



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

#19-0299

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

FROM: Chris Lagerbloom, ICMA-CM, City Manager

DATE: March 19, 2019

TITLE: Motion Authorizing a Consent to Assignment of Lease Agreement –
E&J Dining, Inc. d/b/a Mr. Nick's Sub Shoppe to MBR of Fort
Lauderdale, LLC for Riverwalk Center Shops No. 108 & 112

Recommendation

It is recommended that the City Commission make a motion authorizing the City Manager to execute a Consent to Assignment of Lease Agreement from E&J Dining, Inc. d/b/a Mr. Nick's Sub Shoppe to MBR of Fort Lauderdale, LLC for Riverwalk Center Shops No. 108 & 112.

Background

On November 7, 2017, E&J Dining, Inc. d/b/a Mr. Nick's Sub Shoppe ("Mr. Nick's Sub Shoppe") entered into a lease agreement with the City of Fort Lauderdale for lease shops 108 and 112 in the Central Business District Parking Garage also known as Riverwalk Center. The lease has a five (5) year term with an option to extend for an additional five (5) years. The leasehold consists of 1,432 square feet of restaurant retail. The current annual rent is \$35,399.04 with a three percent annual fixed increase; the next adjustment is scheduled for November 8, 2019.

Mr. Nick's Sub Shoppe has requested to assign its ground lease for this property to MBR of Fort Lauderdale, LLC ("MBR"), a Florida limited liability company (Exhibit 1). The current purchaser of the Lessee's ground lease interest, MBR is solely owned by Matthew Halprin and Ryan Conley and will be closing on the sale and purchase of the business on March 22, 2019. 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.

Resource Impact

There is no new fiscal impact associated with this action.

Strategic Connections

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

- Goal 12: Be a leading government organization, managing resources wisely and sustainably
- Objective 1: Ensure sound fiscal management
- Initiative 1: Achieve a structurally balanced budget through viable revenue sources, smart financial management, comprehensive financial forecasting, and results-oriented and efficient services

Attachments

Exhibit 1 – Letter of Intent

Exhibit 2 – Nick's Sub Shoppe Lease Agreement

Exhibit 3 – Consent to Assignment of Lease Agreement

Prepared by: Luisa Agathon, City Manager's Office

Department Director: Chris Lagerbloom, ICMA-CM, City Manager