park experience for boaters and non-boaters alike, and all possible steps should be taken to promote an increase in this kind of activity.

It is important to emphasize here that JMB/Federated Realty has no desire to assume management of the Marina. The Marina should be run by a qualified operator under a long enough lease to justify the capital commitments required to develop a first class facility. The changes set forth in this proposal will result in an improved marina operation, and JMB/Federated will work closely with the City to see that they are made.

After shortening, the finger piers where the boats are moored should be numbered, the one closest to the Ships Chandlery being number 3, the next northerly being number 4, and the pier farthest north being number 5. In this way the famous PIER 5 of old can be recreated, forging another link to Miami's history. A prominent sign, similar to the one that stood over that famous pier in the 40's and 50's proudly announcing it as the "Home of the World's Finest Fishing Fleet", can be erected once again at Bayside. The promotion of Miami's charter fishing fleet will be important to tourist development; all 24 commercial charter boats currently anchored in the 60' slips on the west side of the marina basin should be relocated to this newly created Pier 5. The present docking arrangement does not provide the fleet with a home or an identity. In addition, the continued presence of the fleet in their location, right in front of the new Bayside Market building, with their fish cleaning platforms, refrigerators, ice chests and assorted gear, will be at odds with the overall atmosphere and design concept so carefully created for Bayside In The Park. The new Pier 5 will be an improvement for the charter boats and the public alike, and still provide an interesting tourist attraction.

All permanent boat slips around the concrete edge of the marina basin should be removed and replaced with 'end-to-end' short term spaces for use by small pleasure craft; new docks, parallel to the Port Boulevard bridge, should be constructed for resident mooring to make up for some of the existing permanent slips that will be lost; short-term docking fees should be set to encourage stays of one 24 hour day or less, so that the project becomes a 'day destination' for pleasure boat owners.

Another important proposal is the creation of a flushing channel running from the inside of the marina basin near the Ships Chandlery to the water taxi pier in Biscayne Bay. The purpose of this underground outfall will be to reduce eddying currents in the basin and carry debris out of the marina with the natural flow of the Biscayne Bay currents. The flushing channel will improve navigable safety in the marina and contribute to a cleaner water environment there. The channel should be built during the construction activity associated with Bayside In The Park; it has been talked about for years and this is the appropriate time.

JMB/Federated also recommends that a part of the concrete Marina basin headwall directly in line with the 4th Street Gallery be occupied by a 100 foot wide floating plaza. In addition to serving as a public gathering place and site for intimate outdoor concerts, this plaza will also serve as a docking area for water taxis from the Port of Miami, Watson Island, Dinner Key, Vizcaya and Coconut Grove to the south; the Omni and Plaza Venetia to the north; and Miami Beach to the east. As the entire Dade County area continues to develop, water taxi service, either solely recreational or for commuter purposes as well, will once again become popular as it was in the time of the Naptha Launches which took people to Ocean Beach and The Everglades in the 20's. The presence of a vital Bayside project serving as a hub for the system will be one of the primary reasons for the commercial viability of a tourist-based water taxi service. We believe it is essential to provide centrally located docking facilities inside the project to supplement the larger facilities being erected by the City on the Baywalk nearby. The size of the Bayside facility will limit it to handling the smaller 'taxi-type' boats while the larger docks will handle the bigger ferry-type vessles coming from further away or carrying more people. This floating plaza will serve as Miami's "waterside front door". As such, it can be an important part of the Bayside In The Park project.

MARITIME MUSEUM

Bayside In The Park is planning to be the home of the Miami Maritime Museum, on a temporary or permanent basis as the museum elects. Negotiations are underway between representatives of the Museum and JMB/Federated to provide permanent mooring facilities for two or more antique sailing vessels on the east face of the Marina Pier seawall and a cash grant to help the Museum set up its operations and displays inside the vessels. The Maritime Museum and antique boats will be an excellent and appropriate destination attraction on Marina Pier, drawing additional visitors to Bayside In The Park, particularly students during the school year. And it will be another important link to Miami's heritage, almost as if the long lamented Priz Valdemar were returning to its former berth.

PARK FACILITIES

On behalf of the City, Bayside In The Park will lease and manage the food service facilities in Areas A-4, Park Restaurant and A-5, Noguchi Light Tower, both of which are located in Bayfront Park. We see the Park Restaurant as a place of solace and repose away from the more active pace of the City and Bayside In The Park. Its menu will reflect this ethic and be built around natural, light foods: fish and chicken dishes in lieu of red meats; vegetable medleys and crunchy salads instead of heavy pasta dishes or potatoes; fresh fruits and sorbets instead of rich, gooey desserts; and cool white wines instead of heavy beers and liquors. These foods comprise the dining trends of the 80's and 90's and a successful operation built around this concept in the lovely serene surroundings designed by Noguchi should be relatively easy to develop.

The Noguchi Light Tower will be a popular Bayfront attraction from the day it opens. We will require the successful concessionaire to operate throughout the day, offering the highest quality foods, and varying his menu according to the seasons, the festivals or events going on downtown, or the attractions being held in the amphitheatre. At Orange Bowl time the featured items will obviously be cut orange halves with orange sherbert, or orange juice and cointreau iced-frappes; for a Sergio Mendes concert in the amphitheatre the menu will be empannadas and Sangria; and for the July 4th festivities, what else could it be but hot dogs, corn on the cob and icy watermelon?

AMENITIES

Finally, the Bayside In The Park project will provide the public with amenities: three major public plazas will be available for use by the community for festivals and celebrations. These are the main plaza in front of the Market Building, intended for entertainment programs, PACE concerts, and art exhibitions; and the plazas in front of the Florida Palm House and on Marina Pier, which will be available for use by organization sponsors for their booths and displays. Use of these facilities will be governed by Parks Department policies, Miami City laws and lease provisions between the City and the developer. As Bayside In The Park becomes interwoven with the Miami community, these plazas will reflect the great diversity of the population of "The Magic City".

CONSTRUCTION SCHEDULE

We propose that Bayside In The Park should be dedicated and opened on July 28, 1986, the 90th anniversary of the Incorporation of the City of Miami. The anticipated development schedule is set forth here:

Proposals Submitted	September 19, 1983
Project Presentations	October 3, 1983
Review Committee Recommendation	November 2, 1983
City Manager's Recommendation	November 16, 1983
City Commission Action	December 15, 1983
City Negotiations Commence	January 10, 1984
City Negotiations Completed	September 15, 1984
Final Construction Documents Completed	October 15, 1984
Project Submitted For Bid	November 1, 1984
Bids Received and Contract Awarded	December 1-15,1984
Construction Commencement	January 15, 1985
Site Work Completed	May 15, 1985
Parking Garage Completed	January 15, 1986
Buildings Completed	May 15, 1986
Pre-Opening Completed	July 15, 1986
Grand Opening Ceremonies	July 28, 1986

The foregoing schedule is realistic and based on the assumptions discussed below. To the extent the time periods associated with any of these assumptions can be shortened the schedule and projected opening date can be accelerated. JMB/Federated Realty is prepared to commence work on the implementation of Bayside In The Park as soon as it is designated as developer of the Bayside project by the Miami City Commission. However, the realities of the complexity of the project seem to indicate that the schedule presented here is the most realistic forecast of the development process.

Selection of Developer - Completed by City Commission by December 15, 1983.

Negotiations with City - Numerous items must be negotiated between the parties, and neither the City nor the developer can be expected to sign a completed lease and development agreement until agreement is definitively reached on all major points; some major points are: UDAG financing to the extent the City elects to apply for a UDAG grant; site utilities; parking garage lease and construction; Restaurant Associates' lease purchase; Miamarina alterations; and the basic rent and percentage-of-gross negotiations.

Completion of Construction Documents - JMB/Federated Realty will continue preparing construction documents contemporaneously with the project negotiations with the City; nonetheless, following the completion of negotiations with the City a brief time period will be required to prepare final documents.

Construction Commencement - Site work can begin shortly after bid award. Site work for Bayside In The Park is complex and includes: demolition of Municipal Auditorium and elevated Marina walkway (the marina service buildings would be demolished only when the replacement facilities in the Ships Chandlery building are ready); fill of site to proper flood-protection elevation; installation of site utilities; co-construction of Noguchi amphitheatre/amphiwalk with City contractor; site service road and turning circle; demolition and grading for baywalk and Marina pier fountain; and pad construction for new site buildings and the garage.

Building construction will take between twelve and fourteen months. It is anticipated that garage construction can be completed by the Off-Street Parking Authority's contractor in approximately eight months.

Pre-Opening - Following completion of the general contractor's work, the individual tenants will complete construction of their store fronts and interiors. Restaurant construction usually takes six months or longer, meaning they will start work prior to completion of the buildings. The balance of tenants can complete their stores in 60-90 days.

The area of greatest potential time savings is the negotiation period with the City. Both parties are eager for Bayside to be completed and open; accordingly, it is possible that this period can be shortened.

PROPERTY MANAGEMENT

JMB/Federated Realty currently manages, for institutional investors and other developers, 9 projects containing 7.3 million square feet of retail space. The firm is experienced in operating and managing large, complex retail projects; working cooperatively with large numbers of tenants; and is organized to treat funds and assets in a fiduciary manner. JMB/Federated is confident it can satisfy all management requirements of the City of Miami concerning Bayside In The Park, particularly regarding public safety, site maintenance and verification of gross project rental receipts.

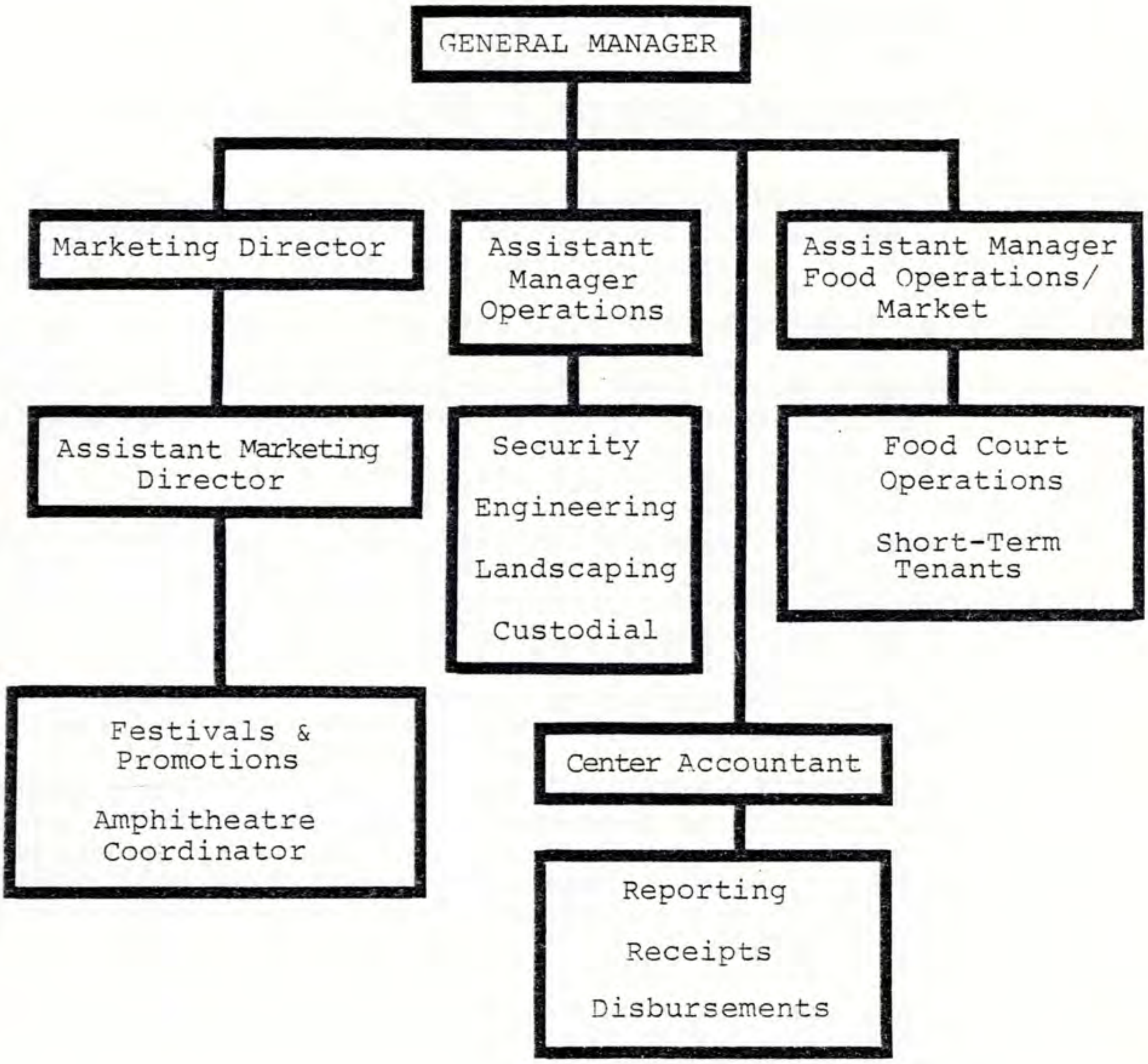
BAYSIDE IN THE PARK MANAGER

As a local firm currently operating properties in South Florida, the company is pleased to be able to announce that Mrs. Patricia A. Tate, an experienced shopping center manager currently serving as General Manager of Broward Mall, Ft. Lauderdale (Plantation), Florida, will assume the position of General Manager of Bayside In The Park if the JMB/Federated proposal is selected by the City. Broward Mall, a 1.2 million square foot regional center, was developed by Federated Stores Realty, Inc., and is owned by JMB Realty Corporation of Chicago, an institutional investor in real estate. Under Mrs. Tate's management, Broward Mall has achieved one of the highest sales per square foot averages in the entire shopping center industry and is one of the most profitable malls in the country. As General Manager of the mall, Mrs. Tate supervises a professional staff of 6, a large security staff, and a total staff of 65. Her responsibilities include property operations, food court management, rental collection, promotions and public safety and security. Mrs. Tate has been with JMB/Federated and its predecessor, FSR, since 1980 when she joined the company as Assistant to the Eastern Group Manager, with management responsibility for Town Center at Boca Raton. Before joining JMB/Federated, Mrs. Tate had prior retail experience working for Neiman-Marcus; had served as Marketing Director of Lenox Square, a major regional mall in Atlanta, Georgia; and managed a number of retail specialty centers and commercial real estate projects in Florida, Georgia and Louisiana. Mrs. Tate, a Florida native, has resided in South Florida for five years and has represented the company on the Bayside Specialty Center since the project's inception.

In addition to naming Mrs. Tate General Manager, JMB/ Federated has also completed negotiations with an Assistant Center Manager for Food Operations and Market Tenants. This individual is a member of a minority group, experienced in food services management, and currently employed by a company other than JMB/Federated. The individual's name will, therefore, only be disclosed to representatives of the CPA firm advising the City Manager on the Bayside Specialty Center in order to protect the individual's current position.

ORGANIZATIONAL CHART

Within the project the management function will be organized according to the chart shown below:



JMB/Federated estimates the project will employ 9 professionals and an overall management staff of 100. Job descriptions for the General Manager and Marketing Director appear below.

JOB DESCRIPTION
BAYSIDE IN THE PARK GENERAL MANAGER
JMB/FEDERATED REALTY ASSOCIATES, LTD.

The Bayside Center General Manager shall be qualified and responsible to perform the following functions:

1. Administer and oversee the physical operation of property and buildings, with particular concern for structural maintenance, plant operation, interior and exterior cleanliness and landscaping and coordination with marina and Bayfront Park operations.

2. Effectively control center security and cooperate with Park and parking facility security services.

3. Monitor and implement an on-going leasing program to short-term, kiosk or cart-based tenants.

4. Hire and train center employees and establish their schedules and duties, and supervise the Minority Manager Training Program instituted for this project.

5. Be thoroughly familiar with activities of the center Marketing Director and, when required, give guidance in such a manner that will achieve an effective marketing and promotional program, giving proper consideration to civic needs, corporate policies and, in particular, those controlling center use.

6. Maintain effective and diplomatic relationships with tenants, particularly with respect to center hours, store lights and signs, lease operating requirements, rent, sales reporting and other such items.

7. Provide merchandising assistance to the tenant merchants to improve their operations and overage rentals.

8. Develop and maintain effective working relationships with all local governmental organizations and the community and encourage use by community groups of center festival areas and plazas. Also handle major festival events such as Orange Bowl, Hispanic Heritage, Grand Prix, etc.

9. Keep the center leased thereby coordinating and cooperating with the corporate leasing office to maximize this effort.

10. Prepare an annual operating and capital budget for the center and control expenditures within approved budget amounts.

11. Collect tenant sales volume information and distribute same in the approved format with appropriate comments.

12. Collect rent including electrical energy, common area, promotional fund, trash removal and other such charges, and periodically report rental receipts to the City of Miami, providing back-up material as reasonably requested by the City.

13. Immediately communicate to the corporate office all significant matters affecting the center, such as store failures, prospective competitive centers, disturbances and legal actions.

JOB DESCRIPTION
BAYSIDE IN THE PARK CENTER MARKETING DIRECTOR
JMB/FEDERATED REALTY ASSOCIATES, LTD.

The Bayside Center Marketing Director shall be qualified and responsible to perform the following functions:

1. Serve as a catalyst and control point for implementing an overall aggressive marketing program for the center.

2. Provide tenants marketing vehicles to accelerate the pace of their merchandising efforts.

3. Coordinate a community relations program that makes the center an integral part of the market area and a community resource. This will include both joint promotional activities with the City for events to be held in Bayfront Amphitheatre and special amphitheatre events, as well as coordination of facilities used by community groups for festivals and other downtown events.

4. Create a continual flow of publicity to both achieve free media exposure and to properly position the center in the community's perspective as a newsworthy and community-responsive facility.

5. Coordinate public relations efforts that maintain the center in a favorable rapport with all of its "publics" (be it the general market area, regulatory agencies, merchants, community organizations) on a continual basis.

6. Continuously reassess the media with respect to appropriateness of the center's activities and effectiveness in reaching the right trade and influence areas and to negotiate beneficial media buys from the marketing budget.

7. Motivate the tenants to the highest productivity through regular meetings and written communication offering them methods and guidance to achieve these goals.

8. Keep tenants aware of overall and local merchandising trends, competitive situations, and marketing opportunities (be it based on competitive situations, calendar opportunities, or responses to situations within the community).

9. Administer direction of tenant lease required advertising to assure that tenants fulfill obligations in effectual methods for both the welfare of the center as a whole and the store individually.

10. Administer and maintain the marketing budget within the constraints of the yearly allocation.

11. Initiate through activities or "creation of environments" the motivation and awareness of consumers in the center of a new merchandising season (or period relative to traditional merchandising cycles), thus providing tenants reinforcement in their new product presentation each marketing period.

12. Monitor the "taste level" of activities and graphic representation within the center for the general welfare of the marketplace.

13. Develop an overall marketing plan for the center, structured enough to permit long term planning and effectual tie-in by tenants but flexible enough to provide the opportunity for adjustments to respond to new trends, community situations and spontaneous merchandising opportunities.

14. Accumulate and analyze market research (from both the company and secondary resources) to target the penetration of the advertising/marketing programs and to continuously assess and increase their effectiveness. Also, to pass appropriate information on to tenants to assist their efforts.

15. Create activity within the center that increases shopper frequency, length of time in the center, and the distance the shopper circulates while within the marketplace.

16. Continually analyze the trade area, to assure that the mall is being exposed to more and more of the market and to new arrivals to the area.

17. Increase, through trade-outs, tie-ins and merchant involvement, the financial resources for coordinating effectual activities throughout the center.

PROMOTION

JMB/Federated Realty has one of the most active and successful promotion and marketing programs of any developer in the nation. For the three years 1980-1982, the company led in MAXI awards, recognizing excellence in marketing and promotion as determined by a group of peers and awarded by the International Council of Shopping Centers. The company has won awards for center openings, seasonal promotions and sales campaigns. For example, Town Center at Boca Raton has won three MAXI awards since its opening in 1980. This commitment to creativity will continue at Bayside In The Park. The uniqueness of the project and its setting will provide ample opportunity to develop effective, stimulating campaigns and events that will draw customers to the project and put them inside the shops. JMB/Federated's legacy is proof of our capabilities in this area.

JMB/Federated not only promotes its projects actively, through sales and special events, but also through arts-oriented events. For example, at Boca Raton the groups performing have been a PACE concert series showcasing a number of South Florida performing artists, the Boca Raton Symphony, the Palm Beach Ballet, the Atlantic University Theatre and the Royal Palm Dinner Theatre among others. The center also created the "Summer Stock" promotion, a MAXI award winning campaign that combined revues featuring Broadway show tunes and dance numbers with an aggressive sale of goods specially "stocked" for the summer.

At Bayside In The Park, JMB/Federated has allocated a minimum of $250,000 per year for exclusive use by the amphitheatre in staging events. A "Bayside Presents Summer Stock" with a series of performances in the amphitheatre will be a naturally popular attraction, building park use and project traffic. Bayside In The Park will also have a separate center promotion fund underwritten with contributions from the tenants and JMB/Federated. The concept of festival retailing involves daily events - bands, singers, the proverbial mimes, musicians, magicians, jugglers and clowns, and demonstrations of everything from new cars to cooking lessons for international cuisine. JMB/Federated already applies many of these techniques in its regional centers, including bands and orchestras, "street" entertainers, even the world's first Shopping Center Rodeo! At Bayside, promotions will center around the International aspects of Miami and be oriented towards the heavy tourist population which will visit the site. Miamians and residents of nearby communities will find they too are attracted to the sounds of a calypso band or the sight of colorfully costumed South American dancers. The promotions JMB/Federated creates for Bayside In The Park will win awards; and not just MAXI's, but from the local community as well!

THE PROPOSAL

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PROPOSAL SPECIFICS

RESPONSE

JMB/Federated Realty Associates, Ltd. (JMB/Federated), as proposer, presents the following specific response to The Bayside Specialty Center RFP issued by the City of Miami, dated March, 1983, as amended June 28, 1983.

COMPLIANCE

JMB/Federated has made every reasonable effort to comply with all requirements of the RFP, and believes it has done so in every instance except where specifically noted.

PROGRAM OVERVIEW

The development program includes the construction of approximately 180,000 square feet of new retail space in two buildings, the purchase by the developer of the remaining leasehold interest of Restaurant Associates in the building commonly referred to as "Reflections", the substantial renovation and refurbishment of that building, and provision of a home for the Miami Maritime Museum. Related components of the project include the demolition of the existing Municipal Auditorium and elevated Marina walk, construction of public plazas and a fountain on Marina Pier, demolition of the Marina service buildings, construction of a 1,000 car parking structure to be built, owned, operated and financed by the Off-Street Parking Authority, plus an additional 250 on-grade parking spaces also operated by the Authority, and substantial changes to the existing Miamarina.

STORES AND PARKING

The project will be a specialty retailing center featuring 9 or more major restaurants, approximately 35 fast food outlets, and over 130 other merchants selling a variety of soft goods, gift items, foodstuffs, and home furnishings from stores, shops, kiosks and carts. The project will include the leasing and management of the restaurant and food concession facilities located in Sites A-4 and A-5 on the site plan included in the RFP, both of these sites being within Bayfront Park. It is recommended that parking for 1,250 cars be provided on site, with 1,000 cars being accommodated in a structured parking garage and 250 cars being parked in Area B as defined in the RFP.

PUBLIC ACCESSIBILITY, HOURS OF OPERATION

The project will be accessible to the public at all hours, except that retail buildings on the site may be closed during non-operating hours. Hours of normal operation will be from 10:00 a.m. to 10:00 p.m. Monday through Saturday and Noon to 8:00 p.m. on Sundays. Restaurants will be permitted to open at 11:00 a.m. and all tenants will be free to open their stores earlier and keep them open later. Retail buildings on the site will open at 8:00 a.m. and close at 1:00 a.m., Monday through Friday, and Sunday and will close at 2:30 a.m. on Saturdays. The project will hire and maintain its own security force to protect the site and patrons on a 24 hour basis. This force will be staffed and supervised in accordance with City, County and State law. JMB/Federated currently manages two such security forces in Florida, one at Broward Mall in Broward County and the other at Town Center at Boca Raton in Palm Beach County.

PROMOTION

The developer will heavily promote the project and see that project events are jointly promoted with City and County events and supportive of activities in the Bayfront Park Amphitheatre. The developer will make two areas available in the project for use by the City for amphitheatre-related purposes. Where the north face of the amphitheatre berm, the Marina Lane service tunnel and the Florida Palm House lower level come together, the service facility required by the RFP of a sufficient size (to be mutually agreed to by the developer and the City) will be constructed for the purpose of storing amphitheatre stage and lighting equipment, housing the central stage and amphitheatre power and sound control circuits, and storing other amphitheatre related equipment such as crowd control barriers, maintenance equipment and tools, trash containers and portable seating. An office area of approximately 2,000 square feet will also be provided in the Ships Chandlery building, a short distance from the amphitheatre. This space is intended for use by the City's amphitheatre management staff, and from here planning, bookings, promotion, coordination and production can be handled in close proximity to the amphitheatre.

To further support the amphitheatre programming effort, the developer will pledge an annual amount equal to the greater of $250,000 or 1/2% of gross rental revenues for a special City/Bayside jointly administered Amphitheatre Programming and Special Events Fund. JMB/Federated's role in the management of the fund will be based on the ratio of its contribution to the total fund size for each year. This special contribution for amphitheatre purposes will be separate from regular Bayside In The Park promotional funds. These funds are raised from joint contributions made by the landlord and tenants, and are used to promote and stage events held on the project site. The Bayside Promotional Fund is estimated to be approximately $550,000 in the first full operating year, exclusive of special Grand Opening funds, and will increase annually as project sales increase.

Beginning with the Grand Opening, the developer will continuously promote Bayside In The Park through a combination of general advertising in all media, spot advertising in specific media and special events. Tie-in events will be held with major festivals such as Oktoberfest, Hispanic Heritage, Orange Bowl, Art Deco, The Shakespeare Festival, Big Orange Festival by PACE, Festival of Arts, The Florida Derby and others too numerous to list here. Given the ideal year-round Miami climate, Bayside In The Park will be able to sponsor two or more special events every month, and with the new facilities of Bayfront Park and Bayside In The Park available as a new community resource, more locally sponsored events and celebrations can be anticipated. Grand Prix Week will grow in importance as will other festivals and events, and these, cruise promotions, Dolphin Victory Celebrations and the opening of spring training are the kind of events around which special Bayside promotions will be constructed. JMB/Federated will work closely with the City and Dade County tourist promotion groups, the hotel operators and cruise ship and airline companies to feature Bayside In The Park in their special Miami vacation packages. Shuttle buses will run to the Port of Miami to help cruise ship passengers visit the project on 'in-port' days, and regularly scheduled shuttle bus service will be operated between Bayside and the Flagler central shopping district to stimulate retail traffic in both areas.

ACTIVITIES

The project will be designed so that all planned uses in the development inter-relate. The entrance to the project's main building, the Bayside Market, will be oriented to Biscayne Boulevard to present the strongest possible link to the City and maximize visual impact and drawing power to pedestrians, DCM riders coming from the nearby station, and vehicular traffic, and to take advantage of the existing bus drop-off area on Biscayne. A cab stand will also be provided in the immediate vicinity. Parking will also be located near Biscayne so that surrounding buildings may also benefit from its presence. Soft goods retailing in the project will be oriented towards the City side of the main building. Restaurant, fast food, boutique and market uses will be oriented towards the Marina, Park and Bay views. Suggested changes for the Miamarina will improve the physical function and safety conditions in the Marina basin, emphasize facilities for water taxi's and small pleasure craft visiting the project for short periods of time (24 hours or less as opposed to permanent docking for 'resident' boats) and provide for the removal of the existing marina service buildings which block views from the marina to the Intercoastal Waterway, Biscayne Bay and the Port of Miami (these facilities to be relocated in underutilized space in the existing Reflections Restaurant building). Parking areas near the restaurant building and on Marina Pier will be relocated to the project's single parking facility and replaced with valet parking service and cart and watercraft shuttles between the restaurant building and the garage. Marina Pier will be landscaped and serve as the home of the Maritime Museum and two or more antique sailing vessels. The existing Reflections Restaurant building will be extensively renovated and renamed the Ships Chandlery. A new restaurant, Windows On The Bay, will open on the upper level and marina service facilities and retail shops will join the Dockside Terrace on the lower level. Between the project's main building and the Ships Chandlery a two-story building, the Florida Palm House, housing the Great Florida Cafe and also serving as a connection between Bayside In The Park and the amphitheatre's amphiwalk level, will be erected. Total retail space including new construction and existing, refurbished buildings will approximate 220,000 square feet.

HEIGHT LIMITATION, VIEW CORRIDORS, HANDICAP ACCESS

All new structures will be limited to a height of 50' above grade except for the public space known as the 4th Street Gallery in the Bayside Market building, which is approximately 75' above grade. This structure is an arcade and not occupied retail area. All other height limitation, view corridor and setback requirements are respected, and the view corridor to the Intercoastal Waterway, Biscayne Bay and Port of Miami will be improved if the changes recommended for Miamarina are implemented. Special ramps and elevators for the handicapped will be installed so all facilities will be fully accessible to the handicapped (the amphiwalk level of the project's building in that location will only be accessible via ramps).

ART IN PUBLIC PLACES

A minimum of 1 1/2% of construction funds will be utilized for Art in Public Places. The actual uses will be determined based on the advice of legal counsel as to the suitability and qualifications of proposed uses, but art projects targeted for support include: the Noguchi Light Tower in Bayfront Park; Claude Pepper Fountain on the Baywalk; the Marina Pier fountain; and sculpture and other art pieces located on the Bayside In The Park site.

SERVICE REQUIREMENTS

Servicing of retail tenants and the project will be accommodated from two main points. The north side of the project will be serviced from an access road entering the site from a roadway flanking the north side of the parking structure. Service courts here will be screened from the public's view. Service of the south side of the project, the amphitheatre-area building, the amphitheatre, the Ships Chandlery, Miamarina and the Maritime Museum will be accommodated from Marina Lane, a new road to be constructed entering the site from a point off Biscayne immediately north of the Torch of Freedom. Service courts for project buildings here will be screened from the public's view.

PARKING

All site parking will be in facilities operated by the Off-Street Parking Authority and concentrated either in a structured parking deck located near Biscayne Boulevard in the area of 5th Street N.E., intended to hold a minimum of 1,000 cars, or in grade level spaces situated in the area defined as Area B in the RFP, estimated to accommodate a minimum of 250 cars. The developer is prepared to negotiate parking design, construction and operation agreements with the Off-Street Parking Authority and to provide sufficient assurances of parking revenues to the authority to sell revenue bonds to finance construction of the garage. Parking required for the project is estimated at 880 spaces or 4 spaces per 1,000 square feet of retail space. Existing Off-Street Parking Authority spaces number 577, current Restaurant Associates dedicated spaces are 159, and marina reserved spaces are 44. This represents a site total theoretical parking requirement of 1,640 spaces. This requirement can be adequately satisfied under normal parking demand conditions at a 75% rate because spaces in the current configuration which are frequently underutilized because they are not well located will not be built. This means the actual parking plan for 1,250 total car spaces will satisfy parking demand 82% of the time and only leave an unsatisfied parking demand on approximately 65 days per year. JMB/Federated acknowledges that it would be economically unfeasible for the Off-Street Parking Authority to build sufficient parking to meet site demand on the 65 peak-traffic days which will occur Saturdays and during such events as the Hispanic Heritage Festival, Orange Bowl Festival or Grand Prix Week. On such heavy-demand days virtually no amount of site parking would be sufficient to meet actual demand.

1,250 spaces represents approximately 5.7 spaces per square foot of GLA, which is in excess of regional mall and urban retail parking standards. However, peak visitor-day parking demand will exhaust this supply of spaces. The following table sets forth parking spaces adjacent to the site as counted by the Downtown Development Authority in 1980 and estimated for 1985 and 1990.

BAYSIDE IN THE PARK
AVAILABLE PARKING SPACES

Walking Distance From Center	Available Parking		
	1980	1985	1990
0-5 minutes	4,528	5,873	7,350
5-10 minutes	7,513	7,938	12,803
10-15 minutes	8,240	10,038	15,808
Totals (within 15 mins.)	20,281	23,849	35,961

Within the 0-5 minutes walking distance from the project approximately 5,870 spaces will exist in 1985, one year before the estimated opening of the project. When added to the 1,250 cars to be built on the site, the total becomes 7,120, which is more than adequate to meet user demand on peak days. Peak demand can easily be accommodated for the following reasons:

Peak days usually occur on Saturdays, National Holidays or local quasi-holidays when normal central business district parking demand is light or non-existent.

There currently exists a surplus of spaces in the area during evening hours. While heavy demand can be expected for major events held in the amphitheatre, this still would not exceed available spaces in the 0-5 minutes radius.

Metrorail and DCM will supplement metrobus and the combined systems will carry considerable traffic to the site.

Existing and proposed hotel and residential units, the source of many visitors, are within walking distance of the site.

Tourist passengers from the Port of Miami, also a significant visitor segment, will arrive at the site via shuttle buses, a possible shuttle train, or water taxis.

LEASE

JMB/Federated proposes the lease with the City contain the following suggested terms:

Duration of Lease:

Basic Term:	45 years
Renewals:	5 renewal options at 5 years each. The minimum annual economic requirement of each renewal term will be 80% of average actual annual receipts by the City from the project over each immediately preceding three year period.

Initial Minimum Payments

Lease Execution Period to Grand Opening:

At Lease Execution:	$25,000
Annual Minimum to Opening:	$50,000
Supplemental Minimum Payment:	Annual Rate of $150,000 paid on monthly basis, only due and payable commencing with first month after the Restaurant Associates lease is extinguished pursuant to the purchase of that leasehold interest by the developer as provided in Option #2 contained in the RFP addendum dated June 28, 1983.
Grand Opening Period:	From Grand Opening to the first January 1 thereafter, and for the first 12 months thereafter: $200,000 per annum.

Second to Fourth Years:	From the start of the second year through the Fourth Full Calendar Year of Operation: $250,000 per annum.
Thereafter:	Each Year Thereafter: $300,000.
Percentage of Gross Income Payments:	2½% of gross annual rental receipts up to $10 million per annum; 2% of next $5 million; 1½% of all receipts over $15 million.
Estimated Receipts to City	The estimated total receipts to the city for the first ten years following the opening of Bayside In The Park, are:

Annual Minimum Guarantee	Estimated Percentage Rent	Estimated Total
$3,095,500	$2,516,000	$5,611,500

(See 10 Year Income and Expense Pro Forma)

The estimated total receipts and additional city benefits over the 45 year base lease term are:

Lease -	Minimum annual guarantee	$13,033.000
	Estimated percentage rent	$40,987,000
	Estimated total payments	$54,020,000

Additional Benefits: 1½% of

Construction costs for Art in public spaces; 4300 square feet of free retail and office space; $250,000 annual contribution for amphitheatre events $29,147,000

Total value of lease payments and additional benefits $83,167,000

Present value, Discounted at 8% $16,216,000

Present value, Discounted at 10% $12,124,000

(See Summary of City Benefits Table)

BAYSIDE IN THE PARK
10 YEAR INCOME AND EXPENSE PROFORMA
($000)

	Opening 1986	1 1987	2 1988	3 1989	4 1990	5 1991	6 1992	7 1993	8 1994	9 1995	10 1996
INCOME											
Net Rental Income	$2,990	7,173	7,571	7,970	8,608	9,296	10,040	10,843	11,710	12,647	$13,660
Less: Vacancy Allowance	75	179	189	199	215	232	251	275	300	328	360
Less: Payment of Percentage to City of Miami	75	179	189	199	215	232	250	267	284	303	323
TOTAL GROSS INCOME	$2,840	6,815	7,193	7,572	8,178	8,832	9,539	10,301	11,126	12,016	$12,977
EXPENSES											
On-Site Management	$ 50	106	112	120	127	135	143	151	160	170	$ 180
Management Fee	113	272	288	302	327	353	381	412	445	480	519
Special Promotional Fund	700	700	700	700	742	787	833	884	937	993	1,053
Unrecovered Common Charges	300	500	500	500	530	562	596	631	669	709	752
Land Rent Payable to City	83	200	250	250	250	300	300	300	300	300	300
TOTAL EXPENSES	1,246	1,778	1,850	1,872	1,976	2,137	2,253	2,378	2,511	2,652	2,804
NET OPERATING INCOME	$1,594	5,037	5,343	5,700	6,202	6,695	7,286	7,923	8,615	9,364	$10,173

SUMMARY OF CITY BENEFITS

A. GROUND LEASE PAYMENTS

	Minimum Annual Guarantee ($000)	Estimated Percentage Rent ($000)	Estimated Total Payments ($000)
Estimated Total Payments to City Pre-Opening to 45th Year	13,033	40,987	54,020
Present Value (Discounted at 8%)	3,596	6,427	10,023
Present Value (Discounted at 10%)	2,826	4,322	7,148

B. ADDITIONAL CITY BENEFITS

Estimated Total Payments/Value to City Pre-Opening to 45th Year	29,147
Present Value (Discounted at 8%)	6,193
Present Value (Discounted at 10%)	4,976

GRAND TOTAL (A&B)

Total Payments/Value........83,167

Present Value
(Discounted at 8%)..........16,216

Present Value
(Discounted at 10%).........12,124

BAYSIDE IN THE PARK

Rental Analysis
Third Year Stabilized Rents
1989

Building

Bayside Market Building	Square Feet	Rent P.S.F.	Rent
Restaurants - 6 units	36,000	$ 29.25	$ 1,050,000
Specialty Shops - 50 shops	62,000	42.75	2,650,000
North & South Food Halls - 30 Stalls	32,000	37.50	1,200,000
Carts & Kiosks - 20 units	N/A	N/A	220,000
International Food Feste - 35 units	28,000	50.00	1,400,000
Village Shops - 18 units	10,000	45.00	450,000
Florida Palm House			
Great Florida Cafe	5,000	20.00	100,000
Juice Bar	800	50.00	40,000
Retail - 6 shops	3,900	25.00	97,500
City Space	2,300	N/A	-0-
Ships Chandlery			
Dockside Terrace II	7,500	25.00	187,500
Windows on the Bay	18,000	20.00	360,000
Retail - 7 shops	14,500	14.85	215,000
176 Tenants	220,000	$ 36.23	$ 7,970,000

DEVELOPMENT PLAN

The specific proposed development plan for Bayside In The Park is:

Number of Buildings:		
	New Construction	2
	Renovation	1
	Total Buildings	3

Tenant Uses and Number:		Total Sq. Ft.	% of GLA
Restaurants	9	69,000	31%
Fast Food Restaurants	35	28,000	13%
Specialty Retail	131	123,000*	56%
Total	175	220,000	100%

*does not include square feet occupied by portable carts and kiosks, estimated at 5,000-7,500 sq. ft.

Restaurant Seats:		
	Bayside Market:	
	Food Court	600
	6 Restaurants	1,200
		1,800
	Florida Palm House:	
	Cafe	120
	Juice Bar	30
		150
	Ships Chandlery:	
	Windows On The Bay	350
	Dockside Terrace	150
		500
	Total Restaurant Seats	2,450

Parking Requirement: 880 spaces (4.0 spaces per 1,000 sq. ft. of retail area)

CONTRACTING OF CONSTRUCTION

JMB/Federated has entered into an agreement with the Joffwell Construction Company of Miami, a local, minority owned and managed general contracting firm. JMB/Federated will require that the winning general contractor for the Bayside In The Park buildings will be required to form a joint venture with Joffwell for the purpose of performing that construction, and Joffwell will have a 20% interest in this venture and perform and/or sub-contract 20% of the work on the buildings. Joffwell is an experienced contractor and has been a joint venture partner in similar arrangements with a number of large, better known contractors, among them the George A. Fuller Co. Sitework and building construction will be separately bid.

JMB/Federated performs its own construction management, staffing its jobs with a Project Manager with total on-site construction responsibility, one or more job superintendents, an on-site project accountant and two tenant coordinators whose sole responsibility is working with project tenants to see that they perform the construction of their store units in a timely manner and in conformance with project requirements and local building codes. The entire construction process will be under the direct personal supervision of Thomas H. Brown, Senior Vice President, Construction, of JMB/Federated.

JMB/Federated has existing relationships with some of Florida's major construction firms, including Conduit and Fountain, sitework general contractors, and Rooney Construction and Perini Construction, building general contractors. The company anticipates substantial general contractor interest in the Bayside project and ready acceptance by these contractors of JMB/Federated's requirement of Joffwell as a joint venture partner.

DEVELOPMENT COST ESTIMATES

Development costs for the Bayside In The Park Project are estimated below:

Site Development

Site Clearing, Grading and Fill	$ 335,000	
Site Utilities	570,000	
Plaza and Roadways	896,000	
Lighting and Signage	291,000	
Site Landscaping	800,000	
Miscellaneous Costs	200,000	
Escalations and Omissions	308,000	
TOTAL SITE DEVELOPMENT		$ 3,400,000

Building Construction

Main Building Foundations	$ 2,000,000	
Structural Steel	2,400,000	
Carpentry	385,000	
Exterior Walls and Roofs	1,185,000	
Glass and Skylights	2,850,000	
Finishes	1,600,000	
Elevators and Escalators	345,000	
Plumbing and Sprinklers	900,000	
Electrical	1,500,000	
HVAC	2,000,000	
Landscaping	200,000	
Furniture, Equipment and Amenities	1,350,000	
Opening Expenses	300,000	
Miscellaneous Costs	400,000	
Escalations and Omissions	1,060,000	
	$18,475,000	
Florida Palm House and Trellises	2,325,000	
Reflections Building Renovations	1,200,000	
TOTAL BUILDING CONSTRUCTION		$22,000,000
Site Construction Personnel & Costs		$ 550,000
Professional Fees		1,750,000
Related Development Expenses		9,425,000
Interim Interest Expenses		5,850,000
Site Acquisition Costs		3,200,000
TOTAL DEVELOPMENT COSTS - PROJECT BUILDINGS		$46,175,000

Estimated Store Construction Costs:

Restaurants	$4,500,000	
Fast Food Units	2,250,000	
Specialty Retail	6,150,000	
Miscellaneous Costs	1,400,000	
Total Store Construction Costs		$14,300,000

Garage and Parking Costs

Site Work	$1,034,000	
Construction Costs	4,300,000	
Professional Fees	600,000	
Miscellaneous Costs	266,000	
		$ 6,200,000

Infrastructure Costs

Utilities	$1,200,000	
Roadways	591,000	
Miscellaneous Costs	75,000	
Professional Fees	250,000	
Escalations and Omissions	184,000	
Total Infrastructure Costs		$ 2,300,000

Marina Renovation Costs

Demolition	$ 260,000	
Headwall Construction	100,000	
Floating Plaza	300,000	
Flushing Channel	150,000	
New Docks	350,000	
Professional Fees	125,000	
Miscellaneous Costs	65,000	
Escalations and Omissions	100,000	
Total Marina Renovation Costs		$ 1,450,000

Park Construction Costs

Walk, Plazas and Fountains	$1,883,000	
Landscaping	1,700,000	
Professional Fees	325,000	
Miscellaneous Costs	125,000	
Escalations and Omissions	400,000	
Total Park Construction Costs		$ 4,433,000

Total Project and Associated Costs

Bayside In The Park	$46,175,000
Store Construction Costs	14,300,000
Garage and Parking	6,200,000
Infrastructure	2,300,000
Marina Renovations	1,450,000
Park Costs	4,433,000
GRAND TOTAL	$74,858,000

FINANCING STRATEGY

The financing for Bayside In The Park will come from a variety of sources, combined in a complex series of related transactions. The site will be leased from the City on a long-term ground lease with renewal options. JMB/Federated recognizes that City-owned property is held in public trust and cannot be mortgaged or subordinated as a part of the lease agreement. The company will ask the City to accept a secondary position for lease payments to help attract the mortgage and equity financing required for the project. Cost estimates show the basic project, exclusive of parking, marina alterations, infrastructure and park-related costs having a total development budget of $46,175,000. These costs will be funded with a $35,000,000 first mortgage and the sale of sufficient project equity to an institutional investor to raise the additional $11,175,000 necessary to complete the project. All financing for Bayside In The Park will be committed to the project prior to the commencement of construction. JMB/Federated will use Citibank, N.A. of New York as its lead bank for construction funds and a letter from Citibank expressing their interest in financing our development of Bayside In The Park is being furnished to the City Manager.

While it is premature to arrange firm commitments for construction funds, long-term permanent first mortgage financing or equity funds for Bayside In The Park, JMB/Federated is ideally suited to finance this project. The company currently has outstanding construction and development credits from Citibank in excess of $70,000,000. The nation's leading real estate permanent mortgage lenders including National Life of Tennessee and Teachers Annuity Insurance Co. have placed large mortgage loans on properties previously developed by the people of JMB/Federated, secured only by the real estate. JMB/Federated continues to enjoy the confidence of these lenders and believes first mortgage financing in the amount indicated can be obtained. JMB/ Federated has the equity investment skills of JMB Realty Corporation standing behind it. JMB Realty is a major property owner in South Florida and maintains a local office in Miami. As one of the nation's leading sources of equity financing for real estate projects, its funds have made substantial investments in two of the most significant urban specialty retailing centers developed to date. JMB Realty has more experience in the equity financing aspects of specialty retail development than any other investment source in the nation and they are confident that the equity funds required for Bayside In the Park can be raised.

The JMB/Federated proposal relies on the representations in the RFP concerning the willingness of the City and the Off-Street Parking Authority to provide financing for certain facilities related to the project but not directly associated with it, including the construction of the 1,000 car structured parking building, and 250 cars of grade level parking in Area B, and the site infrastructure, including modifications to Biscayne Boulevard, vehicular access, and site utilities. Additional related areas beyond the direct scope of the Bayside In The Park project which require funding are the improvements recommended for the Miamarina and completion of the bermed amphitheatre, amphiwalk, landscaping and Baywalk in Bayfront Park.

The City has indicated a possible willingness to fund certain of the improvements set forth above from the proceeds of bond financing or an Urban Development Action Grant (UDAG) from the U.S. Department of Housing and Urban Development (HUD) should such funds become available. Basic development costs for Bayside In The Park are estimated at $46,175,000. Tenants will construct leasehold improvements within the project estimated to cost an additional $14,300,000. Total private investment in the project by JMB/Federated and project tenants could therefore exceed $60 million. Under the provisions of the UDAG program the City could conceivably apply for a grant in the vicinity of $12 million. Combined with the bonding capability of the Off-Street Parking Authority, the City could raise sufficient funds to complete all of the program suggested in the Bayside In The Park proposal.

JMB/Federated is fully prepared to join with the City in the preparation of a UDAG application should the City elect to proceed with such a financing alternative. The company is also prepared to negotiate agreements with the Off-Street

Parking Authority for the design, construction, and operation of the recommended parking facilities and to provide reasonable guarantees relating to project parking demand to facilitate the sale of revenue bonds to finance the project.

The Bayside In The Park project presents the City with a unique opportunity. JMB/Federated is prepared to proceed with the development of the core retail project subject to a satisfactory lease with the City. However, given the volume of private investment estimated in the project, the City is in the position to raise the necessary funds to see that the Bayfront Park program is substantially completed contemporaneously with Bayside In The Park and at a design and quality level that will assure that the project will function for years to come. It is worth noting that the history of this site has been one of constant change, modification and reconfiguration since the Bay was first filled in 1925. This is one part of Miami's heritage which should not be continued. Bayside In The Park offers the opportunity to complete the Bayfront Park and marina properly and in a manner that will endure. JMB/Federated urges the City of Miami to complete the Bayfront Park plan in one bold stroke. Such a decision will benefit the City for generations to come.

FINANCIAL DISCLOSURE

The ultimate Proposer is JMB/Federated Bayside Limited Partnership, which partnership will only be formed in the event the Bayside In The Park proposal is selected by the City of Miami. JMB/Federated Realty Associates, Ltd., as the General Partner designate for the Proposer, is acting on its behalf, and for the purposes of this proposal will assume full responsibility as Proposer.

Proposer Name: JMB/Federated Realty Associates, Ltd.
7 West Seventh Street
Cincinnati, Ohio 45202

Attention: John P. Boorn, President; or
Eugene L. Saenger, Jr., Vice President

Phone Number: 513/579-7444

JMB/Federated Realty Associates, Ltd. is a Limited Partnership. The General Partner is an affiliate of JMB Realty Corporation of Chicago. The limited partner is Federated Department Stores, Inc., of Cincinnati, Ohio. The partnership was organized April 18, 1983. The partnership does business in the State of Florda, developing real estate and managing real properties, and has all necessary State permits and licenses. Further details on the partnership will be provided on a confidential basis to Coopers & Lybrand to the extent they are deemed necessary.

JMB Realty Corporation is privately owned. The financial statements of the partnership and JMB Realty Corporation will be made available to Coopers & Lybrand on a confidential basis, but as private organizations are not intended for public disclosure.

REPRESENTATIONS

No surety of any bonding company has ever been required to perform upon any default and the company has never defaulted on any obligation.

The company has never been declared bankrupt.

The company has no significant pending litigation or claims. As a manager of shopping center properties, the company is from time-to-time involved in minor litigation involving miscellaneous tenant relations and personal injury suits. None of these are deemed material, and the company carries full liability insurance.

REFERENCES

Full references will be provided should they be deemed necessary.

PROFESSIONAL REFERENCE

Complete descriptive information on the key professional firms associated with this proposal is furnished under separate cover. JMB/Federated has used RTKL as architects on seven major regional malls, including one currently under construction. We are highly satisfied with their work. Although JMB/Federated has not previously worked with Joseph Middlebrooks & Associates, Sasaki and Associates, and Post, Buckley, Schuh and Jernigan, each firm is active in Miami and JMB/Federated has been very pleased with their contributions to the Bayside In The Park proposal.

CONTRACTOR REFERENCES

The project sitework contractor and the 80% partner in the Joffwell-joint venture for the building construction will both be bondable. The JMB/Federated people have completed two major development projects in South Florida and have been entirely satisfied with the capabilities of South Florida contractors. Contractor references will be provided to the City upon the selection of the winning bidders.

RESPONSE TO GENERAL CONTRACT TERMS

The proposed minimum annual payments to the City and percentage of gross rental receipts to be paid to the City are presented above. All other proposed provisions to be addressed in the lease contract between the City and JMB/Federated appear normal and customary. JMB/Federated agrees to be bound by the provisions of the lease with the City for the negotiated term and pay the rents agreed to by the parties. Reasonable plan approval rights are anticipated for various city departments. Timely progress reports will be furnished and all construction will be completed in a workman-like and lien-free manner. JMB/Federated will own and manage the premises and be responsible for arranging project financing. The company will insure the property and keep it properly maintained. JMB/Federated is prepared to commence negotiations on the lease as soon as the City's selection is made.

FINANCIAL PROJECTIONS

Set forth below is a ten year Income and Expense Proforma.

Net Rental Income, on which the City's gross receipts participation will be based, is based on sale projections prepared by JMB/Federated's Market Research Department and based on our knowledge of retail leasing trends. Expenses include management fees, land rent payable to the City, special promotional fund contributions, of which an annual minimum will be used for amphitheatre events, and unrecovered common area expenses. Net operating income represents the gross operating profit available to meet mortgage expenses and provide returns to equity investors and the developer.

OWNERSHIP

Bayside In The Park will be owned by JMB/Federated Bayside Limited Partnership, the General Partner of which will be JMB/Federated Realty Associates, Ltd. The limited partners of the partnership will be a group of local Miami-affiliated individuals, primarily minorities, and a local trust company, which will nominally hold interests for the benefit of community-based organizations. JMB/Federated will have a 70% ownership in the limited partnership, and the individuals and trust company will have a 30% ownership interest. Of the thirty percent of the project to be owned by individuals and the trust company, no more than twenty-two percent will be owned by individuals and no less than eight percent will be owned by the trust company. The eleven individual limited partners and their respective project ownership shares will be:

Athalie Range	2%
Barbara Carey	2%
Carrie Meek	2%
George Knox	2%
Charles Mayes	2%
Octavio Blanco	2%
Enrique (Kiki) Berger	2%
Jack Alfonso	2%
Rolando Espinosa	2%
Manny Medina	2%
Marvin Rosen	2%

Individual Limited Partners will share in all items of profit, loss and distributions of cash flow or proceeds from the sale or refinancing of assets on a basis no less favorable than the General Partner of the partnership. The eight percent to be owned by the trust company will be held in a fiduciary manner for the use and profit of established recreational or civic-minded organizations, member organizations of the United Way of Dade County, or organizations having federal tax exempt status. The trust company holding nominal ownership shall be selected by the City Commission following a public hearing and shall be a trust department or company of either National or Florida State charter doing business in the State of Florida. The City Commission shall have the sole right, on such periodic basis as it may in its sole discretion elect, to determine the qualified organizations receiving distributions from the ownership interests in the project and, to the extent cash flow has been received by the trust company from the JMB/Federated Bayside Limited Partnership, it shall make the distributions directed by the City Commission. The City Commission shall determine recipient organizations at public hearings held before a quorum of the Commission, and the commission goal shall be to see that distributions are made to organizations in a manner to reflect, to the reasonable extent possible, the ethnic mix of the population of Miami. In the event the project is sold, the trust company shall take the sale proceeds and create a trust, the income from which the City Commission shall disburse in the same manner as to that set forth above.

JMB/Federated Realty feels the ownership arrangement proposal for the Bayside Limited Partnership meets the criteria for community and minority participation discussed in the RFP. Both individuals and broad based community organizations will benefit from the value created by Bayside In The Park, and the City Commission will have complete flexibility to see that these benefits are spread throughout the community.

MINORITY PARTICIPATION

There are four areas in which minority participation has been emphasized in the Bayside In The Park proposal:

1. Project Ownership
2. Employment Opportunities
3. Leasing Opportunities
4. Project Management

OWNERSHIP

Minority individuals will constitute the vast majority of the local individuals who will become limited partners in the JMB/Federated Bayside Limited Partnership. Of the minimum 22% of the partnership to be owned by individuals, 20% will be owned by minorities. JMB/Federated's goal is to have the minority composition of the group evenly divided between black and Hispanic individuals. In addition, the eight percent of the project made available to organizations pursuant to the City Commission's directives will be allocated with the goal that the benefits are enjoyed by the community in proportion to the ethnic mix of the City. JMB/Federated feels this plan gives ownership benefits in approximately equal shares to the City's minorities, and allocates the economic benefits between individuals and community-based groups. JMB/Federated's allocation of 30% of project ownership to local participation, with well over 25% being allocated to minority individuals or organizations (based on current city ethnic data) is generous and reflective of the company's commitment to meeting the City's objectives for the Bayside project.

EMPLOYMENT OPPORTUNITIES

JMB/Federated has an excellent record in minority employment, both on a general basis and on Bayside. One of the five principals in JMB/Federated is black, and two of the company's eleven officers are black; the project's principal design architect is black; the project's associate design architect is black; the lead engineer is Hispanic; one of the two project attorneys is black; the project's accounting firm is black owned and managed; one of the two project advertising firms is Hispanic owned and managed; the partnership intends to establish its primary local banking relationship with the Liberty City branch of Capital Bank; and finally, the company has entered into an agreement for a black owned and managed general contracting firm to be involved in the construction of the project with a minimum guarantee of 20%

of the contract. JMB/Federated will continue its commitment to job opportunities for minorities by working with contractors to see that minorities are hired in all trades and giving special consideration to minority sub-contractors bidding on the project.

LEASING OPPORTUNITIES

JMB/Federated has a history of providing extraordinary assistance to minority individuals starting businesses. All project leasing will be considered in the context of the overall project merchandising plan. However, JMB/Federated is committed to helping qualified minority individuals open businesses in Bayside In The Park. To help meet this goal, the company has earmarked $1,000,000 for special tenant allowances for minority tenants, and, to the extent qualified merchants are interested, 25% of project GLA in the Bayside Market building will be targeted for leasing to minority tenants. In addition to tenant allowance funds, which can be used for everything from store planning and design to construction of completed stores, the company will also provide special planning and construction assistance, advertising, systems control and security consultation and pre-opening assistance, and the company will actively assist minority-owned stores in arranging financing from banks, economic development funds and grants, and other sources.

MANAGEMENT

JMB/Federated has made a commitment to hire one Hispanic and one black Assistant Bayside Center Manager and train them in shopping center management. The company has already identified and agreed, in the event the Bayside In The Park proposal is selected, to hire a minority individual as Assistant Center Manager for food service operations. JMB/Federated is now trying to identify another minority individual to serve as Assistant Center Manager for overall center operations. Other job opportunities in promotion, accounting, and operations management will also be created and management training programs for minorities will be maintained. In addition, the company will purchase goods and services from minority vendors, including advertising, office and custodial supplies, and professional services such as legal, banking, and accounting.

JMB/Federated has already made a significant commitment to minority participation at Bayside. Given this fast start, our future accomplishments will not be any less, and our local partners will see that our commitments to the minority community and to the City are fulfilled.

BAYSIDE IN THE PARK
MIAMI

MARKET ANALYSIS

JMB/FEDERATED REALTY
MARKET RESEARCH
SEPTEMBER, 1983

Bayside In The Park
Miami

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Rohan S. Andrew
Vice President & Director of
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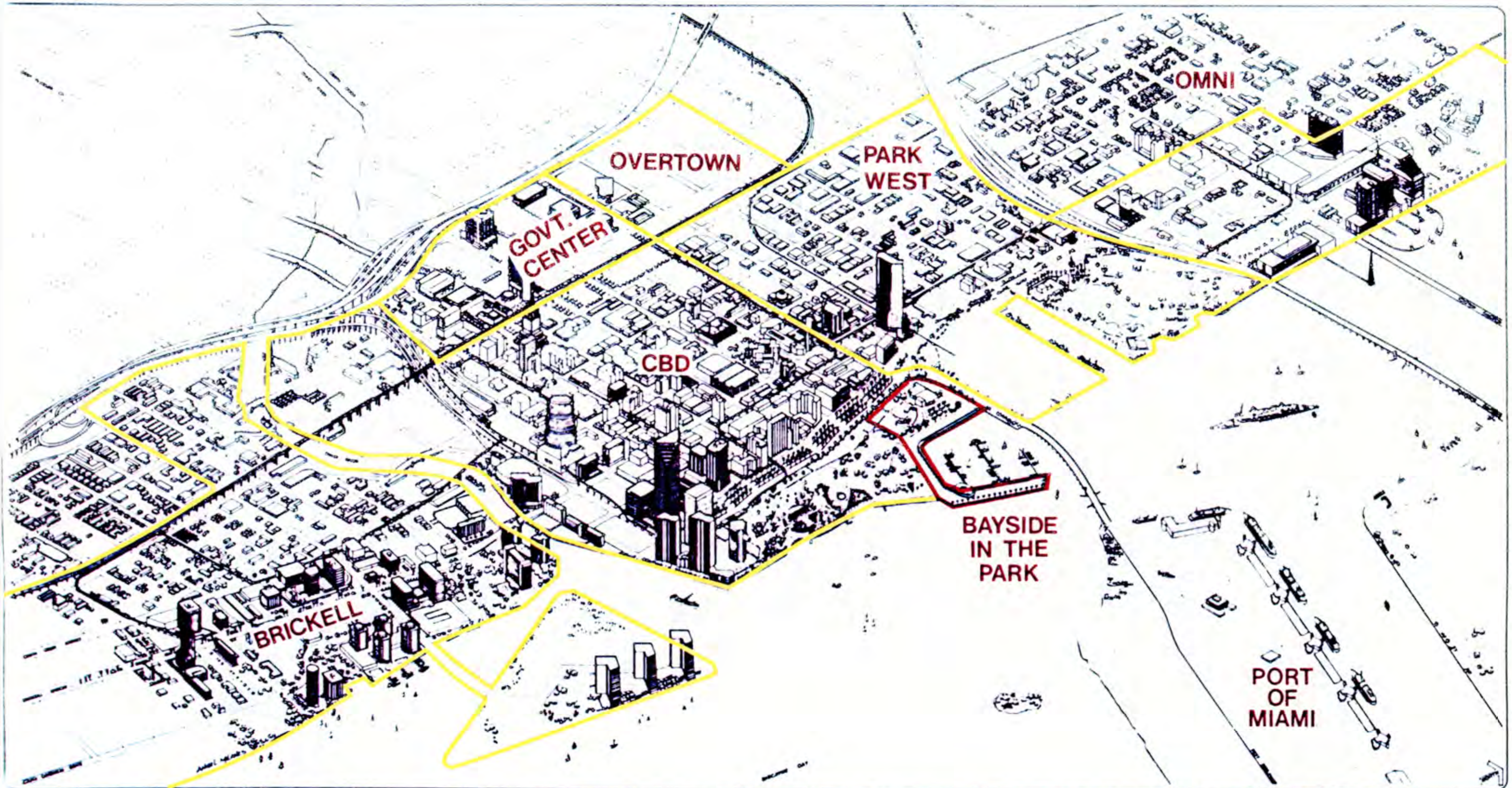
BAYSIDE IN THE PARK
MIAMI
SITE & VICINITY



downtown miami

downtown development authority

Bayside in the Park

Miami

Introduction

In fulfillment of the requirements stipulated in the City of Miami Bayside Request for Proposal (RFP), JMB/Federated Realty Market Research has prepared a comprehensive evaluation of the potential sales volume and market feasibility of the proposed Bayside in the Park development during the period from 1986 to 1995. Included in this analysis is a summary reporting on the following topics:

(a) the composition of the Bayside regional market (regional residents, office workers and visitors),

(b) an examination of growth characteristics in the populations to be served,

(c) a review of major development trends in central Miami office, hotel and residential construction activity,

(d) an evaluation of the competitive retail environment in Dade County, and

(e) an overview of local and regional highway and mass transit access to the site.

In an Appendix to the report, detailed statistical tables provide a comprehensive presentation of the information upon which the conclusions drawn in this study were based.

Bayside in the Park - The Site

The Bayside in the Park site is located on the northern edge of the existing Bayfront Park, immediately east of Biscayne Boulevard and south of Port Boulevard. The site is centrally positioned in the greater Miami downtown area which is, in turn, at the core of the Miami regional market. The existing Miamarina, Reflections restaurant and City of Miami Bayfront Auditorium occupy the greater part of the property (see Map, opposite).

The Bayside site presents three separate linkages to its adjacent environment:

- First, it is an integral part of the Bayfront Park. Redevelopment proposals for the park, designed by Isamu Noguchi, call for an ampitheatre (outdoor performing arts facility) adjacent to the Bayside property, a bayside promenade unifying the waterfront, and various other improvements including sculptures, fountains, play furniture and eating places.

- o Second, it is adjacent to the northern edge of the CBD area of offices and hotels. It is, therefore, functionally related to the business core of the City of Miami and via pedestrian and mass transit movements to the broader context of central Miami including the Omni, Brickell and Government Center areas.

- o Third, it is a waterfront location with existing marina functions and convenient access to the Port of Miami. The site presents scenic vantage points viewing over Biscayne Bay.

The site enjoys excellent access characteristics--with convenient pedestrian movement to the People Mover and Metrorail systems now under construction and excellent highway linkages via I-395 and other routes to the regional interstate system (I-95). Bus and taxi cab service will complement the major mass transit and private vehicle traffic elements at the site. The Bayside project will be accessible to the overwhelming majority of the citizens of the City of Miami and its neighboring region.

Bayside in the Park - Proposed Uses

In consultation with the Bayside in the Park design and leasing teams, Market Research has recommended the following general guidelines for development:

	Square Feet
Total Project	180,000-200,000
.Market Place Retail	
.General Retail	81,000
.Small Merchants	8,000
.Possible Additional Space	10,000
Total	89,000-99,000
.Market Place Food	
.Restaurants (8 at 6,000 s.f.)	48,000
.Fast Food (35 at 800 s.f.)	28,000
.Market Food	15,000
.Possible Additional Space	10,000
Total	99,000-101,000

As shown above, the proposed development will incorporate between 180,000 and 200,000 square feet of new retail and food space--excluding from consideration the existing Reflections restaurant. Subject to finalization of architectural plans, interior design and specific tenant requirements, an area of 20,000 square feet has been assumed as flex space--to be assigned to specific uses as available.

The new retail space will be divided unequally between two new buildings. The major building, The Bayside Market, to be located on Biscayne Boulevard immediately opposite N.E. 4th Street will contain approximately 170,000-180,000 square feet. A smaller building, The Florida Palm House, will be located on the south side of the project adjacent to the proposed ampitheatre in the Noguchi redevelopment of Bayfront Park. This building will contain 10,000-20,000 square feet of space. At the time of writing, final specifications of building dimensions were unavailable to Market Research.

The JMB/Federated Realty proposal also calls for the adaptive reuse of the existing Reflections restaurant as a third building--The Ships Chandlery. In conformity with the specifications of the RFP, this component of the proposal has been excluded from the current Market Research analysis which addresses only the 180,000 to 200,000 square feet of new retail space to be developed at Bayside in the Park.

Table I

BAYSIDE IN THE PARK

MIAMI

Estimated Total Sales and Sales Productivity Levels

1986-1990-1995

(Current Dollars)*

Scenario	Bayside in the Park, Miami -180,000 to 200,000 sq. ft.										
	1986 Sales			1990 Sales			1995 Sales			Change 1986 to 1995	
	($Mil.)	($/sq. ft.) 180	($/sq. ft.) 200	($Mil.)	($/sq. ft.) 180	($/sq. ft.) 200	($Mil.)	($/sq. ft.) 180	($/sq. ft.) 200	($Mil.)	(% C.A.R.)***
I. REALISTIC PLANNING ESTIMATES											
.Assumes, ..Moderate recovery & growth in tourist/convention visitor activity	86.3	479	432	119.6	664	598	179.8	999	899	+93.5	8.5
	(76.7)**	(426)	(384)	(90.9)	(504)	(454)	(112.3)	(625)	(562)		
II. HIGH SALES ESTIMATES											
.Assumes, ..Strong recovery & growth in tourist/convention visitor activity	90.6	503	453	131.2	728	656	208.4	1,158	1,042	+117.8	9.7
	(80.5)	(447)	(403)	(99.7)	(553)	(499)	(130.2)	(724)	(651)		
III. LOW SALES ESTIMATES											
.Assumes, ..Maintenance of existing levels of tourist/ convention visitor activity	82.0	456	410	108.7	604	544	154.6	859	773	+72.6	7.3
	(72.0)	(405)	(364)	(82.6)	(458)	(413)	(96.6)	(537)	(483)		

*Current dollars, including allowances for future price inflation effects on sales at 4.0 percent per year (compound annual rate).

**Figures in parentheses are constant 1983 dollar estimates, excluding inflationary price effects on sales.

***Compound annual rate (C.A.R.) of change for the ten year cycle 1986 to 1995 inclusive.

Market Feasibility, Sales Volume Analysis

Based upon consideration of the several markets to be served by Bayside in the Park, the sales volume estimates shown in Table I, opposite, identify the scale of the opportunity presented at this location.

The Markets to be Served

As detailed in later sections of this report, three separate markets will be served by Bayside in the Park:

(a) The Resident Market - This is a regional population comprised of the Miami SMSA with its current population of 1,754,300 (1983), and the adjacent Broward and Monroe Counties with approximately 1,214,200 persons. The regional market is defined by both the Arbitron media definition of Miami's Area of Dominant Influence (A.D.I.) and the approximate 50 miles (or one hour driving time) which constitutes the area from which Bayside in the Park will draw its local resident patronage. In total the regional resident market is estimated at 2,968,600 persons in 1983. This population is distinguished by its growth--increasing to 3.4 million persons before the end of the decade and to 3.7 million by 1995.

(b) The Office Worker Market - Proximity between Bayside in the Park and the major areas of employment in central Miami (CBD, Brickell, Omni and Government Center) provides a potential market in 1983 of approximately 86,300 persons to be served during and after normal working hours. Again, this is a growth market, increasing to approximately 165,000 workers by the end of this decade.

(c) The Visitor Market - In 1983, Metropolitan Dade County Department of Tourism estimates that approximately 10.4 million persons will visit the Miami area. This estimate is lower than levels experienced in the late 1970's and early 1980's. Since the visitor market, particularly in its overseas component, is not an easily predictable entity being vulnerable to adverse domestic economic cycles, foreign currency controls and fluctuations in the value of the dollar, separate scenarios have been developed in order to realistically evaluate the potential effects of this variable market segment on the sales position of Bayside in the Park (see Table I).

..In the Realistic Planning Estimates for Bayside, a recovery and moderate rate of growth in visitor traffic has been assumed in the period from 1983 to 1995.

..High Sales Estimates reflect favorable domestic and overseas economic conditions, yielding a strong recovery and growth in visitor traffic in the period to 1995.

..Low Sales Estimates reflect the effects of maintenance of existing levels of visitor traffic (10.5 million annually) to the Miami area. While a low order of probability is attached to this "worst case" scenario, its development is considered relevant to the complete evaluation of the relatively unpredictable component of visitor sales.

Sales Potential 1986-1995

Assuming that Bayside in the Park opens in 1986 at approximately 200,000 square feet, Table I reports the estimated sales potential of the project in the full ten year cycle to 1995. The following points are highlighted:

- The Realistic Planning Estimates sales series indicates an opening year 1986 sales volume of $86.3 million, increasing to $179.8 million in 1995--an overall increase of $93.5 million, reflecting a compound annual rate of sales growth of 8.5 percent during the forecast period.

  ..Sales productivity levels (sales per square foot) under the Realistic Planning Estimates are expected to increase from $432 per sq. ft. in 1986 to $899 per sq. ft. in 1995.

- The High Sales Estimates, reflecting a strong recovery in visitor traffic, yield 1986 sales estimates at $90.6 million and 1995 sales at $208.4 million, an overall increase of $117.8 million (or 9.7 percent per year compound annual rate of growth). Note that the incremental sales in 1995 attributed primarily to the visitor market are estimated at $28.6 million (versus realistic planning estimates).

- The Low Sales Estimates, incorporating only maintenance of existing visitor traffic levels, are reported at $82.0 million in 1986 and $154.6 million in 1995, an overall gain of $72.6 million (or 7.3 percent per year compound annual rate of growth). Note that the sales variance attributed primarily to the visitor market is estimated at $25.2 million in 1995 (versus realistic planning estimates).

Table II

Bayside in the Park
Miami

Expenditure Potential and Sales Volume Estimates
By Major Source
1983-1986-1990
(Current Dollars)*

Bayside in the Park - 200,000 Square Feet
Realistic Planning Estimates

	1983			1986			1990		
	Expenditure Potential ($ Mil.)	Capture Rate (%)	Sales Volume ($ Mil.)	Expenditure Potential ($ Mil.)	Capture Rate (%)	Sales Volume ($ Mil.)	Expenditure Potential ($ Mil.)	Capture Rate (%)	Sales Volume ($ Mil.)
Miami SMSA Resident Market									
.Primary Trade Area	843.5	1.58	13.3	1,061.6	1.58	16.7	1,378.3	1.58	21.8
.Secondary Trade Area	493.9	1.33	6.6	646.7	1.35	8.7	882.4	1.35	11.9
Total Miami SMSA	1,337.4	1.49	19.9	1,708.3	1.49	25.4	2,260.7	1.49	33.7
Balance of Miami A.D.I. (Broward & Monroe Co's)	1,067.0	0.59	6.3	1,362.8	0.63	8.6	1,887.4	0.65	12.3
Total Resident Market	2,404.4	1.09	26.2	3,071.1	1.10	34.0	4,148.1	1.11	46.0
Office Worker Market	73.3	4.22	3.1	93.7	4.38	4.1	132.1	4.54	6.0
Visitor & Convention Market	2,758.9	1.39	38.3	3,523.9	1.37	48.2	4,989.3	1.35	67.6
Total Market	5,236.6	1.29	67.6	6,688.7	1.29	86.3	9,269.5	1.29	119.6

*Current dollars, including allowances for future price inflation effects on sales at 4.0 percent per year C.A.R. (compound annual rate).

Based upon comparative analyses of retail and restaurant sales performance standards in the shopping center industry at large, required share of market positions to accomplish estimated sales, and proprietary data regarding existing JMB/Federated Realty center operations, it is the opinion of Market Research that the Bayside in the Park project clearly presents a viable and attractive retailing opportunity during the entire period from 1986 to 1995.

Expenditure Potentials 1983-1990

Table II, opposite, presents detailed evaluations of the expenditure potential available in Festival Market Place merchandise and service categories in the three major market segments to be served by Bayside in the Park. The merchandise categories are as follows:

- General Retail
  - Specialty apparel lines and fashion accessories, emphasizing ready-to-wear lines in men's, women's and children's clothing.
  - Limited household furnishings and housewares, emphasizing decorative furnishings and effects.
  - Gifts, jewelry, photographic equipment and supplies, books, greeting cards and incidental ambient retail goods.
  - Cosmetics, non-prescription drugs, tobacco products, miscellaneous health and beauty goods and services.
- Food Services
  - (a) Restaurants — Full service restaurants and fast food restaurants reflecting the food-away-from-home category of expenditures. Included in this category are expenditures in wines and liquors.
  - (b) Grocery Lines — Fresh produce, meat, fish, dairy, and bakery goods reflecting the better and gourmet foods segment of the food-at-home category of expenditures.

Expenditure potential estimates in each of the three major markets to be served by Bayside in the Park were developed from separate sources, as follows:

(a) Resident Market Expenditures: Donnelley Marketing Information Services (a division of Dun & Bradstreet) 1983 Market Potential reports were generated for department store, grocery store, drug store, gift/catalog stores and restaurant lines of merchandise. Selected line items reflecting the merchandise mix of the Bayside in the Park project were abstracted for analytical purposes.

(b) Downtown Worker Expenditures: Based upon experience in downtown retail market analyses, estimates of worker expenditures in food and incidental retail expenditures were developed. These expenditures were subtracted from the gross estimate of resident expenditures to avoid a double accounting procedure.

(c) Visitor Expenditures: Annual surveys of visitor expenditures developed by Metropolitan Dade County Department of Tourism were used as the basis for estimating expenditures in this market segment.

As shown in Table II, the estimated 1983 expenditure potential in Festival Market Place merchandise from all market segments is in excess of $5.2 billion. In 1986, the first year of operation at Bayside in the Park, it is estimated that this expenditure potential will be approximately $6.7 billion. By 1990, the fifth year of operation at Bayside, the available expenditure potential will be approximately $9.3 billion. The following points should be noted:

- Given the scale of the expenditure base available in Festival Market Place merchandise in the Miami regional market, only a very small share of market (1.3 percent) is required to sustain the high sales volume and productivity levels estimated for the project.

- In this context, given that only a 1.3 percent share of market is required at Bayside, the overall impact of this project on the retail environment of Dade County will not be significant. Indeed, certain segments of the retail industry, notably central Miami area retailers on Flagler Street and at the Omni, may benefit due to the concentration of additional shopper traffic in the core area of the metropolitan market.

- The largest single component of the expenditure base ($3.5 billion in 1986) is in the visitor market. It is estimated that Bayside will capture approximately 1.4 percent of these expenditures, representing 55 percent of sales at Bayside in the Park.

- The resident market in the Miami region of influence (A.D.I.) represents the second largest component of the expenditure base ($3.1 billion in 1986). It is estimated that Bayside will capture approximately 1.1 percent of these expenditures, representing approximately 40 percent of sales at Bayside.

- The office worker expenditure potential, \$93.7 million in 1986, is the smallest component of the total expenditure pattern. However, due to proximity to Bayside in the Park, it is estimated that approximately 4.4 percent of these expenditures will be captured at the new project in 1986. Since this segment of expenditures is projected to grow at nearly 9 percent per year in the period from 1983 to 1990, the impact of a 4.4 percent share of this market at Bayside will not adversely affect existing retail and food service enterprises in the central Miami area.

Bayside in the Park - Space Allocation

The scale of expenditure potentials available in Festival Market Place merchandise categories in the Miami region of influence (A.D.I.) provides a high level of flexibility in the development of space allocations to various alternative uses--restaurants, fast food, general retail, and smaller merchants. For this reason, this project--unlike a traditional regional shopping center--can be configured with greater latitude to reflect its overall function, concept and place in the urban environment rather than reflecting only the limiting economics of space allocations at traditional regional shopping centers.

Given the scale of available market expenditures, and the high potential sales productivity of the center, the selling space at Bayside in the Park can be allocated to create a unique mix of uses. The concept of the center creates the market rather than the reverse being the case. The proposed allocation of space at Bayside in the Park provides for an almost equal division between food (restaurants and fresh foods) and general retail uses. The provision of 91,000 to 101,000 square feet in food uses, primarily restaurants and fast food enterprises, is justified in the context of:

(a) a Festival Market Place facility adjacent to the proposed Noguchi Bayfront Park and ampitheatre with the large event audiences and daily pedestrian traffic to be served.

(b) a major tourist and convention visitor market with high food expenditure potentials.

(c) a major waterfront dining destination for the more periodic requirements of the resident market as well as visitors and downtown workers.

The balance of the project space, 89,000 to 99,000 square feet, is proposed for general retail uses, providing convenience shopping for the downtown work force and a specialty retail shopping environment for the visitor and resident markets.

Table III

Bayside in the Park
Miami

Sales and Sales Productivity Levels
By Major Merchandise Group
1986 & 1990
(Current Dollars)*

Realistic Planning Estimates - 180,000 to 200,000 sq. ft.

Merchandise Category	Space (Sq. Ft.)	1986 Sales ($ Mil.)	1986 Sales ($/sf.)	1986 Percent (%)	1990 Sales ($ Mil.)	1990 Sales ($/sf.)	1990 Percent (%)
Food**	91,000 - 101,000	46.0	505-455	53.3	62.9	691-622	52.6
General Retail***	89,000 - 99,000	40.3	452-407	46.7	56.7	637-573	47.4
Total	108,000 - 200,000	86.3	479-432	100.0	119.6	664-598	100.0

*Current dollars, including allowances for future price inflation effects on sales at 4.0 percent per year C.A.R. (compound annual rate).
**Includes full service restaurants, fast food services, cafes, gourmet foods, and fresh produce, meats and fish.
***Includes general merchandise, apparel, limited decorative home furnishings, gifts and selected other categories of merchandise.

As shown in Table III, opposite, the food space (101,000 square feet) is expected to generate sales, in 1986, of $46.0 million, or $455 per square foot. General retail uses (99,000 square feet) are estimated to have sales of $40.3 million, reflecting a moderately lower sales productivity level of $407 per square foot.

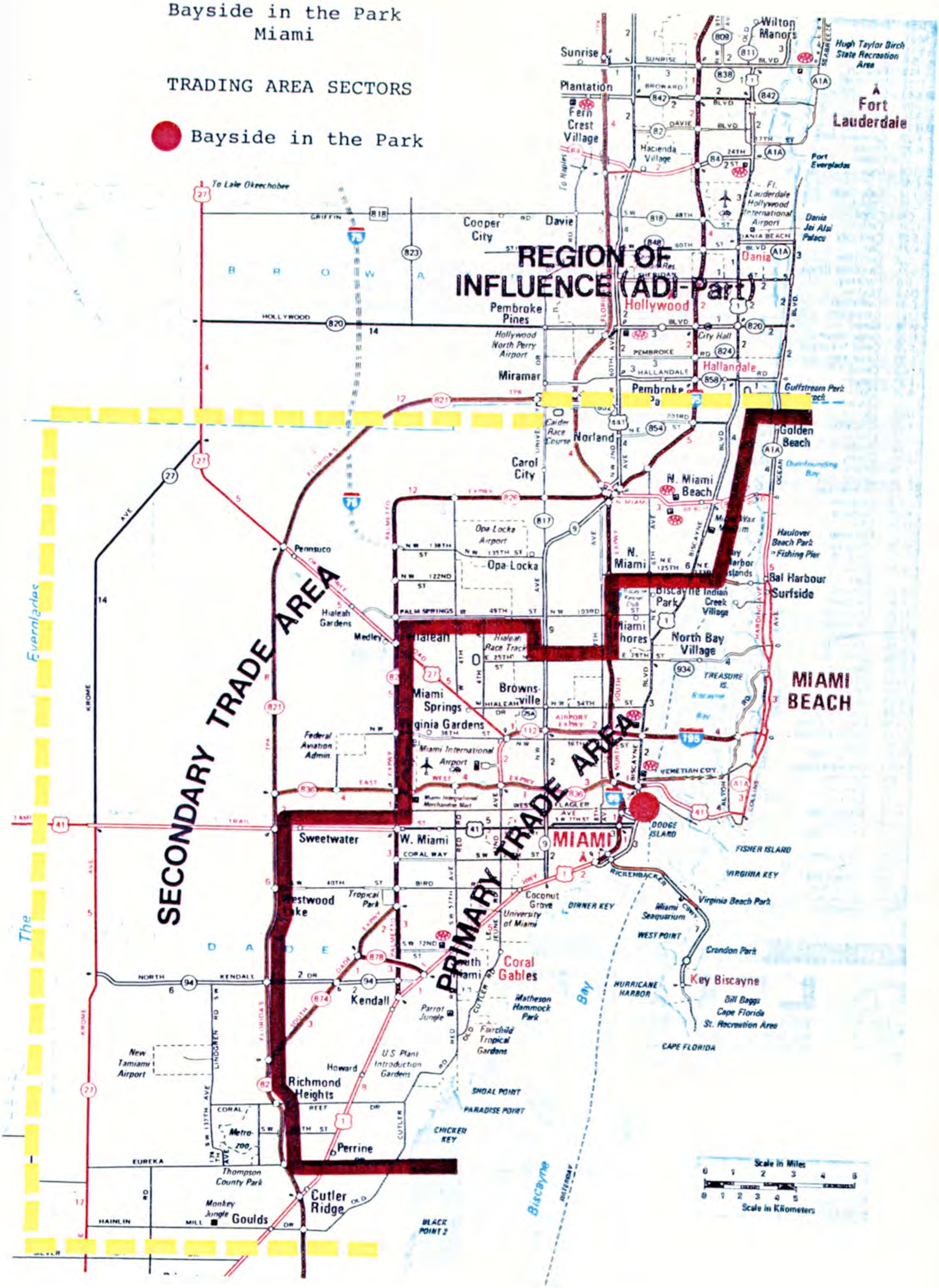
In the opinion of Market Research, the reported productivity levels in both food and general retail uses are sufficient to sustain viable tenancies under usual and normal schedules of rent and other tenant charges. Effectively, the allocation of space at Bayside in the Park is dictated by the project concept and its place in the urban fabric of Miami.

Market Research recommends that financial analyses reflect the realistic planning estimate sales series, or, to provide a more conservative position in the reporting of revenues, a number series between the realistic and low estimates is advised.

Bayside in the Park
Miami

TRADING AREA SECTORS

Bayside in the Park



The Resident Market

The resident market to be served by the Miami Bayside in the Park project is distinctive in its regional scale and demographic diversity.

The Structure of Growth in the Regional Market

The Bayside in the Park project is expected to serve a regional population contained within the Miami Area of Dominant Influence (A.D.I.) as defined by Arbitron for local area broadcast media. The area is approximately coincidental with a 50 mile or one hour travel time definition of the project's region of influence. At the core of this region is metropolitan Miami. To the north, the region extends to include Broward County (Ft. Lauderdale) and to the south Monroe County is included.

- Between 1970 and 1980 this region grew from 1,940,100 to 2,707,200 persons, an increase of 767,100 or 39.5 percent.

  ..Nearly half of this growth (358,400 persons or 46.7 percent) was concentrated in the Miami SMSA.

- In the period from 1983 to 1988, the regional population to be served by Bayside will increase from 2,968,600 persons to 3,447,200 persons--an increase of nearly 500,000 or 16.1 percent.

  ..Again, the Miami metropolitan area will contain approximately half of this growth, increasing from 1,745,300 in 1983 to 1,990,000 in 1988.

- The Miami metropolitan market, and the region which it serves, are clearly identified as major growth sectors in the Florida and national economies during the 1970's and 1980's.

Trading Area Sectors

The Miami metropolitan market has been divided into primary and secondary trade areas for purposes of evaluating the Bayside in the Park project (see Map, opposite).

- The primary trading area is comprised of the coastal keys and beaches (strongly identified with tourist activities), and the areas of central Dade County which will be most significantly impacted by the current Metrorail system development. This area alone currently (1983) comprises 1,075,900 persons and will increase to approximately 1,183,500 persons by 1988.

- o <u>The secondary trading area</u> is comprised of the balance of Dade County lying to the north, west and south of the primary trading area. Smaller in scale than the primary market, this area currently contains 678,200 persons. It will, however, experience strong growth in the period to 1988 when 806,400 persons are projected to reside in this market sector--an increase of 128,200 persons or 18.9 percent.

- o <u>The balance of the regional market</u> includes Broward and Monroe Counties. Currently, this area contains 1,214,300 persons. Growth in the period to 1988 is estimated at 242,900 persons (or 20 percent) increasing this total population to 1,457,200 persons.

While the coastal keys and beaches of the Miami SMSA have reached a relatively stable population level, the balance of the metropolitan area and region is identified with strong population growth trends.

<u>The Demographic Characteristics of the Population</u>

The Miami metropolitan market and its extended region of influence are comprised of diverse populations--varying widely in terms of race and heritage, age, income and employment characteristics.

- o <u>Race</u> - Within the Miami SMSA 76.2 percent of the population is White, 18.4 percent is Black and 5.4 percent is comprised of other races. The balance of the regional market contains smaller proportions of minority populations.

- o <u>Heritage</u> - Within the Miami metropolitan area 615,800 persons currently claim Spanish as their ethnic or linguistic heritage. This includes members of both Black and White racial groups. While persons with Spanish origins are distributed throughout the region, they are most strongly represented within the primary trading area of the Bayside in the Park project.

- o <u>Age</u> - Miami, and its region of influence, have long been favored areas for retirement. In the Miami metropolitan market 275,400 persons (or 15.7 percent of the total) are aged 65 years or older. In the coastal keys and beaches section of Miami, the median age of the population is in excess of 65 years. The remainder of the metropolitan market reflects a more even dispersal of age groups, although the West Kendall/Cutler Ridge sectors are relatively strong in younger populations--those under 35 years of age comprising more than 65 percent of the total population in each of these sectors.

- o <u>Income</u> - Within the Miami SMSA approximately 395,200 households (or 59 percent of total) report current (1983)

BAYSIDE IN THE PARK
MIAMI

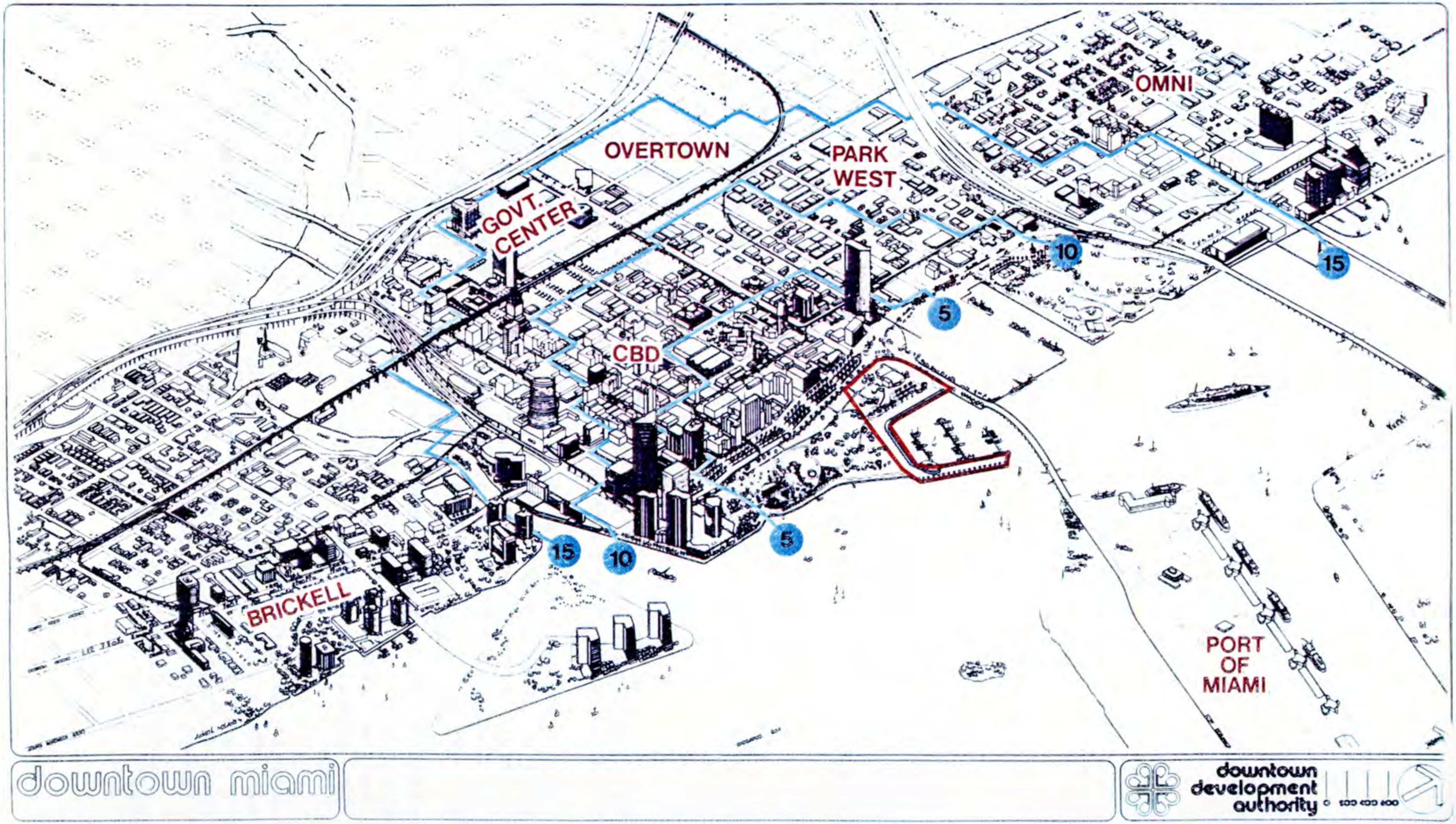
WALKING TIME ZONES

Bayside in the Park

5 — 5 Minutes

10 — 10 Minutes

15 — 15 Minutes



income levels in excess of $15,000. Approximately 230,000 households, or 34 percent of the total, report income levels exceeding $25,000. In the balance of the Miami A.D.I. the distribution of household income levels does not differ significantly from that of the Miami SMSA. In the total regional market approximately 85,700 households (or 7.3 percent) report current incomes exceeding $50,000 per year.

- Employment - The lowest level of variability in the demographic composition of the Bayside regional market lies in its employment characteristics. In both the Miami SMSA and the balance of the regional market, approximately 23.5 percent of the 1980 labor force was employed in professional or managerial occupations, 34.0 percent were engaged in white collar occupations and 26.0 percent in blue collar occupations. Service industries accounted for approximately 14.5 percent of all employment in both Miami and the balance of the Area of Dominant Influence.

The preceding analysis identifies a highly diverse population, but one providing varied opportunities for retail development and festival activity at Bayside in the Park.

The Office Worker Market

The Bayside in the Park site occupies a pivotal position in the downtown office worker market lying on the northern edge of the central business district, with the Omni area to the north, Brickell office area to the south and Government Center to the west. This location provides convenient accessibility to the pedestrian CBD office worker during lunch hours, and, upon completion of the People Mover system (Phases I & II), it will be within a convenient 15 minute travel time to most greater downtown area workers.

The Downtown Development Authority reports the following:

- In total, 69,839 persons were employed in downtown Miami in 1980. This reflects employment in the entire area from Brickell north to the CBD and Omni.

- In the period to 1985, downtown employment is projected to increase to 99,249 persons, a gain of 29,410 employees or 42.1 percent.

- By 1990, downtown employment is expected to reach 164,950 persons--reflecting an increase of 65,701 workers (39.8 percent) over 1985 levels.

- The strong growth rates in the downtown office work force identify this as the most rapidly growing component of the three markets to be served by Bayside in the Park.

Convenient access to the Bayside in the Park project is a critical factor in evaluating the effective downtown work force to be served. Traditionally, this has been measured in terms of walking times to the center (see Map, opposite). In this context, note the following:

- Within a 5 minute walking zone from the Bayside site there were 7,620 employees in 1980 representing 10.9 percent of all downtown workers.

  ..By 1985 this number is expected to increase to 12,115 employees or 12.2 percent of total downtown workers.

  ..By 1990 the number of workers within a five minute walk of the Bayside center is estimated at 17,160, an increase of 5,045 employees (or 41.6 percent) over 1985 levels--excluding, of course, employment created at the site by development of Bayside in the Park.

- Within a 10 minute walking zone from the Bayside site there were 33,978 employees in 1980 representing 48.7 percent of all downtown workers.

  ..By 1985 this number will increase to 45,265, and by 1990 a total of 69,859 workers are projected to be within a convenient 10 minute walk of Bayside in the Park.

- A 15 minute walk is generally regarded as the limit to pedestrian traffic movements by office workers. In 1980 a total of 47,267 workers (67.7 percent of all downtown employees) were located within this zone.

  ..By 1985 this number is expected to increase to 67,949, an increase of 20,682 (or 43.8 percent).

  ..In 1990 it is projected that 109,809 employees will be located within a 15 minute walk of Bayside in the Park.

As reported in the downtown development trends section of this report, major new office construction in central Miami has been spurred by the emergence of the city as a major force in world trade, banking, and international commerce. This, in turn, is reflected in the overall quality of the downtown workforce--which is strongly and increasingly concentrated in professional/managerial and white collar job classifications. Linkages to the international business community in the downtown office market also provides Bayside with convenient access to the international business traveler in Miami.

The Visitor Market

Growth in the number of foreign visitors, particularly from Latin America, and Miami's role as an international financial and trade center have been major factors behind the recent resurgence of downtown Miami's retail, hotel and office sectors. The Miami area also continues to be a popular vacation destination for domestic visitors to Florida.

Recent trends in tourist activity in Dade County are highlighted below:

Fluctuations in Volume

- After experiencing rapid growth during the last half of the 1970's, the number of visitors to Dade County peaked in 1980 at 12.7 million. The Metro-Dade Department of Tourism estimates that 10.4 million tourists will visit Dade County in 1983. Both the domestic and foreign sectors of the visitor market have experienced declines.

- Recent declines in tourism are caused by the global and national recession, fluctuations in the value of the dollar relative to foreign currencies and political and economic instability in Latin America. Competition from other Florida destinations such as Disney World and the recently opened EPCOT Center as well as resort communities in Florida and other southeastern states have also influenced domestic and foreign tourism levels in Dade County. Major international events such as the Olympics and world fairs affect both domestic and foreign tourism patterns.

- Although foreign tourism grew more rapidly than domestic tourism during the late 1970's, domestic tourists substantially outnumber foreign visitors in Dade County.

- It is estimated that in 1982 the total tourist days spent in Miami amounted to 109.2 million days. Domestic visitors accounted for 89.2 million (or 82 percent) of these tourist days. Viewed alternatively, Miami's tourist population is equivalent to an additional 299,100 persons in its total resident population.

Foreign Tourism

- The majority of the foreign visitors to Miami are from Central and South America and the Caribbean. The Metro-Dade Department of Tourism anticipates that approximately 80 percent of the 2.2 million foreign visitors expected in the Miami area in 1983 will be from these areas.

- o Although the anticipated number of European visitors to Miami in 1983 will be higher than in 1979, European tourism peaked in 1981 and has experienced significant declines in the last two years.

- o While the number of visitors from the Caribbean continued to rise from 1979 to 1983, the number of visitors from Central and South America is anticipated to decline by over 16 percent in 1983, after peaking in 1982. Overall, the number of foreign visitors to the Miami area peaked at 2.6 million in 1981.

- o Miami's attraction to foreign visitors includes the following:

  - .A large Spanish-speaking population.

  - .Proximity to Latin America and the Caribbean.

  - .Miami's role in international trade.

  - .Price and selection of goods, services and recreational opportunities available relative to those in their homelands or other vacation destinations.

Domestic Tourism (Includes Canadian Visitors)

- o Domestic tourism peaked in 1980, when 10.3 million United States and Canadian residents visited Dade County. The Metro-Dade Department of Tourism anticipates 8.2 million domestic visitors in 1983, a decline of approximately 2.1 million, or 20 percent, since 1980.

- o While foreign tourism in Miami grew steadily from 1970 to 1981, domestic tourism has experienced several periods of decline in response to national economic conditions and gasoline shortages. Major events or festivals, such as the 1979 Super Bowl in Miami, also affect domestic tourism levels.

Special Tourist Market Sectors: Conventions and Cruise Passengers

- o Although convention and conference activity in Dade County has fluctuated considerably in recent years, the total number of delegates grew by approximately one-third from 1979 to 1982. Over 490,000 persons attended conventions and conferences in Dade County in 1982. Approximately three-fourths of these delegates attended conventions and conferences in Miami Beach; the remainder attended meetings throughout Dade County.

- The Miami Beach Convention Center is the major convention facility in Dade County. This facility is located in downtown Miami Beach just across the Venetian Causeway from downtown Miami, within a 15 minute drive from the Bayside in the Park site. A 200,000 sq. ft. expansion of the Miami Beach Convention Center to 438,000 square feet has been proposed, along with a 1,600 room hotel.

- The James L. Knight International Center and Hyatt Regency Hotel, which opened in the Fall of 1982, provides facilities for conventions and conferences in the heart of downtown Miami. This development is within a 15 minute walk of the Bayside in the Park site.

- Miami is a major international cruise ship port. The passenger cruise business at the Port of Miami, located in Biscayne Bay immediately east of the Bayside in the Park site, has grown rapidly in recent years. Although annual growth rates have fluctuated in the last five years due to national economic factors as well as tourism levels, the number of passengers at the Port of Miami grew from 1.4 million in 1979 to 1.9 million in 1982, a 40 percent increase. Expansion of the passenger ship facilities at the Port of Miami is currently underway, to accommodate an estimated 4.4 million passengers by the year 2000.

- While the growth in the cruise business at the Port of Miami has reportedly not yet had a significant impact on downtown Miami hotels, the growing volume of passengers form a significant potential source of business. The proximity of the Port to the Bayside in the Park site would allow the proposed center to serve passengers staying overnight downtown as well as those who are in transit to or from the airport.

The recent history of total visitor activity in the Miami market identifies this market segment as a variable and relatively unpredictable component of the overall potential available at Bayside in the Park. In absolute numbers, however, current visitor traffic (10.4 million in 1983) remains at impressive levels. The future prognosis is sound based upon commitment of both private and public sector funds for hotel development and renovation, coordinated promotional activity on behalf of Greater Miami and The Beaches, cruise ship activity at the port and proposals for improved and expanded convention facilities.

Competitive Retail Environment

The festival market place concept, as represented by Bayside in the Park, is a unique combination of retail and food uses presented in a highly promotional, event-oriented environment. In this context it can be stated that there is no directly comparable center existing in the Miami regional market at this time. However, the following points should be noted:

(a) In terms of general retail and restaurant sales, the Bayside in the Park project will compete with all existing retail centers and restaurants in the area for portions of the resident and visitor expenditures.

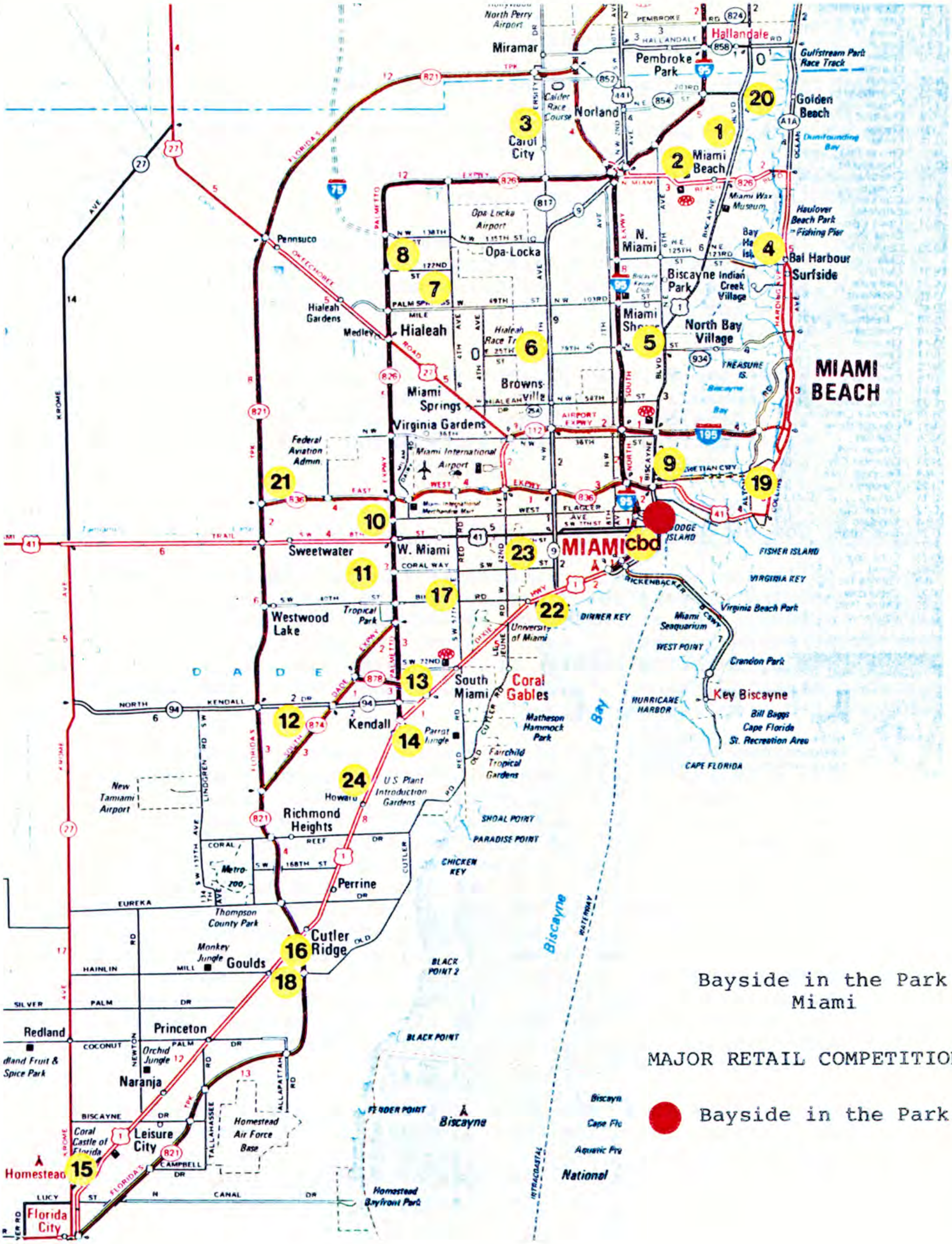
(b) Since the Bayside project will be broadly competitive, particularly in the resident market, the impact of this development on the sales position of any one existing retail center or restaurant area will be highly diluted.

Principal Competitive Retail Concentrations

The Map following this page illustrates the distribution of major retail shopping centers and districts in the Miami metropolitan market in 1983. The accompanying legend indicates the major department store tenants at each center. As shown, Miami is well served by existing retail centers, particularly in its suburban market sectors. Major retail components of the Miami metropolitan area are as follows:

- Downtown Miami - The Flagler Street retail district has witnessed a resurgence in its sales position in recent years as a function of both private and public sector investment. Burdines store (500,000 sq. ft.) has been renovated. Several small specialty malls, including the Galleria International with 65 shops and boutiques and the Capital Mall (La Puerta de Las Americas) with 40 boutiques and gift shops, have been opened. Improvements to sidewalks, traffic flow, and landscaping of the streets has further enhanced Flagler Street. A retail trade survey conducted in 1982 by the Downtown Development Authority indicated that the leading small businesses (by number of stores) were jewelry (330 stores), eating and drinking (103), women's apparel (102), travel (91) and import/export (63).

- Omni - This area incorporates a diverse array of retail facilities, including Omni International (Jordan Marsh and J.C. Penney), Sears (closed), Jefferson's, Plaza Venetia and Boulevard shops. The Omni area, like Flagler Street,



Bayside in the Park
Miami

MAJOR RETAIL COMPETITION

Bayside in the Park

MIAMI SMSA

BAYSIDE IN THE PARK

MAJOR RETAIL FACILITIES

SHOPPING CENTERS	SQ. FT. (000)
1. Skylake Mall	344
Gold Triangle (Vacant)	76
J. Byron	70
2. 163rd Street S.C.	2,315
Burdines	256
Jordan Marsh	250
J.C. Penney	51
3. Carol City S.C.	308
J.C. Penney	32
4. Bal Harbour Shops	278
Neiman-Marcus	91
Saks	75
Bonwit Teller	74
5. Biscayne Shopping Plaza	300
J.C. Penney	40
6. Northside S.C.	565
J. Byron	50
Sears	150
7. Palm Springs Mile	968
J. Byron	44
Jefferson	195
Luria's	18
Zayre	80
8. Westland Mall	1,000
Burdines	164
J.C. Penney	188
Sears	184
9. Omni International	1,000
Jordan Marsh	400
J.C. Penney	220
10. Midway Mall	700
Jefferson	150
11. Westchester Mall	250
J. Byron	58
K mart	76
12. Kendall Mall	250
J. Byron	70

SHOPPING CENTERS	SQ. FT. (000)
13. Dadeland Mall	1,157
Burdines	403
Jordan Marsh	215
J.C. Penney	186
14. Suniland Shopping Plaza	113
J. Byron	45
15. Homestead Plaza	246
J. Byron	35
16. Cutler Ridge Mall	1,200
Jewelcor	18
Sears	181
Burdines	124
Jordan Marsh	145
Lord & Taylor	97
J.C. Penney	158
17. Red Bird S.C.	90
Belk's	20
18. U.S. 1 Allapattah S.C.	227
J. Byron	45
19. Lincoln Road Mall	1,000
Burdines	96
20. Aventura Mall	
Macy's	252
Sears	200
J.C. Penney	180
Lord & Taylor	120
21. Miami International	
Burdines	105
Jordan Marsh	143
Lord & Taylor	97
Sears	180
22. Mayfair in the Grove	267
23. Miracle Mile	1,000
J. Byron	60
Sears	160
24. The Falls	405
Bloomingdales	240

has benefited substantially from Latin American customers during recent years, but continues to draw from the resident market.

- Suburban Malls - There are several regional shopping centers in the Miami area which exceed 1,000,000 square feet in area. In the north section of the county, the newly opened Aventura Mall and the recently renovated 163rd Street Shopping Center fall into this category. In the western suburbs, the Westland Mall and the recently opened Miami International Mall provide regional center services. The south sector of the county is dominated by Dadeland Mall and by Cutler Ridge Mall, which are among the largest shopping centers in the region.

- Specialty Retail Centers - Three specialty retail centers are highlighted. Bal Harbour Shops (Saks, Neiman-Marcus and Bonwit Teller) located approximately 10 miles to the north of Bayside, enjoy a strong position in the high fashion segment of both the resident and visitor markets. Mayfair in the Grove, a specialty center comprised of 51 boutiques and restaurants, is located approximately 6 miles to the south. Mayfair has enjoyed a high level of popularity among visitors to the Miami market, particularly the Latin American tourists. The Falls, located in south Dade County, is an existing center with approximately 60 small stores and restaurants. A Bloomingdale's store is currently under construction at this center. Opening of the Bloomingdale's store in August, 1984, will provide this center with a unique position in the southeast Florida market.

- Proposed Retail Development - The third phase of the Miami Center development in the Dupont Plaza area of the CBD will include approximately 360,000 sq. ft. of retail space. Several other multi-use projects and office buildings currently under construction or proposed in downtown Miami contain smaller amounts of retail space. In Coconut Grove, the Grove Market, a mall with approximately 60 stores, has been proposed for the bayfront. Macy's program for additional expansion in the Miami market is not known, but it may become a catalyst for additional retail development.

The Miami retail market is highly diversified. The Bayside in the Park project will add a unique element to the current mix of retail centers--complementing the existing retail environment.

Downtown Miami Development Trends

Since the late 1970's, downtown Miami has experienced a construction boom that has significantly expanded its hotel, office and retail markets. There has also been major public sector construction in the Government Center area. Growth in downtown Miami is continuing, with numerous projects under construction or on the drawing boards.

Three major sectors of the downtown--the CBD core, Omni and Brickell areas--have been the site of major new development. Many existing buildings have undergone substantial renovation. The Map following this page illustrates the location of major downtown development projects. New development throughout the downtown area will favorably impact the market for Bayside in the Park.

The following discussion highlights development trends in the downtown area.

Office Market

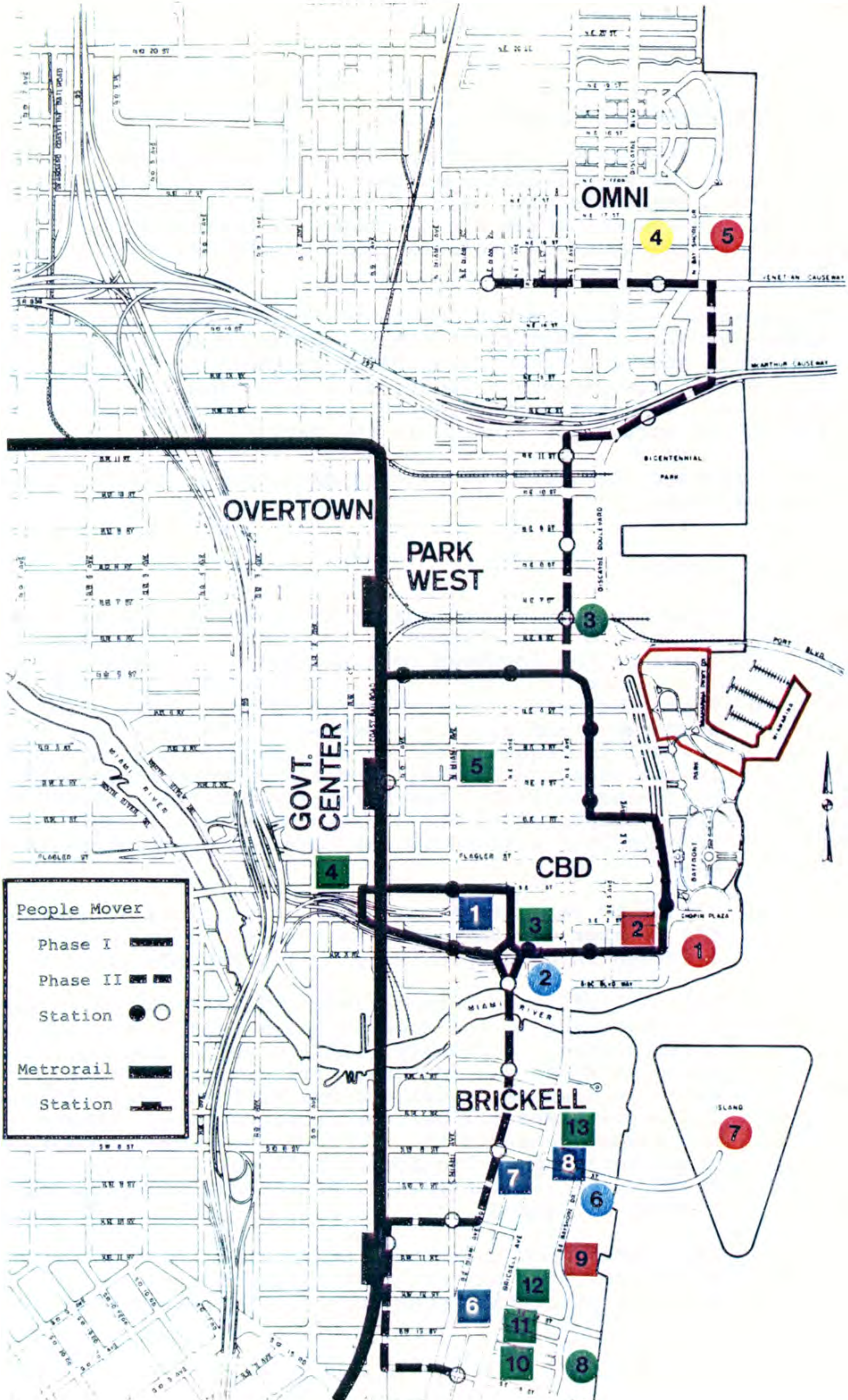
- Approximately 30 percent of the over 24 million square feet of private office space in the greater Miami area is located in the downtown core and Brickell areas.

- There has been a resurgence of office construction in downtown Miami after a slowdown in the late 1970's. Almost 2.2 million square feet of office space has been completed in the core and Brickell areas of downtown since the beginning of 1980. Approximately one-third of the office space completed in the greater Miami area from 1980 through 1983 will be in the core and Brickell areas of downtown.

- Almost 60 percent of the newly constructed office space in the greater downtown area is located in the core area of downtown in close proximity to the Bayside site.

- Regional office occupancy levels have declined in the last two years due to the economy and volume of recent office construction. A January, 1983 survey by Coldwell Banker found an 8 percent regional office vacancy factor. Vacancy rates in downtown Miami and Brickell office buildings were 7.2 percent and 1.7 percent, respectively. Almost all of the vacant space in the downtown area was, however, in older buildings. The Edward Ball Building in Miami Center, which opened in early 1983, is already approximately 50 percent leased.

- The recent boom in office construction in downtown Miami is continuing. Almost 1.7 million square feet of office space is currently under construction, with almost 1.2



OMNI
OVERTOWN
PARK WEST
GOVT. CENTER
CBD
BRICKELL
BICENTENNIAL PARK
MIAMI RIVER
VENETIAN CAUSEWAY
MACARTHUR CAUSEWAY
PORT BLVD
CHOPIN PLAZA
FLAGLER ST
BAYFRONT
BISCAYNE BLVD
BRICKELL AVE
ISLAND
BISCAYNE BAY
People Mover
Phase I
Phase II
Station
Metrorail
Station

Bayside in The Park

Miami

Major Downtown Multi-Use and Office Developments

Bayside in The Park

Timing of Development:

Existing

Pre 1980
1980 or later

Under Construction*

Proposed

Major Multi-Use Developments

CORE	RETAIL	OFFICE	HOTEL	HOUSING	OTHER
1. Miami Center					
Phase I	•	•	•		
Phase II				•	
Phase III	•	•		•	
2. James L. Knight International Center & Hyatt Regency Hotel	•		•		•
3. Freedom Tower Plaza	•	•	•	•	•

OMNI AREA	RETAIL	OFFICE	HOTEL	HOUSING	OTHER
4. Omni International	•	•	•		
5. Plaza Venetia					
Phase I	•		•	•	
Phase II	•		•	•	
Phase III			•		

BRICKELL AREA	RETAIL	OFFICE	HOTEL	HOUSING	OTHER
6. Four Ambassadors			•	•	
7. Brickell Key					
Phase I		•		•	
Phase II				•	
Phase III				•	
8. Helmsley's Brickell Center	•	•	•	•	

Major Recent** Office Developments***

CORE

1. INS Building
2. Southeast Financial Center
3. Miami World Trade Center
4. City National Bank Plaza
5. Courthouse Plaza

BRICKELL AREA

6. Interterra
7. Barnett Center
8. Flagship Center
9. Brickell Bay Office Tower
10. Brickell Financial Center
11. 1221 Brickell
12. Interbank Center
13. Nasher Plaza

* "Under Construction" includes multi-use developments with at least one of several scheduled phases complete.

** Above list does not include major office buildings constructed prior to 1980.

*** "Major Recent Office Development" includes office buildings with more than 150,000 square feet. Several of the developments include small amounts of retail space.

Source: Miami Downtown Development Authority; Metro-Dade Department of Tourism, Research Division.

million square feet in the Southeast Financial Center in the Dupont Plaza area. Almost all of the remainder of the office space under construction downtown is in the Brickell area; most will be completed in 1984.

- Proposed developments in greater downtown Miami include approximately 4.4 million square feet of office space. There are numerous proposals for both the core (2.6 million square feet) and the Brickell areas (1.8 million square feet).

- Significant increases in the employment base in downtown Miami are anticipated in response to recent and proposed office construction. Additional retail, hotel and public sector development activity will also contribute to growth in the employment base. Employment within a 15 minute walk of the Bayside in the Park site will grow from over 47,000 in 1980 to almost 110,000 in 1990.

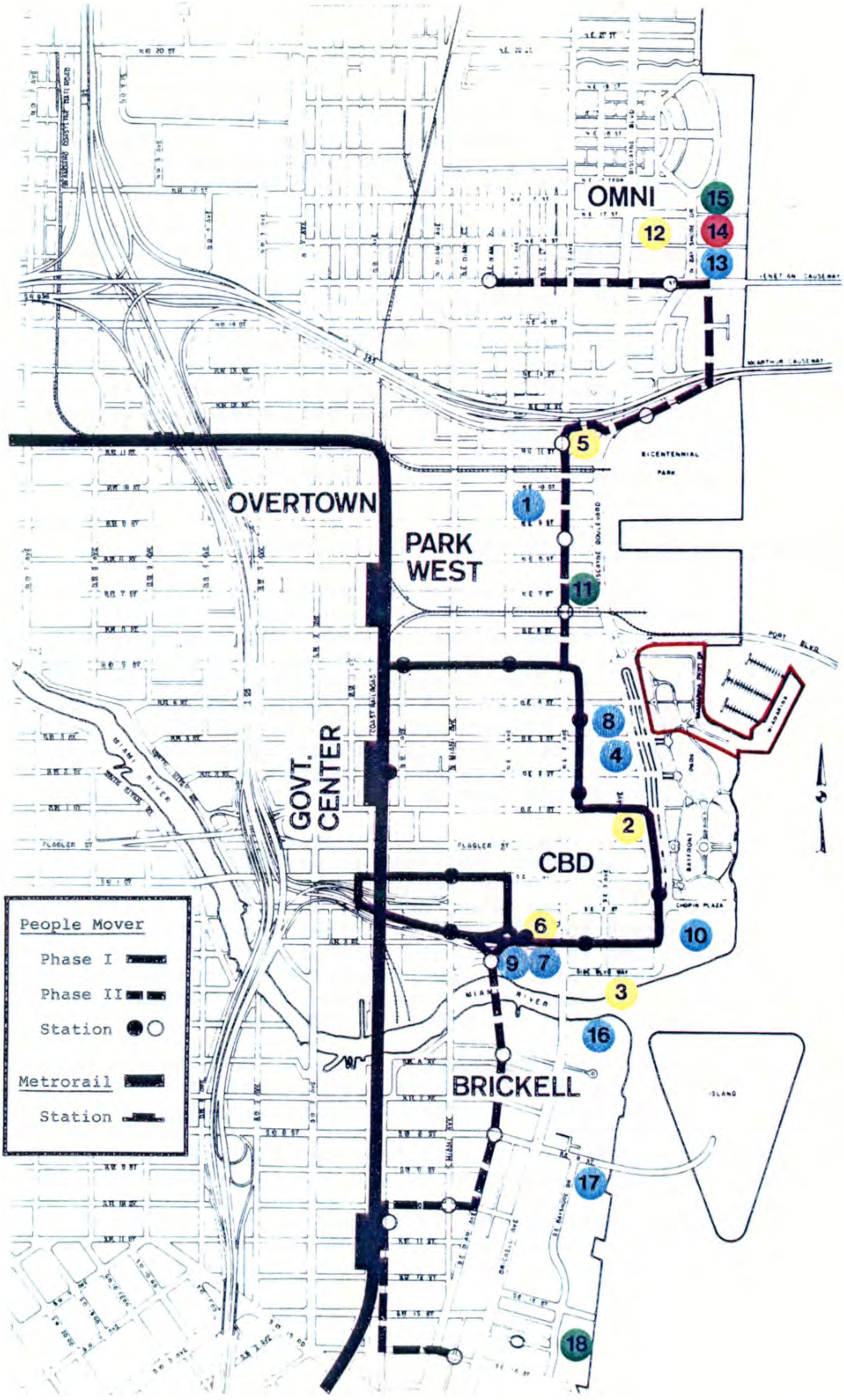
<u>Hotel Development</u> (See Map on the following page.)

- In response to the rapid increase in visitors from Latin America as well as Miami's increasing role as an international trade center, downtown Miami entered a major period of hotel construction and renovation in the late 1970's. The Omni International and Howard Johnson's Plaza, both opening in 1977, were the first major hotels constructed downtown since the late 1960's. Several existing hotels have also undergone extensive renovation, including The Everglades, located across Biscayne Boulevard from Bayside in the Park.

- Since the beginning of 1980 approximately 2,880 hotel rooms have been completed in greater downtown Miami in new buildings or major renovations of existing hotels. Rates at most of the newer hotels, such as the Hyatt Regency adjacent to the James L. Knight International Center and The Pavillon in Miami Center are in the higher price ranges. Although there are hotel facilities located throughout downtown Miami, the core area contains approximately two-thirds of the current supply of downtown hotel rooms.

- Surveys conducted by the Downtown Development Authority found that visitors from Central and South America and the Caribbean accounted for approximately 70 to 85 percent of the customer base of downtown Miami hotels in the period from 1979-1981. Latin American visitors continue to be a major component of the guests at downtown hotels.

- Hotel occupancy levels in the greater Miami area as well as the downtown have declined over the last several years, reflecting the decline in both foreign and domestic tourism


OMNI
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BICENTENNIAL PARK
PORT BLVD
FLAGLER ST
MIAMI RIVER
CHOPIN PLAZA
ISLAND
People Mover
Phase I
Phase II
Station
Metrorail
Station
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Bayside in The Park

Miami

Major Downtown Hotels

Bayside in The Park

Timing of Development:

Existing

Pre 1980

1980 or later

Under Construction

Proposed

Core/Park West	Omni Area	Brickell Area
Existing	Existing	Existing
1. Best Western El Plaza	12. Omni International	16. Holiday Inn - Miami Brickell Point
2. Columbus Hotel	13. Plaza Venetia Hotel (Phase I)	17. Hotel Ambassador*
3. Dupont Plaza Hotel		
4. Everglades Hotel*		
5. Howard Johnsons-Downtown	Under Construction	
6. Howard Johnsons Plaza	14. Plaza Venetia (Phase II) Marriott Hotel	
7. Hyatt Regency (James L. Knight International Center)		
8. Marina Park Hotel*		
9. Riverparc Hotel		
10. The Pavillon (Miami Center)		
Proposed	Proposed	Proposed
11. Hilton International Vista (Freedom Tower Plaza)	15. Plaza Venetia (Phase III)	18. Helmsley's Brickell Center

*Major renovation of existing hotel

Source: Metro-Dade Department of Tourism, Research Department; Miami Downtown Development Authority and additions to the hotel inventory. Within the downtown Miami area, surveys by the Downtown Development Authority found that hotel occupancy levels dropped from an average of 74.5 percent in 1980 to 60.4 percent in 1982. The downtown hotel market has the capacity to absorb a significant recovery in tourist demand.

- The proposed Bayside in the Park development will attract visitors from throughout Dade County as well as southeast Florida. The central location of the Bayside in the Park site relative to other major hotel areas in Dade County--Miami Beach, Key Biscayne, Surfside/Bal Harbour and the airport--will encourage tourists to visit the market place.

- The hotel inventory in downtown Miami is continuing to grow, with a variety of high quality, new facilities to attract foreign and domestic visitors. The Marriott Hotel (600 rooms) in Phase II of Plaza Venetia is currently under construction. An additional 1,400 hotel rooms have been proposed for the greater downtown area. Downtown Miami continues to capture a significant portion of regional hotel construction.

- It is estimated that the total number of hotel rooms within a 15 minute walk of Bayside in the Park will grow from 3,850 in 1980 to 8,100 by 1990.

Residential

- Prior to the opening of approximately 300 apartment units in the Plaza Venetia development in the Omni area in 1980, new residential development in central Miami focused along Biscayne Bay in the vicinity of Brickell Avenue, south of the existing Brickell office area.

- A residential community has also developed in the Brickell area of downtown, with approximately 840 condominium units opening in the Four Ambassadors and Brickell Key developments in the last two years.

- Approximately 3,350 residential units are currently under construction or proposed in downtown Miami. Approximately 1,000 of these units will be located in Phases II and III of the Miami Center development, located southwest of Bayside in the Park; 530 will be in The Freedom Plaza Tower immediately northwest of the proposed center. The remainder of the units are in the Brickell and Omni areas. Most of these are condominium units in higher price ranges.

- o The City of Miami has prepared a plan for the redevelopment of the Southeast Overtown/Park West area, located immediately north of the CBD core. The 200 acre site has the potential for 4,000 residential units along with office, retail and hotel development.

- o The continued growth of the downtown resident population will improve the market potential of the Bayside development. The Downtown Development Authority anticipates that the resident population in the greater downtown area will increase from 14,000 in 1980 to 28,000 by 1990.

Public Sector

- o The Government Center area, located on the western edge of the core area of downtown Miami, within a 15 minute walk of the Bayside in the Park site, continues to grow. The area provides a central location for state, county and city agencies. Current construction in the area includes the Metro-Dade Cultural Center, the Metro-Dade Administration Building and the Metro-Dade Central Support Facility and Parking Garage. The City of Miami Administration Building--Phase II and a second State of Florida Regional Service Center have been announced. The Downtown Development Authority anticipates that employment in the Government Center area will reach approximately 7,500 persons by 1990.

- o Other major public sector projects in downtown Miami include:

  .Miami Dade Community College expansion

  .U.S. Courthouse Complex

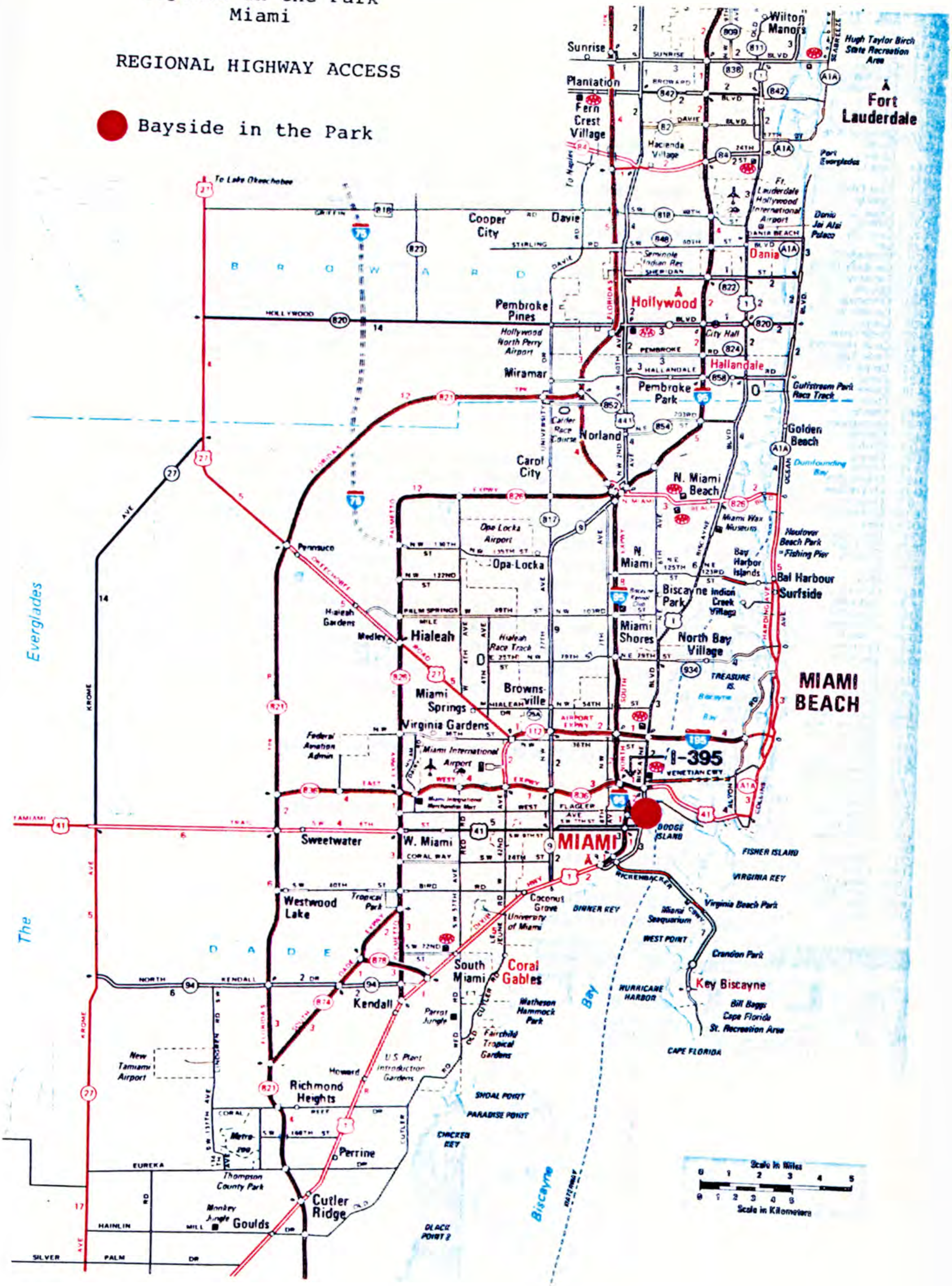
  .Port of Miami expansion of both passenger and cargo facilities.

  .James L. Knight International Center

Bayside in the Park
Miami

REGIONAL HIGHWAY ACCESS

● Bayside in the Park



Transportation

Bayside in the Park will be centrally located relative to both the Miami region as a whole and the greater downtown area. Excellent access will be available to the site via auto, mass transit and pedestrian movements.

Highways

Highway access to Bayside in the Park will be provided by the following major routes (see Map, opposite):

- o I-395, with an interchange located approximately seven blocks north of the site on Biscayne Boulevard, provides a link with the major expressways serving central Miami. I-95, the major north/south expressway serving eastern Dade County, is located less than one mile west of the Biscayne Boulevard interchange on I-395. The East West Expressway (State Route 836) from the airport flows directly into I-395.

- o Traffic on I-95 can also exit onto Biscayne Boulevard in the Dupont Plaza area and approach Bayside in the Park from the south.

- o Access to Bayside in the Park from the southern Miami Beach area is provided via I-395 and the MacArthur Causeway (U.S. 41) as well as the Venetian Causeway. The Venetian Causeway is located approximately 10 blocks north of the site. Access from the northern beach communities is provided by the linkage of the Julia Tuttle (I-195) and 79th Street Causeways with I-95.

- o Within the downtown area, the Bayside in the Park site is adjacent to Biscayne Boulevard, a six lane, divided major arterial. Biscayne Boulevard, a major north/south route serving the downtown area, links the core area of downtown with the Omni area to the north.

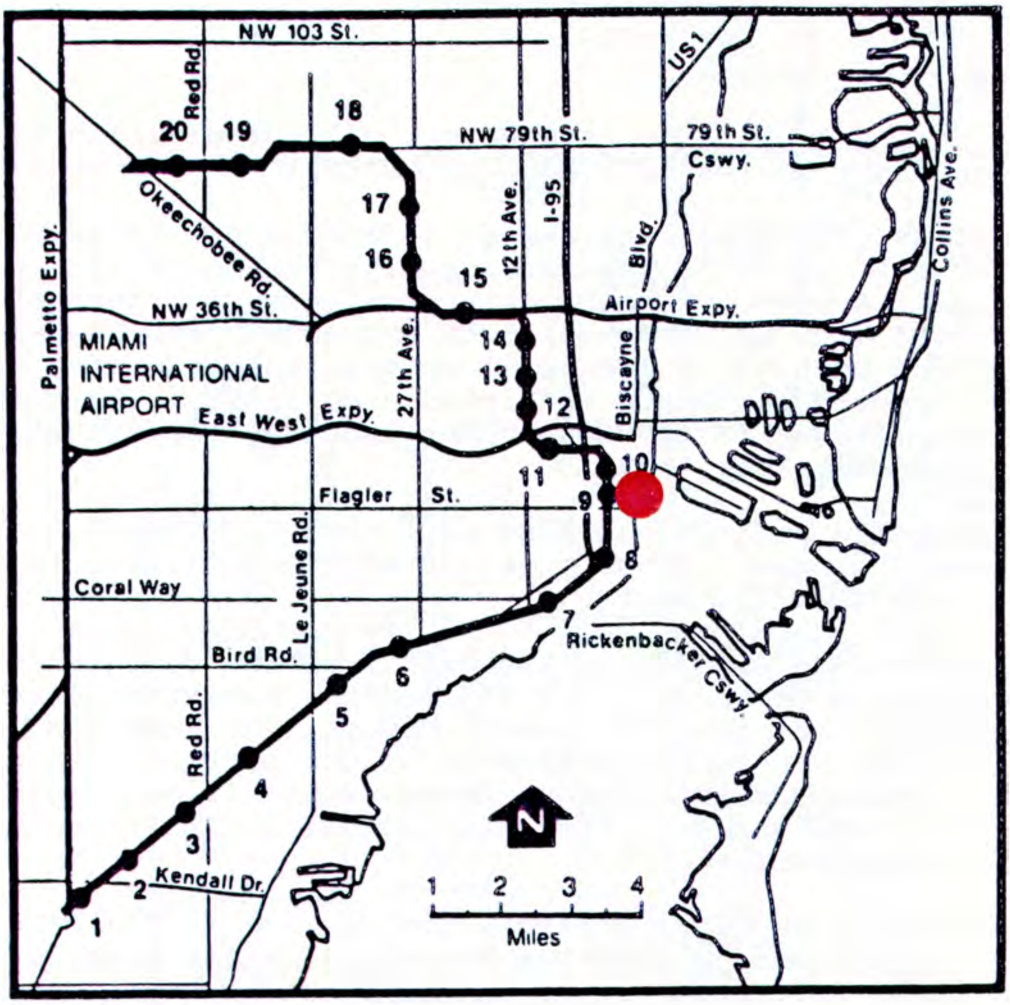
- o Access to the site from the Brickell area will be provided via bridges over the Miami River on Brickell and Miami Avenues. Construction is scheduled to begin in Fall of 1983 on the Miami Avenue Bridge replacement project, with completion scheduled approximately two years later.

Mass Transit

With the completion of the Metrorail system and the Downtown People Mover, Bayside in the Park will have excellent access via mass transit.

- o Dade County's Metrorail system, a 20.6 mile system

Bayside in the Park
Miami
Dade County Metrorail System
Proposed Alignment



● STATIONS

Scheduled to open 12/83:

1 Dadeland South
2 Dadeland North
3 South Miami
4 University
5 Douglas Road
6 Coconut Grove
7 Vizcaya
8 Brickell
9 Government Center

Scheduled to open 12/84:

10 Overtown
11 Culmer
12 Civic Center
13 Santa Clara
14 Allapattah
15 Earlington Heights
16 Brownsville
17 Dr. Martin Luther King, Jr. Plaza
18 Northside
19 Hialeah
20 Okeechobee

Bayside in the Park

Metrorail Alignment

serving southern and northwest Dade County, has a downtown focus. (See Map, opposite.) The southern leg of the system, linking the downtown area with Dadeland, is scheduled to open in December, 1983. The northern section, which links downtown to Hialeah, is scheduled to open in December, 1984.

- In the downtown area, the Metrorail line will run approximately four to five blocks west of Biscayne Boulevard. Metrorail stations in proximity to Bayside in the Park include the Overtown Station near N.W. 1st Avenue between N.W. 6th and N.W. 8th Streets and the Government Center Station, near N.W. 1st Avenue between N.W. 1st and N.W. 3rd Streets. The People Mover system will link with the Government Center Metrorail Station.

- The first phase of the People Mover system, which is currently under construction, will serve the core area of the downtown. The proposed second phase of the system will link the core to the Brickell and Omni areas. (See Map, opposite the following page.) Phase I, the central business district (CBD) loop, is scheduled to be open to the public in late 1984 or early 1985. Although construction funds have yet to be approved for Phase II, the current schedule calls for completion of both the north and south extensions in early 1987.

- The People Mover will travel the 1.9 mile CBD loop in approximately 9 minutes, placing almost the entire downtown core area within a 15 minute travel time of the Bayside in the Park site. Headways between vehicles will be short: 1.5 minutes during morning, noon and evening peak hours; 2.5 minutes in mid-morning, mid-afternoon and early evening; and 5 minutes after 8:00 p.m. The fare will be 50¢ per ride, with free transfer from the Metrorail system.

- Bayside in the Park will be served primarily by the College Station of the People Mover, located between N.E. 3rd and 4th Streets east of N.E. 2nd Avenue. The College Station is within a five minute walk of the Bayside in the Park site. There is also a People Mover station at the southern end of the Bayfront Park. The fare, headways and station locations of the People Mover will encourage office workers, area residents and visitors in all sectors of the CBD core to visit Bayside in the Park during the day, after work and in the evening hours. Once the Phase II extensions to the Brickell and Omni areas are complete, easy access to Bayside in the Park will be available from all major sections of downtown Miami. The first phase of the People Mover will serve an estimated 30,000 riders per day in 1985.

BAYSIDE IN THE PARK
MIAMI

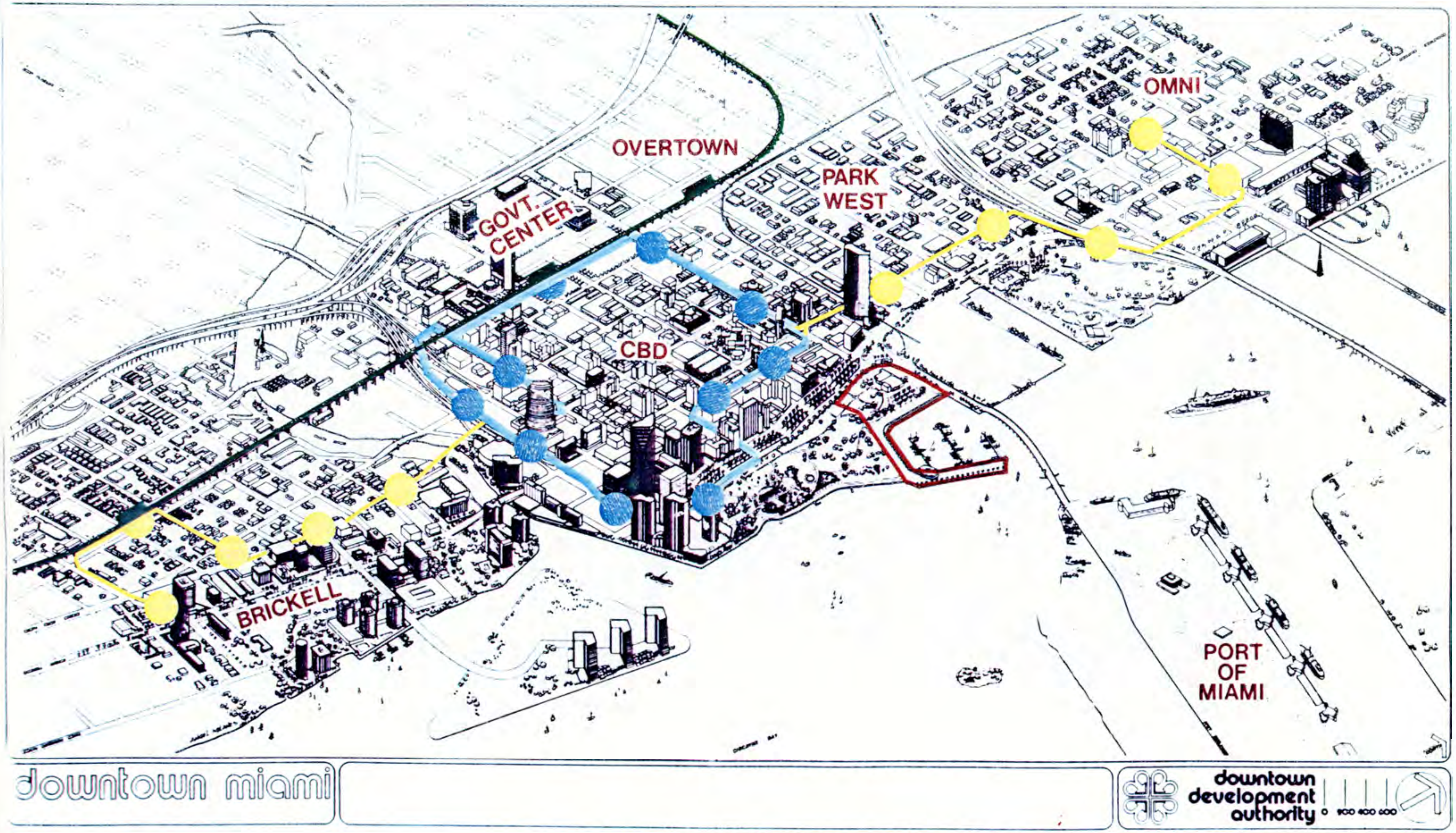
PEOPLE MOVER SYSTEM

Bayside in the Park

People Mover/Station (Phase I)

People Mover/Station (Phase II)

Metrorail/Station



Parking

Approximately 1,250 parking spaces will be provided as a part of Bayside in the Park project. There is also a substantial inventory of parking spaces available in the vicinity of the project. Based upon data provided by the Downtown Development Authority, JMB/Federated Realty Market Research has projected the following availability of parking spaces (in lots and structures):

- Within a 5 minute walk of the site, the number of parking spaces is projected to grow from 5,900 in 1985 to 7,400 in 1990.
- Within a 10 minute walk of the site, an additional 7,900 parking spaces will be available in 1985, increasing to 12,800 by 1990.
- Within a 15 minute walk of the site, the total number of parking spaces is estimated at 23,800 in 1985 and almost 36,000 by 1990.

In the opinion of Market Research this level of parking, both on site and within convenient walking distance, will adequately serve the requirements of the Bayside in the Park project.

Appendix 1

Market Feasibility and Sales Volume Analysis

Table 1.1

Bayside in the Park
Miami

Expenditure Potential in Festival Market Place Merchandise
Miami A.D.I. Residents
1983-1990
(Current Dollars)*

A. Estimation of 1983 Expenditure Potential Among Miami A.D.I. Residents**

	1983 Households (#)	1983 Avg. Household Income ($)	Festival Market Place Expenditures Per Household*** ($)	1983 Expenditure Potential ($ Mil.)
Miami SMSA				
Resident Market				
.Primary Trade Area	427,371	24,189	2,073	885.9
.Secondary Trade Area	241,179	25,537	2,175	524.7
Total Miami SMSA	668,550	24,618	2,110	1,410.6
			LESS, Expenditures attributed to Metro residents working downtown	(73.3)
			Total	1,337.3
Balance of Miami A.D.I. (Broward & Monroe Co's)	505,697	24,893	2,110	1,067.0
Total Miami A.D.I.	1,174,247	24,736	2,110	2,404.3

B. Estimation of 1990 Expenditure Potential Among Miami A.D.I. Residents

	Number of Households 1983 (000)	Number of Households 1990 (000)	Change 1983 to 1990 (000)	Change 1983 to 1990 (%)	1983 Expenditure Potential ($ Mil.)	1983 to 1990 Growth Factor (% C.A.R.)	1990 Expenditure Potential ($ Mil.)
					2,404.3	8.1%	4,148.1
Total Miami A.D.I	1,174.2	1,493.9	319.7	27.2.			

*Current dollars, including allowances for future price inflation effects on sales at 4.0 percent per year C.A.R. (compound annual rate).

**Miami A.D.I. resident population and household estimates prepared by JMB/Federated Realty Market Research based upon Donnelley Marketing Information Services, Metro-Dade County Planning Department, and University of Florida estimates.

***Expenditure estimates prepared by JMB/Federated Realty Market Research.

Table 1.2

Bayside in the Park
Miami

Expenditure Potential in Festival Market Place Merchandise
Office Workers in Central Miami
1983-1990
(Current Dollars)*

A. Estimation of 1983 Expenditure Potential Among Central Miami Area Office Workers**

	1983 Office Workers (#)	1983 Per Capita Expenditure Potential*** Festival Market Place Goods ($)	1983 Expenditure Potential Festival Market Place Goods ($ Mil.)
.Food	86,300	660	56.9
.Miscellaneous Retail		190	16.4
Total		850	73.3

B. Estimation of 1990 Expenditure Potential Among Central Miami Area Office Workers

	Number of Office Workers** 1983 (#)	Number of Office Workers** 1990 (#)	Change 1983 to 1990 (#)	Change 1983 to 1990 (%)	1983 Expenditure Potential ($ Mil.)	1983 to 1990 Growth Factor (% C.A.R.)	1990 Expenditure Potential ($ Mil.)
Central Miami	86,300	164,950	78,650	91.1	73.3	8.8%	132.1

*Current dollars, including allowances for future price inflation effects on sales at 4.0 percent per year C.A.R. (compound annual rate).
**Office worker estimates prepared by Downtown Development Authority, Downtown Miami Growth Estimates-Aggregate Totals, January, 1983.
***Expenditure estimates prepared by JMB/Federated Realty Market Research.

Table 1.3

Bayside in the Park
Miami

Expenditure Potential in Festival Market Place Merchandise
Foreign & Domestic Visitors to Miami
1983 - 1990
(Current Dollars)*

A. Estimation of 1983 Expenditure Potential Among Foreign & Domestic Visitors**

	1983 Visitor Market (Domestic & Foreign) (000)	1983 Per Capita Expenditure Potential*** Festival Market Place Goods ($)	1983 Expenditure Potential Festival Market Place Goods ($ Mil.)
.Food		172	1,790.7
.Miscellaneous Retail	10,411.0	93	968.2
Total		265	2,758.9

B. Estimation of 1990 Expenditure Potential Among Foreign & Domestic Visitors

	1983 Expenditure Potential ($ Mil.)	1983 to 1990 Growth Factor (% C.A.R.)	1990 Expenditure Potential ($ Mil.)
Scenario I - Realistic Planning Estimates			
.Moderate recovery and growth in tourist/convention visitor activity 1983 to 1990	2,758.9	8.8%	4,989.3
Scenario II - High Sales Estimates			
.Strong recovery and growth in tourist/convention visitor activity 1983 to 1990	2,758.9	10.8%	5,660.4
Scenario III - Low Sales Estimates			
.Maintenance of existing levels of tourist/convention visitor activity 1983 to 1990	2,758.9	6.8%	4,377.5

*Current dollars, including allowances for future price inflation effects on sales at 4.0 percent per year C.A.R. (compound annual rate).
**Foreign and domestic tourist estimates prepared by Metro-Dade County Department of Tourism & Promotion.
***Expenditure estimates prepared by JMB/Federated Realty Market Research.

Table 1.4

Bayside in the Park
Miami

Comparison of Visitor Sales Contribution to Total Sales Ranges
1990
(Current Dollars)*

	REALISTIC PLANNING ESTIMATE Sales ($ Mil.)	HIGH Estimate Sales ($ Mil.)	Variance vs. Realistic Estimate ($ Mil.)	Variance vs. Realistic Estimate (%)	LOW Estimate Sales ($ Mil.)	Variance vs. Realistic Estimate ($ Mil.)	Variance vs. Realistic Estimate (%)
Total Resident Market Miami A.D.I.	46.0	46.5	0.5	1.1	45.6	(0.4)	(0.9)
Office Worker Market	6.0	6.2	0.2	3.3	5.8	(0.2)	(3.3)
Visitor & Convention Market	67.6	78.5	10.9	16.1	57.3	(10.3)	(15.2)
Total	119.6	131.2	11.6	9.7	108.7	(10.9)	(9.1)

*Current dollars, including allowances for future price inflation effects on sales at 4.0 percent per year C.A.R. (compound annual rate).

Appendix 2

The Resident Market

Table 2.1

Bayside in the Park
Miami

Population Growth Trends in the Miami Area of Dominant Influence (A.D.I.)* 1980-1995

Miami Area of Dominant Influence (A.D.I.)*	Population 1980 (000)	1985 (000)	1990 (000)	1995 (000)	Growth Trends 1980-1985 No. (#)	Percent** (%)	1985-1995 No. (#)	Percent** (%)
Miami Metro*** Dade County	1,625.8	1,874.0	2,039.0	2,181.0	248.2	2.9	307.0	1.5
Ft. Lauderdale Metro**** Broward County	1,018.2	1,160.2	1,314.3	1,442.1	142.0	2.7	281.9	2.2
Monroe County****	63.2	67.9	70.8	74.1	4.7	1.4	6.2	0.9
Total Miami A.D.I.	2,707.2	3,102.1	3,424.1	3,697.2	394.9	2.8	595.1	1.8

*Area of Dominant Influence as defined by Arbitron (American Research Bureau).
**Compound annual rate of change.
***Metro-Dade County Planning Department, February, 1982.
****Projections of Florida Population by County, 1985-2020, University of Florida, June, 1983.

Table 2.2

Bayside in the Park
Miami

Population Growth Characteristics Within the Miami Area of Dominant Influence (A.D.I.)*
1970-1988

Miami SMSA	Population** 1970 (000)	1980 (000)	Change 1970-1980 No. (000)	(%)	Estimated Population*** 1983 (000)	1988 (000)	Change 1983-1988 No. (000)	(%)
Primary Trading Area****								
..Coastal Keys and Beaches	110.0	132.6	22.5	20.5	141.7	138.8	(2.9)	(2.0)
..North and Central Miami	357.1	364.6	7.5	2.1	391.6	449.3	57.7	14.7
..South Miami and Kendall	427.1	513.6	86.5	20.3	542.6	595.4	52.8	9.7
Total Primary Trade Area	894.3	1,010.8	116.5	13.0	1,075.9	1,183.5	107.6	10.0
Secondary Trade Area								
..Northeast Dade County	226.4	292.3	65.9	29.1	315.0	356.2	41.2	13.1
..Northwest Dade County	50.7	112.4	61.7	121.7	121.3	139.5	18.2	15.0
..West Kendall/Sweetwater	12.4	72.0	59.6	480.6	86.8	117.9	31.1	35.8
..Cutler Ridge/South County	83.6	137.9	54.3	65.0	155.1	192.8	37.7	24.3
Total Secondary Trade Area	373.1	614.6	241.5	64.7	678.2	806.4	128.2	18.9
Miami SMSA Trade Area	1,267.4	1,625.8	358.4	28.3	1,754.3	1,990.0	235.7	13.4
Balance of Miami A.D.I. (Broward & Monroe Co's)	627.7	1,081.4	408.7	60.8	1,214.3	1,457.2	242.9	20.0
Total Miami A.D.I.	1,940.1	2,707.2	767.1	39.5	2,968.6	3,447.2	478.6	16.1

*Area of Dominant Influence (A.D.I.) as defined by Arbitron. Includes Dade, Broward and Monroe Counties.
**U.S. Census 1970 and 1980.
***Donnelley Marketing Information Services and JMB/Federated Realty Associates Market Research.
****Primary and secondary trading areas as defined by JMB/Federated Realty Associates Market Research. Statistical subareas as defined by Metro-Dade County Planning Department, February, 1982.

Table 2.3

Bayside in the Park
Miami

Distribution of Households and Average Household Sizes
Within the Miami A.D.I.*
1983 - 1988**

Miami SMSA	1983		1988		Change 1983 - 1988	
Primary Trade Area***	Household Count (000)	Average Size (Persons)	Household Count (000)	Average Size (Persons)	Household Count (000)	Household Count (%)
..Coastal Keys and Beaches****	81.4	1.72	81.8	1.68	0.4	0.5
..North and Central Miami	143.1	2.69	169.6	2.61	26.5	18.5
..South Miami and Kendall	202.8	2.64	228.8	2.57	26.0	12.8
Total Primary Trade Area	427.3	2.48	480.2	2.43	52.9	12.4
Secondary Trade Area						
..Northeast Dade County	117.7	2.65	136.4	2.59	18.7	15.9
..Northwest Dade County	43.8	2.77	52.4	2.66	8.6	19.6
..West Kendall/Sweetwater	29.7	2.91	41.7	2.82	12.0	40.4
..Cutler Ridge/South County	50.0	3.01	65.2	2.89	15.2	30.4
Total Secondary Trade Area	241.2	2.78	295.7	2.70	54.5	22.6
Miami SMSA Trade Area	668.6	2.59	775.9	2.53	107.3	16.0
Balance of Miami A.D.I. (Broward & Monroe Co's)	505.7	2.38	624.6	2.32	118.9	23.5
Total Miami A.D.I.	1,174.2	2.50	1,400.6	2.44	226.4	19.3

*Area of Dominant Influence (A.D.I.) as defined by Arbitron. Includes Dade, Broward and Monroe Counties.
**Donnelley Marketing Information Services and JMB/Federated Realty Associates Market Research.
***As defined by JMB/Federated Realty Associates Market Research.
****Statistical subareas as defined by Metro-Dade County Planning Department, February, 1982.

Table 2.4

Bayside in the Park
Miami

Distribution of Population by Race and Ethnic Characteristics
Within The Miami A.D.I.*
1983**

Miami SMSA	1983 Population (000)	Distribution of Population By Race and Ethnic Origin: White (000)	White (%)	Black (000)	Black (%)	Other (000)	Other (%)	Spanish Origin (000)	Spanish Origin (%)
Primary Trade Area***									
..Coastal Keys and Beaches****	141.7	137.7	97.2	1.1	0.8	2.8	2.0	27.6	19.5
..North Central Miami	391.6	206.4	52.7	154.3	39.4	30.9	7.9	146.9	37.5
..South Miami and Kendall	542.6	480.7	88.6	32.6	6.0	28.8	5.3	262.6	48.4
Total Primary Trade Area	1075.9	824.8	76.7	188.0	17.5	62.5	5.8	437.1	40.6
Secondary Trade Area									
..Northeast Dade County	315.0	202.9	64.4	99.5	31.6	12.6	4.0	45.0	14.3
..Northwest Dade County	121.3	113.8	93.8	1.7	1.4	5.8	4.8	69.9	57.6
..West Kendall/Sweetwater	86.8	81.7	94.1	1.6	1.9	3.5	4.0	32.0	36.9
..Cutler Ridge/South County	155.1	113.7	73.3	31.2	20.1	10.2	6.6	32.1	20.7
Total Secondary Trade Area	678.3	512.1	75.5	134.0	19.8	32.1	4.7	179.0	26.4
Miami SMSA Trade Area	1,754.3	1,336.8	76.2	322.8	18.4	94.7	5.4	615.8	35.1
Balance of Miami A.D.I. (Broward & Monroe Co's)	1,214.2	1,067.4	87.9	132.4	10.9	15.8	1.3	52.2	4.3
Total Miami A.D.I.	2,968.6	2,404.2	81.0	454.2	15.3	110.5	3.7	667.9	22.5

*Area of Dominant Influence (A.D.I.) as defined by Arbitron. Includes Dade, Broward and Monroe Counties.
**Donnelley Marketing Information Services and JMB/Federated Realty Associates Market Research.
***As defined by JMB/Federated Realty Associates Market Research.
****Statistical subareas as defined by Metro-Dade County Planning Department, February, 1982.

Table 2.5

Bayside in the Park
Miami

Distribution of Population By Age Group
Within the Miami A.D.I.*
1983**

Miami SMSA	1983 Population (000)	Distribution of Population by Age Group - 1983: Under 18 Years (000)	(%)	18 to 34 Years (000)	(%)	35 to 54 Years (000)	(%)	55 to 64 Years (000)	(%)	65 to & Over (000)	(%)
Primary Trade Area***											
..Coastal Keys and Beaches****	141.7	12.0	8.5	17.6	12.4	21.4	15.1	18.9	13.4	71.7	50.6
..North and Central Miami	391.6	101.0	25.8	102.6	26.2	94.0	24.0	42.3	10.8	52.1	13.3
..South Miami and Kendall	542.6	119.4	22.0	141.1	26.0	141.6	26.1	63.5	11.7	76.5	14.1
Total Primary Trade Area	1,075.9	232.4	21.6	261.3	24.3	257.0	23.9	124.7	11.6	200.3	18.6
Secondary Trade Area											
..Northeast Dade County	215.0	80.7	25.6	85.1	27.0	67.4	21.4	32.4	10.3	49.8	15.8
..Northwest Dade County	121.3	30.6	25.2	38.1	31.4	33.2	27.4	10.9	9.0	8.5	7.0
..West Kendall/Sweetwater	86.8	26.8	30.9	30.1	34.7	20.3	23.4	5.3	6.1	4.3	5.0
..Cutler Ridge/South County	155.1	51.6	33.3	49.3	31.8	32.3	20.8	10.9	7.0	11.0	7.1
Total Secondary Trade Area	678.3	189.7	28.0	202.6	29.9	153.2	22.6	59.5	8.8	73.6	10.9
Miami SMSA Trade Area	1,754.3	421.0	24.0	463.1	26.4	410.5	23.4	186.0	10.6	275.4	15.7
Balance of Miami A.D.I. (Broward & Monroe Co's)	1,214.3	255.0	21.0	301.0	24.8	247.7	20.4	149.4	12.3	261.1	21.5
Total Miami A.D.I.	2,968.6	676.8	22.8	765.9	25.8	659.0	22.2	335.5	11.3	534.4	18.0

*Area of Dominant Influence (A.D.I.) as defined by Arbitron. Includes Dade, Broward and Monroe Counties.
**Donnelley Marketing Information Services and JMB/Federated Realty Associates Market Research.
***As defined by JMB/Federated Realty Associates Market Research.
****Statistical subareas as defined by Metro-Dade County Planning Department, February, 1982.

Table 2.6

Bayside in the Park
Miami

Average Household Income Levels Within
the Miami A.D.I.*
1970-1988**

Miami SMSA	Average Household Income							
			Change				Change	
Primary Trade Area***	1970 ($)	1980 ($)	1970 - 1980 ($)	1970 - 1980 (%)	1983 ($)	1988 ($)	1983 - 1988 ($)	1983 - 1988 (%)
..Coastal Keys and Beaches****	10,760	18,282	7,522	69.9	21,068	25,849	4,781	22.7
..North and Central Miami	8,154	15,579	7,425	91.1	18,818	22,061	3,243	17.2
..South Miami and Kendall	11,575	24,288	12,713	109.8	29,231	35,172	5,951	20.3
Total Primary Trade Area	10,163	19,383	9,220	90.7	23,039	27,694	4,655	20.2
Secondary Trade Area								
..Northeast Dade County	10,517	19,484	8,967	85.3	23,891	28,425	4,534	19.0
..Northwest Dade County	12,056	22,988	10,932	90.7	27,903	33,039	5,136	18.4
..West Kendall/Sweetwater	11,202	26,707	15,505	138.4	31,618	36,334	4,716	14.9
..Cutler Ridge/South County	9,578	18,701	9,123	95.2	22,964	27,206	4,242	18.5
Total Secondary Trade Area	10,838	21,970	11,132	102.7	26,594	31,251	4,657	17.5
Miami SMSA Trade Area	10,245	20,449	10,204	99.6	24,618	29,385	4,767	19.4
Balance of Miami A.D.I. (Broward & Monroe Co's)	10,808	20,759	9,951	92.1	24,893	29,177	4,284	17.2
Total Miami A.D.I.	10,447	20,580	10,133	97.0	24,736	29,292	4,556	18.4

*Area of Dominant Influence (A.D.I.) as defined by Arbitron. Includes Dade, Broward and Monroe Counties.
**U.S. Census 1970 and 1980. Donnelley Marketing Information Services estimates for 1983 and 1988.
***As defined by JMB/Federated Realty Associates Market Research.
****Statistical subareas as defined by Metro-Dade County Planning Department, February, 1982.

Table 2.7

Bayside in the Park
Miami

Distribution of Households by Major Income Categories
Within the Miami A.D.I.*
1983**

Miami SMSA	1983 Households (000)	Under $15,000 (000)	Under $15,000 (%)	$15,000 to $24,999 (000)	$15,000 to $24,999 (%)	$25,000 to $49,999 (000)	$25,000 to $49,999 (%)	$50,000 & Over (000)	$50,000 & Over (%)
Primary Trade Area***									
..Coastal Keys and Beaches****	81.4	47.4	58.2	14.6	18.0	12.6	15.5	6.8	8.3
..North and Central Miami	143.1	76.0	53.1	35.8	25.0	26.1	18.2	5.3	3.7
..South Miami and Kendall	202.8	69.6	34.3	46.9	23.1	61.9	30.5	24.5	12.1
Total Primary Trade Area	427.3	193.0	45.2	97.3	22.8	100.6	23.5	36.6	8.6
Secondary Trade Area									
..Northeast Dade County	117.7	43.7	37.1	34.0	28.9	33.7	28.6	6.2	5.3
..Northwest Dade County	43.8	12.2	27.9	12.3	28.1	15.9	36.4	3.3	7.6
..West Kendall/Sweetwater	29.7	5.1	17.1	7.3	24.5	14.6	49.2	2.8	9.3
..Cutler Ridge/South County	50.0	19.5	38.9	14.3	28.5	14.1	28.1	2.3	4.5
Total Secondary Trade Area	241.2	80.5	33.4	67.9	28.2	78.3	32.5	14.6	6.1
Miami SMSA Trade Area	668.6	273.4	40.9	165.1	24.7	178.5	26.7	51.5	7.7
Balance of Miami A.D.I. (Broward & Monroe Co's)	505.7	189.6	37.5	136.5	27.0	144.6	28.6	34.4	6.8
Total Miami A.D.I.	1,174.2	462.7	39.4	301.8	25.7	322.9	27.5	85.7	7.3

*Area of Dominant Influence (A.D.I.) as defined by Arbitron. Includes Dade, Broward and Monroe Counties.
**Donnelley Marketing Information Services and JMB/Federated Realty Associates Market Research.
***As defined by JMB/Federated Realty Associates Market Research.
****Statistical subareas as defined by Metro-Dade County Planning Department, February, 1982.

Table 2.8

Bayside in the Park
Miami

Labor Force Characteristics Within the
Miami A.D.I.*
1980**

1980	Total Miami SMSA (No.)	(%)	Balance of Miami A.D.I. (No.)	(%)	Total Miami A.D.I. (No.)	(%)
Total Labor Force	781,308		483,929		1,265,237	
Unemployed	38,676	5.0	21,187	4.4	59,863	4.7
Employed Labor Force	742,632	100.0	462,742	100.0	1,205,374	100.0
.Professional/ Managerial	172,643	23.2	109,285	23.6	281,928	23.4
.White Collar	255,781	34.4	156,694	33.9	412,475	34.2
.Service	104,593	14.1	70,329	15.2	174,922	14.5
.Blue Collar	198,358	26.7	117,307	25.4	315,665	26.2
.Farm/Forest/Fish	11,257	1.5	9,127	2.0	20,384	1.7
Labor Force Participation Rate (%)***	58.6%		50.4%		55.2%	

*Area of Dominant Influence (A.D.I.) as defined by Arbitron. Includes Dade, Broward and Monroe Counties.
**U.S. Census 1980.
***Labor force participation rate is defined as the percentage of persons (18 years or older) employed or seeking employment in the total population aged 18 years or more.

Table 2.9

Bayside in the Park
Miami

Non-Farm Employment Trends in
the Miami SMSA*
1975-1990

Industry Sector	Miami SMSA 1975 (000)	1982 (000)	1985 (000)	1990 (000)	Change 1975-1982 (000)	1975-1982 (%)	1985-1990 (000)	1985-1990 (%)
Manufacturing	79.4	98.8	111.2	125.6	19.4	24.4	14.4	12.9
Construction	27.9	36.0	44.6	45.1	8.1	29.0	0.5	1.1
T.C.P.U.**	59.7	71.5	81.0	83.0	11.8	19.8	2.0	2.5
Wholesale Trade	44.9	62.9	71.0	75.4	18.0	40.0	4.4	6.2
Retail Trade	109.5	132.8	154.5	167.2	23.3	21.3	12.7	8.2
F.I.R.E.***	43.9	57.8	71.6	78.7	13.9	31.7	7.1	9.9
Services	142.8	181.4	260.9	276.8	38.6	27.0	15.9	6.1
Government	82.3	96.7	114.5	123.0	14.4	17.5	8.5	7.4
Total Non-Farm Employment	590.4	737.7	909.3	975.9	147.3	24.9	66.6	7.3

*Metro-Dade County Planning Department.
**Transportation, Communications and Public Utilities.
***Finance, Insurance and Real Estate.

Appendix 3

The Office Worker Market

Table 3.1

Bayside in the Park
Miami

Distribution of Office Workers by Walking Time Zones in Downtown Miami*
1980-1985-1990

Walking Time Zone	1980			1985			1990		
	Number	Cumulative Total		Number	Cumulative Total		Number	Cumulative Total	
	(#)	(#)	(%)	(#)	(#)	(%)	(#)	(#)	(%)
0-5 Minutes	7,620	7,620	10.9	12,115	12,115	12.2	17,160	17,160	10.4
5-10 Minutes	26,358	33,978	48.7	33,150	45,265	45.6	52,699	69,859	42.4
10-15 Minutes	13,289	47,267	67.7	22,684	67,949	68.5	39,950	109,809	66.6
Total	47,267	47,267	67.7	67,949	67,949	68.5	109,809	109,809	66.6
Balance	22,572	-	-	31,300	-	-	55,141	-	-
Total	69,839	69,839	100.0	99,249	99,249	100.0	164,950	164,950	100.0

*Distribution developed by JMB/Federated Realty Market Research based on data supplied by the Downtown Development Authority (Downtown Management Information System - Growth Scenario, January, 1983).

Appendix 4

The Visitor Market

Table 4.1

Bayside in the Park
Miami

Dade County Tourism
1970-1983

	International (000)	Domestic* (000)	Total (000)	Change Number (000)	Change (%)
1970	394.7	5,750.0	6,144.7	-	-
1971	408.7	5,540.0	5,948.7	-196.0	-3.2
1972	441.2	5,942.0	6,383.2	+434.5	+7.3
1973	525.0	6,175.0	6,700.0	+316.8	+5.0
1974	563.5	5,923.0	6,486.5	-213.5	-3.2
1975	601.7	5,751.0	6,352.7	-133.8	-2.1
1976	729.2	6,126.0	6,855.2	+502.5	+7.9
1977	802.7	6,700.0	7,502.7	+647.5	+9.4
1978	1,347.2	8,000.0	9,347.2	+1,844.5	+24.6
1979	1,802.2	10,000.0	11,802.2	+2,455.0	+26.3
1980	2,340.0	10,322.3	12,662.3	+860.1	+7.3
1981	2,588.2	9,396.5	11,984.7	-677.6	-5.4
1982	2,431.5	8,649.0	11,080.5	-904.2	-7.5
1983 (estimated)	2,181.0	8,230.0	10,411.0	-669.5	-6.0
Change					
1970-1978					
Number (000)	+952.0	+2,250.0	+3,202.5		
Compound annual rate (%)	+16.6	+4.2	+5.4		
1978-1983					
Number (000)	+833.8	+230.0	+1,063.8		
Compound annual rate (%)	+10.1	+0.6	+2.2		

*Includes Canadian visitors

Source: Metro-Dade Department of Tourism, Research Division

Table 4.2

Bayside in the Park
Miami

Dade County Tourism 1979-1983
Selected Statistics

Domestic Arrivals*- Means of Transportation to Dade County	1979	1980	1981	1982	1983 (est.)	Change 1979-1982 (%)	Change 1982-1983 (%)
Air	4,925,036	4,883,174	4,463,221	4,085,000	3,880,000	-17.1	-5.0
Auto	5,074,964	5,439,154	4,933,312	4,564,000	4,350,000	-10.1	-4.7
Total	10,000,000	10,322,328	9,396,533	8,649,000	8,230,000	-13.5	-4.8
International Visitors By Region							
European Countries	246,868	489,477	578,770	435,494	350,000	+76.4	-19.6
Caribbean Countries	550,058	641,748	706,729	734,361	771,100	+33.5	+5.0
Latin American Countries	830,266	1,006,772	1,088,144	1,170,457	980,000	+41.0	-16.3
Other Countries	174,990	202,012	214,513	91,185	79,900	-47.9	-12.4
Total	1,802,182	2,340,009	2,588,156	2,431,497	2,181,000	+34.9	-10.3
Passengers- Port of Miami	1,350,332	1,546,230	1,547,137	1,896,109	685,167 (first 4 mos.)	+40.4	+4.4 (first 4 mos.)
Passenger Arrivals Miami International Airport							
International	3,748,016	4,246,262	N/A	3,789,101	1,473,839	+1.1	-5.1
Domestic	6,080,291	6,030,900	N/A	5,888,812	2,687,389	-3.1	+3.9
Total	9,828,307	10,277,162	9,900,881	9,677,913	4,161,228 (first 5 mos.)	-1.5	+0.5 (first 5 mos.)
Gross Resort Tax Collections							
Dade County	$3,729,682	$4,774,843	$4,757,530	$4,383,893	$2,317,452 (first 6 mos.)	+17.5	-9.3 (first 6 mos.)
Excludable area**	$4,761,933	$5,600,483	$4,941,346	$4,739,889	N/A	-0.5	N/A
Conventions and Conferences (No. Delegates)							
Miami Beach	275,000	325,000	275,000	380,000	N/A	+38.2	N/A
Remainder of Dade County	93,640	221,840	94,715	112,198	N/A	+19.9	N/A
Total	368,640	546,840	369,715	492,198		+33.5	

* Includes Canadian Visitors
** "Excludable area" information above includes resort tax collections in Miami Beach, Bal Harbour and Surfside.

Source: Metro-Dade Department of Tourism, Research Division.

Appendix 5

The Competitive Retail Environment

Table 5.1

Bayside in the Park
Miami

Retail Sales Trends in the Miami SMSA
and Central Business District*
1972 - 1977

	1972		1977		Change 1972 to 1977			
	Sales ($ 000)	Establishments (#)	Sales ($ 000)	Establishments (#)	Sales ($ 000)	Sales (%)	Establishments (#)	Establishments (%)
Miami SMSA								
Total Retail	3,725,976	12,602	5,484,146	13,484	1,748,170	47.2	882	7.0
Convenience Goods	1,250,782	4,595	1,906,562	4,648	655,780	52.4	53	1.2
Shopping Goods	1,167,851	4,245	1,702,311	4,615	534,460	45.8	370	8.7
Eating & Drinking	365,453	2,452	552,654	2,396	187,201	51.2	(56)	(2.3)
.Eating	332,255	1,961	506,571	2,030	174,316	52.5	69	3.5
.Drinking	33,198	491	46,083	366	12,885	38.8	(125)	(25.5)
Miami CBD**								
Total Retail	138,757	560	200,168	526	61,411	44.3	(34)	(6.1)
Convenience Goods	25,971	136	32,310	116	6,339	24.4	(20)	(14.7)
Shopping Goods	106,878	353	160,058	367	53,180	49.8	14	3.9
Eating & Drinking	10,976	104	12,351	87	1,375	12.5	(17)	(16.3)
.Eating	9,295	77	10,048	73	753	8.1	(4)	(5.2)
.Drinking	1,681	27	2,303	14	622	37.0	(13)	(48.1)
Miami CBD as a Percent of Miami SMSA	Percent		Percent					
Total Retail	3.7%	4.4%	3.6%	3.9%		(0.1%)		(0.5%)
Convenience Goods	2.1	3.0	1.7	2.5		(0.4)		(0.5)
Shopping Goods	9.2	8.3	9.4	8.0		(0.2)		(0.3)
Eating & Drinking	3.0	4.2	2.2	3.6		(0.8)		(0.6)
.Eating	2.8	3.9	2.0	3.6		(0.8)		(0.3)
.Drinking	5.1	5.5	5.0	3.8		(0.1)		(1.7)

*Census of Retail Trade 1972 and 1977.
**Central business district only. Excludes Omni International retail area.

Appendix 6

Downtown Miami Development Trends

Table 6.1

Bayside in the Park
Miami

Development Trends in Greater Downtown Miami

Recent Construction* and Proposed Development by Area**

	Core Area	Omni Area	Brickell Avenue	Greater Downtown Total
Retail (Sq. Ft.)				
Completed 1980 or later	380,000	50,000	50,000	480,000
Under construction or proposed	820,000	95,000	115,000	1,030,000
Total	1,200,000	145,000	165,000	1,510,000
Office (Sq. Ft.)				
Completed 1980 or later	1,280,000	-	890,000	2,170,000
Under construction or proposed	3,800,000	-	2,250,000	6,050,000
Total	5,080,000	-	3,140,000	8,220,000
Hotel*** (No. Rooms)				
Completed 1980 or later	1,960	40	800	2,800
Under construction or proposed	500	1,190	290	1,980
Total	2,460	1,230	1,090	4,780
Residential (No. Units)				
Completed 1980 or later	-	300	840	1,140
Under construction or proposed	1,550	600	1,200	3,350
Total	1,550	900	2,040	4,490

*1980 through August, 1983
**See Map opposite page 20 for illustration of the three areas.
***Includes major renovations

Source: Miami Downtown Development Authority; Metro-Dade Department of Tourism, Research Division; JMB/Federated Realty Market Research.

Table 6.2

Bayside in the Park
Miami

Distribution of Hotel Rooms by Walking
Time Zones in Downtown Miami*
1980-1985-1990

Walking Time Zone	1980			1985			1990		
	Number	Cumulative Total		Number	Cumulative Total		Number	Cumulative Total	
	(#)	(#)	(%)	(#)	(#)	(%)	(#)	(#)	(%)
0-5 Minutes	2,072	2,072	39.3	2,702	2,702	32.7	4,377	4,377	32.5
5-10 Minutes	910	2,982	56.5	774	3,476	42.1	642	5,019	37.3
10-15 Minutes	868	3,850	72.9	1,656	5,132	62.2	3,084	8,103	60.2
Total	3,850	3,850	72.9	5,132	5,132	62.2	8,103	8,103	60.2
Balance	1,428	-	-	3,120	-	-	5,356	-	-
Total	5,278	5,278	100.0	8,252	8,252	100.0	13,459	13,459	100.0

*Distribution developed by JMB/Federated Realty Market Research based on data supplied by the Downtown Development Authority (Downtown Management Information System - Growth Scenario, January, 1983).

Appendix 7

Transportation

Table 7.1

Bayside in the Park
Miami

Distribution of Parking Spaces in Lots and Structures
Time Zones in Downtown Miami*
1980-1985-1990

Walking Time Zone	1980 Number (#)	1980 Cumulative Total (#)	1980 Cumulative Total (%)	1985 Number (#)	1985 Cumulative Total (#)	1985 Cumulative Total (%)	1990 Number (#)	1990 Cumulative Total (#)	1990 Cumulative Total (%)
0-5 Minutes	4,528	4,528	13.0	5,873	5,873	13.3	7,350	7,350	11.6
5-10 Minutes	7,513	12,041	34.5	7,938	13,811	31.3	12,803	20,153	31.8
10-15 Minutes	8,240	20,281	58.2	10,038	23,849	54.1	15,808	35,961	56.8
Total	20,281	20,281	58.2	23,849	23,849	54.1	35,961	35,961	56.8
Balance	14,595	-	-	20,215	-	-	27,375	-	-
Total	34,876	34,876	100.0	44,064	44,064	100.0	63,336	63,336	100.0

*Distribution developed by JMB/Federated Realty Market Research based on data supplied by the Downtown Development Authority (Downtown Management Information System - Growth Scenario, January, 1983).