

City of Coral Gables

405 Biltmore Way
Coral Gables, FL 33134
www.coralgables.com



Meeting Minutes

Wednesday, May 10, 2023

8:30 AM

Police and Fire Headquarters, Community Meeting Room

Property Advisory Board

Chairperson Jack Lowell
Vice Chairperson Manuel Niebla
Board Member Michelle Cuervo Dunaj
Board Member Frank Maderal
Board Member Alberto "Papo" Manrara
Board Member Gina Mazzei Anderhub
Board Member Angel Nicolas

The Property Advisory Board will be holding its Regular Meeting on Wednesday Jan 11, 2023, commencing at 8:30 a.m. Members of the public may participate in person but are also able to participate via the Zoom platform. Members of the public may join the meeting via Zoom at (<https://us06web.zoom.us/j/88481493942>). In addition, a dedicated phone line will be available so that any individual who does not wish (or is unable) to use Zoom may listen to and participate in the meeting by dialing: 305-461-6769 Meeting ID: 884 8149 3942.

To speak on an Agenda Item, please "Raise your Hand" or send a message to one of the meeting hosts using the Zoom Platform. If you joined the meeting via telephone, you can "Raise your Hand" by pressing *9.

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CALL TO ORDER

Meeting was called to order by Chairperson Jack Lowell at 8:34 PM.

ROLL CALL

A motion was made by Board Member Frank Maderal and seconded by Board Member Alberto "Papo" Manrara to excuse Board Member Michelle Cuervo Dunaj.

Present: 5 - Chairperson Lowell, Vice Chairperson Niebla, Board Member Maderal, Board Member "Papo" Manrara and Board Member Mazzei Anderhub

Absent: 1 - Board Member Nicolas

Excused: 1 - Board Member Cuervo Dunaj

A APPROVAL OF THE MINUTES

B ASSET MANAGEMENT REPORT

[23-5724](#) Property Advisory Board Meeting of April 18, 2023 .

Attachments: [PAB - Draft Minutes 04.18.23](#)

B-1 UNSOLICITED PROPOSALS/BIDS

Staff Liaison Sardinas informed the Board that the City had not received any unsolicited proposals or bids.

B-2 RENT REPORT

The Board reviewed the rent report. During the rent report review, Board Member Mazzei Anderhub noticed some inconsistencies and brought them up. Staff Liaison Sardinas will address these issues. Board Member Mazzei Anderhub also asked about three leases that expire on August 31st, 2023. Ms. Sardinas explained that Patio and Things has a yearly lease, which will go to Commission for renewal in June 2023. The City is currently negotiating with Le Parc Cafe. Additionally, the University of Miami's Parking Lots #42 & 43, located under the MetroRail, will no longer be available once the Underline project begins, and the lease is renewed yearly. Board Member Mazzei Anderhub, further inquired on the Cell Phone towers, Ms. Sardinas shared that the City is in talks with cell phone carriers regarding the construction of a new tower. The current tower is at full capacity and the City plans to build a better one equipped with a new generator. Additionally, she mentioned that the design for the new tower is almost complete.

Board Member Niebla requested an update on Sra. Martinez and Francesco's. Ms. Sardinas provided a brief summary of the update provided at the April 2023 PAB meeting.

Board Member Mazzei Anderhub inquired about the mitigation of the Coral Gables Museum. Ms. Sardinas stated that the City has a long list of priorities to address at the Museum and is working on addressing the list, but it is quite expansive.

B-3 2023 Q1 VACANCY OCCUPANCY REPORT[23-5725](#)

2023-Q1 Office and Retail Vacancy/Occupancy Rate Report

Attachments: [City Commission Retail Office Occupancy Vacancy Rate Report 2023-Q1](#)

Staff Liaison Sardinas shared the vacancy/occupancy rate report for the first quarter of 2023. This report had been previously circulated and presented to the City Commission. Ms. Sardinas informed the Board that supply-side pressure is decreasing on the office market as no new office construction is forecasted, positively affecting the vacancy rate below eleven (11) percent, an improvement from last quarter. Ms. Sardinas also informed the Board that the office rents are around \$47 per square foot. The Board discussed the office rental vacancy rates and their impact on pricing and made predictions based on the information provided. The Board also discussed CoStar's forecast for increased office vacancies in Miami. A Board Member suggested that the size of the spaces influences the number of vacant office spaces in Coral Gables. They mentioned searching for smaller spaces but finding a shortage, while larger spaces catered to corporations are abundant. The Board also discussed the current market and its strain on the Landlords due to their mortgage interest rates increasing from two (2) percent to eight (8) percent. The Board addressed the issue of insufficient parking space in certain office spaces in the City and the need to comply with ADA parking regulations. They also considered the option of setting up designated on-street parking spaces for ADA parking to ease the parking burden on these office spaces. The Board requested Parking Director Kevin Kinney be invited to the August meeting to discuss parking in office spaces.

During her presentation to the Board, Ms. Sardinas shared that around 170,000 square feet of retail space are currently under construction. She also reported that the Q1 vacancy rate in the central business district for 2023 was 4.1% and 6%. Ms. Sardinas informed the Board that about 170,000 square feet of the retail market are under construction. The 2023 Q1 vacancy rate in the central business district was four point one (4.1) percent and six (6) percent on Miracle Mile (the Mile). Board Member Maderal inquired what the historical vacancy rate was on the Mile. Ms. Sardinas stated that it is difficult to say because it varies depending on the vacant space due to their size differences.

B-4 UPDATE ON CORAL GABLES LIBRARY CONSTRUCTION

Staff Liaison Sardinas updated the Board on the Coral Gables Library by stating that the Library will be reopening on May 22nd, 2023. Additionally, Ms. Sardinas provided a brief overview of the improvements made to the library.

C ADJOURNMENT

NOTE

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