

ASSIGNMENT AND ASSUMPTION of LEASE

AGREEMENT

(MBR of Fort Lauderdale, LLC. d/b/a MR. NICK'S SUB SHOP to
Property Geek Investors, LLC)

THIS ASSIGNMENT OF LEASE AND ASSUMPTION AGREEMENT
("Assignment") is entered into this 19th day of May 2021 by and between:

CITY OF FORT LAUDERDALE, a municipal
corporation of the State of Florida, (hereinafter,
"Landlord"

and

**MBR OF FORT LAUDERDALE, LLC. d/b/a MR.
NICK'S SUB SHOP**, a Florida corporation, whose
principal address is 108 SE 1st Street, Fort
Lauderdale, 33301 (hereinafter, "Assignor")

and

PROPERTY GEEK INVESTORS, LLC., a Florida
limited liability company, 7252 Woodmont Avenue,
Tamarac, 33321 (hereinafter, "Assignee")

BACKGROUND FACTS

A. On March 23, 2019 MBR OF FORT LAUDERDALE. d/b/a MR. NICK'S SUB SHOP., as Lessee, executed a Shops In The Central Business District Parking Garage Shop Lease for Shop No. 108 & 112 with the City of Fort Lauderdale, as Landlord ("Lease"). Pursuant to Paragraph 17 of the Lease, Assignor has agreed to assign to Assignee its interest, as tenant, under the Lease.

B. On May 13, 2021 PROPERTY GEEK INVESTORS, LLC. entered a Contract with MBR OF FORT LAUDERDALE, LLC. d/b/a Mr. Nick's Sub Shop for the sale and purchase of the business conducted at and assignment of the underlying Lease for Shop No. 108 & 112 in the City's Central Business District Parking Garage.

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C. Pursuant to Paragraph 17, Assignment and Subleasing, of the Lease, assignment of the Lease requires the written consent of the City, authorized by appropriate municipal action, taken at a public meeting of the City Commission of the City of Fort Lauderdale.

D. Assignment of the Lease is contingent upon the Closing on the purchase and sale of the business being conducted at Shops No. 108 & 112 as referenced above.

AGREEMENT

In consideration of the receipt of Ten Dollars (\$10.00), the assumptions by Assignee hereinafter set forth and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor and Assignee agree as follows:

1. Background Facts. The Background Facts as set forth above are agreed to be true and correct and are incorporated herein by this reference.
2. Assignment of Lease. Contemporaneous with the closing on the purchase and sale of the above described business, Assignor grants, conveys, assigns, sets over, transfers and delivers to Assignee, its successors and assigns, all of Assignor's rights, title and interest in the Lease.
3. Assumption. Contemporaneous with the closing on the purchase and sale of the above described business, Assignee assumes and agrees to perform all of the covenants, liabilities and obligations of Assignor under the Lease.
4. Indemnification by Assignee. Contemporaneous with the closing on the purchase and sale of the above described business, Assignee agrees to indemnify, defend and hold harmless Assignor harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity or otherwise, judgments, awards and expenses of every kind and nature whatsoever, including, without limitation, attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in part, the Lease occurring from and after the date hereof.
5. Indemnification by Assignor. Contemporaneous with the closing on the purchase and sale of the above described business, Assignor agrees to indemnify, defend and hold Assignee harmless from and against any and all claims, costs, demands, losses, damages, liabilities, lawsuits, actions and other proceedings in law or in equity or otherwise, judgments, awards and expenses of every kind and nature whatsoever, including, without limitation, attorneys' fees, arising out of or relating to, directly or indirectly, in whole or in part, the Lease occurring prior to the date hereof.
6. Condition of Leased Premises. Assignee has inspected the Leased Premises and accepts the Leased Premises "AS IS", with no obligation on the Landlord's part to do any tenant improvements or repairs.

7. Assignee's Address for Notices. Notices under the Lease shall be delivered to Assignee, as tenant, in accordance with the terms of the Lease, at the following address:

Property Geek Investors, LLC.
108 SE 1 Street
Fort Lauderdale, FL 33301

8. Effect. This Assignment shall inure to the benefit of, and be binding upon, the successors, executors, administrators, legal representatives and assigns of the parties hereto. Landlord's consent to this Assignment shall not be construed as a consent to any further assignments or a waiver of any of the provisions of the Lease.

9. Governing Law. This Assignment shall be construed under and enforced in accordance with the laws of the State of Florida.

REMAINDER OF PAGE INTENTIONALLY LEFT BLANK

IN WITNESS WHEREOF, Assignor and Assignee have executed this Assignment as of the date first written above.

AS TO ASSIGNOR

WITNESSES:

C. Russell
CHARLENE RUSSELL
Print Name

MBR of Fort Lauderdale, LLC., a
Florida limited liability company

By: [Signature]
Print Name: Ryan Conley
Its: Manager

Matthew C. Halpin
[Signature]
Print Name

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me this 16 day of June, 2021 by Ryan Conley as June manager of **MBR of Fort Lauderdale, LLC.**, a Florida limited liability company on behalf of the company. He/She is personally known to be or has produced Personally known as identification.

(SEAL)



Kelly Conley
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Kelly Conley
Name of Notary Typed, Printed or Stamped
5/8/23
My Commission Expires:

AS TO ASSIGNEE

Property Geek Investors, LLC, a
Florida limited liability company

WITNESSES:

Kenneth Stump
Kenneth Stump
Print Name

By: [Signature]
James Gaylynn, Member and Manager

Matthew L. Halprin
[Signature]
Print Name

STATE OF Florida
COUNTY OF Broward

The foregoing instrument was acknowledged before me by means of physical presence or online, this 17 day of JUNE, 2021 by **James Gaylynn** as **Member and Manager** of **Property Geek Investors, LLC**, a Florida limited liability company on behalf of the company. He/She is personally known to be or has produced FDDL as identification.

(SEAL)

[Signature]
Notary Public, State of Florida
(Signature of Notary taking Acknowledgment)

Kelly Conley
Name of Notary Typed, Printed or Stamped
5/8/23
My Commission Expires:




LANDLORD'S CONSENT
Mr. Nick's Sub Shop

Pursuant to Paragraph 17 of the Lease, the undersigned City of Fort Lauderdale hereby consents to the assignment and assumption described herein.


The City's consent to recognize Assignee as the successor tenant under the Lease shall not be deemed a release of MBR of Fort Lauderdale, LLC dba Mr. Nick's Sub Shop, for liability under the Lease.

IN WITNESS WHEREOF, the CITY OF FORT LAUDERDALE has caused this instrument to be fully executed on the date set forth below.

WITNESSES:

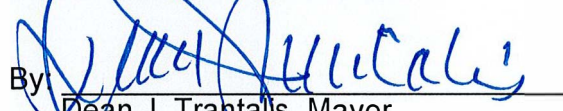


Scott Wyman
[Witness type or print name]



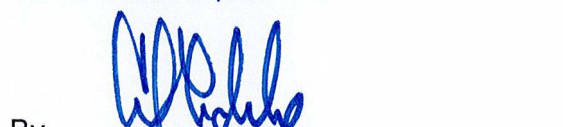
Aimee Hlawo
[Witness type or print name]

CITY OF FORT LAUDERDALE, A MUNICIPAL CORPORATION OF FLORIDA

By 

Dean J. Trantalis, Mayor

Date: 6/28/21

By 

Christopher J. Lagerbloom, ICMA-CM
City Manager

Approved as to form:
Alain E. Boileau, City Attorney

By 

Lynn Solomon, Esq.
Assistant City Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online, this 28th day of June, 2021, by DEAN J.

TRANTALIS, Mayor of the City of Fort Lauderdale, a municipal corporation of Florida on behalf of the City of Fort Lauderdale.

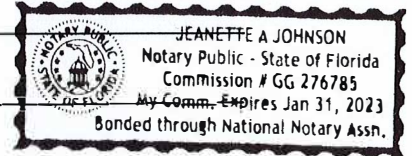
Jeanette A Johnson
Notary Public, State of Florida

Jeanette A Johnson
Name of Notary Typed, Printed or Stamped



Personally Known OR Produced Identification _____

Type of Identification Produced _____

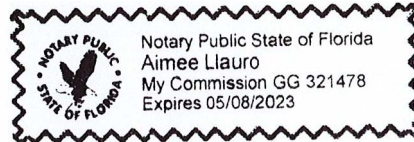


STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of physical presence or online, this 24 day of June, 2021, by CHRISTOPHER J. LAGERBLOOM, ICMA-CM, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida on behalf of the City of Fort Lauderdale.

Aimee Liauro
Notary Public, State of Florida

Aimee Liauro
Name of Notary Typed, Printed or Stamped



Personally Known OR Produced Identification _____

Type of Identification Produced _____



CITY MANAGER'S OFFICE

DOCUMENT ROUTING FORM

Rev: 1 | Revision Date: 8/13/2020

2L 6/28/21

TODAY'S DATE: 6/21/21

DOCUMENT TITLE: CONSENT TO ASSMT OF LEASE AGREEMENT MBR DE FORT NAVALMTC/DAL MRLNKS SUB TO PROPERTY SEEK INVESTORS.

COMM. MTG. DATE: 6/15/21 CAM #: 21-0574 ITEM #: CM-3 CAM attached: [X] YES [] NO

Routing Origin CM Router Name/Ext: Angelax Action Summary attached: [X] YES [] NO

CIP FUNDED: [] YES [X] NO

Capital Investment / Community Improvement Projects defined as having a life of at least 10 years and a cost of at least \$50,000 and shall mean improvements to real property (land, buildings, or fixtures) that add value and/or extend useful life, including major repairs such as roof replacement, etc. Term "Real Property" include: land, real estate, realty, or real.

2) City Attorney's Office: Documents to be signed/routed? [X] YES [] NO # of originals attached: 2

Is attached Granicus document Final? [X] YES [] NO Approved as to Form: [X] YES [] NO

Date to CCO: 6/20 Attorney's Name: Lynn Solomon Initial: LS

3) City Clerk's Office: # of originals: 2 Routed to: Donnav. Arnee L. Ext: Date:

4) City Manager's Office: CMO LOG #: JUN 53 an document received from: CCO

Assigned to: CHRIS LAGERBLOOM [] GREG CHAVARRIA [] TARLESHA SMITH [] CHRIS LAGERBLOOM as CRA Executive Director []

[] APPROVED FOR C. LAGERBLOOM'S SIGNATURE [] N/A C. LAGERBLOOM TO SIGN

PER ACM: G. Chavarria (Initial/Date) PER ACM: T. Smith (Initial/Date)

[] PENDING APPROVAL (See comments below)

Comments/Questions:

Forward 2 originals to [X] Mayor [] CCO Date: 6-25-21

5) Mayor/CRA Chairman: Please sign as indicated.

Forward ___ originals to CCO for attestation/City seal (as applicable) Date: _____

INSTRUCTIONS TO CITY CLERK'S OFFICE

City Clerk: Retains ___ original and forwards 2 originals to: Angela Solomon X CMO (Name/Dept/Ext)

Attach ___ certified Reso # ___ [] YES [X] NO Original Route form to CAO

- CM-2** 21-0565 Motion Approving First Amendment to the Lease Agreement Between Downtown Development Authority and the City of Fort Lauderdale for Huizenga Plaza - \$500,000 (60-month rent) - (Commission District 4)
- APPROVED**
- Aye: 5 - Commissioner McKinzie, Commissioner Sorensen, Vice Mayor Moraitis, Commissioner Glassman and Mayor Trantalis
- CM-3** 21-0579 Motion Authorizing a Consent to Assignment of Lease Agreement - MBR of Fort Lauderdale, LLC d/b/a Mr. Nick's Sub Shoppe to Property Geek Investors, LLC for Riverwalk Center Shops No. 108 & 112 - (Commission District 4)
- APPROVED**
- Aye: 5 - Commissioner McKinzie, Commissioner Sorensen, Vice Mayor Moraitis, Commissioner Glassman and Mayor Trantalis
- CM-4** 21-0575 Motion Approving an Agreement with Florida Department of Transportation (FDOT) for Maintenance and Operation of Lighting - (Commission Districts 1, 2, 3 and 4)
- APPROVED**
- Aye: 5 - Commissioner McKinzie, Commissioner Sorensen, Vice Mayor Moraitis, Commissioner Glassman and Mayor Trantalis
- CM-5** 21-0581 Motion Approving Event Agreements for Crack of Dawn, Good Morning Breakfast Brunch, and Juneteenth Celebration - (Commission Districts 2 and 3)
- APPROVED**
- Aye: 5 - Commissioner McKinzie, Commissioner Sorensen, Vice Mayor Moraitis, Commissioner Glassman and Mayor Trantalis
- CM-6** 21-0593 Motion Approving Agreement with the School Board of Broward County, Florida for the School Resource Officer Summer School Program - (Commission Districts 1, 2, 3 and 4)
- APPROVED**
- Aye: 5 - Commissioner McKinzie, Commissioner Sorensen, Vice Mayor Moraitis, Commissioner Glassman and Mayor Trantalis
- CM-7** 21-0551 Motion Approving a Parking Space Use Agreement with CTS Engines, LLC for Parking Spaces at SW 2nd Avenue, between SW 30th and SW 32nd Street - (Commission District 4)
- APPROVED**



CITY OF FORT LAUDERDALE
City Commission Agenda Memo
REGULAR MEETING

#21-0579

TO: Honorable Mayor & Members of the
Fort Lauderdale City Commission

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: June 15, 2021

TITLE: Motion Authorizing a Consent to Assignment of Lease Agreement – MBR of Fort Lauderdale, LLC d/b/a Mr. Nick’s Sub Shoppe to Property Geek Investors, LLC for Riverwalk Center Shops No. 108 & 112 - (**Commission District 4**)

Recommendation

Staff recommends the City Commission make a motion authorizing the City Manager to execute a Consent to Assignment of Lease Agreement from MBR of Fort Lauderdale, LLC d/b/a Mr. Nick’s Sub Shoppe to Property Geek Investors, LLC for Riverwalk Center Shops No. 108 & 112.

Background

On November 8, 2017, E&J Dining, Inc. entered into a lease agreement with the City of Fort Lauderdale for lease shops 108 and 112 in the Central Business District Parking Garage also known as Riverwalk Center. The lease has a five (5) year term with an option to extend for an additional five (5) years. The current term is ending on November 7, 2022.

On March 19, 2019, E&J Dining, Inc. assigned the lease to MBR of Fort Lauderdale, LLC (“MBR”). The leasehold consists of 1,432 square feet of restaurant retail. The current annual rent is \$37,554.84 with a three percent annual fixed increase; the next adjustment is scheduled for November 8, 2021.

On May 19, 2021, MBR requested to assign its lease to Property Geeks Investors, LLC, a Florida limited liability company (Exhibit 1). The current purchaser of MBR’s lease interest, Property Geeks Investors, LLC, is solely owned by Gaylynn James and Kenneth Sturup. MBR and Property Geeks Investors, LLC closed on an asset purchase agreement of the business on May 7, 2021. An assignment of this type is permitted under the terms of the lease, subject to consent of the City, which shall not be unreasonably withheld.

Resource Impact

There is no current fiscal impact for this item. Future fiscal year expenditures are contingent upon Commission adoption of annual operating budgets.

Strategic Connections

This item is a *Press Play Fort Lauderdale Strategic Plan 2024* initiative, specifically advancing:

- The Internal Support Focus Area
- Goal 8: Build a leading government organization that manages all resources wisely and sustainably
- Objective: Maintain financial integrity through sound budgeting practices, prudent fiscal management, cost effective operations, and long-term planning

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are United*

Attachments

Exhibit 1 – Letter of Intent

Exhibit 2 – Nick’s Sub Shoppe Lease Agreement

Exhibit 3 – Consent to Assignment of Lease Agreement

Prepared by: Angela Salmon and Luisa Agathon, City Manager’s Office

Department Director: Chris Lagerbloom, ICMA-CM, City Manager