

**CITY OF CORAL GABLES**  
**Property Advisory Board Meeting Minutes**  
**Wednesday, April 30, 2014, 8:00 a.m.**  
**1 Alhambra Plaza, Suite 617, Coral Gables, Florida 33134**

**EXCERPT MINUTES**

MEMBERS	O	N	D	J	F	M	A	M	J	J	A	S	APPOINTING ENTITY
	'13	'13	'13	'14	'14	'14	'14	'14	'14	'14	'14	'14	
Luis Espino Vice-Chair	P	+	+	E	P	P	P						Mayor Jim Cason
Jack Elmore	E	+	+	P	P	P	P						Vice Mayor William H. Kerdyk, Jr.
Stuart McGregor	P	+	+	P	P	E	P						Commissioner Patricia Keon
Valerie Quemada	E	+	+	P	P	P	E						Commissioner Vince Lago
Tony Gonzalez	P	+	+	P	P	P	P						Commissioner Frank Quesada
Valentin Lopez Chair	P	+	+	P	P	P	P						City Manager Patrick Salerno
Vacant													City Commission

A = Absent  
E = Excused Absence  
P = Present  
X = No Meeting

**STAFF AND GUESTS:**

Cynthia S. Birdsill, Director, Economic Sustainability Department  
Leonard Roberts, Assistant Director, Economic Sustainability Department  
Jeanmarie Gonzalez, Economic Sustainability Department

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**Meeting Motion Summary:**

**Mr. Gonzalez made a motion to recommend a proposed new lease for Haagen-Dazs at 286 Miracle Mile to the City Commission, which was seconded by Mr. Elmore and which passed unanimously.**

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Mr. Lopez brought the meeting to order at 8:05 a.m.

**2. Proposed New Lease for Haagen-Dazs at 286 Miracle Mile**

**Background:**

The proposed tenant has been operating Haagen Dazs for more than 15 years. They own and operate 3 other Haagen Dazs franchises located in Bayside, Lincoln Road and Ocean Drive. Since the owners are long time Coral Gables residents they will like to open a fourth location in the City owned space next door to Actor's Playhouse. Haagen Dazs

has over 1,400 locations internationally, 220 in the US, 17 in Miami-Dade County and 0 in Coral Gables.

Tenant: Aboti, LLC. d/b/a Haagen Dazs

Premises: 873 square feet located at 286 Miracle Mile, Coral Gables, FL. 33134. Space is being leased in its “as is” condition, and the tenant plans on spending approximately \$300,000 in tenant improvement.

Use: Ice Cream Shop.

Term: 10 years commencing on the earlier of issuance of a certificate of occupancy or 12 month after the date the agreement is fully signed.

Renewal Terms: Tenant will have 2 – 10 year renewal term at 95% Market Rate, which in no event will be less than 105% of the rate of the last lease year in the initial term or first renewal term, as applicable. Tenant shall give the landlord six (6) months’ notice to renew if not they lose their right to renew.

Landlord’s Termination Right: Landlord has the right to terminate with 9 months’ written notice. If landlord terminates, landlord will have to reimburse tenant for its unamortized portion of tenant improvements.

Rent:

For the Premises:

<b>LEASE YEAR</b>	<b>BASE RENT PER MONTH</b>	<b>BASE RENT PER SQUARE FOOT</b>
Year 1	\$3,637.50	\$50.00
Year 2	\$3,710.25	\$51.00
Year 3	\$3,784.46	\$52.02
Year 4	\$3,860.14	\$53.06
Year 5	\$3,937.35	\$54.12
Year 6	\$4,016.09	\$55.20
Year 7	\$4,096.42	\$56.31
Year 8	\$4,178.34	\$57.43
Year 9	\$4,261.91	\$58.58
Year 10	\$4,347.15	\$59.75

Abatement: Base Rent for the first three months after the Rent Commencement Date will be abated, but the tenant will pay its share of insurance, real estate taxes and other operating costs during that time. The abatement will be repaid if tenant defaults.

Costs: This will be on our standard lease form, so Tenant will be responsible for its share of common area costs including insurance, real estate taxes, and the BID assessment.

Security: The Tenant will post a security deposit of two month's base rent, common area operating costs and sales tax for a total of \$8,963.28. The owner will also provide a personal guaranty. The City reviewed the personal guarantor's financial statements noting there were sufficient real and personal assets to protect the City's stream of rental income. The Tenant will also invest \$300,000 of leasehold improvements into the space.

Broker Fee: 3% fee of the total base rent (\$14,339), to be paid by the City to Equity Resource Group, LLC.

Chair Lopez then went over the required questions for the Board.

1. Does the proposed use conform to the City's comprehensive plan, and is it compatible with the surrounding area?

**The Board agreed it was compatible.**

2. Are there positive or negative impacts on adjacent property?

**The Board agreed the use was a positive impact on adjacent property.**

3. Are the terms and conditions based on market terms and value?

**The Board agreed it was at or above market.**

**Mr. Gonzalez made a motion to recommend the proposal to the Commission and Mr. Elmore seconded the motion, which passed unanimously.**

Respectfully submitted,  
Jeanmarie Gonzalez, Administrative Assistant  
Economic Sustainability Department