

**FL LLC JPTMR HOLDINGS, LLC**  
750 Highlands Oak Drive  
Winston-Salem, North Carolina 27103

**FL LLC JPTMR HOLDINGS, LLC'S  
AVIATION ADVISORY BOARD MEMORANDUM**

January 14, 2025

**VIA EMAIL** (rjames@fortlauderdale.gov)

**City of Fort Lauderdale Aviation Advisory Board**

Attention: Rufus A. James, Airport Director and  
Airport Board and Staff Members  
6000 NW 21st Avenue,  
Fort Lauderdale, Florida 33309

RE: Application relating to the Proposed Assignment of all rights, title, and interest (collectively, the "**Leasehold Estate**") in, and under that certain lease dated March 1, 1999 between The City of Fort Lauderdale, a municipal corporation, and Southern Facilities Development, Inc. ("**SFDI**"), a memorandum of which is dated March 1, 1999 and filed April 7, 1999, in Official Records Book 29367, Page 733; as assigned to Cypress Concourse A, LLC, a Delaware limited liability company ("**Cypress**") by instrument recorded in Official Records Book 31137, Page 1406, as corrected by Corrective Memorandum of Lease between The City of Fort Lauderdale and Cypress dated June 19, 2012, recorded August 28, 2012 in Official Records Book 49032, Page 1066, and as assigned to BOF FL 2001 NW 64 LLC, a Delaware limited liability company ("**BOF**") by virtue of Assignment and Assumption of Ground Lease from Cypress to BOF dated January 25, 2018, recorded January 26, 2018, in Instrument Number 114854711, all of the Public Records of Broward County, Florida, and as assigned to FL LLC JPTMR Holdings, LLC, a Florida limited liability company ("**FL LLC**" or "**Proposed Assignor**") by virtue of Assignment and Assumption of Ground Lease from BOF to FL LLC dated November 1, 2018, recorded November 5, 2018, in Instrument Number 115427995, all of the Public Records of Broward County, Florida, as such lease may have heretofore been or may hereafter be modified, extended, renewed or replaced (collectively, the "**Ground Lease**"), demising the real property and interest legally described on Exhibit A attached to Proposed Assignee's Memorandum dated January 14, 2025 and incorporated herein by the reference (the "**Land**"); together with all of FL LLC's right, title and interest in and to: (i) all buildings, structures and other improvements located on the Land; and (ii) any and all fixtures attached to or incorporated therein (the Land, together with (i)-(ii), collectively, the "**Premises**") to 2001 NW 64 Street, LLC, a Florida limited liability company (the "**Proposed Assignee**").

Dear Airport Director and Members of the Airport Board and Staff,

Please accept this Memorandum by Proposed Assignor in connection Proposed Assignee's Memorandum and Application relating to the Proposed Assignment of the Leasehold Estate in,

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and under that Ground Lease demising the Land legally described on Exhibit A attached to Proposed Assignee's Memorandum dated January 14, 2025. Proposed Assignor is the ground lease tenant in, and under that Ground Lease, and has reviewed the Memorandum and Application of Proposed Assignee. In support thereof, Proposed Assignor respectfully submits this Memorandum in support of its request to sell and assign its Leasehold Estate to Proposed Assignee.

Assignments of this type are permitted under the terms of the Ground Lease, subject to the consent of the City of Fort Lauderdale Commission. Proposed Assignor respectfully requests that the Aviation Advisory Board recommend that the City of Fort Lauderdale Commission consent to the Assignment, subject to review by the City Attorney's Office.

Sincerely,

**FL LLC JPTMR HOLDINGS, LLC,**  
a Florida limited liability company

By:

  
Thomas Brock, Manager

**2001 NW 64 STREET, LLC  
10405 NO. BARNESLEY DRIVE,  
PARKLAND, FLORIDA 33076**

**2001 NW 64 STREET, LLC AVIATION ADVISORY BOARD MEMORANDUM**

January 14, 2025

**VIA EMAIL** ([RJJames@fortlauderdale.gov](mailto:RJJames@fortlauderdale.gov))

**City of Fort Lauderdale Aviation Advisory Board**

Attention: Rufus A. James, Airport Director and  
Airport Board and Staff Members  
6000 NW 21st Avenue,  
Fort Lauderdale, Florida 33309

**RE:** Application relating to the Proposed Assignment of all rights, title, and interest (collectively, the "Leasehold Estate") in, and under that certain lease dated March 1, 1999 between The City of Fort Lauderdale, a municipal corporation, and Southern Facilities Development, Inc. ("SFDI"), a memorandum of which is dated March 1, 1999 and filed April 7, 1999, in Official Records Book 29367, Page 733; as assigned to Cypress Concourse A, LLC, a Delaware limited liability company ("Cypress") by instrument recorded in Official Records Book 31137, Page 1406, as corrected by Corrective Memorandum of Lease between The City of Fort Lauderdale and Cypress dated June 19, 2012, recorded August 28, 2012 in Official Records Book 49032, Page 1066, and as assigned to BOF FL 2001 NW 64 LLC, a Delaware limited liability company ("BOF") by virtue of Assignment and Assumption of Ground Lease from Cypress to BOF dated January 25, 2018, recorded January 26, 2018, in Instrument Number 114854711, all of the Public Records of Broward County, Florida, and as assigned to FL LLC JPTMR Holdings, LLC, a Florida limited liability company ("FL LLC") by virtue of Assignment and Assumption of Ground Lease from BOF to FL LLC dated November 1, 2018, recorded November 5, 2018, in Instrument Number 115427995, all of the Public Records of Broward County, Florida, as such lease may have heretofore been or may hereafter be modified, extended, renewed or replaced (collectively, the "Ground Lease"), demising the real property and interest legally described on **Exhibit A** attached hereto and incorporated herein by the reference (the "Land"); together with all of FL LLC's right, title and interest in and to: (i) all buildings, structures and other improvements located on the Land; and (ii) any and all fixtures attached to or incorporated therein (the Land, together with (i)-(ii), collectively, the "Premises") to 2001 NW 64 Street, LLC, a Florida limited liability company (the "Proposed Assignee").

Dear Airport Director and Members of the Airport Board and Staff,

Please accept this Memorandum by Proposed Assignee, in connection with JPTMR Holdings, LLC's memorandum and application, which is in support of Proposed Assignee's intent to assume the Ground Lease. Proposed Assignee respectfully submits this memorandum to provide the Airport Director and Members of the Board and Staff with (i) Proposed Assignee's interest in acquiring the Ground Lease; and (ii) further, highlight Proposed Assignee's extensive experience in owning, managing, and maintaining similar commercial properties.

**I. EXECUTIVE SUMMARY**



As further detailed herein, Proposed Assignee brings over two decades of experience in successfully acquiring, renovating, and managing commercial properties of similar scale and complexity to the Property. Proposed Assignee's profile demonstrates consistent success in transforming underperforming assets into high-value, stable commercial properties through strategic capital improvements and active management.

## **II. RELEVANT EXPERIENCE**

### **A. New Rochelle Commercial Property (2002-Present).**

In 2002, Proposed Assignee acquired a twelve thousand (12,000) square foot commercial property in New Rochelle. Through strategic capital improvements, Proposed Assignee successfully subdivided the space into three separate units, resulting in increased occupancy and enhanced property value. Within one (1) year of the implementation of strategic improvements, the property generated consistent positive cash flow on a monthly basis, and the property's value appreciated.

### **B. Pompano Beach Commercial Warehouse (2019-Present).**

In 2019, Proposed Assignee purchased a comparable project, which was an acquisition of a twenty-five thousand four hundred fifty-seven (25,457) square foot commercial warehouse in Pompano Beach. At the time of acquisition, the property was only 23% occupied. Through strategic capital investments, Proposed Assignee transformed the facility into a progressive, air-conditioned warehouse and office space. The property is currently fully leased to a NASDAQ-listed tenant and generates monthly profits. The market currently demonstrates the significant value Proposed Assignee created through strategic management of the property. The Pompano Beach Commercial Warehouse is annexed hereto as **Exhibit B** for further reference.

## **III. PROPOSED STRATEGY FOR THE PROPERTY**

Proposed Assignee's intends on applying its methodology used on previous and existing properties as aforementioned, to implement a comprehensive capital improvement program to modernize and enhance the Property's functionality and optimize occupancy.

Proposed Assignee intends on analyzing, and if feasible after such analysis, strategically implement (i) building systems upgrades; (ii) infrastructure modernization; (iii) aesthetic improvements; and (iv) sustainability enhancements.

Further, Proposed Assignee intends on optimizing occupancy of the Property and will center its leasing strategy on (i) attracting high-quality, long term tenants; (ii) implementing strategic property improvements to meet market demands; and (iii) maintaining strong tenant relationships through responsive property management.

## **IV. CONCLUSION**

Based on Proposed Assignee's extensive experience in successfully owning, managing, and improving similar commercial properties, and in conjunction with FL LLC's support of such assignment as set forth in its memorandum, Proposed Assignee is confident that it is well-qualified

to assume the Ground Lease, and will be an excellent steward of the Property as the new Lessee under the Ground Lease.

Proposed Assignee's proven track record of transforming underperforming assets into high-value properties through strategic improvements and active management makes it ideally suited for this opportunity, in which it intends to maintain the Property to high standards and further create sustainable, long term value for both the tenants, and the surrounding community.

Assignments of this type are permitted under the terms of the Ground Lease, subject to the consent of the City of Fort Lauderdale Commission. Proposed Assignee respectfully requests that the Aviation Advisory Board recommend that the City of Fort Lauderdale Commission consent to the Assignment, subject to review by the City Attorney's Office.

Sincerely,

**2001 NW 64 Street, LLC**, a Florida  
limited liability company

DocuSigned by:  
*Peter Bizzarro*  
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Peter Bizzarro, Manager

# EXHIBIT

## A

**Exhibit A**

**Legal Description**

Lots 18 and 19 of Fort Lauderdale Industrial Air Park Section 2, according to the Plat thereof recorded in Plat Book 63, Page 8, of the Public Records of Broward County, Florida; said lands situate, lying and being in Broward County, Florida.

# EXHIBIT

# B













