

Third Lease Amendment

This Third Amendment (“Third Amendment”) to the Lease Agreement (“Agreement”), executed as of the dates set forth below, shall be effective as of November 1, 2025, (the “Effective Date”) by and between 521 NE 4th Ave LLC, a Florida limited liability company, whose principal address is 529 W 41st St, STE. 106, Miami Beach, Florida 33140 (“Landlord”), and City of Fort Lauderdale, a municipal corporation of the State of Florida, whose principal address is 101 NE 3 Avenue, Suite 2100, Fort Lauderdale, Florida 33301 (“Tenant” or “City”), with respect to the premises located at 521 NE 4th Avenue, Fort Lauderdale, Florida 33301 (“Premises”).

Background

WHEREAS, the City of Fort Lauderdale entered into that certain Lease Agreement with 521 NE 4th Avenue, LLC, dated March 1, 2019, for the Premises located at 521 NE 4th Avenue, Fort Lauderdale, Florida 33301 consisting of an approximately 8,017 square foot office building and associated parking; and

WHEREAS, the parties subsequently entered into a First Amendment to Lease and a Second Amendment to Lease to further modify the terms and conditions of the Lease; and

WHEREAS, pursuant to the Lease, the commencement date was tied to the issuance of a Certificate of Occupancy, and a Memorandum of Commencement confirms that the Certificate of Occupancy was issued on November 6, 2020, thereby establishing November 6, 2020, as the official Lease Commencement Date with the term of the Lease expiring on March 31, 2026; and

WHEREAS, pursuant to the Lease, Tenant has an option to renew under Section 34 of the Lease, and per this Agreement, is hereby electing to extend the Lease term per the Option to Renew, pursuant to the terms below.

NOW, THEREFORE, in consideration of the covenants and conditions of this Third Lease Amendment and for other good and valuable consideration, the receipt and sufficiency of which are hereby conclusively acknowledged, City and Landlord agree as follows:

Agreement

1. **Extension of Lease Term.** The Lease Term is extended for an additional Three (3) Years from the end of the initial term and commencing April 1, 2026, and expiring March 31, 2029 (“Extended Term”).
2. **Termination Option.** Intentionally Omitted.

3. **Renewal Options.** Paragraph 34 of the Lease is deleted and replaced as follows. Tenant shall have the option to renew the Lease for up to two (2) additional periods of one (1) year each (each, a “Renewal Term”), commencing immediately upon expiration of the Extended Term and/or the first Renewal Term, as applicable, so long as no Event of Default has occurred. Tenant shall provide written notice via certified mail to Landlord of its election to exercise a Renewal Term no later than twelve (12) months prior to the expiration of the then-current Lease Term. The Base Rent during each Renewal Term and occurring on the same date of each year thereafter until the expiration of the Renewal Term or earlier termination of this Lease, the Annual Rent will be increased cumulatively by the greater of: (i) three percent (3%) or (ii) the annual increase in the CPI, as calculated in accordance with this Article. For the purposes herein, “CPI” means the CONSUMER PRICE INDEX for all Urban Consumers (All Items U.S. City Average 1982–84 equals 100), published by the Bureau of Labor Statistics, United States Department of Labor. For the purposes of determining the annual increase in the CPI, subtract 1 from the fraction whose denominator is the monthly CPI number for January of the calendar year prior to the calendar year that the determination of the annual increase in the CPI is being made and whose numerator is the corresponding monthly CPI number for January of the calendar year in which the determination of the annual increase in the CPI is being made. By way of example, and not as a limitation, if the monthly CPI number for January 2022 were 230 (denominator) and the monthly CPI number for January 2023 were 237 (numerator), then 1 subtracted from the fraction would mean an annual increase in the CPI of 3 and 4/100 percent (3.04%). Thereafter, the annual increase in the CPI for each 12-month period of this Lease will be computed in a like manner and calculated cumulatively. If the monthly CPI number is not available during any calendar month required for determination of the annual increase, then the Annual Rent will be increased 3 percent (3.0%), as set forth herein, until the appropriate monthly CPI becomes available, at which time the increase above 3 percent (3.0%), if any, will be retroactive to the beginning of the period and be immediately due and payable to Landlord as rent. In the event that CPI is terminated or unavailable for any reason, the calculation will be made by using the successor index or the one most nearly comparable to it.
4. **Rental Rate.** Beginning April 1, 2026, the Base Rent shall be \$33.00 per rentable square foot based on 8,017 square feet, subject to annual increases as provided below.
5. **Annual Rent Increases.** Commencing April 1, 2027, and on each April 1st thereafter during the Extended Term, Base Rent shall increase by three percent (3%) over the prior year’s Base Rent.
6. **City Purchase Option.** The City’s option to purchase the Premises has expired and is of no further force or effect.

7. **Property Taxes.** Tenant shall pay the property tax bill each year directly to the Broward County Tax Collector's Office in November in order to receive the early payment discount.
8. **Other Terms.** Except as expressly amended herein, all other terms and conditions of the Lease shall remain unchanged and in full force and effect. Landlord and Tenant and agree that Brokers were not used as renewal terms with the renewal option were pre-negotiated and brokerage fees were expressly only for the initial term of the lease term and excluded from renewal term.
9. **Authority.** City and Landlord each warrant to the other that the person or persons executing this Third Amendment on its behalf has the authority to do so and that such execution has fully obligated and bound such party to all terms and provisions of this Third Amendment.

[SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties hereto have executed this Third Amendment as of the date set forth below.

As to Landlord:

WITNESSES:

521 NE 4th Ave LLC, a Florida limited liability company

Signature

[Witness type or print name]

By: _____
Name : _____
Title: _____

Signature

[Witness type or print name]

STATE OF FLORIDA:

COUNTY OF BROWARD:

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by (Name of Signor) _____ as (Title) _____ of 521 NE 4th Ave LLC, a Florida limited liability company behalf 521 NE 4th Ave LLC. He/She is ☐ personally known to me or ☐ produced _____ as Identification.

Notary Public signature

Name Typed, Printed or Stamped

As to Tenant:

CITY OF FORT LAUDERDALE, a
Municipal corporation of the State of Florida,

WITNESSES:

Signature

By: _____
Dean J. Trantalis, Mayor

[Witness type or print name]

Signature

By: _____
Rickelle Williams, City Manager

[Witness type or print name]

ATTEST:

Approved as to form and correctness:
D'Wayne M. Spence, Interim City Attorney

David R. Soloman, City Clerk

By: _____
Lynn Solomon, Esq.,
Assistant City Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me by means of ☐ physical presence
or ☐ online notarization, this ____ day of _____, 2025, by DEAN J.
TRANTALIS, Mayor of the City of Fort Lauderdale, a municipal corporation of Florida
on behalf of the City of Fort Lauderdale. He is ☐ personally known to me or ☐ has produced
_____ as identification.

Notary Public, State of Florida

Name of Notary Typed,
Printed or Stamped

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2025, by RICKELLE WILLIAMS, City Manager of the City of Fort Lauderdale, a municipal corporation of Florida on behalf of the City of Fort Lauderdale. She is ☐ personally known to me or ☐ has produced _____ as identification.

Notary Public, State of Florida

Name of Notary Typed,
Printed or Stamped