

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

MEETING 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								Mayor Jim Cason
Jack Elmore	E	+	+	P	P								Vice Mayor William H. Kerdyk, Jr.
Stuart McGregor	P	+	+	P	P								Commissioner Patricia Keon
Valerie Quemada	E	+	+	P	P								Commissioner Vince Lago
Tony Gonzalez	P	+	+	P	P								Commissioner Frank Quesada
Valentin Lopez Chair	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
 Megan Schmitt, Special Projects & Cultural Coordinator, Economic Sustainability Dept.
 Jorge Casuso, Business Dev. Analyst, Economic Sustainability Department
 Thad W. Adams, Senior Vice President of the Allen Morris Company

Motion Summary:

Mr. Luis Espino made a motion to approve the minutes from the January 15, 2014, Board meeting. Mr. Stuart McGregor seconded the motion, which passed unanimously.

Mr. Lopez called the meeting to order at 8:31 a.m.

1. Review and approval of the Property Advisory Board Minutes of January 15, 2014.

Mr. Luis Espino made a motion to approve the minutes from the January 15, 2014, Board meeting. Mr. Stuart McGregor seconded the motion, which passed unanimously.

2. Presentation by Thad W. Adams, Senior Vice President of the Allen Morris Company

Mr. Adams made a power-point presentation updating the Coral Gables office and retail real leasing market. The update showed a general drop in local office vacancy rates, with vacancies in the Class A office spaces dropping from 26 to 20 percent. Mr. Adams said that Brickell, which has “huge chunks of space” that offer “big discounts,” and the area around Miami International, which offers abundant parking, are major competitors. He said the retail leasing market faces competition from Brickell and Miami Beach. Mr. Adams said that businesses often locate near the homes of their decision makers.

3. Review Outstanding Rent Report

The Board reviewed the Outstanding Rent Report which showed tenants to be current. Mr. Roberts updated the board on current negotiations.

4. Additional Business.

The board discussed the Palace, replacement of Downtown public parking structure and the Streetscape Project. Ms. Birdsill informed the board of the upcoming “Water Is Life” exhibit.”

A motion to close the meeting at 9:22 a.m. passed unanimously.

The next Property Advisory Board meeting is scheduled for March 19, 2014.

Respectfully submitted,

Jorge Casuso

Economic Sustainability Department, Business Development Analyst