



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

#19-0063

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: January 22, 2019

TITLE: Resolution Authorizing a Consent to Assignment of Lease Agreement for
Parcel 21A from TCPH Broward, LLC to FXE Business Center, LLC at
Fort Lauderdale Executive Airport

Recommendation

It is recommended that the City Commission approve a resolution authorizing the City Manager to execute a Consent to Assignment of Lease Agreement for Parcel 21A from TCPH Broward, LLC to FXE Business Center, LLC at Fort Lauderdale Executive Airport.

Background

TCPH Broward, LLC (TCPH) leases Parcel 21A in the Industrial Airpark by virtue of a Lease Agreement dated January 15, 1985. The original lease term was for 50 years expiring on January 15, 2035; however, the option to extend has been exercised for an additional period of 19 years to January 15, 2054.

The site consists of approximately six acres of Airport Industrial Park (AIP) zoned property and has been improved with the construction of 72,000 square feet of first-class office service facilities and automobile parking. The current annual rent is \$195,782.88 and is adjusted every five years.

TCPH has requested to assign the Lease for this property to FXE Business Center, LLC, a Florida limited liability company (FXE BC). FXE BC is a newly registered entity in the State of Florida and is associated with Adler Group under Adler Real Estate Services (ASR). ASR is a South Florida real estate company headquartered in Miami, offering a network of services designed to maximize the value of real estate assets.

ASR properties include a range of multi-tenant industrial, flex, office, retail, and multifamily assets. Adler Group owns and manages over two million square feet of commercial properties located throughout the major markets of the Southeastern United States and has approximately 2,000 multi-family units in various stages of development.

An assignment of this type is permitted under the terms of the Lease, subject to consent of the City.

At its meeting of December 6, 2018 the Aviation Advisory Board supported staff's recommendation to approve the Consent to Assignment of Lease Agreement for Parcel 21A.

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 - Parcel Map

Exhibit 2 - Letter of Intent from TCPH Broward, LLC

Exhibit 3 - Consent to Assignment of Lease Agreement

Exhibit 4 - Resolution

Prepared by: Rufus A. James, Transportation and Mobility

Interim Department Director: Julie Leonard, Transportation and Mobility