

RESOLUTION NO. _____

A RESOLUTION OF THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, AUTHORIZING THE CITY MANAGER TO ISSUE A NOTICE TO PROCEED, PURSUANT TO THE PROFESSIONAL SERVICES AGREEMENT BETWEEN THE CITY AND CBRE, INC., FOR REAL ESTATE BROKERAGE SERVICES, PURSUANT TO RFQ 2016-152-WG, TO LIST SUITE 2 OF THE ANCHOR SHOPS RETAIL SPACE, CONSISTING OF APPROXIMATELY 2,957 SQUARE FEET, LOCATED AT 1560 COLLINS AVENUE.

WHEREAS, the Anchor Shops and Garage is located at 1560 Collins Avenue, Miami Beach, Florida ("Property") and is owned by the City of Miami Beach Redevelopment Agency ("RDA"); and

WHEREAS, the Property contains six (6) floors, including retail and restaurant users on the ground floor, and serves as a municipal parking garage, consisting of 820 parking spaces, on the upper floors; and

WHEREAS, the RDA and 1560 Collins Ave, Inc. were parties to a 10-year lease agreement for Suite 2 of the Anchor Shops, which expired in April 2018 and left the space vacant; and

WHEREAS, in October 2017, the City executed a Professional Services Agreement ("Agreement") with CBRE, Inc., ("CBRE") for Real Estate Brokerage Services, pursuant to RFQ 2016-152-WG; and

WHEREAS, CBRE is a full service real estate company with international reach and local retail expertise that is well qualified to identify a quality tenant in an expeditious manner; and

WHEREAS, pursuant to the Agreement, the City would be obligated to pay a commission of four percent (4%) of the Base Rent, payable if tenant is not represented by a broker, or six percent (6%) of the Base Rent if tenant is represented by a broker; and

WHEREAS, the commission is paid fifty percent (50%) upon lease execution and fifty percent (50%) upon occupancy and rent commencement; and

WHEREAS, based upon the estimated monthly rent revenue of \$18,000 - \$21,000, the City will be obligated to pay a leasing commission of approximately \$44,000 (if tenant is unrepresented) or \$75,000 (if tenant is represented); and

WHEREAS, the Administration recommends that the Mayor and City Commission authorize the City Manager to issue a Notice to Proceed, as required pursuant to the Agreement, substantially in the form attached to the City Commission Memorandum accompanying this Resolution.

NOW, THEREFORE, BE IT DULY RESOLVED BY THE MAYOR AND CITY COMMISSION OF THE CITY OF MIAMI BEACH, FLORIDA, that the Mayor and City Commission hereby authorize the City Manager to issue a Notice to Proceed, pursuant to the Professional Services Agreement between the City and CBRE, Inc., for Real Estate Brokerage Services, pursuant to RFQ 2016-152-WG, to list Suite 2 of the Anchor Shops Retail Space, consisting of approximately 2,957 square feet, located at 1560 Collins Avenue.

PASSED and ADOPTED THIS ____ day of _____ 2018.

ATTEST:

Dan Gelber, Mayor

Rafael E. Granado, City Clerk

APPROVED AS TO
FORM & LANGUAGE
& FOR EXECUTION

22081 5/29/18

City Attorney DM Date