



600 Seabreeze Blvd Sealed Bid Comparison



	Boos Development Group	PDKN Holdings, LLC	Varathan Kandasamy	Riverfront Cruise and Anticipation Yacht Charters LLC
Lease Term	20 Years	20 Years	20 Years	25 Years
Premise	600 Seabreeze Blvd	600 Seabreeze Blvd	600 Seabreeze Blvd	600 Seabreeze Blvd
Renewal Option	Six (6) Five (5) year options	Four (4) Five (5) year options	Two (2) Five (5) year options	Two (2) Ten (10) year options
Rent	Interim Rent \$48,000/yr Year 1: \$232,500/yr Years 2-20: flat 3% increase over prior year	\$225,000/yr, 3% annual escalation	\$250,000/ yr, 3% annual escalation	Year 1: \$100,000/yr Year 2: \$200,000/yr, 5% increase every Five (5) years Renewal Terms to be Negotiated based on Revenue
Operating Expenses	Paid by Lessee	Paid by Lessee	Paid by Lessee	Not Addressed
Lease Commencement	Once the following conditions have been met: (a) Tenant securing all governmental permits and approvals required to enable Tenant's proposed development, signage, twenty-four (24) hour operation, building permit(s), and use of the Premises. This contingency shall also include Tenant obtaining all required utility service in capacities adequate for the proposed use. (b) Tenant obtaining all non-disturbance and any other third party agreements deemed necessary by Tenant's counsel. (c) Landlord and Tenant executing and recording a Lease Memorandum. (d) Landlord's completion of those items of work set forth in Paragraph 17 herein.	Upon execution & delivery of Lease and approval by Commission, Business operations shall commence upon the completion of the estimated 6 mth construction timeline.	Upon execution & delivery of Lease and approval by Commission. No later than 10 mths after delivery of premises to tenant.	Immediately
Interim Rent	\$48,000/yr : to occur upon the later of: (i) the execution of the Lease and (ii) the eviction of Landlord's existing tenant.	N/A	N/A	N/A
Rent Abatement	None	6 months	6 months, Tenant shall pay one full month rent ever other month for the first year of the lease	None
Rent Commencement	Tenant's obligation to pay rent shall occur on the earlier of three hundred days (300) from the Lease Commencement date, or the opening of Tenant's business.	180 days after execution of lease	Immediately	Immediately
Evaluation/Permit Period	Evaluation Period: 60 days following Ground Lease Execution, 30 day extension period. Tenant may terminate the Lease anytime within 15 days after Evaluation Period Permit Period: Additional 365 days following Evaluation Period. Tenant shall have three 90 day Permit Period extensions	Permits: 180 days Construction: 180 following Permits	Architectural plans: 75 days Design review & permits: 75 days Construction: 120 days Opening process: 30 days	Not Addressed
Premises Alterations	Demolish existing structure and reconstruct custom 2 story, approx 12, 928 SF CVS, with onsite parking	a) Renovation of ground floor restaurant/bar b) Renovation of upstairs dining c) Renovation & Landscaping of grade level outside d) Bring site in compliance w/ flood e) Bring site in compliance w/ ADA f) Bring in compliance with State "turtle lighting" regulations g) Install upper and lower lever retractable awnings	build indoor/outdoor bar and restaurant that is mostly open, nano- wall enclosures. Glass windscreen to surround the perimeter	a) Landscaping improvements b) New awnings and canopy c) Renovate and restore the "swings" to more modern look d) Create upstairs cocktail seating area with full service bar
Proposed Renovation dollars spent by Lessee	Not Addressed	estimate \$1,500,000	estimate \$1,331,250	Not Addressed
Deposit	Submitted Deposit	Submitted Deposit	Submitted Deposit	Submitted Deposit
Intended Use	CVS- total leasable for beer and wine sales limited to no more than 1,000 sf of sales area. Not allowed to sell hard liquor products, beer in glass containers or low-end beer brands.	Restaurant- Bo's Beach House- beachfront seafood restaurant providing casual tropical dining. Approx 80- 100 employees	Restaurant- Lemon Bar- open-air breakfast, lunch and evening restaurant and bar. Approx 40 employees	Restaurant-The Beach Oasis, featuring Modern American Culinary Style Dining, Breakfast, lunch and dinner. Approx 20 full-time & 30 part-time employees
Proposer Background	NYSE: CVS 7,800 retail pharmacies, 900 walk-in medical clinics, 65 M plan members	PDKN Holdings, LLC made up of 4 individuals with vast restaurant experience. Kavanagh- 29 yrs experience, currently owns/operates 3 restaurants. DeSantis- former President of Rexall Sundown, current board member of restaurant group, Tupelo Honey Cafe. Bokamper- Former NFL Linebacker, opened 5 sports bar & restaurants since 2008. Cullen- 25 yrs restaurant experience, co-owner of Bokampers Sports Bar.	Owner/part owner of 10 similar establishments. Recently sold All About Food Deli @ Bahia Bar Resort.	35 years of experience operating on the New River in Ft Lauderdale and in food and beverage industry.

SCORING CRITERIA	Ranking of Offers (1-4; 1 = most advantageous terms for City) lowest total= best overall for City			
	Boos Development Group	PDKN Holdings, LLC	Varathan Kandasamy	Riverfront Cruise and Anticipation Yacht Charters LLC
Lease Term	2	2	2	1
Renewal Term	1	2	3	2
Rental Rate	2	3	1	4
Operating Expenses	1	1	1	4
Lease Commencement	4	1	1	1
Rent Abatement Impact	3	2	2	1
Activation Timeline	4	1	2	3
Premise Alterations	1	2	3	4
Submitted Deposit	1	1	1	1
Proposer Background	1	2	2	3
Proposer Financials	1	2	4	4
Total	21	19	22	28

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