

CITY OF CORAL GABLES, FLORIDA

RESOLUTION NO. 2016-

A RESOLUTION AUTHORIZING THE ASSIGNMENT OF ERP OPERATING LIMITED PARTNERSHIP AND EQR-SWN LINE VISTAS, INC (COLLECTIVELY "TRANSFEROR") INTEREST IN THE GROUND LEASE WITH REGARDS TO CITY OWNED PROPERTY LOCATED AT 353 ARAGON AVE, OTHERWISE KNOWN AS GABLES GRAND TO SCG ATLAS GABLES GRAND PLAZA, L.L.C, A DELAWARE LIMITED LIABILITY COMPANY ("TRANSFeree") (*LEASE TRANSFER OF GABLES GRAND*).

WHEREAS, per Resolution 27794, the City and Merrick Center, Ltd., ("Tenant") entered into a ground lease agreement dated October 22, 1991 with regard to the development of City owned property located at 353 Aragon Avenue, Coral Gables, FL, otherwise known as the "Gables Grand," and later amended and restated as of December 31, 1996 to reflect the end of the development period and the commencement of the lease period; and

WHEREAS, the City then entered into a First Amendment dated December 18, 1998 related to the assignment of the lease to Prudential Insurance Company of America, and a second amendment on January 5, 2004 approved per Resolution 2003-220, related to Prudential's transfer of its interest to ERP OPERATING LIMITED PARTNERSHIP and EQR-SWN LINE VISTAS, INC part of Equity Residential (collectively "Transferor"); and

WHEREAS, the Transferor desires to transfer its lease interest to SCG ATLAS GABLES GRANDD PLAZA, L.L.C., a Delaware limited liability company which is a subsidiary of Starwood Capital Group ("Transferee"); and

WHEREAS, the agreements referenced above from December 26, 1996 to January 5, 2005 set certain requirements in order to be a permitted transfer, including that a permitted transferee must meet defined term as an "Acceptable Operator" (see attached Exhibit A), meet the requirements of section 5.3(f) of the lease (see attached Exhibit "B") and financing requirements of section 2.1(d) of the lease (see attached Exhibit C); and

WHEREAS, staff has reviewed the requirements for an acceptable transfer and recommends the transfer to the proposed Transferee, subject to the delivery of all documents and payments required by the Lease.

NOW, THEREFORE, BE IT RESOLVED BY THE COMMISSION OF THE CITY OF CORAL GABLES:

SECTION 1. That the foregoing “Whereas” clauses are hereby ratified and confirmed as being true and correct and are hereby made a specific part of this Resolution upon the adoption hereof.

SECTION 2. That the assignment of ERP OPERATING LIMITED PARTNERSHIP and EQR-SWN LINE VISTAS, INC (collectively “Transferor”) interest in the ground lease with regards to City owned property located at 353 Aragon Ave, otherwise known as the Gables Grand, to SCG Atlas Gables Grand Plaza, L.L.C, a Delaware limited liability company (“Transferee”), is hereby approved as set forth in the requirements met related to Exhibit “A” “B” and “C”.

SECTION 3. That the City Commission does hereby authorize the City Manager to execute the Transfer with such modifications from the terms as may be approved by the City Manager and City Attorney and are necessary to implement the intent of this Resolution.

SECTION 4. That this resolution shall become effective immediately upon the date of its passage and adoption herein.

PASSED AND ADOPTED THIS TWENTY-SIXTH DAY OF JANUARY, A.D., 2016.

(Moved: / Seconded:)
(Yeas: / Nays:)
(Vote:)
(Agenda Item:)

APPROVED:

JAMES C. CASON
MAYOR

ATTEST:

WALTER J. FOEMAN
CITY CLERK

APPROVED AS TO FORM
AND LEGAL SUFFICIENCY

CRAIG E. LEEN
CITY ATTORNEY