

## A Brief Chronological Overview of the Flagstone Island Gardens project on Watson Island



2001 City requested proposals from private developers for the public land on Watson Island in order to generate revenue for the city.

Flagstone Island Gardens was selected and approved by public referendum.

*Project details include:*

- 24 acres (upland and submerged)
- Mega-yacht marina for 50 boats
- 2 hotel towers of 16 and 22 stories with 575 rooms
- 137,000 sq. ft. retail space
- 14 restaurants
- Maritime museum
- Other commercial uses
- Annual rent \$2 million

2004 City formally approved the project with a Major Use Special Permit.

*Project details include:*

- Hotels 535 and 375 ft with 605 rooms
- 225,000 sq. ft. retail space
- 10 story parking garage

2004-2010

Flagstone was repeatedly unable to meet deadlines due to problems with financing, and the city allowed late payments, reduced rent, and modifications to the project.

2010 City renegotiated the deal, agreeing to another delay and a substantial change to the project, namely that it would be done in phases beginning with the yacht marina, rather than all at once. The 2002 appraisals that set the rent at \$2 million were not redone and the rent was not changed.

2013 Related considered joining the project and the construction date was postponed again, in part to allow them time to decide. Their decision depended on doubling the retail space as well as expanding convention and hotel space.

A lawsuit against the city leading to a release of public records led to public opposition to the project and proposed changes, and Related withdrew.

While considering Related's proposal, the city redid the appraisals and found the rent value to be \$7 million, but after Related withdrew the rent was never adjusted.

2014 Flagstone claimed to have finally met its construction commencement deadline in June by having a diver survey corals and sea grasses, preparatory to dredging. Visible work began later that year.

Concerned citizens and politicians argue that the city should reassess the project.

***They claim:***

- ***Flagstone has been unreliable despite being allowed numerous delays and alterations.***
- ***Studies to assess impact on traffic have not been done.***
- ***Studies to assess impact of sea rise have not been done.***
- ***Rent has not been raised despite new appraisals showing it at \$7, not \$2.***
- ***Flagstone continues to push for substantial changes such as those proposed in 2013.***

*Project details include:*

- *Mega-yacht marina for 50 boats*
- *Hotels 535 and 375 ft with 605 rooms*
- *221,000 sq. ft. retail and restaurant space*
- *Public space and promenade to take up more than half the site*
- *Parking space allocated has been adjusted several times*

2015 Miami Beach funds traffic study.