

## Jonathan Luscomb

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**From:** Andrew Cuba  
**Sent:** Tuesday, March 18, 2014 9:44 AM  
**To:** Cate McCaffrey; Carl Williams  
**Cc:** Jonathan Luscomb  
**Subject:** FW: City of Fort Lauderdale Marine Services Office  
**Attachments:** PDF031814.pdf

**Importance:** High

Marine Facilities office lease evaluation - CBRE

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**From:** Nunes, Ryan @ Ft Lauderdale [<mailto:Ryan.Nunes@cbre.com>]  
**Sent:** Tuesday, March 18, 2014 9:38 AM  
**To:** Andrew Cuba  
**Subject:** City of Fort Lauderdale Marine Services Office

Andrew,

As a follow-up to our discussion yesterday, and your voicemail this morning, here is an overview of our perception of the current proposed terms:

The current asking rent for buildings in downtown Fort Lauderdale proximately located to your existing office/your jurisdictional area is \$22.66 on a Triple Net Basis with expenses averaging \$9-\$15/SF leading to a gross rent of \$30.00/SF + on average. For comparable Class B/C buildings, which are not on the river, the average asking rate is \$21.12 on a gross basis. There are no comparable vacancies located on the New River.

A market annual escalation is 3%, the proposed 2% is acceptable.

Given that you are located on the River, and the premium associated therewith, we do not feel that the proposed rent, nor the proposed escalation, are egregious. If you were to move the office off of the river it might be achievable to realize some savings on base rent. However, given the IT capital expenditures you shared with me, as well as moving costs, coupled with the relatively small size and no economies of scale, in whole it might be more expensive to move to slightly less expensive space than to maintain your current space. Please keep in mind that a \$1.00/SF rent reduction over the 3 year term is only \$3,000 in savings, which I would imagine would be quickly erased by relocation costs, not to mention disruption and moving away from your customer base on the river.

Attached is a quick survey of potential relocation alternatives within Class B/C buildings, comparable to your existing situation.

Please let us know what additional information you need.

Thanks,  
Ryan

Ryan Nunes  
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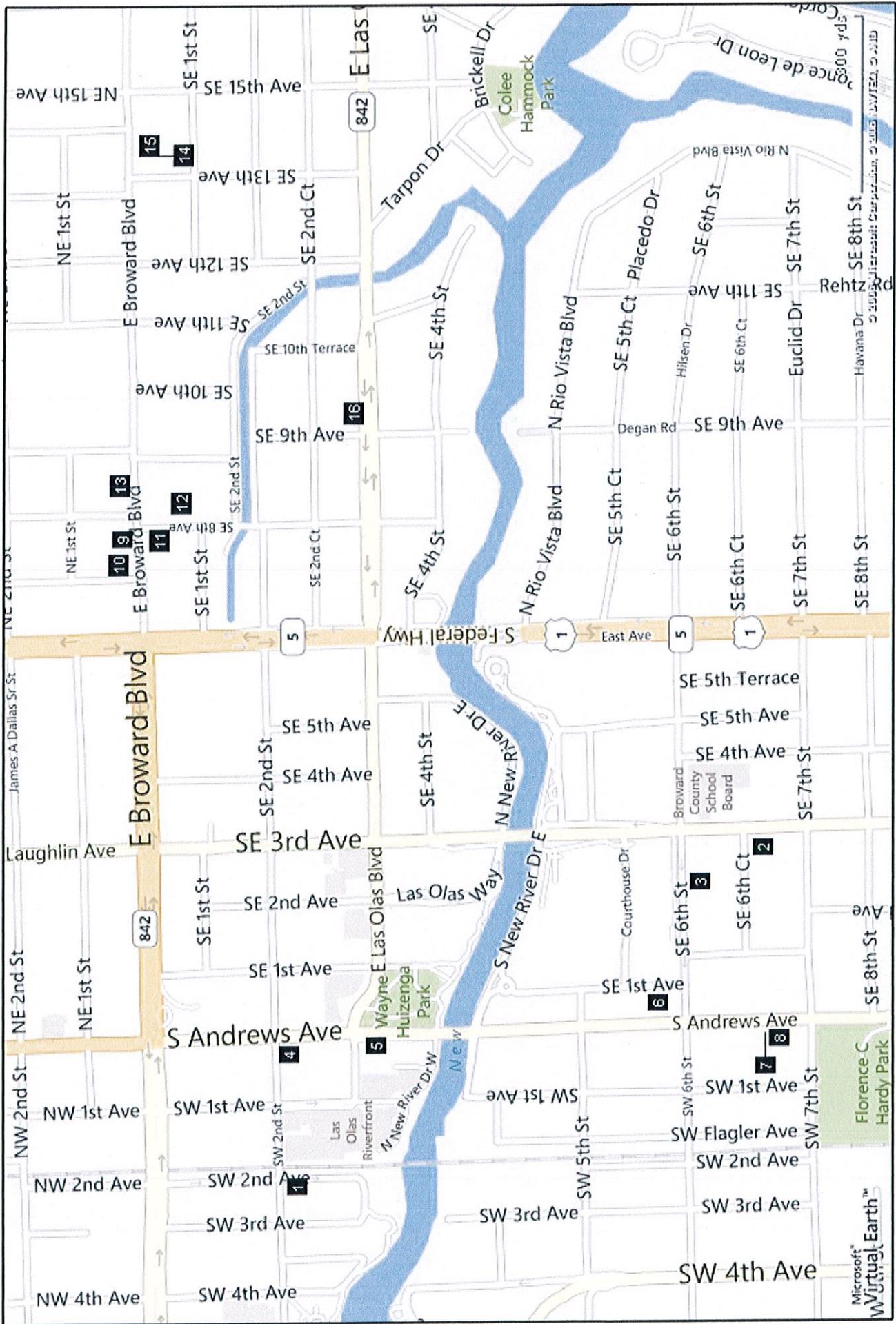
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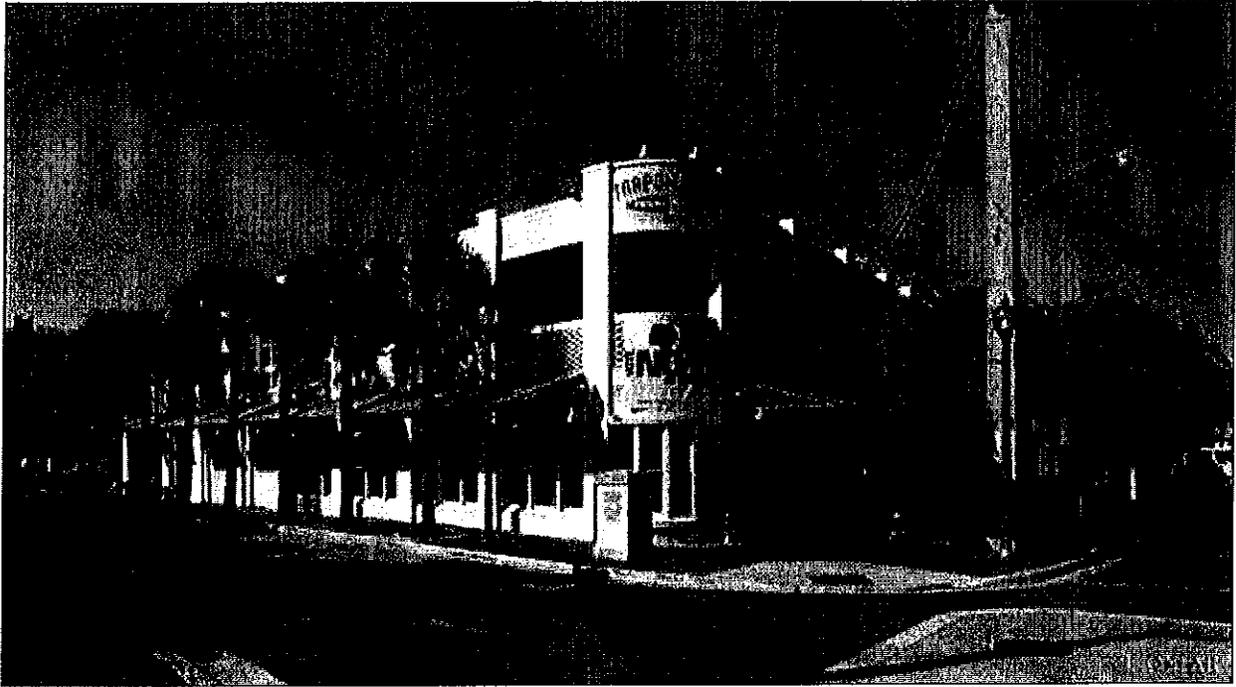
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Location: Old Town Square  
 Fort Lauderdale Cluster  
 Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class C Office

Status: Built 1959

Stories: 2

RBA: 12,173 SF

Typical Floor: 6,916 SF

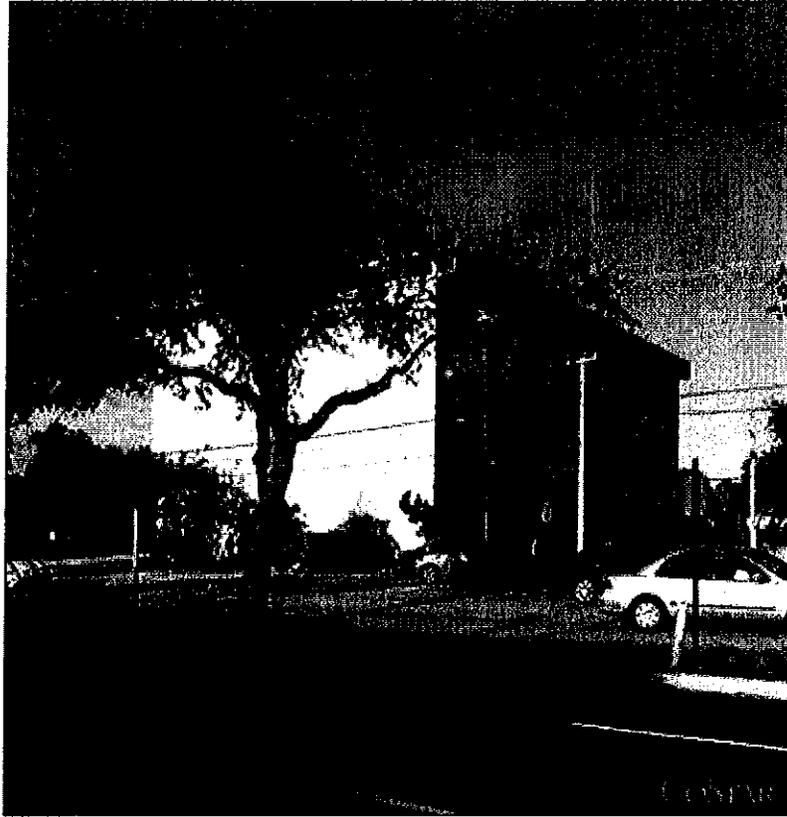
Total Avail: 1,200 SF

% Leased: 90.1%

Developer: -  
 Management: -  
 Recorded Owner: Rio Nuevo

Expenses: 2012 Tax @ \$3.61/sf  
 Parcel Number: 50-42-10-01-0190

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr	Sys	Occupancy	Term	Type
P 1st / Suite C	1,200	1,200	1,200	\$18.00/fs	Vacant		3-5 yrs	Direct



Location: Trial Lawyers Bldg  
 Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class C Office

Status: Built Jan 1978

Stories: 4

RBA: 27,000 SF

Typical Floor: 6,750 SF

Total Avail: 1,310 SF

% Leased: 95.2%

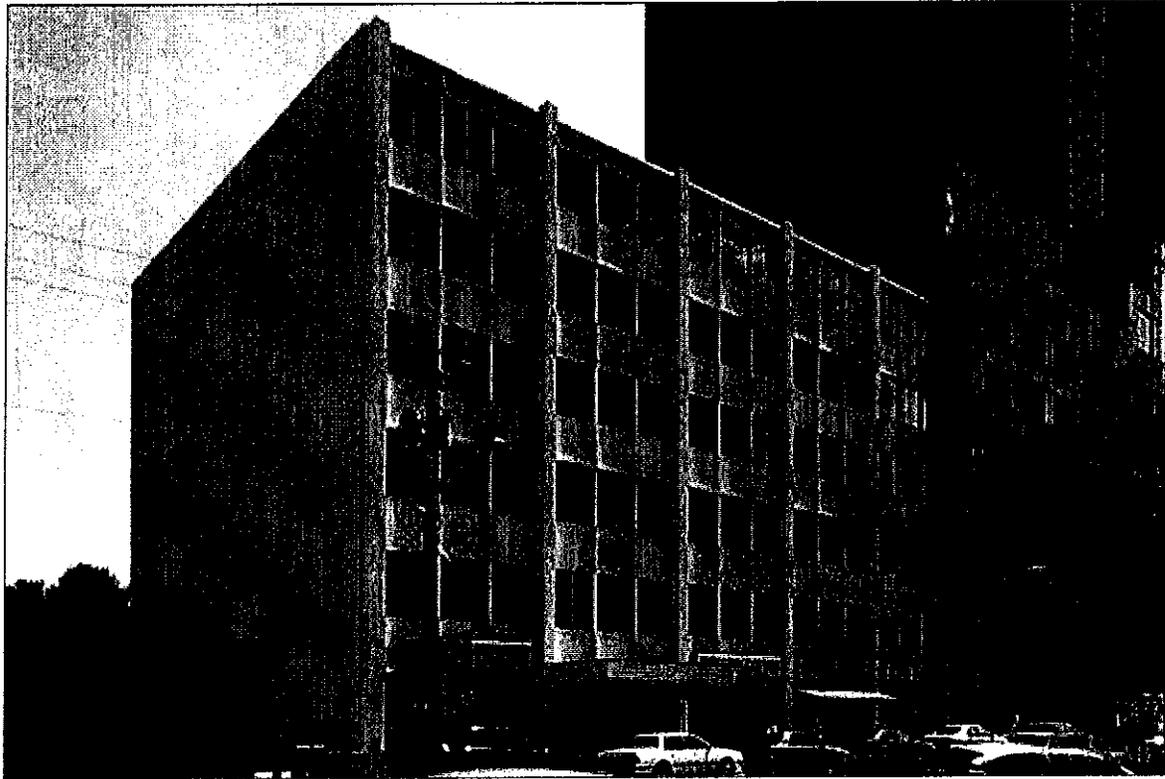
Developer: -  
 Management: -  
 Recorded Owner: Fred Fazio

Expenses: 2012 Tax @ \$3.08/sf

Parcel Number: 50-42-10-98-0010, 50-42-10-98-0011

Parking: 12 Surface Spaces are available; 12 Covered Spaces are available; Ratio of 3.10/1,000 SF

Floor	SF Avail	Floor Cont'd	Bldg Cont'd	Rent/SF/Yr	Occupancy	Term	Type
P 3rd / Suite 303	1,310	1,310	1,310	\$20.00/fs	Vacant	1-5 yrs	Direct



Location: Courthouse Square  
 Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class C Office

Status: Built Sep 1961

Stories: 6

RBA: 34,560 SF

Typical Floor: 7,000 SF

Total Avail: 7,094 SF

% Leased: 79.5%

Developer: -  
 Management: Wellington Properties  
 Recorded Owner: Fidelity Properties Trust Inc.

Expenses: 2012 Tax @ \$2.60/sf; 2003 Est Ops @ \$7.50/sf

Parcel Number: 50-42-10-55-0100, 50-42-10-55-0300, 50-42-10-55-0310

Parking: 54 Surface Spaces @ \$140.00/mo; Ratio of 1.56/1,000 SF

Amenities: Bus Line, Convenience Store, On Site Management, Property Manager on Site

Floor	SF Avail	Floor Cont'd	Bldg Cont'd	Rent/SF/Yr. 5yrs	Occupancy	Term	Type
P 2nd / Suite 205	1,015	1,015	1,015	\$21.33/fs	Vacant	1-5 yrs	Direct
P 3rd / Suite 301	1,422	1,422	1,422	\$23.56/fs	Vacant	1-5 yrs	Direct
P 6th / Suite 600	1,260	1,260	1,260	\$18.37/fs	Vacant	1-5 yrs	Direct
P 6th / Suite 601	1,982	1,982	1,982	\$20.52/fs	Vacant	1-5 yrs	Direct



Location: **Broward County Service Center**  
**Downtown Fort Lauderdale Cluster**  
**Downtown Fort Lauderdale Submarket**  
**Broward County**  
**Fort Lauderdale, FL 33301**

Building Type: **Class B Office**

Status: **Built 1926**

Stories: **2**

RBA: **21,528 SF**

Typical Floor: **10,764 SF**

Total Avail: **19,000 SF**

% Leased: **11.7%**

Developer: -

Management: -

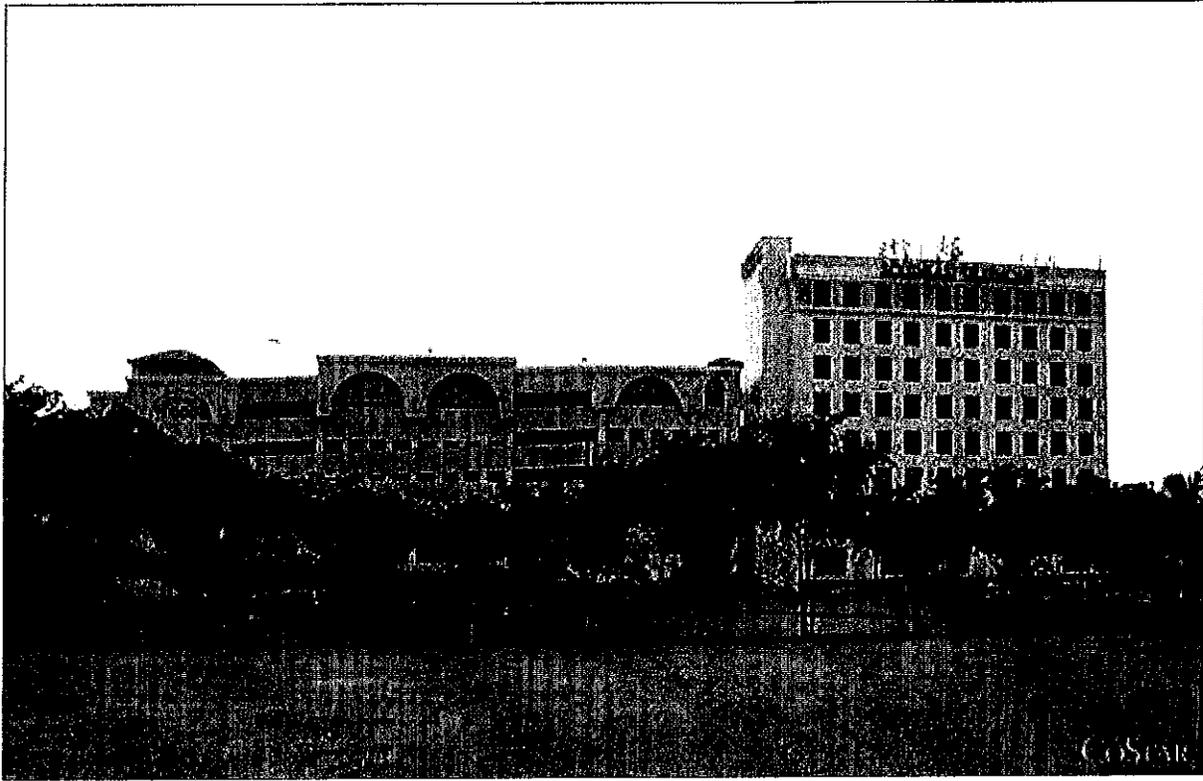
Recorded Owner: **Andrews Second Street Llc**

Expenses: **2012 Tax @ \$2.92/sf, 2011 Est Tax @ \$2.92/sf, 2012 Ops @ \$4.58/sf, 2011 Est Ops @ \$4.58/sf**

Parcel Number: **50-42-10-01-3010**

Amenities: **Corner Lot, Signage**

Floor	SF Avail	Floor Contd	Bldg Contd	Rent/SF/yr: \$/sq	Occupancy	Term	Type
P 1st	1,500 - 9,000	9,000	19,000	\$12.00-\$16.00/nnn	Vacant	1-5 yrs	Direct
E 2nd	1,000 - 10,000	10,000	19,000	\$12.00-\$16.00/nnn	Vacant	1-5 yrs	Direct



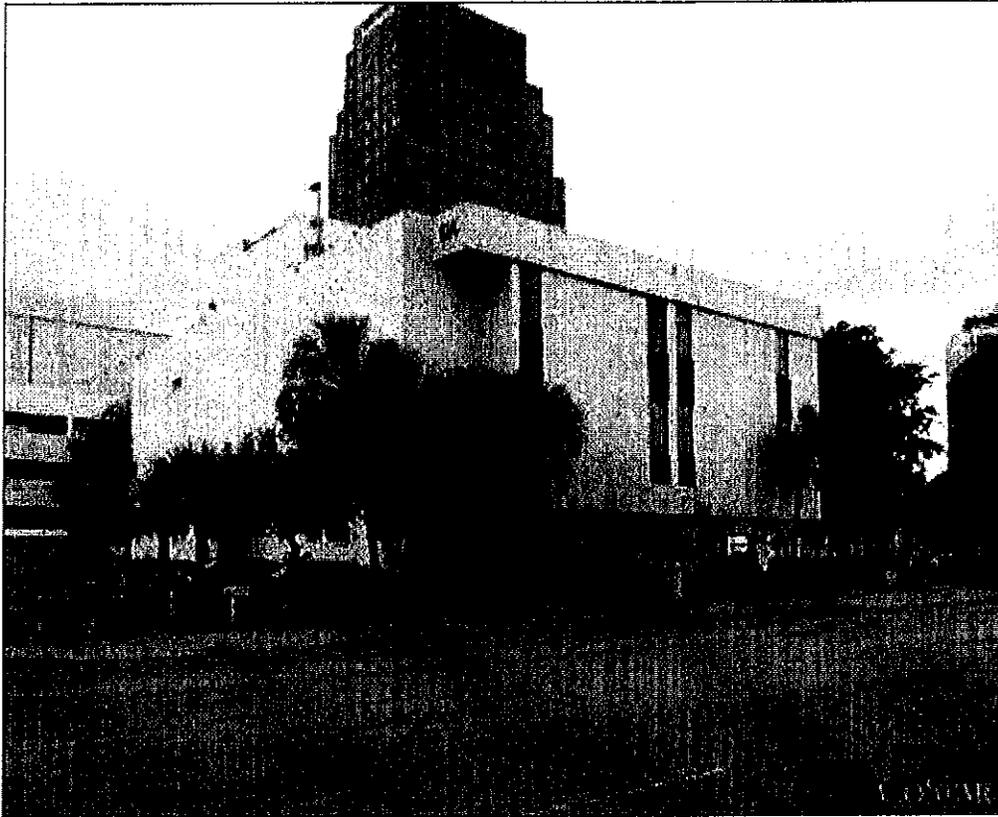
Location: One River Plaza  
 Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class B Office  
 Status: Built Oct 1937, Renov 1986  
 Stories: 9  
 RBA: 65,000 SF  
 Typical Floor: 7,222 SF  
 Total Avail: 14,884 SF  
 % Leased: 82.2%

Developer: -  
 Management: One River Plaza Management & Leasing  
 Recorded Owner: One River Plaza Co

Expenses: 2012 Tax @ \$3.42/sf, 2010 Est Tax @ \$2.26/sf; 2012 Ops @ \$9.58/sf  
 Parcel Number: 50-42-10-01-2890  
 Parking: 450 Covered Spaces are available; Ratio of 8.00/1,000 SF  
 Amenities: Banking, Bus Line, Concierge, Food Court, Food Service, Property Manager on Site, Restaurant

Floor	SF Avail	Floor Config	Blgd Config	Renov/Type: \$/sf	Occupancy	Term	Type
P 2nd / Suite 200	3,768	3,768	3,768	\$20.00-\$24.00/fs	Vacant	Negotiable	Direct
P 2nd / Suite 205	1,621	1,621	1,621	\$20.00-\$24.00/fs	Vacant	Negotiable	Direct
P 2nd / Suite 209	1,678	1,678	1,678	\$20.00-\$24.00/fs	Vacant	Negotiable	Direct
P 4th / Suite 402	1,419	1,419	1,419	\$20.00-\$24.00/fs	Negotiable	Negotiable	Direct
P 7th / Suite 701	2,582	2,582	2,582	\$20.00-\$24.00/fs	Vacant	Negotiable	Direct
P 8th / Suite 840	1,206	1,206	1,206	\$20.00-\$24.00/fs	Vacant	3-5 yrs	Direct



Location: Justice Bldg  
 Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class B Office

Status: Built Nov 1974

Stories: 4

RBA: 32,497 SF

Typical Floor: 7,683 SF

Total Avail: 10,005 SF

% Leased: 100%

Developer: -

Management: Bayview 2866, LLC

Recorded Owner: Blackhawk Properties and Investments , LLC

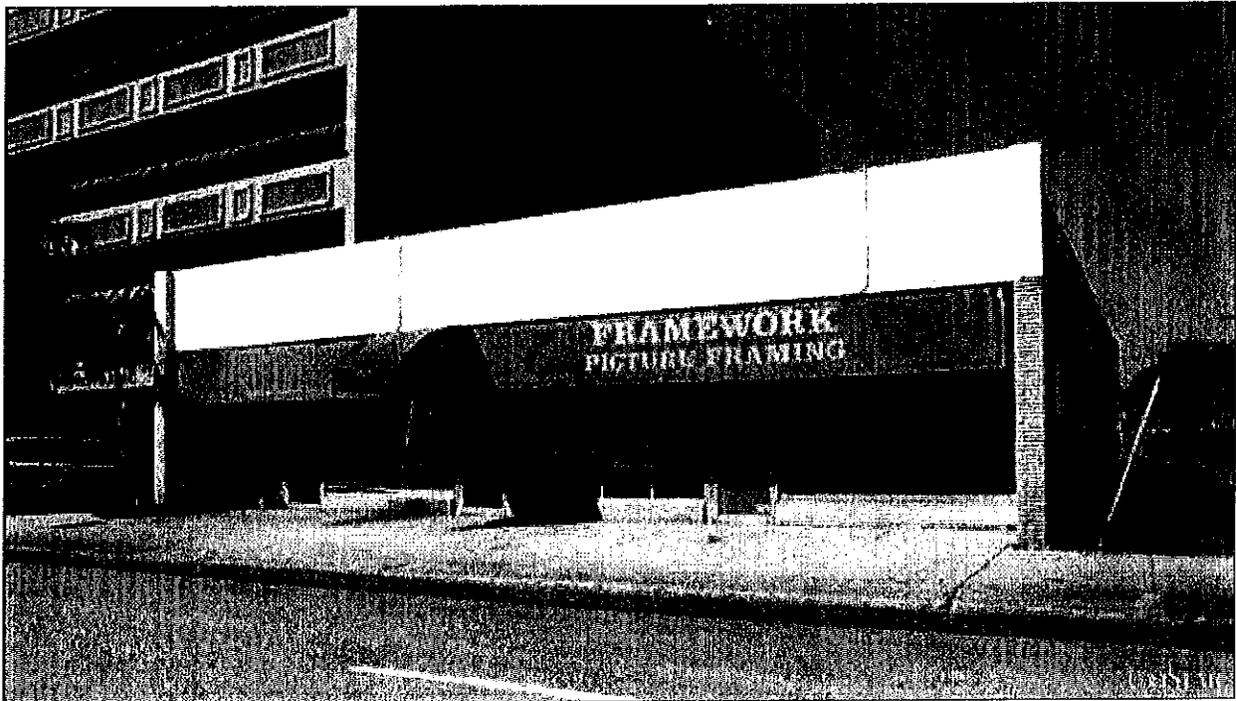
Expenses: 2012 Tax @ \$2.19/sf

Parcel Number: 50-42-10-01-4440

Parking: 61 Surface Spaces are available; 14 Covered Spaces are available; Ratio of 2.70/1,000 SF

Amenities: Corner Lot, Property Manager on Site

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr \$/sq	Occupancy	Term	Type
P 1st / Suite 102	1,174	1,174	1,174	\$19.00/fs	30 Days	Negotiable	Direct
P 2nd / Suite 200	2,312	2,312	2,312	\$19.00/fs	30 Days	Negotiable	Direct
P 2nd / Suite 203	1,250	1,250	1,250	\$19.00/fs	30 Days	Negotiable	Direct
P 3rd / Suite 302	2,035	2,035	2,035	\$19.00/fs	30 Days	Negotiable	Direct
P 3rd / Suite 303	1,150	1,150	1,150	\$19.00/fs	30 Days	Negotiable	Direct
P 3rd / Suite 304	1,138	1,138	1,138	\$19.00/fs	30 Days	Negotiable	Direct



Location: **Downtown Fort Lauderdale Cluster**  
**Downtown Fort Lauderdale Submarket**  
**Broward County**  
**Fort Lauderdale, FL 33301**

Building Type: **Class C Office**

Status: **Built 1962**

Stories: **1**

RBA: **3,000 SF**

Typical Floor: **3,000 SF**

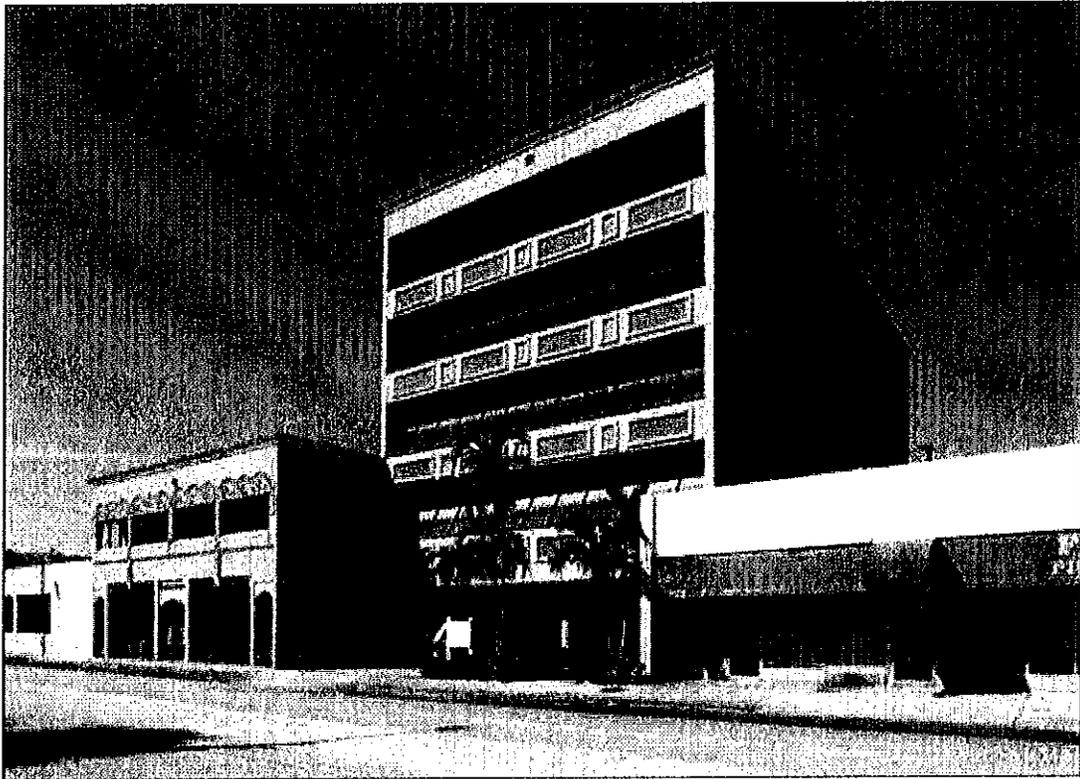
Total Avail: **3,000 SF**

% Leased: **0%**

Developer: -  
 Management: -  
 Recorded Owner: **William Erskine**

Expenses: **2012 Tax @ \$4.04/sf**  
 Parcel Number: **50-42-10-01-5590**  
 Parking: **6 free Surface Spaces are available; Ratio of 2.16/1,000 SF**

Floor	SF Avail	Floor Contig	Blkg Contig	Rent/SF/Yr	Occ	Term	Type
E 1st	3,000	3,000	3,000	\$19.20/nnn	Vacant	Negotiable	Direct



Location: Litigation Building  
 Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class B Office

Status: Built Dec 1983

Stories: 5

RBA: 52,364 SF

Typical Floor: 10,473 SF

Total Avail: 8,330 SF

% Leased: 84.1%

Developer: -

Management: -

Recorded Owner: Fred Fazio

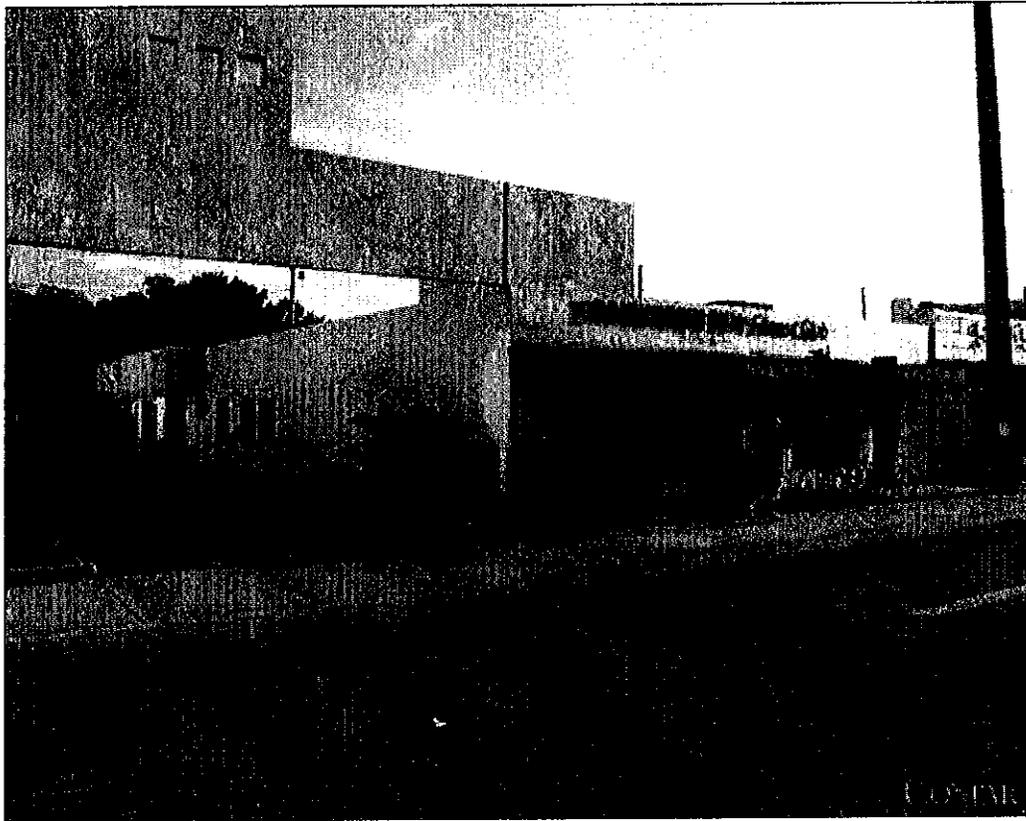
Expenses: 2012 Tax @ \$1.71/sf; 2003 Est Ops @ \$2.70/sf

Parcel Number: 50-42-10-01-5380, 50-42-10-01-5520, 50-42-10-1G-0011

Parking: 24 free Covered Spaces are available; 80 Surface Spaces are available; Ratio of 4.90/1,000 SF

Amenities: Bus Line, On Site Management, Property Manager on Site

Floor	SF Avail	Floor Contig	Bldg Contig	Rev/SF/Yr + Sys	Occupancy	Term	Type
P 2nd / Suite 200	3,330	3,330	3,330	\$20.00/fs	Vacant	Negotiable	Direct
P 5th / Suite 500	5,000	5,000	5,000	\$22.00/fs	Vacant	Negotiable	Direct



Location: **Downtown Fort Lauderdale Cluster**  
**Downtown Fort Lauderdale Submarket**  
**Broward County**  
**Fort Lauderdale, FL 33301**

Building Type: **Class C Office**

Status: **Built 1963**

Stories: **1**

RBA: **5,000 SF**

Typical Floor: **4,510 SF**

Total Avail: **5,000 SF**

% Leased: **0%**

Developer: -

Management: -

Recorded Owner: **Lauderdale City Center Assoc**

Expenses: **2011 Tax @ \$5.28/sf**

Parcel Number: **50-42-02-05-0490**

Parking: **7 free Surface Spaces are available; Ratio of 1.40/1,000 SF**

Floor	SF Avail	Floor Config	Bldg Config	Rent/SF/Yr - Svs	Occupancy	Term	Type
E 1st	1,800 - 5,000	5,000	5,000	\$18.00-\$25.00/fs	Vacant	Negotiable	Direct



Location: **Downtown Fort Lauderdale Cluster**  
**Downtown Fort Lauderdale Submarket**  
**Broward County**  
**Fort Lauderdale, FL 33301**

Building Type: **Class C Office**

Status: **Built 1946**

Stories: **1**

RBA: **8,610 SF**

Typical Floor: **5,371 SF**

Total Avail: **7,427 SF**

% Leased: **13.7%**

Developer: -

Management: -

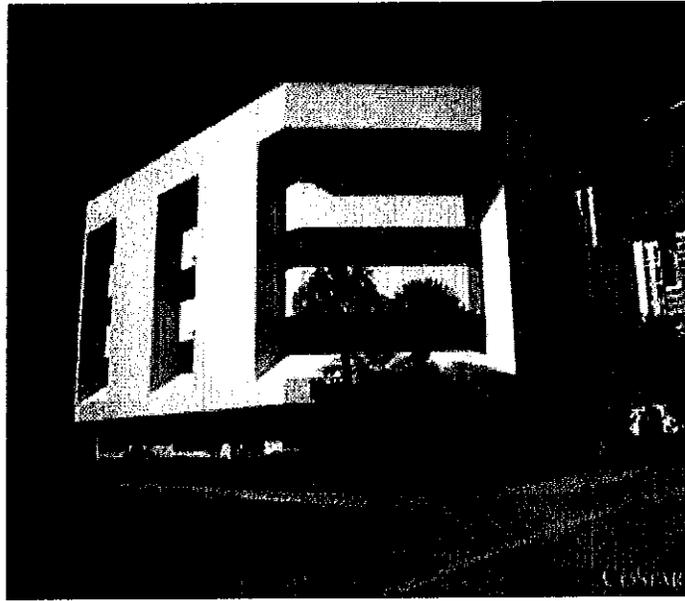
Recorded Owner: **Lauderdale City Center Assoc**

Expenses: **2008 Tax @ \$3.58/sf**

Parcel Number: **50-42-02-05-0490**

Parking: **6 free Surface Spaces are available; Ratio of 4.00/1,000 SF**

Floor	SF Avail	Floor Config	Bldg Config	Rent/SF/Yr. ± Sys	Occupancy	Term	Type
P 1st / Suite B	1,008	1,008	1,008	\$18.00-\$20.00/fs	Vacant	Negotiable	Direct
P 1st / Suite E	1,390	1,390	1,390	\$25.00/fs	Vacant	Negotiable	Direct
P 1st / Suite G2	1,976	1,976	1,976	\$16.00-\$22.00/mg	Vacant	Negotiable	Direct
P 1st / Suite H	1,130	1,130	1,130	\$16.00-\$22.00/mg	Vacant	Negotiable	Direct



Location: **Downtown Fort Lauderdale Cluster**  
**Downtown Fort Lauderdale Submarket**  
**Broward County**  
**Fort Lauderdale, FL 33301**

Building Type: **Class B Office**

Status: **Built Jan 1981**

Stories: **4**

RBA: **25,684 SF**

Typical Floor: **6,476 SF**

Total Avail: **6,740 SF**

% Leased: **90.9%**

Developer: **-**

Management: **Stiles Property Management**

Recorded Owner: **Griffiths Center Partners**

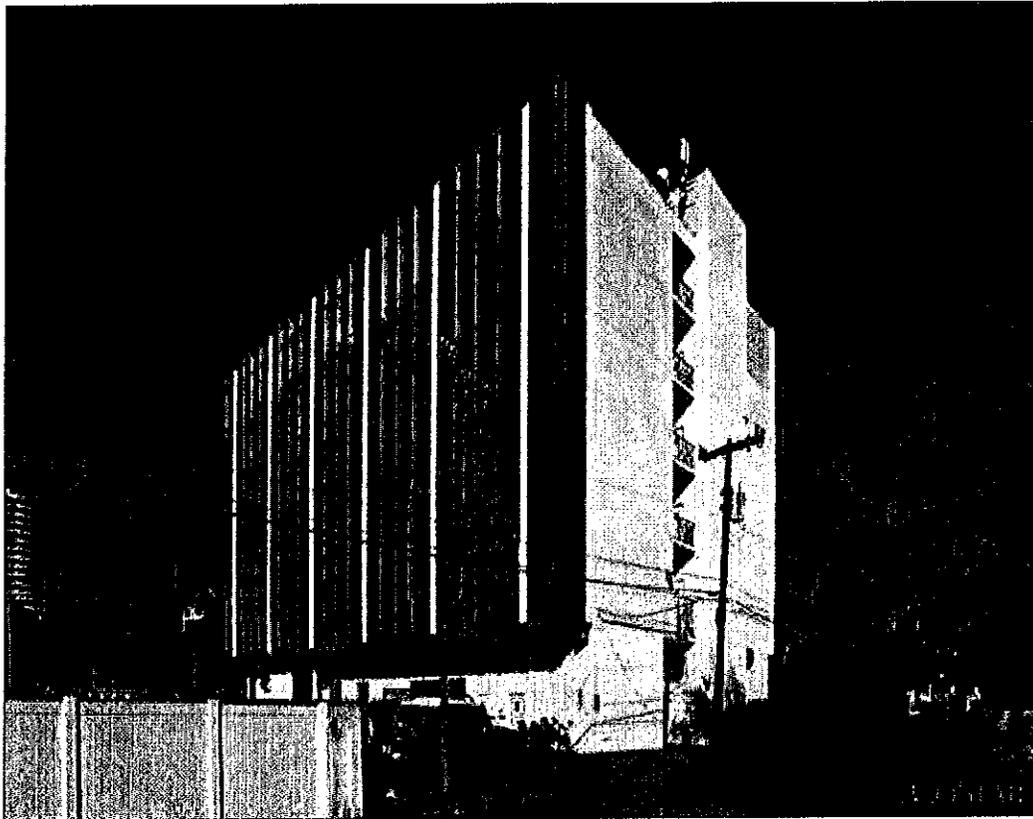
Expenses: **2014 Combined Tax/Ops @ \$12.50/sf**

Parcel Number: **50-42-11-07-0080**

Parking: **Ratio of 4.00/1,000 SF**

Amenities: **Banking, Bus Line, Corner Lot, Signage**

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr	Lease Type	Occupancy	Term	Type
P 2nd / Suite 200	4,400	4,400	4,400	\$16.00/nnn	07/2014	Negotiable	Negotiable	Direct
P 3rd / Suite 300	2,340	2,340	2,340	\$16.00/nnn	Vacant	Negotiable	Negotiable	Direct



Location: Cumberland Bld  
 Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

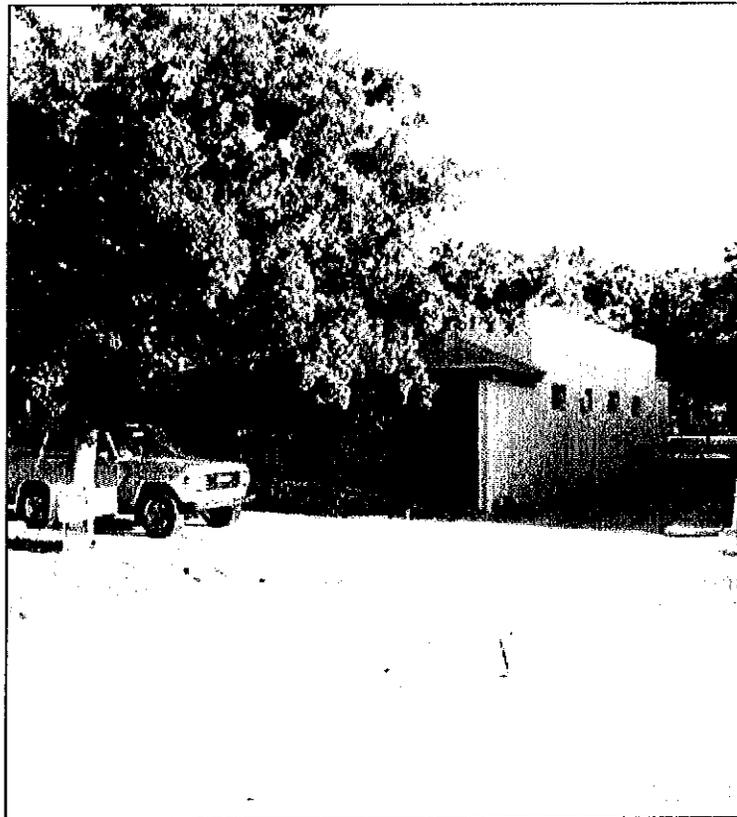
Building Type: Class B Office

Status: Built Jan 1975  
 Stories: 6  
 RBA: 38,039 SF  
 Typical Floor: 5,714 SF  
 Total Avail: 5,366 SF  
 % Leased: 85.9%

Developer: Cum Incorporated  
 Management: Cum Incorporated  
 Recorded Owner: -

Expenses: 2002 Est Tax @ \$2.17/sf  
 Parcel Number: 50-42-10-25-0010, 50-42-11-07-0270  
 Parking: 234 free Surface Spaces are available; Ratio of 5.58/1,000 SF  
 Amenities: Bus Line, Corner Lot, Property Manager on Site

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr - Sys	Occupancy	Term	Type
P 4th	1,921	1,921	1,921	\$23.00/fs	Vacant	1 yr	Direct
P 5th	2,751	2,751	2,751	\$23.00/fs	Vacant	1 yr	Direct



Location: **Downtown Fort Lauderdale Cluster**  
**Downtown Fort Lauderdale Submarket**  
**Broward County**  
**Fort Lauderdale, FL 33301**

Building Type: **Class C Office**

Status: **Built 1959**

Stories: **1**

RBA: **1,600 SF**

Typical Floor: **1,591 SF**

Total Avail: **1,600 SF**

% Leased: **0%**

Developer: -

Management: -

Recorded Owner: **Dentist at Las Olas, LLC**

Expenses: **2012 Tax @ \$3.99/sf**

Parcel Number: **50-42-02-05-0570**

Parking: **7 free Surface Spaces are available; Ratio of 4.40/1,000 SF**

Floor	SF Avail	Floor Contig	Blgd Contig	Rent/SF/Yr + 5yrs	Occupancy	Term	Type
E 1st	1,600	1,600	1,600	\$26.25/negot	Vacant	1-5 yrs	Direct



Location: **Downtown Fort Lauderdale Cluster**  
**Downtown Fort Lauderdale Submarket**  
**Broward County**  
**Fort Lauderdale, FL 33301**

Building Type: **Class C Office**

Status: **Built 1959**

Stories: **1**

RBA: **1,800 SF**

Typical Floor: **1,800 SF**

Total Avail: **1,800 SF**

% Leased: **100%**

Developer: -

Management: -

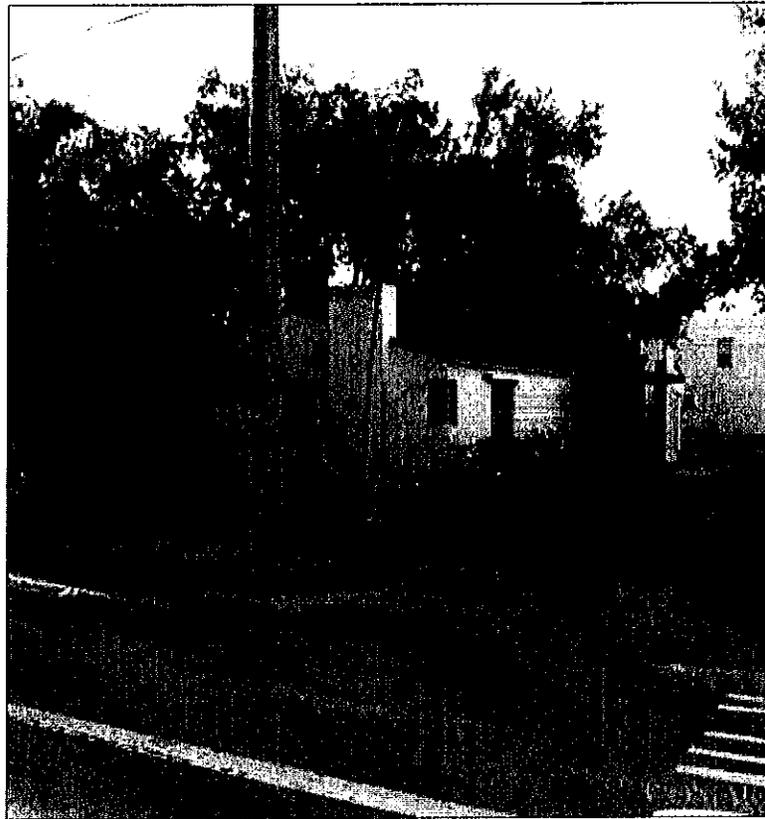
Recorded Owner: **M & D Properties Of**

Expenses: **2012 Tax @ \$6.68/sf**

Parcel Number: **50-42-11-01-1390**

Parking: **14 free Surface Spaces are available; Ratio of 5.58/1,000 SF**

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/yr + Svs	Occupancy	Term	Type
E 1st	1,800	1,800	1,800	\$19.67/mg	07/2014	Negotiable	Direct



Location: Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class B Office

Status: Built 1965  
 Stories: 1  
 RBA: 1,800 SF  
 Typical Floor: 1,800 SF  
 Total Avail: 1,800 SF  
 % Leased: 0%

Developer: -  
 Management: -  
 Recorded Owner: M & D Properties of Fort Lauderdale, Inc.

Expenses: 2012 Tax @ \$6.68/sf  
 Parcel Number: 50-42-11-01-1390  
 Parking: Ratio of 4.00/1,000 SF

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr. 5 Yrs	Occupancy	Term	Type
E 1st	1,800	1,800	1,800	\$19.67/mg	Vacant	Negotiable	Direct



Location: Las Olas Office Bldg  
 Downtown Fort Lauderdale Cluster  
 Downtown Fort Lauderdale Submarket  
 Broward County  
 Fort Lauderdale, FL 33301

Building Type: Class B Office

Status: Built Jan 1980  
 Stories: 2  
 RBA: 22,000 SF  
 Typical Floor: 11,000 SF  
 Total Avail: 3,332 SF  
 % Leased: 100%

Developer: -  
 Management: The Las Olas Company  
 Recorded Owner: The Las Olas Company

Expenses: 2012 Tax @ \$4.94/sf, 2001 Est Tax @ \$1.70/sf  
 Parcel Number: 50-42-11-01-0670

Floor	SF Avail	Floor Contig	Bldg Contig	Rent/SF/Yr - \$/sq	Occupancy	Term	Type
P 2nd	3,332	3,332	3,332	\$30.00/mg	30 Days	3-5 yrs	Direct