

Office of School Facilities  
Jaime G. Torrens, Chief Facilities Officer

**SUBJECT: ESTABLISH THE FAIR MARKET VALUE OF A PORTION OF THE DESIGN AND ARCHITECTURE SENIOR HIGH SCHOOL ("DASH") SITE LOCATED AT 4001 N.E. 2 AVENUE, MIAMI, FLORIDA 33137, AND DIRECT THE SUPERINTENDENT TO ISSUE AN INVITATION TO BID FOR THE POSSIBLE SALE OF SAME, IN ACCORDANCE WITH THE PROCESS SET FORTH IN SCHOOL BOARD POLICY 7315 – DISPOSAL OF SURPLUS LAND AND OTHER REAL PROPERTY**

**COMMITTEE: FACILITIES AND CONSTRUCTION**

**LINK TO STRATEGIC BLUEPRINT: EFFECTIVE AND SUSTAINABLE BUSINESS PRACTICES**

Introduction

At its meeting of December 2, 2015, the Board approved a recommendation proposing to retain 31,600 square feet for an expanded Design and Architecture Senior High (DASH), with frontage on N.E. 39 Street, DASH's current school entrance, and sale of the balance comprising approximately 40,655 square feet (see Exhibit "A"). In compliance with Board Policy, the Board established the fair market value of the 40,655 square foot parcel at or above the appraised value of \$53,900,000, and directed the Superintendent to issue an Invitation To Bid ("ITB") in accordance with School Board Policy 7315 – Disposal of Surplus Land and Other Real Property. The ITB was issued on February 5, 2016, with a minimum acceptable bid amount of \$55,000,000. Bids were due on March 8, 2016, and no submittals were received. The Board, at its meeting of April 13, 2016 rejected the ITB, due to lack of responsive bidders to this solicitation.

Subsequent to the lifting of the Cone of Silence, District staff reached out to a number of entities active in the Design District to determine factors that resulted in a lack of response to the ITB. The common thread in these discussions was that potential developers are primarily interested in the portion of the school property fronting N.E. 2 Avenue, comprising 18,493 square feet (see Exhibit "B"), particularly for high end retail uses.

The previously District commissioned appraisals and review appraisal provided a separate value for this 18,493 square foot parcel as noted below:

<b>Scenario</b>	<b>Appraisal 1</b> (appraisal performed by Blazejack)	<b>Appraisal 2</b> (appraisal performed by CBRE)	<b>Review Appraisal and Value</b> (review and value performed by Blake)
Sell approximately 18,493 square feet of the current DASH site fronting N.E. 2 Avenue, and retain ownership of the balance of the site for the new/expanded DASH facility	\$24,041,160	\$25,890,480	\$25,890,480

Proposed issuance of an Invitation To Bid

Given the still lucrative real estate market in the Design District, and potential to monetize a reduced portion of the DASH property in order to fund a new, expanded state of the art DASH facility, it is staff's recommendation that a new Invitation To Bid be issued to market the portion of the DASH site fronting N.E. 2 Avenue, comprising approximately 18,493 square feet. This portion of the DASH campus consists of the courtyard area and four classrooms. As part of the terms and conditions of the ITB, provisions will be made to either extend occupancy by DASH within all or a portion of this area for some period of time, or to relocate student occupancy and use elsewhere on the school campus which would allow for a quicker transaction.

Next Steps

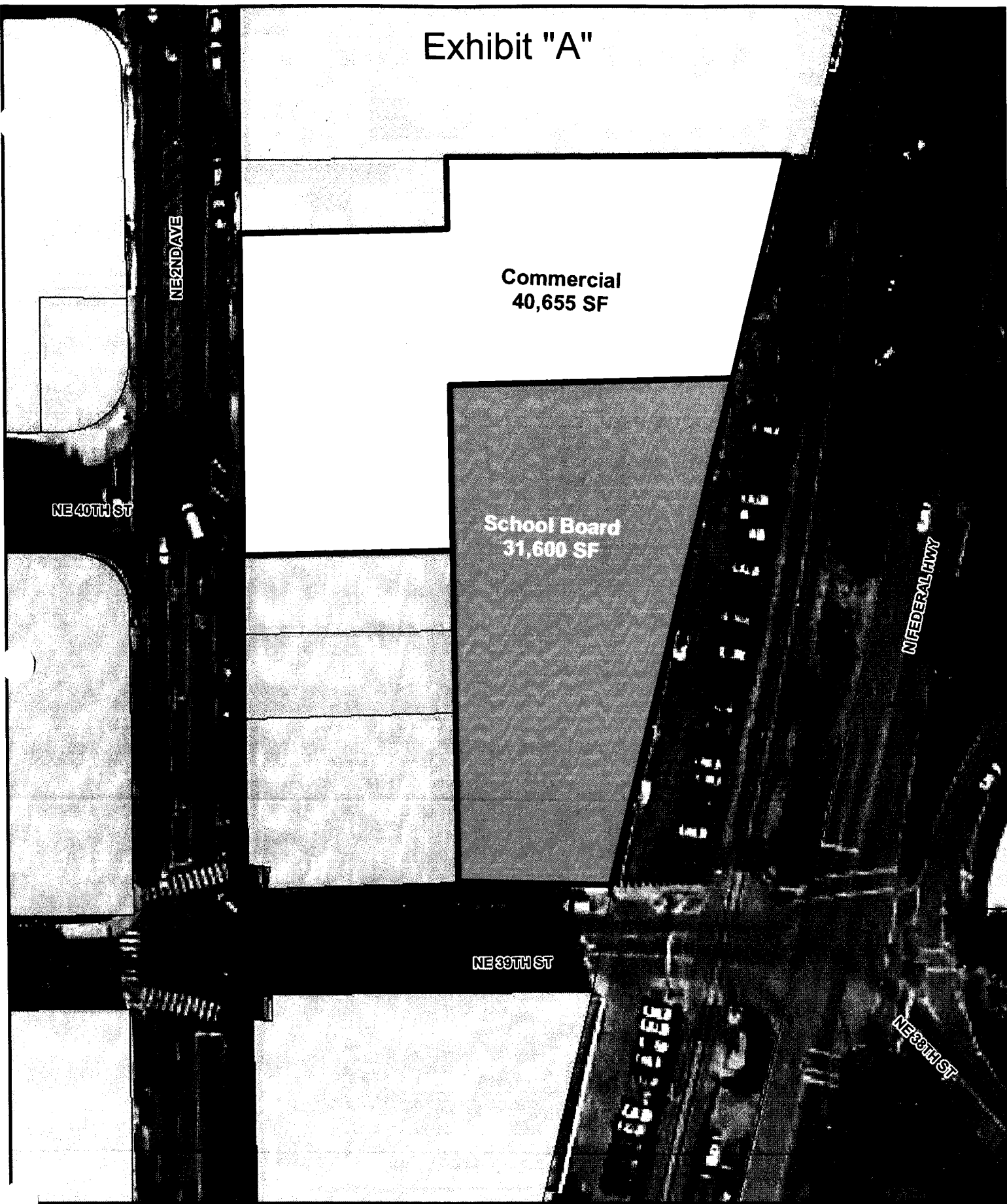
Under Board Policy 7315, prior to inviting bids in connection with the sale of Board-owned property, the Board is to establish the fair market value of the property at the median of the independent appraisals or a higher amount, as determined by the Board. In this case, it is the staff's recommendation that the fair market value be set at or above \$27,000,000. If approved, this amount will become the floor or minimum value that would be considered a responsible, responsive bid to the ITB, in addition to any other applicable ITB criteria.

**RECOMMENDED:**

That The School Board of Miami-Dade County, Florida, establish the fair market value of a portion of the Design and Architecture Senior High School ("DASH") site located at 4001 N.E. 2 Avenue, Miami, Florida 33137, at or above \$27,000,000, and direct the Superintendent to issue an Invitation To Bid for the possible sale of same, in accordance with the process set forth in School Board Policy 7315 – Disposal of Surplus Land and Other Real Property.

JGT:

# Exhibit "A"



# EXHIBIT "B"

