



**CITY OF FORT LAUDERDALE  
City Commission Agenda Memo  
REGULAR MEETING**

**#21-0579**

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**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**)

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**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

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

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