



March 9, 2021

**Via E-Mail – zsardinas@coralgables.com**

Ms. Zeida Sardiñas  
Asset Manager - City of Coral Gables  
2121 Ponce de Leon Boulevard  
Coral Gables, Florida 33134

Re: Unsolicited Bid for Restaurant Lease of City owned Property currently known as  
Burger Bob's

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Dear Ms. Sardiñas:

I hope this correspondence finds you well. It was a pleasure meeting with you recently. We are thrilled at the prospect of partnering with the City of Coral Gables on the Burger Bob's Project. Below are our proposed terms for a Restaurant Lease:

<b>TERM:</b>	Twenty (20) years
<b>OPTIONS:</b>	Two (2) Five (5) year options
<b>LEASE COMMENCEMENT:</b>	The date at which both Landlord and Tenant have signed a Lease
<b>RENT COMMENCEMENT:</b>	The latter of (i) the Tenant's recoupment of a tenant improvement allowance of up to Eight Hundred Thousand and 00/100 Dollars (\$800,000.00) or twenty-four (24) months from the date that Tenant opens for business.
<b>USE:</b>	Retro/Vintage-Style Neighborhood diner offering light casual fare with an emphasis on burgers, salads, milkshakes, and ice cream (referred to herein as the "Diner").
<b>MINIMUM RENT:</b>	Minimum Rent in the amount of \$5,000.00 per month
<b>PERCENTAGE RENT:</b>	3% of Gross sales. Gross sales shall be defined as revenue received from any source, excluding only tips.
<b>ANNUAL RENT CAP:</b>	\$150,000.00
<b>ADDITIONAL RENT:</b>	Insurance: TBD Florida's Sales Tax: 6.5% of the gross monthly payment

**TENANT UTILITIES AND TRASH  
FEE:**

If Utilities are separately metered from the Golf operation, they shall be paid directly by Tenant. If not separately metered, Tenant shall pay its proportionate share. Restaurant Trash retrieval to be paid by tenant and to be further defined in the Lease.

**SECURITY DEPOSIT:**

One month's Minimum Rent upon lease execution.

**PRE-PAID RENT:**

One month's Minimum Rent (as defined in the Lease).

**CONDITION OF PREMISES:**

Tenant shall take the Premises in its as-is condition with no warranties or representations.

**RENOVATIONS:**

Tenant shall undertake all renovations required to create a first-class Diner at its sole cost and expense. Tenant's preliminary renovation budget is \$800,000.00.

**COVID CLAUSE:**

The Lease shall contain a force majeure provision which expressly contemplates pandemics, including COVID-19, and any business interruption occasioned as a direct or indirect result thereof.

**BROKERAGE:**

None.

Sincerely,

Rodney Barreto

RB/rlb  
Enclosures