



Miami Innovation Tower and Miami Innovation District
Fact Sheet
May 2015

Mission

To create a thriving, global, connected live-work-play ecosystem for innovation and entrepreneurship that enhances the Park West/Overtown community by bringing significant financial benefits, thousands of jobs for local residents, and sustainable economic growth, while building Miami's global positioning as a world-class city.

Project Site

The project will be built on a 10.4-acre site at Northwest 10th Street and First Avenue, in the Park West neighborhood. The site is ideal due to its location at the gateway to the "24-Hour District" with access to mass transit and close to expressway ramps and a complementary mix of major planned and proposed developments including the Miami Worldcenter, Marriott Marquis Expo Center, along with major high-rise residential complexes expanding tourist and resident populations in this area.

Developer

Innovate Development Group, co-founded by brothers Michael Simkins and Ron Simkins. With deep roots in the South Florida community that span decades, the Simkins family is highly respected and noted for its philanthropy, leadership and support of projects for the community's greater good.

Community Benefits

This urban renewal project will activate property in the Park West neighborhood that has

been inefficiently utilized for years and bring it into the tax rolls, creating jobs and opportunities for economic growth for Park West/Overtown and the entire community. Following are highlights of some of the many benefits that this project will bring to the Park West/Overtown neighborhood and the city of Miami:

- \$5 million lump sum for Overtown before the tower is built
- \$1 million or 3% of gross sales, whichever is greater, every year after tower is built
- \$200,000 for local jobs training
- 1,700 temporary construction jobs to build tower
- 700 permanent jobs to operate the tower
- 13,000 high-paying permanent jobs at the Miami Innovation District
- 1.2 million visitors every year to the tower

Miami Innovation Tower Overview

The Miami Innovation Tower is a kinetic sculpture proposed as a new icon for the city of Miami and a major public entry point into the creative life of the Miami Innovation District. With its fully integrated active skin — a global first — the Miami Innovation Tower celebrates the unique flavor and vitality of Miami and announces its arrival as a world-class center for information technologies. The 663-foot tall tower, at a lower height than other nearby buildings, will be built on land designated years ago by the Community Redevelopment Agency for this exact use and will implement the CRA's plan to have a tower at that location. The lighting and signage will be consistent with the many illuminated structures located near this project, including the many notable lighted buildings and bridges that currently define Miami's skyline and reflect the city's vibrancy and growth.

Total size of tower: 210,000 square feet

- 21,000 square feet of retail, ticketing and studios at base of tower
- 23,000 square feet public roof garden & amphitheater
- 37,000 square feet restaurant in two upper program pods

- 20,000 square feet four-level restaurant & exhibition space at 600' in elevation
- 17,000 square feet three-level restaurant at 400' in elevation
- 120' atrium observation sky terrace and view deck at 450-feet to 500-feet in elevation
- 110,000 square feet parking (250+ spaces)

Tower materials:

- Pleated solid cladding base of tower (likely stone or metal)
- Transparent active mesh façade at mid-tower
- Pleated glass at top

Miami Innovation District Overview

The Miami Innovation District will bring together a synergistic mash-up of start-ups, middle-market and international corporations in an innovative mixed-use development that complements the local community while driving productive, inclusive, and sustainable economic growth. The project will create a home for the burgeoning movement of innovation and entrepreneurship in South Florida.

Approximately 7 million square feet across 10.4 acres:

- 3,850,000 square feet of office programs
- 2,400,000 square feet of residential
- Micro units (economy apartments under 300 square feet)
- Large, flexible open floor plates for high-tech office uses

Website

www.innovatemiami.com