



City of Coral Gables  
CITY COMMISSION MEETING  
April 8, 2014

**ITEM TITLE:**

Resolution authorizing entering into renewal leases with Dr. James C. Cosmides and Dr. Stuart H. Savedoff with regard to City owned property at 427 Biltmore Way, Coral Gables, Florida for a period of five (5) years.

**DEPARTMENT HEAD RECOMMENDATION:**

Approval

**BRIEF HISTORY:**

Dr. Edward Lazzarin, Dr. James C. Cosmides, and Dr. Stuart H. Savedoff collectively have been the tenants at 427 Biltmore Way, Coral Gables, FL by virtue of a lease that commenced on July 6, 2006, as authorized by Resolution No.2006-68. The term of the original lease expires July 5, 2014, and Dr. James C. Cosmides, and Dr. Stuart H. Savedoff desire to renew under separate leases for an additional five (5) year term on the following terms and conditions:

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

	<b>Cosmides</b>	<b>Savedoff</b>
<b>Suite #</b>	107	202
<b>Square Feet</b>	1,256	548
<b># of Parking Spaces</b>	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.

	<b>Cosmides</b>	<b>Savedoff</b>
<b>Current Security Deposit</b>	\$1,308.98	\$569.90
<b>Additional Security Deposit</b>	\$1,567.60	\$680.49
<b>Total Deposit</b>	<u>\$2,876.58</u>	<u>\$1,250.39</u>

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

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

Operating Expenses: Each Tenant will pay his share of insurance and common area operating expenses for the building.

Real Estate Taxes/BID Assessment: Each Tenant continues to pay taxes and assessments for their Premises.

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). Dr. James C. Cosmides, and Dr. Stuart H. Savedoff, shall pay their past due amount in 12 monthly installments. In the event that a tenant fails to make these payments or any other payments under the lease that tenant will owe their total past due (minus any amounts already paid).

	<u>Cosmides</u>	<u>Savedoff</u>
<b>Total Past Due Amount</b>	\$52,600.10	\$22,950.73
<b>Agreed Payback Amount</b>	\$21,040.04	\$9,180.29
<b>Monthly Installment for 12 months</b>	\$1,753.34	\$765.02

The Property Advisory Board unanimously recommended approval of the renewal lease terms at their March 19, 2014, meeting.




#### **LEGISLATIVE ACTION:**

Date.	Resolution/Ordinance No.	Comments
4/18/06	Resolution No. 2006-68	Approval of Lease

#### **ADVISORY BOARD/COMMITTEE RECOMMENDATION(S):**

Date.	Board/Committee	Comments
3/19/14	Property Advisory Board	Recommended approval of proposed renewal terms

**APPROVED BY:**

Department Director	City Attorney	City Manager
		

**ATTACHMENT(S):**

1. Proposed Resolution
2. Proposed Lease Agreement for Dr. Savedoff
3. Proposed Lease Agreement for Dr. Cosmides
4. Excerpt Minutes