



City of Coral Gables
CITY COMMISSION MEETING
January 25, 2011

ITEM TITLE:

Resolution authorizing entering into a renewal lease with Supercuts Corporate Shops, Inc., with regard to City owned property at 292 Miracle Mile, Coral Gables, Florida for a period of five (5) years.

DEPARTMENT HEAD RECOMMENDATION:

Approval

BRIEF HISTORY:

Supercuts Corporate Shops, Inc., a national and long term tenant of the City, has requested renewal the Supercuts lease at 292 Miracle, which otherwise expires as of January 31, 2011.

The premises is approximately 2,250 square feet. The current Base Rent is \$34.93 per square foot, and it is proposed that rent increase as follows:

Base Rent: 2/1/11-1/31/13 \$36.67 psf
2/1/14-1/31/16 \$37.77 psf

The current arrangement of no security deposit, and no percentage rent will be continued.

The term will be for five years commencing February 1, 2011, with no renewals; provided, however, Landlord will have a kick-out right to be effective any time after the second lease year upon 9 months' notice.

Tenant will pay its share of common area expenses, including insurance, real estate taxes, and its BID assessment. Specifically excluded from common area expenses are capital expenditures, roof membrane replacement, foundation and structural repairs for the Building.

The proposed renewal lease is on the City's lease form.

The Property Advisory Board recommended approval of the renewal Lease terms at their January 19, 2011 meeting.

LEGISLATIVE ACTION:

| Date | Resolution/Ordinance No. | Comments |
|------|--------------------------|----------|
| N/A | | |

ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):

| Date | Board/Committee | Comments |
|------------------|-------------------------|------------------------------------|
| January 19, 2011 | Property Advisory Board | Approval of proposed renewal terms |

FINANCIAL INFORMATION: (If Applicable)

| No. | Amount | Source of Funds |
|-----|--------|-----------------|
| N/A | | |

APPROVED BY:

| Department Director | City Attorney | City Manager |
|-----------------------------------------------------------------------------------|---------------|--------------|
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ATTACHMENT(S):

1. Proposed Resolution
2. Proposed renewal Lease Agreement
3. Excerpt minutes of the Property Advisory Board meeting of January 19, 2011