



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

#26-0620

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

FROM: Rickelle Williams, City Manager

DATE: July 2, 2026

TITLE: Resolution Approving the Consent to Assignment of Lease Agreement from
KAS Airport LLC for Parcel 1A to Perimeter Flex Center, LLC at the Fort
Lauderdale Executive Airport – **(Commission District 1)**

Recommendation

Staff recommends the City Commission adopt a resolution approving the Assignment of Lease Agreement from KAS Airport LLC (Assignor) for Parcel 1A to Perimeter Flex Center, LLC (Assignee) at the Fort Lauderdale Executive Airport (FXE).

Background

KAS Airport LLC, a Florida limited liability company (KAS) leases Parcel 1A (Exhibit 1) in the Industrial Airpark by virtue of a lease agreement with the City of Fort Lauderdale. KAS is a real estate investment firm established in 2009 for the purpose of purchasing and managing commercial real estate in the State of Florida. The principals of KAS, Charles Stuzin and Dan Stuzin, have been involved in both the banking and real estate industries in South Florida for more than forty (40) years.

Parcel 1A consists of approximately 309,320 square feet or 7.101 acres and has been improved with three (3) multi-tenant office buildings constructed in 1987 with a total leasable area of 73,149 square feet and a gross building area of 84,002 square feet. The lease has a fifty (50)-year term with an option to extend for an additional thirteen (13) years. In December 2011, a Lease Amendment was approved, which included the option to extend by thirteen (13) years, payment of two and one half percent (2.5%) of the annual net rental income from the improvements on the parcel beginning July 1, 2031, and annual ground rent further adjusted to ten percent (10%) of the Fair Market Value in 2031.

The annual rental payments for the property are \$184,860 with five (5)-year Consumer Price Index (CPI) adjustments. The next adjustment is due on December 6, 2031. The lease expires on December 5, 2051.

KAS Airport LLC has agreed to assign its ground lease for this property to Perimeter Flex Center, LLC, the Assignee. Per the attached memo (Exhibit 2), the Assignee brings nearly

three (3) decades of proven experience in the acquisition, repositioning, development, and management of commercial real estate assets of comparable scale and complexity to the subject property.

If approved, Assignee intends to make the following enhancements:

- Exterior stucco repairs and paint refresh;
- Re-paving and re-striping of the parking areas; and
- Ongoing modernization of interior spaces.

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.

At its meeting of May 28, 2026, the Fort Lauderdale Aviation Advisory Board supported City staff's recommendation to accept this Assignment of Lease Agreement from KAS Airport LLC for Parcel 1A to Perimeter Flex Center, LLC.

Resource Impact

There is no financial impact associated with this action.

Strategic Connections

This item is a *FY 2026 Commission Priority*, advancing the Infrastructure and Resilience initiatives.

This item supports the *Press Play Fort Lauderdale 2029* Strategic Plan, specifically advancing:

- The Infrastructure and Resilience Focus Area,
- Goal 4: Facilitate an efficient, multimodal transportation network.
- The Business Growth and Support Focus Area
- Goal 6: Build a diverse and attractive economy

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

This item supports the *Advance Fort Lauderdale 2040* Comprehensive Plan, specifically advancing:

- The Business Development Focus Area
- The Economic Development Area
 - 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.
- The Internal Support Focus Area
- The Capital Improvements Element
 - Goal 1: The City will strive to provide infrastructure as appropriate to meet

the standards set forth within the comprehensive plan elements, by preserving, modifying and replacing existing infrastructure and providing new infrastructure related to growth and resiliency.

Attachments

Exhibit 1 – Map of Parcel 1A

Exhibit 2 – Assignee’s Letter of Intent

Exhibit 3 – Consent to Assignment of Lease Agreement

Exhibit 4 – Resolution

Prepared by: Rufus A. James, Airport Director

Department Director: Rufus A. James, Fort Lauderdale Executive Airport