

CITY OF CORAL GABLES
Property Advisory Board Meeting
Wednesday March 19, 2014, 8:30 a.m.
Economic Sustainability Department
1 Alhambra Plaza, Suite 617, Coral Gables, FL 33134

EXCERPTS

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							Mayor Jim Cason
Jack Elmore	E	+	+	P	P	P							Vice Mayor William H. Kerdyk, Jr.
Stuart McGregor	P	+	+	P	P	E							Commissioner Patricia Keon
Valerie Quemada	E	+	+	P	P	P							Commissioner Vince Lago
Tony Gonzalez	P	+	+	P	P	P							Commissioner Frank Quesada
Valentin Lopez Chair	P	+	+	P	P	P							City Manager Patrick Salerno
Vacant													City Commission

A = Absent
P = Present
E = Excused
+ = No Meeting

STAFF AND GUESTS

Cynthia S. Birdsill, Director, Economic Sustainability Department
Leonard Roberts, Assistant Director, Economic Sustainability Department
Jorge Casuso, Business Dev. Analyst, Economic Sustainability Department

2. Renewal of the three Doctors' leases at 427 Biltmore Way.

Mr. Roberts informed the board that Dr. Edward Lazzarin, Dr. James C. Cosmides, and Dr. Stuart H. Savedoff have been in possession of the property pursuant to a prior joint lease agreement that commenced on July 6, 2006. The joint lease expires on July 5, 2014, and Dr. Savedoff and Cosmides would like to renew with separate individual leases. He also has presented a lease proposal to Dr. Lazzarin, who has not responded.

Premises: 427 Biltmore Way, Coral Gables, FL 33134 that consist of medical office space and parking with the Landlord's right to relocate the tenants, within the building.

	Lazzarin	Cosmides	Savedoff
Suite #	103	107	202
Square Feet	1,190	1,256	548
# of Parking Spaces	2	2	1

Term: 5 years from July 6, 2014 – July 5, 2019, with a 6 month right to terminate by either party after July 6, 2015. No renewal option.

Security Deposit: There continues to be one month security deposit held and an additional security deposit equal to one month base rent will be collected.

	Lazzarin	Cosmides	Savedoff
Current Security Deposit	\$1,239.67	\$1,308.98	\$569.90
Additonal Security Deposit	\$1,524.64	\$1,567.60	\$680.49
Total Deposit	\$2,764.31	\$2,876.58	\$1,250.39

Rent: Base Rent will be increased from \$14.90 per square foot to:

<u>LEASE YEAR</u>	<u>Lazzarin</u> <u>Monthly</u>	<u>Cosmides</u> <u>Monthly</u>	<u>Savedoff</u> <u>Monthly</u>	<u>Price per</u> <u>Square</u> <u>Foot</u>
July 6, 2014-July 5, 2015	\$1,785.00	\$1,884.00	\$822.00	\$18.00
July 6, 2015-July 5, 2016	\$1,838.55	\$1,940.52	\$846.66	\$18.54
July 6, 2016-July 5, 2017	\$1,894.08	\$1,998.74	\$873.06	\$19.10
July 6, 2017-July 5, 2018	\$1,950.61	\$2,058.70	\$898.22	\$19.67
July 6, 2018-July 5, 2019	\$2,009.12	\$2,120.46	\$925.17	\$20.26

Operating Expenses: Tenants will continue to pay its proportionate share of insurance and building expenses, which is currently \$7.02 per square foot.

Real Estate Taxes: Tenants will continue to pay their share of Real Estate Taxes.

Past Due Amounts: Tenants have not paid CAM from 2006 to 2011. It is agreed that each Tenant shall pay an amount abated to 40% of what is due (which is similar to past due reconciliations for other City tenants) in 12 monthly installments, and that in the event that Tenant fails to make any of these payments or any other payments under the lease, that they will owe the total past due (minus any amounts already paid). Tenants are current for CAM from 2012 to present.

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	Lazzarin	Cosmides	Savedoff
Total Past Due Amount	\$49,883.75	\$52,600.10	\$22,950.73
Agreed Payback Amount	\$19,933.50	\$21,040.04	\$9,180.29
Monthly Installment for 12 months	N/A	\$1,753.34	\$765.02

It was noted that if Dr. Lazzarin did not choose to renew that the City Attorney's office would assist in collecting the past due amounts.

Mr. Lopez made a motion to renew the three Doctor's leases at 427 Biltmore Way. Mr Elmore seconded the motion, which passed unanimously.

Respectfully submitted,
Jorge Casuso
Economic Sustainability Department, Business Development Analyst