



RESTAURANT SPACE AVAILABLE

278 MIRACLE MILE

The City of Coral Gables has a restaurant space available on Miracle Mile, the epicenter of shopping, dining and cultural experiences in Downtown Coral Gables. Miracle Mile features quality shops, art galleries, boutiques, cultural institutions, and world-renowned restaurants, all just steps away from a vibrant office/residential environment. From working hours to weekends, the street benefits from a high volume of pedestrian and vehicular traffic. The restaurant space is adjacent to historic Miracle Theatre, an award-winning cultural and performing arts center that hosts many sold-out, live theater performances. Nearby tenants include Starbucks, Häagen-Dazs and other prominent retailers and restaurants. Centralized valet and City garage parking options available.

The City is interested in a chef-driven restaurant concept. The ideal operators should be experienced restaurateurs with direct involvement in the ownership or day to day operations of restaurants, whom must also have had a leading role in the design of restaurant build-out project(s) of similar size, complexity, and/or constraints.

Property Information & Pricing

- A complete interior renovation of the restaurant space that requires a full build-out, furniture and kitchen/bar equipment, as well as an interceptor system overhaul, and other improvements will be required to provide patrons with both interior and exterior dining experiences.
- 3,147 square feet of interior space.
- Outdoor/sidewalk dining options available.
- Base Rent \$45.00 Per Sq. Ft. – Triple Net Lease (NNN)*
- NNN charges estimated at \$13.50 Per Sq. Ft.

Proposals will be accepted until August 23, 2021. In order to be considered, proposals must include a summary of the proposed restaurant concept, the amount of total private investment projected for building renovations, kitchen/bar equipment, furniture, and other permanent assets that will be owned by the City, as well as an accompanying summary that explains the economic viability of both the proposed concept and the proposer, the minimum guaranteed rent, and any proposed revenue sharing options. Please send all inquiries to Zeida Sardiñas, Asset Manager, zsardinas@coralgables.com or 305-460-5314.

*NNN- A triple net lease is a lease agreement whereby the tenant/lessee is responsible for payment of all expenses of the property including real estate taxes, building insurance, and maintenance.