



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

**#22-1092**

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

**FROM:** Greg Chavarria, City Manager

**DATE:** December 6, 2022

**TITLE:** Motion Approving Second Amendment to the Lease Agreement Between  
Property Geek Investors, LLC and the City of Fort Lauderdale for  
Riverwalk Center Shops No. 108 & 112 – (Commission District 4)

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**Recommendation**

Staff recommends the City Commission approve the second amendment to the lease agreement between Property Geek Investors, LLC (“Lessee”) and the City of Fort Lauderdale (“Lessor”) for Riverwalk Center Shops No. 108 & 112.

**Background**

On November 8, 2017, the City Commission approved a five (5) year license agreement with E & J Dining, Inc. d/b/d Mr. Nick’s Sub Shoppe, for Riverwalk Center garage shops No. 108 & 112 located at 155 SE 2 Street, Fort Lauderdale, FL 33301 (Exhibit 1). On June 15, 2021, the lease was assigned to the Lessee.

The current lease expires on November 8, 2022 (Exhibit 2). On September 30, 2022, Lessee expressed interest in a two (2) year lease renewal to City staff.

A summary of the amended terms is as followed:

- Lease Term – Two (2) year with one additional five (5) year renewal option
- Effective Date – November 8, 2022, through November 8, 2024
- Rent – \$27.82 triple net, \$39,841.92 annually (\$3,320.16/month) with 3% annual increases

**Resource Impact**

Revenue related to this agreement is included in the FY 2023 operating budget in the accounts listed below, upon the approval of the City Commission.

<i>Funds available as of November 1, 2022</i>					
<b>ACCOUNT NUMBER</b>	<b>COST CENTER NAME (Program)</b>	<b>ACCOUNT/ACTIVITY NAME</b>	<b>AMENDED BUDGET (Character)</b>	<b>AMOUNT RECEIVED</b>	<b>AMOUNT</b>
10-001-6003-552-362-000-REL186	Parks & Rec Administrative Support	Rent and Royalties/ CPM-Shop 108/112 Rental Income	\$754,785	25,091	\$33,201.60
<b>TOTAL AMOUNT ►</b>					<b>\$33,201.60</b>

**Strategic Connections**

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

- 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 Vision Plan 2035: We Are United*.

**Attachments**

- Exhibit 1 – Location Map
- Exhibit 2 – Lease Agreement
- Exhibit 3 – Lease Assignment and Assumption
- Exhibit 4 – First Lease Amendment
- Exhibit 5 – Second Amendment

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Prepared by: Amber Cabrera, City Manager’s Office

Charter Officer: Greg Chavarria, City Manager