



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

#25-0143

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

FROM: Susan Grant, Acting City Manager

DATE: March 4, 2025

TITLE: Resolution Approving a Consent to Assignment of Lease Agreement - FL
LLC JPTMR Holdings, LLC to 2001 NW 64, LLC for Lots 18 and 19 at Fort
Lauderdale Executive Airport - **(Commission District 1)**

Recommendation

Staff recommends the City Commission adopt a resolution approving the City Manager to execute a Consent to Assignment of Lease Agreement from FL LLC JPTMR Holdings, LLC to 2001 NW 64, LLC for Lots 18 and 19 at Fort Lauderdale Executive Airport.

Background

FL LLC JPTMR Holdings, LLC (JPTMR) leases Lots 18 and 19 in the Industrial Airpark by virtue of a lease agreement dated March 1, 1999. The lease has a 50-year term with an option to extend for an additional 25 years. The leasehold consists of 4.27 acres of Airport Industrial Park (AIP) zoned property and has been improved with the construction of a 49,997-square-foot first-class office building with automobile parking. The current annual rent is \$120,740.97 and is adjusted every five years, with the next adjustment scheduled for March 1, 2028.

JPTMR has agreed to assign its ground lease for this property to 2001 NW 64, LLC (Assignee). The Assignee brings over two decades of experience in acquiring, renovating, and managing commercial properties of similar scale and complexity to the property. Additionally, the Assignee intends to implement a comprehensive capital improvement program to modernize and enhance the functionality of the property.

An assignment of this type is permitted under the terms of the lease, subject to the consent of the City, which shall not be unreasonably withheld.

At its meeting on January 23, 2025, the Aviation Advisory Board supported staff's recommendation to accept this Assignment of Lease Agreement.

Resource Impact

There is no fiscal impact associated with this action.

Strategic Connections

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Business Growth and Support Focus Area, Goal 6: Build a diverse and attractive economy

This item advances the *Fast-Forward Fort Lauderdale Vision Plan 2035: We are Prosperous*.

This item supports the Advance Fort Lauderdale 2040 Comprehensive Plan specifically advancing:

- The Business Development Focus Area
- The Economic Development Area
- Goal 3: Recognize and include in economic development planning the role of Port Everglades and the Fort Lauderdale-Hollywood International Airport and Fort Lauderdale Executive Airports.

Attachments

Exhibit 1 – Map of Lots 18 and 19

Exhibit 2 – FL LLC JPTMR Holdings, LLC Memorandum

Exhibit 3 – Consent to Assignment of Lease Agreement

Exhibit 4 – Resolution

Prepared by: Rufus A. James, Airport Director - City Manager's Office

Charter Officer: Susan Grant, Acting City Manager