

City of Coral Gables Parking Lot for Sale 350 Greco Avenue, Coral Gables, FL 33146

The City of Coral Gables is seeking purchase offers for a City-owned surface parking lot (#31) located at 350 Greco Avenue, Coral Gables, FL 33146 (the "Property"). In order for any proposed offer to be considered, the Purchaser must submit a Letter of Intent (LOI) to Zeida Sardiñas, Asset Manager, either via email to: zsardinias@coralgables.com or via US Mail sent to City of Coral Gables Economic Development Department, 2121 Ponce de Leon Blvd. Coral Gables, FL 33134. Purchaser must be willing to execute a Purchase and Sale Agreement (the "PSA") and a Restrictive Covenant both of which shall meet all of the minimum deal terms and requirements specified below. The Restrictive Covenant shall run with the land and bind the Purchaser and any successor-in-interest forthwith. Drafts of the PSA and the Restrictive Covenant are available upon request. **The City will allow five days for the current proposer to submit a best and final offer. The highest paying offer shall be recommended for award. The City, at its sole discretion, will determine if the pricing and terms received are reasonable and if it is in the best interest of the City to move forward with the award or consider best and final offers.**

Lot #31 Property Information:

- Folio No. #03-4120-017-2240.
- Legal Description: Lots 8, 9, 10, 11, and 12, Block 16, REVISED PLAT OF CORAL GABLES INDUSTRIAL SECTION, according to the Plat thereof, as recorded in Plat Book 28, at Page 22, of the Public Records of Miami-Dade County, Florida.
- Lot Size of 13,343 sq. ft. (0.31 acres). The site is irregular in shape.
- Future Land Use Classification: Commercial, Low-Rise Intensity.
- Lot 31 is in the Commercial (C) Zoning District and within the limits of the South Industrial Mixed-Use District (MXD) overlay.

Minimum Price and Additional Terms:

Purchase Price: \$3,525,000 (Under no circumstance will the City of Coral Gables accept a purchase offer that is below the stated purchase price which is the fair market value determined by the City's procured appraisals conducted by independent MAI state-certified appraisers.)

Condition of Property: The Property and its improvements are offered in "As-Is, Where-Is" condition by the City. No representations or warranties whatsoever are made as to its condition, or state, or characteristics, or as to any environmental, surface, subsurface, water or soil matter or condition.

Sale Requirements:

- (a) Purchaser will be purchasing the Property to further improve the Property and the improvements will include a parking structure.
- (b) Upon completion of the improvements, the purchaser agrees to provide the City with at least thirty-four (34) public parking spaces. More parking spaces may be provided at the discretion of the successful purchaser.
- (c) The thirty-four (34) public parking spaces shall count toward the City of Coral Gables' Planning and Zoning parking requirement for the construction of the purchaser's improvements.
- (d) The thirty-four (34) public parking spaces shall:
 - i. Be available to the public at all times.
 - ii. Be maintained by the Purchaser at a standard equivalent to other municipal parking garages in the City of Coral Gables at the Purchaser's sole cost and expense.
 - iii. Include signage indicating the location of the public parking spaces within the property; and
 - iv. Include a certain number of handicapped parking spaces as required by applicable law.
- (e) The purchaser shall include eight (8) individual electric vehicle charging stations within the public parking spaces and the end user of the charging station shall pay for all electrical charges in connection with said use. The charging stations shall:
 - i. Be fully accessible to the public at all times.
 - ii. Have a minimum charging level of AC Level 2.
- (f) Parking fees charged by the Purchaser for the public's use of the public parking spaces shall not exceed:
 - i. The maximum parking rate charged by the City of Coral Gables at public parking lots; and
 - ii. The City shall not be required to pay any fees for the use and enjoyment of the public parking spaces.
- (g) The purchaser will locate the public parking spaces on the lowest elevated parking deck within purchaser's improvements.
- (h) The purchaser will enter into a parking management agreement with the City of Coral Gables for the management of the surface parking lot at the Property for the period commencing on the closing date through the date on which construction begins on purchaser's improvements, and any parking fees or other revenues derived from the surface parking lot during that period shall be equally divided between purchaser and the City pursuant to the parking management agreement.

**Proposals will be accepted until September 16, 2021. www.coralgables.com/propertysale
Please send all inquiries to Zeida Sardiñas, Asset Manager, zsardinias@coralgables.com or 305-460-5314.**