



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

**#15-0284**

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

**FROM:** Lee R. Feldman, ICMA-CM, City Manager

**DATE:** March 17, 2015

**TITLE:** Assignment of Lease Agreement from Cypress Executive Associates LLC  
to ICM (VII) Cypress LP for Lots at Fort Lauderdale Executive Airport

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**Recommendation**

It is recommended that the City Commission approve a resolution authorizing the City Manager to execute an assignment of Lease Agreement for Executive Airport Lots 22, 41 and 42 from Cypress Executive Associates LLC to ICM (VII) Cypress LP.

**Background**

Cypress Executive Associates LLC, (CEA) leases Lots 22, 41 and 42 in the Industrial Airpark (see Exhibit 1-Site Map) by virtue of a lease agreement dated May 6, 1993, which was the result of a consolidation of three leases commencing in February 1983. The lease has a 50-year term with an option to extend for an additional 35 years. The leasehold consists of 9.85 acres of Airport Industrial Park (AIP) zoned property with a current annual rent of \$308,021.62. The rent is adjusted every three years with the next adjustment scheduled for August 1, 2016.

The property has been improved with the construction of a 140,000 square foot first-class building on Lot 42 and an automobile parking lot on Lots 22 and 41.

CEA has requested to assign its ground lease for this property to ICM (VII) Cypress LP, per the attached letter from Mr. Eric Coffman of Greenberg Traurig, P.A. representing CEA (Exhibit 2). For the purposes of acquiring the Leasehold interest, ICM Realty Group has established ICM (VII) Cypress LP; a Florida limited partnership, in connection with the sale.

According to the information provided, ICM Realty Group is an 11-year-old international real estate investment management firm with \$500 million worth of real estate assets under ownership and management throughout North America. The global headquarters is located in Calgary with regional offices in Delray Beach, Minneapolis, Atlanta, and San Francisco. Additionally, the firm also has a European regional office in Munich, Germany. Experience in the South Florida markets includes acquisitions, development, and management of over 2.6 million square feet of retail, office and residential properties.

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

This item was reviewed and approved by the Aviation Advisory Board at its February 26, 2015 meeting.

### **Resource Impact**

There is no fiscal impact associated with this action.

### **Strategic Connections:**

This item is a *Press Play Fort Lauderdale Strategic Plan 2018* initiative, included within the **Business Development Cylinder of Excellence**, specifically advancing:

- **Goal 7:** Be a well-positioned City within the global economic and tourism markets of the South Florida region, leveraging our airports, port, and rail connections.
- **Objective 4:** Deliver best-in-class regional general aviation airport amenities and services to domestic and international.
- **Initiative 1:** Examine the highest and best use of airport property to stimulate economic development and create jobs.

This item advances the *Fast Forward Fort Lauderdale 2035 Vision Plan: We Are Prosperous*

Attachments:

Exhibit 1 –Site Map

Exhibit 2 –Greenberg Traurig Letter

Exhibit 3 - Resolution

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Prepared by: Julie Leonard, Deputy Director Transportation and Mobility

Department Director: Diana Alarcon, Transportation and Mobility