



THE MOST TRUSTED NAMES IN RETAIL TRUST US







July 7, 2015

Lee R. Feldman  
City Manager, City of Fort Lauderdale  
100 N. Andrews Ave., 7<sup>th</sup> Floor  
Fort Lauderdale, FL 33301

Re: RFP response submittal to redevelop the .41 acre property at 600 Seabreeze Blvd. in Fort Lauderdale, FL

Dear Lee & Distinguished Members of the City of Fort Lauderdale City Commission:

On behalf of Boos Development Group, I appreciate your time in considering our response to the Request for Proposal to ground lease the City's property which is currently occupied by the Oasis Cafe. Similar to the City of Fort Lauderdale, Boos Development believes in investing in urban redevelopment, and we strongly believe we can help to enhance and provide valuable services to the community in the immediate area. We trust that the information provided in this RFP will give you confidence in our competence and expertise in real estate development.

Boos Development looks forward to bringing CVS to this project in order to meet the Fort Lauderdale beach and tourist community's, and the surrounding area, need for convenience retail shopping. We believe that this project, while providing employment opportunities to 40-45 people, will also contribute to enhancing the beauty and security of the area by welcoming visitors to the beach area with an architecturally appealing building.

Boos Development Group looks forward to the City's review of this package, and to the opportunity to partner with the City for this project should we be selected. If you have any questions or require any additional information, please do not hesitate to call me at (561) 713-7811.

Respectfully submitted,

On behalf of  
Boos Development Group, Inc.

A handwritten signature in blue ink that reads 'Henry Dirksen III'.

Henry Dirksen III  
Real Estate Manager



## EAST COAST

### Alabama

(205) 223-4850  
2923 Crescent Ave  
Birmingham, AL 35209

### Arkansas

(479) 430-1873  
1120 S. Walton Blvd.  
Suite 142  
Bentonville, AR 72712

### North/Central/West Florida

(727) 669-2900  
2651 McCormick Drive  
Clearwater, FL 33759

### South Florida

(305) 828-8284  
5789 NW 151st Street  
Unit B  
Miami Lakes, FL 33014

## WEST COAST

### Northern California

(530) 231-5236  
711 4th Street  
Davis, CA 95616

### Utah

(530) 231-5236  
2825 E Cottonwood Pkwy  
Suite 500  
Salt Lake City, UT 84121

### Georgia

(404) 422-6397  
7 Piedmont Center  
3525 Piedmont Road  
Suite 300  
Atlanta GA 30305

### Pennsylvania/New York

(215) 366-7235 PA  
(315) 825-8480 NY  
607 Easton Road  
Building B, 1st Floor  
Willow Grove, PA 19090

### Texas

(512) 739-0840  
3315 Ranch Road 620 S  
Suite 122  
Austin, TX 78738

### Southern California

(714) 953-0004  
701 N. Parkcenter Drive  
Suite 110  
Santa Ana, CA 92705

## CORPORATE HEADQUARTERS

727.669.2900  
2651 McCormick Drive  
Clearwater, FL 33759  
[www.boosdevelopment.com](http://www.boosdevelopment.com)

## SERVICES

With almost two decades of unmatched customer satisfaction, our clients have a partner they can count on from beginning to end. Our services include:

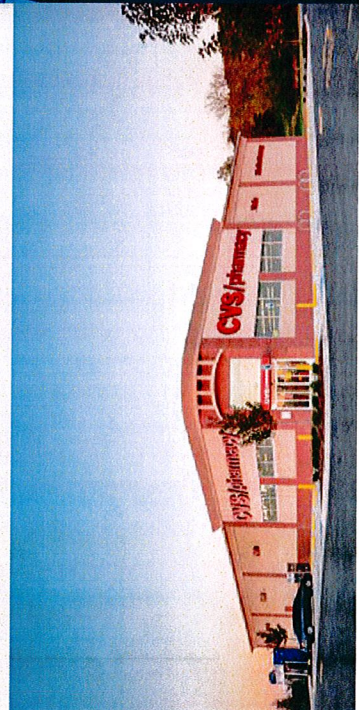
**Market Entry** With our unique combination of real estate development expertise and local market knowledge, we help our clients develop effective market entry strategies.

**Site Selection** Our nationwide teams of real estate professionals ensure selection of the right site at the right price, in locations that position your company for optimal future growth.

**Entitlements, Permitting & Construction Management** Our in-house development and construction teams are adept in the timely and cost efficient delivery of project entitlement and permits, as well as project construction.

**Build-to-Suit & Ground Lease Programs** For projects where retailers prefer a build-to-suit or ground lease structure, Boos provides trusted and flawless execution from the lease to store opening.

**Fee Development & Fee-for-Service Programs** Boos serves as a top fee developer and fee-for-service developer for a variety of non-competitive national brands. From site acquisition through permitting and construction management, each project is delivered in a timely, cost-effective manner nationwide.







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**Re: Letter of Intent to Ground Lease the Property located at 600 Seabreeze Blvd., Fort Lauderdale, FL 33316 (Folio Number 5042-12-27-0013).**

Dear Mr. Feldman:

Boos Development Group, as authorized by CVS Health, Inc. (“**Tenant**” or “**CVS**”), is pleased to submit the following general outline of business terms and conditions upon which CVS, or its designee (a wholly owned subsidiary or single purpose entity formed for such purpose), and or assigns, proposes for a Ground Lease with the City of Fort Lauderdale (“**Landlord**”) for the above referenced property.

1. **Transaction:** Ground Lease
2. **Demised Premises:** Approximately 17,821 Square feet (0.41 acres) with an address of 600 Seabreeze Blvd., Fort Lauderdale, FL 33316 and better described on “Exhibit A” hereto attached. Square footage to be verified by construction team during field investigation.
3. **Use, Assignment**  
**Subletting:** Any lawful use, which may include a CVS retail, health, beauty aids, and/or drug store and related uses including the right to operate a Minute Clinic and/or health center offering diagnostic treatment, health screenings, and health care services by Tenant or a licensee and/or sublessee of Tenant. Tenant shall also have the right to assign the Lease and sublet the Premises. In the event of any assignment, Tenant shall remain liable to Landlord for the performance of Tenant’s obligations under the Lease.
4. **Interim Rent:** Upon the later to occur of, (i) the execution of the Lease and, (ii) the eviction of Landlord’s existing tenant, Tenant shall pay an Interim Rent to Landlord in monthly installments which shall continue until the Rent Commencement Date. If the Ground Lease is terminated prior to the Rent Commencement Date, the

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5789 NW 151 Street  
Suite #B  
Miami Lakes, Florida 33014  
(305) 828-8284/Fax: (305) 828-9594



Interim Rent shall cease as of the date of the Ground Lease termination. The annualized Interim Rent shall be as calculated as follows:

\$48,000.00 per annum

5. **Base Rent:** During the Initial Term of the Ground Lease, following the Date of Rent Commencement, the Base Rent shall be calculated as follows:

Year 1: \$232,500.00 per annum  
Years 2 – 20: A flat 3% increase over the prior year

6. **Initial Term:** Twenty (20) years.

7. **Extension Options:** Six (6) Five (5) year options. Base Rent to increase by three percent (3%) at the beginning of each year during each option period.

8. **Property Taxes, Utilities and**

**Insurance:** Tenant shall be responsible for payment of these expenses pertaining to its Premises.

9. **Common Areas**

**Maintenance:** Tenant shall be responsible for the maintenance of its Premises and all improvements thereon.

10. **Premises**

**Alterations:** Tenant will demolish the existing restaurant structure on the Premises. Tenant will reconstruct at the Premises a new, custom CVS building, up to two stories in height, and consisting of approximately 12,928 sq. /ft., which will include on-site parking and pedestrian-friendly connectivity (please see the included sample elevations and site plan for the Premises). The new custom building will be compliant architecturally with the City of Fort Lauderdale's vision for the beach area and the ultimate design of the building will be subject to the City's approval.

11. **Access and Evaluation**

**Period:** From the effective date of the Ground Lease, Tenant and its respective agents and assigns may hereinafter conduct due diligence investigations of the Premises that Tenant deems appropriate to determine the suitability of the Premises for Tenant's use, including, but not limited to, boundary and topographical surveys, an environmental and geotechnical assessment, and a visual site inspection. The parties acknowledge that the cost and all risk of such due diligence activities shall be the sole responsibility of proposed Tenant. It is understood that all persons entering onto the Premises pursuant hereto shall be covered by commercially reasonable general liability insurance. Further, Landlord agrees to an evaluation period of sixty (60) days following the Ground Lease Execution. During this period Tenant may enter the Premises and conduct the tests, inspections and/or surveys described above and make inquiries to governmental authorities, and determine in its sole discretion



whether the Premises is suitable for the development of the proposed use (“Evaluation Period”). Tenant may terminate the Lease at any time within fifteen (15) days after the expiration of the Evaluation Period if Tenant determines, in its sole discretion, that the Premises is not suitable for the development of the proposed use or if Tenant is not satisfied, within its sole discretion, with the results of any test, inspection, survey or study performed by Tenant, or with any other condition relating to the Premises, including without limitation, title, zoning laws, land use laws, or status of permits or approvals. Tenant shall have the right to extend the Permits Period for thirty (30) days if any of the following occurs, (i) a Phase II is recommended or required, (ii) if Tenant has not received a final copy of any survey or environmental report necessary for Tenant to complete its review of the Premises, or (iii) if Landlord’s existing tenant has prevented Tenant from completing Tenant’s inspections and/or accessing the Premises for any reason.

**12. Outside Government**

**Permits Date:** Tenant shall have an additional period of Three Hundred and Sixty Five (365) days following the expiration of the Evaluation Period during which period Tenant shall obtain all permits and approvals required for construction and operation of the proposed use (“Permits Period”). Landlord may terminate the Lease agreement on thirty (30) days notice to the other party at any time after the expiration of the Permits Period if Tenant has not obtained all permits and approvals required for construction and operation of the proposed use and if Tenant does not obtain such permits and approvals or waived its right to obtain such permits and approvals before the expiration of the thirty (30) day notice period. Tenant shall have the right to extend the Permits Period up to three times, with each extension being for (90) days, if site plan approval, zoning variances, special use permits, building permits, street or alley abandonments or similar relief is necessary. Notwithstanding anything to the contrary and in addition to the terms mentioned above, if required and/or if available, Tenant shall also have cross access and parking rights with any adjacent property(s) which may be owned or operated by the Landlord.

**13. Lease Commencement**

**Date:** The Commencement Date of the Lease shall occur on the date that the Premises are delivered to Tenant in the condition required by the terms of the Lease. Tenant shall not be required to accept delivery of possession of the Premises until 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.

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- 14. 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.
- 15. Title:** Landlord's title shall be good and clear record and marketable title. Tenant's obligations shall be contingent upon its obtaining, at normal premium rates, a leasehold title insurance policy from a title insurer acceptable to Tenant, without exception for matters other than those acceptable to Tenant.
- 16. Environmental:** At Lease Commencement, Landlord shall deliver the Premises to Tenant free and clear of contamination and hazardous substances. During the Evaluation Period, Tenant may conduct Phase I and II environmental assessments of the Premises if deemed necessary by Tenant to confirm the environmental status of same.
- 17. Brokerage:** Each of Landlord and Tenant represents and warrants to the other that it has not dealt with any real estate brokers or finders in connection with this transaction other than Scott Allen and Brooke Berkowitz, of CBRE, Inc., (the "**Broker**"). Tenant shall be solely responsible for a brokerage commission to Broker, which shall be a fee equal to 4% of the gross Base Rent of the initial term of the Ground Lease, and such brokerage commission to be paid in addition to Base Rent and shall be amortized over the initial term, on a straight-line basis without interest, and paid annually with each installment of the January rent payment. Landlord and Tenant will each indemnify the other against claims of any other broker arising out dealings by it in connection with this transaction.
- 18. Landlord's Obligation:** As a condition to the Lease Agreement, Landlord shall deliver the proposed site free and clear of any leases or encumbrance(s) that may exist and/or the like, including Termination Agreements with existing tenants upon the expiration of the Evaluation Period.
- 19. Form:** Landlord agrees to use Tenant's ground lease form, subject to Landlord's review and approval.
- 20. Signage:** Tenant shall be entitled to install building, directional and road signage at the maximum allowance permissible under applicable governmental codes. Tenant shall be entitled to construct its own pylon sign structure on the Premises, except if Tenant is unable to obtain its own pylon sign as part of its Permits, Tenant, at its sole cost, may install its sign on the top position or in the most prominent position upon any existing sign on the Premises.
- 21. Limitations on Alcohol**  
**Sales:** Landlord agrees that Tenant may sell beer and wine, provided that the total leasable area for said beer and wine sales shall be limited to no more than 1,000 sq. /ft. of sales area. Tenant shall not be allowed to sell hard liquor products. Furthermore, Tenant will not sell beer products which are sold in glass



bottles/containers, nor will Tenant sell discount or low-end beer brands. Tenant will train it's employees in such a way, and will also advertise both at the sales counter and the beer & wine sales area(s), so as to advise customers that beer and wine are not allowed on Fort Lauderdale beach.

**22. Right of First**

**Refusal:**

During the term of the Lease and in the event Landlord receives a bona fide offer to purchase the Premises, Tenant shall be afforded the right of first refusal to purchase the Premises at the same purchase price and upon the same terms and conditions of said offer. Upon receipt of such offer, Landlord shall provide Tenant written notice and a copy of the offered real estate contract and Tenant shall have thirty (30) days to exercise its right of first refusal to purchase the Premises and provide notice to Landlord accordingly.

**23.**

**Experience:**

CVS Health (NYSE: CVS) is a pharmacy innovation company helping people on their path to better health. Through our 7,800 retail pharmacies, more than 900 walk-in medical clinics, a leading pharmacy benefits manager with more than 65 million plan members, and expanding specialty pharmacy services, we enable people, businesses and communities to manage health in more affordable, effective ways.

**24.**

**Tenant Financials:**

Tenant's financial reports are available for review at the following web address: <http://investors.cvshealth.com>.







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# SEABREEZE AND A1A ~ REDEVELOPMENT

FORT LAUDERDALE, FLORIDA







# SEABREEZE AND A1A ~ REDEVELOPMENT

FORT LAUDERDALE, FLORIDA







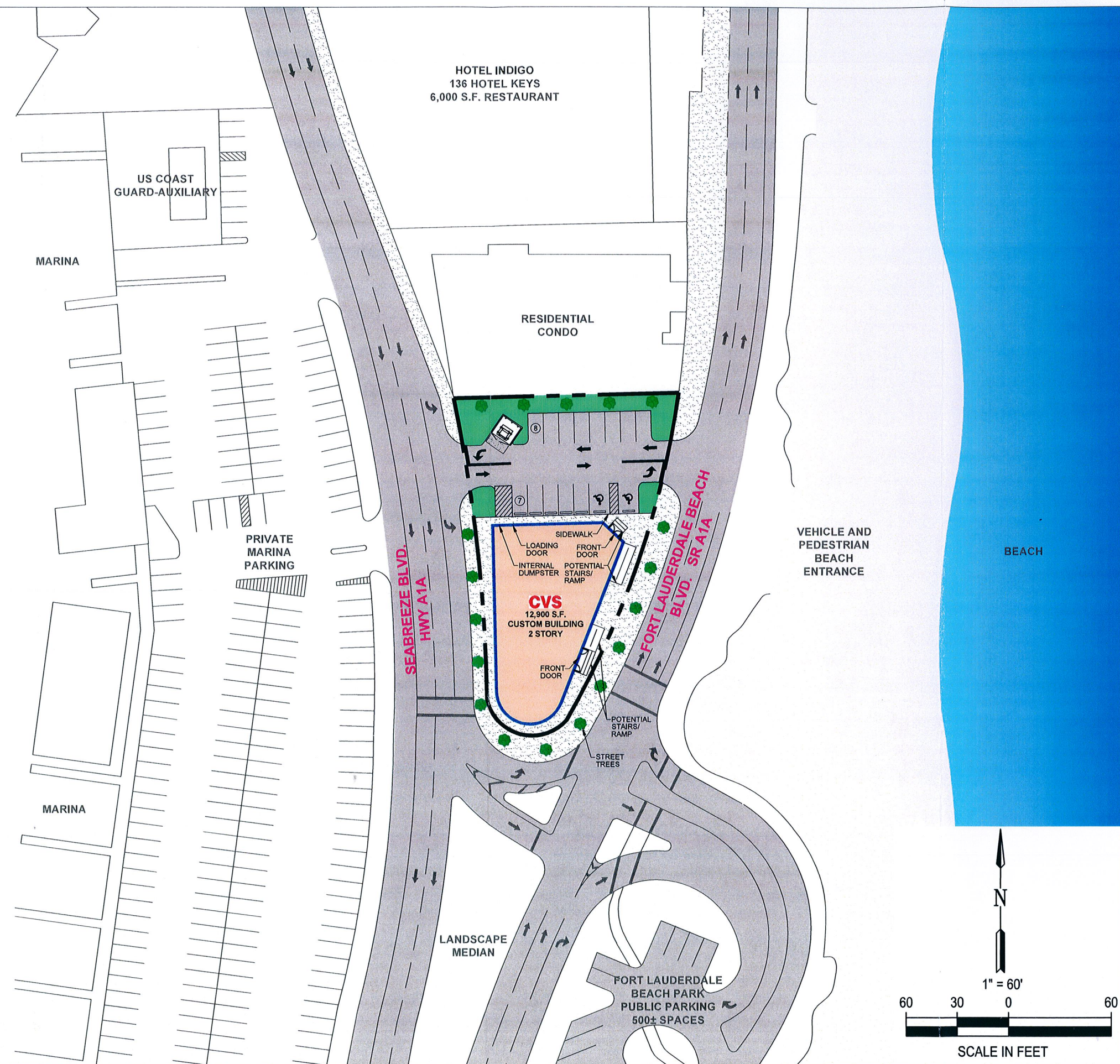
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# SEABREEZE AND A1A ~ REDEVELOPMENT

FORT LAUDERDALE, FLORIDA

**BOOS**  
DEVELOPMENT





**CVS pharmacy**

NON PROTOTYPICAL 12,900  
NO DRIVE-THRU  
STORE NUMBER: #  
600 SEABREEZE BLVD.  
FORT LAUDERDALE, FLORIDA 33316  
PROJECT TYPE: NEW  
DEAL TYPE: FEE FOR SERVICE  
CS PROJECT NUMBER:

CONSULTANT:

**cph**  
www.cphcorp.com  
A Full Service  
A & E Firm  
Architects / Engineers / Environmental  
Planners / Landscape Architects  
W / E / P  
Surveyors / Traffic / Transportation  
Plans Prepared By:  
CPI, Inc.  
1992 SW 1st St. Miami, FL 33136  
Ph: 305.274.4805  
Licenses:  
Eng. C.O.A. No. 3215 Arch. Lic. No. AA200928  
Survey L.S. No. 7163 Landscp. Lic. No. LC0009298

ARCHITECT OF RECORD:

DEVELOPER:

5789 NW 15th STREET,  
SUITE B  
MIAMI LAKES, FL. 33014  
PHONE: (305) 828-8284  
FAX: (305) 828-9594

**BOOS**  
DEVELOPMENT GROUP

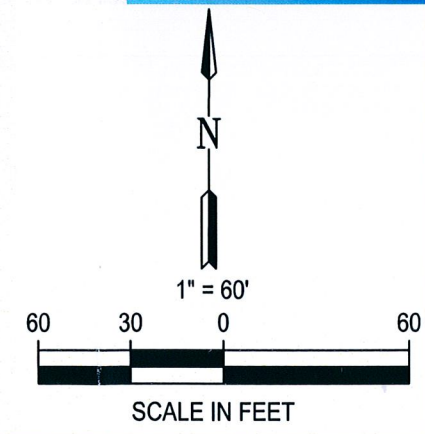
SEAL:

REVISIONS:

DRAWING BY: A.T.S.  
DATE: JULY 07, 2015  
JOB NUMBER: B112171  
TITLE:

**SITE PLAN**  
SHEET NUMBER:  
1 OF 1

COMMENTS:  
NOT RELEASED FOR CONSTRUCTION





## ON BUDGET. ON TIME. EVERY TIME.

Boos Development is the expert in single tenant real estate services. From market research and site identification, to permitting and entitlement, through construction and delivery, we handle the process every step of the way — no detail is too small.

Founded in 1997 in Clearwater, Florida, Boos is a national company with eleven regional offices in nine states. Our mission-driven team of professionals provide our clients with the advantages of more than 150 years of combined experience in every aspect of the single tenant real estate development process, delivering real estate services for even the most challenging projects in nationwide markets across multiple sectors including retail, gas/convenience, education, banking, and QSR and fast casual restaurants.

## PREFERRED DEVELOPER PROGRAMS

The ability to deliver high quality sites on-budget and on-time combined with strong financial capabilities have made Boos a valued partner for the expansion programs of CVS/pharmacy, Jiffy Lube International, Circle K Convenience Stores, Krystal Restaurants, Family Dollar Stores and J. P. Morgan/Chase. Our innovative, industry-leading systems — real estate research, construction accounting and project close-out — add significant value for our clients through increased efficiencies and cost containment.

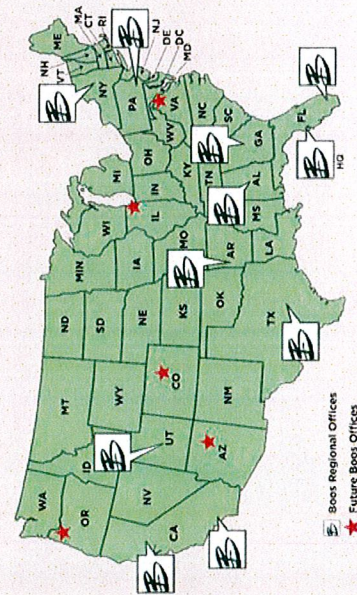
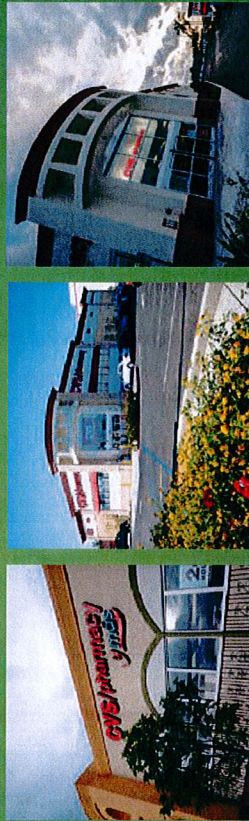
# THE EXPERTS

IN SINGLE TENANT REAL ESTATE SERVICES

[www.boosdevelopment.com](http://www.boosdevelopment.com)

## UNPARALLELED EXPERTISE & COMMITMENT TO EXCELLENCE

Boos Development Group is a leading provider of free-standing, single-tenant retail real estate development services for some of the nation's most pre-eminent companies, including CVS/pharmacy, Family Dollar Stores, Jiffy Lube International, Circle K Convenience Stores, Krystal Restaurants, J.P. Morgan/Chase, O'Reilly, Advance Auto, Tractor Supply and many others.



“

CVS/pharmacy is pleased to have Boos Development as a major part of its national Preferred Developer program. Boos serves CVS in Florida, California, Georgia, Arkansas and Utah. Boos' commitment to invest in people and offices in its markets to serve CVS has been fundamental to their success. They are results-driven and focused on execution from strategy to store opening. CVS/pharmacy counts Boos as a valued business partner!”

Bob Marcello  
Senior Vice President of Real Estate  
CVS/pharmacy