



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

**#21-1162**

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

**FROM:** Chris Lagerbloom, ICMA-CM, City Manager

**DATE:** January 5, 2022

**TITLE:** Resolution Authorizing a Consent to Assignment of Lease Agreements from  
Cabot III – FL2W04&W05, LLC to Colt South Florida Owner LP for Lots 4  
and 5 and 0.183 Acre of Property Adjacent to Lots 4 and 5 at the Fort  
Lauderdale Executive Airport – **(Commission District 1)**

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**Recommendation**

Staff recommends the City Commission adopt a resolution authorizing the City Manager to execute a Consent to Assignment of Lease Agreements from Cabot III – FL2W04&W05, LLC (“Cabot III”) to Colt South Florida Owner LP for Lots 4 and 5 and for 0.183 acre of property adjacent to Lots 4 and 5 at the Fort Lauderdale Executive Airport (FXE).

**Background**

Cabot III leases Lots 4 & 5 in the Airport Industrial Airpark by virtue of a Lease dated March 24, 1987 and amended in October 1988. The leasehold consists of 8.69 acres and has been improved with a 132,000 square foot warehouse facilities. Current rent on the property is \$235,377.86 and is subject to Consumer Price Index adjustments every five years with the next adjustment set to occur on April 1, 2024. Cabot III also leases 0.183 acre of property adjacent to Lots 4 and 5 at the Fort Lauderdale Executive Airport by virtue of a Lease Agreement dated October 13, 1988, as amended.

We have received the attached correspondence from the Lessee requesting the City’s consent to a proposed assignment of the Lease Agreements to Equus Investment Partnership XII, L.P. or an affiliate thereof. (Exhibit 1). Subsequently, staff received a request via email for the City to consent to an assignment of Leases for Lots 4 and 5 and .0183 acre of property adjacent to Lots 4 and 5 at the Fort Lauderdale Executive Airport to Colt South Florida Owner LP, a subsidiary of Equus Capital Partners. Ltd. and affiliate of Equus Investment Partnership XII, L.P. Moreover, Equus Capital Partners, Ltd. is a real estate investment firm with a 40-year history of managing investment portfolios through its vertically integrated operating platform, and is headquartered in Newtown Square, Pennsylvania. During the last 35 years, the firm raised over \$3.7 billion of equity capital, acquired and repositioned approximately 40 million square feet of commercial space and over 43,000 multi-family units.

The firm controls additional land holdings with potential for up to 2.5 million square feet of development. In Florida, the firm's regional office is located in Delray Beach and was recently involved with a purchase transaction of Prologis Industrial in South Florida.

Other recent projects include acquisition of a 228-unit multi-family community in Georgia, a 74-property industrial portfolio in Arizona, and development of a 348-unit luxury high rise apartment project in Pennsylvania.

Representatives of the Equus firm have indicated that the operation and use of the facilities will remain unchanged as a result of this assignment. An assignment of this type is permitted under the terms of the Lease Agreements.

Staff recommends that the City consent to the requested Assignment of the Lease Agreements for Lots 4 and 5 and for 0.183 acre of property adjacent to Lots 4 and 5 from Cabot III – FL2W04&W05, LLC to Colt South Florida Owner LP. At its meeting of December 2, 2021, the Aviation Advisory Board supported staff's recommendation to approve this Assignment of Lease Agreements.

### **Resource Impact**

There is no new fiscal impact associated with this action.

### **Strategic Connections**

This item supports the *Press Play Fort Lauderdale 2024 Strategic Plan*, specifically advancing:

- The Business Development Focus Area
- Goal 5: Build an attractive global and local economic community marketplace.
- Objective: Provide the best-in-class regional general aviation airport amenities and services
- Objective: Create a responsive and proactive business climate to attract emerging industries

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

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

- The Business Development Focus Area
- The Economic Development Element
- 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 – Request for Assignment of Ground Leases

Exhibit 2 – Map

Exhibit 3 – Carmel Vista Acquisition

Exhibit 4 – West Elm Groundbreaking

Exhibit 5 – Equus Newsletter RE Acquisitions

Exhibit 6 – Article re Equus Acquiring Prologis  
Exhibit 7 – Consent to Assignment of Lease Agreements  
Exhibit 8 – Resolution

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

Charter Officer: Chris Lagerbloom, ICMA-CM, City Manager