



# MEMORANDUM

AGENDA ITEM #IV.H

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DATE: APRIL 17, 2023

TO: COUNCIL MEMBERS

FROM: STAFF

SUBJECT: KIMCO – SFRPC LEASE RENEWAL

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Council staff, in consultation with Council Member Goldberg and Legal Counsel, is working with Kimco’s Senior Director for Real Estate (Southern Region) on a proposed lease renewal. The new 5-year lease period will commence on November 1, 2023. The Council currently pays \$8,334.66 per month for 3,804 square feet, inclusive of rental and common area maintenance (CAM), for a total of \$100,015.93 per year. Under the new lease, this will gradually increase to \$8,700.37 per month during the fifth year of the lease for a total of \$104,404.44 per year. This represents a 5% annual increase in base rent. CAM increases by 4% per year.

At the request of the Council, KIMCO has agreed to add language to lease provision 8. Maintenance and Repairs. “8. Maintenance and Repairs: Tenant shall repair maintain, replace and perform any required alterations or improvements to the following: (i) the Leased Premises, (ii) Tenant's signs, personal property, fixtures and equipment, (iii) the electrical plumbing, sewerage, water gas lines and equipment exclusively servicing the Leased Premises (whether inside or outside the Leased Premises), (iv) the heating, ventilating and air conditioning system ("HV AC") exclusively serving the Leased Premises ( ) the storefront of the Leased Premises including the plate glass, windows, doors, hardware, trim or closure devices at the Leased Premises, and (vi) the fire sprinkler systems inside and/or exclusively servicing the Leased Premises, unless the damage requiring repair is caused by the Landlord or its contractors.”

KIMCO has agreed to assist the Council with some repairs within the office including sealing windows, repairing existing drywall damage in the conference room and back office, and replacing damaged ceiling tiles caused during roof repairs undertaken by KIMCO. Oakwood Plaza is scheduled to be redeveloped over the next few years. KIMCO does not have a redevelopment plan at this time but advises that if, and when, any redevelopment activity is forthcoming, it would be contained within the area where Regal Cinema is currently located. (Sighla Finazzo, 4/3/2023) Provisions regarding Shopping Center Redevelopment are contained in provision 20. of the lease and provided for your information.

## Recommendation

Authorize the Executive Director to sign the non-binding Letter of Intent to Renew Council’s lease for the next five years.



**OAKWOOD BUSINESS CENTER LIMITED PARTNERSHIP**

500 N. Broadway, Suite 201  
Jericho NY 11753

**Sighla Finazzo**  
**Senior Director-Real Estate**  
**Southern Region**

**Telephone: 954-956-2104**  
**E-Mail: [sfinazzo@kimcorealty.com](mailto:sfinazzo@kimcorealty.com)**

March 24, 2023 – **LL REVISED**

**VIA E-MAIL:** [isabelc@sfrpc.com](mailto:isabelc@sfrpc.com)

Isabel Cosio Carballo  
SFRPC

**RE:** Proposed Lease Renewal ("Renewal") between **OAKWOOD BUSINESS CENTER LIMITED PARTNERSHIP** as "Landlord", and **SOUTH FLORIDA REGIONAL PLANNING COUNCIL** as "Tenant", for space ("Premises") at **OAKWOOD BUSINESS CENTER #1, HOLLYWOOD, FLORIDA.**

**Building ID: 111510**

**Lease ID: 020811**

Dear Isabel:

The following are the Terms and Conditions for a proposed Lease Renewal at the above referenced shopping center.

**Landlord Legal Name:**

OAKWOOD BUSINESS CENTER LIMITED PARTNERSHIP

**Landlord Notice Address:**

c/o Kimco Realty Corporation  
500 North Broadway, Suite 201  
Jericho, NY 11753

**Tenant**

**Legal Name:**

South Florida Regional Planning Council

**DBA Name:**

SFRPC

**Tenant Notice**

**Address:**

3099 E. Commercial Blvd, Suite 200  
Fort Lauderdale, FL 33308  
E-mail: [sgoren@cityatty.com](mailto:sgoren@cityatty.com)

**Suite #:**

00022

**Premises Address:**

1 Oakwood Boulevard, #250, Hollywood, FL 33020

**Square Footage:**

3,804

**Renewal Term:**

Five (5) Years effective November 1, 2023

**Base Rent:**

Year 1 at \$20.07 per square foot with four (4) percent annual increases.

**Common Area Maintenance / Insurance:**

Fixed per existing Lease.

**Real Estate Taxes:** Tenant shall continue to pay its pro-rata share of the Real Estate Taxes per Lease.

**Rent Payment:** Tenant agrees to participate in Clickpay or other electronic transfer of funds payment method designated by Landlord.

**Landlord Work:** Landlord shall seal the windows in the north-rear office; repair the drywall damage under those windows; and replace the damaged ceiling tiles in the north-rear office.

Landlord shall also seal the windows and repair the drywall under the windows in the Conference Room.

Landlord shall repair the inside window where the deal has popped out at the top of the panel.

This Letter is to be treated as confidential in nature. Landlord and Tenant covenant to the other that the terms and conditions set forth in this Letter shall not be communicated in any manner to any party other than internally to Lessor, Lessee, and the respective brokers (if any).

The foregoing is intended as a summary of the business terms of the Lease Renewal Agreement to be entered into between the parties. It is expressly understood that the "Offer to Lease" does not constitute a formal Lease nor obligates either party and is subject to the execution of a mutually acceptable Lease Renewal Agreement which will contain substantially more provisions than set forth herein. There is no offer or acceptance on the part of either party, nor has either party made any reliance upon the terms outlined herein. No liability shall exist on the part of either party until formal documents are executed. **This proposal is contingent upon Landlord's approval of the terms and conditions stated above and same shall expire fourteen (14) days after the date hereof.**

This proposal is not intended to create any legal rights or obligations between the parties. Any agreement between the parties shall be subject to Landlord's REC approval, the approval of Landlord's JV Partner and/or Lender and to the full execution of a Lease Agreement.

If you should have any questions, please contact me at 954-956-2104. We look forward to your continued tenancy at **OAKWOOD BUSINESS CENTER #1!**

**OAKWOOD BUSINESS CENTER  
LIMITED PARTNERSHIP  
By: Kimco Realty Corporation  
As Agent for Landlord**

*Sighla Finazzo*

**Sighla Finazzo**  
Senior Director of Real Estate

*Agreed and Accepted*  
**South Florida Regional Planning Council**

By: \_\_\_\_\_

Print Name: Isabel Cosio Carballo

Title: Executive Director

Date: March 30, 2023

of Landlord's rights as to any subsequent Transfers and (ii) release the Tenant engaged in the Transfer (or its Guarantor) from any obligations, liabilities or covenants under this Lease (or the Guarantor's guaranty). Among other considerations, Landlord shall have the right to withhold consent to a Transfer if the amounts received by Landlord pursuant to this Lease would fail to qualify as "rents from real property" within the meaning of Section 856(d) of the Internal Revenue Code of 1986, as amended (the "Code"), or any similar or successor provision thereto or which would cause any other income of Landlord to fail to qualify as income described in Section 856(c) (2) of the Code. Notwithstanding any Transfer, unless specifically approved by Landlord, the Leased Premises shall continue to be used only for the Permitted Use. It will not be considered unreasonable if Landlord, as a condition to its consent to a Transfer, requires the Proposed Transferee to provide to Landlord adequate assurance of the financial ability of the Proposed Transferee to perform the obligations of the Tenant under the Lease, which may include, but are not limited to, Landlord requiring a guarantee by an individual or entity acceptable to Landlord or by Proposed Transferee depositing with Landlord additional sums that will be added to the Security Deposit at the time of the Transfer.

**17. Relocation.** Landlord may, at any time, require Tenant to relocate from the Leased Premises into other comparable space in the Shopping Center (the "New Premises"). Tenant will move its business operations, inventory, fixtures, equipment and signs to the New Premises within one hundred twenty (120) days after notice from Landlord. Landlord shall reimburse Tenant for the reasonable and actual costs incurred by Tenant in connection with preparing the new Premises to the extent the Leased Premises exists on the date Landlord notifies Tenant that Tenant will be required to relocate and moving Tenant's furniture, equipment, supplies and other personal property to the New Premises within thirty (30) days after Tenant has: (i) relocated to the New Premises, (ii) reopened the Permitted Use in the New Premises, and (iii) provided Landlord copies of the paid invoices for the costs. The New Premises will become the Leased Premises for purposes of this Lease and the provisions of this Lease shall apply to the New Premises from and after the date Tenant is required to move.

**18. Estoppel Certificates.** Upon ten (10) days written notice, Tenant shall deliver to Landlord a signed and acknowledged written statement addressed to Landlord (or such other parties as the Landlord may designate), on Landlord's form (or such other form reasonably acceptable to Landlord), certifying: (i) the date of this Lease, (ii) that this Lease is in full force and effect and unmodified (except as stated), (iii) the monthly Base Rent and Additional Rent payable during the Lease Term and the date to which the Rent has been paid, (iv) whether Landlord is in default, or if there are any offsets, defenses, or counterclaims against Landlord, and (v) any additional requested information.

**19. OFAC.** Tenant represents that neither Tenant nor any of its subsidiaries, officers, directors, employees, nor, to the knowledge of Tenant, any agent or affiliate or representative of Tenant is, or at any time during the Lease Term will be: (i) the target of any sanctions administered or enforced by the U.S. Government (including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State) or designated a "specially designated national" or "blocked person" (collectively, "Sanctions"), or (ii) engaged in activities in violation of Sanctions, or has been convicted, pleaded nolo contendere, indicted, arraigned or detained on charges involving money laundering or predicate crimes to money laundering. A violation of this Article will be a Tenant Default, entitling Landlord, in addition to all other remedies at law or in equity, to immediately terminate this Lease on written notice to Tenant.

**20. Shopping Center Redevelopment.**

(A) Tenant acknowledges that Landlord may, but is under no obligation to, redevelop the Shopping Center at some time in the future. In the event Landlord undertakes such a redevelopment, Tenant acknowledges that the redevelopment process may disrupt the normal business activities of the Shopping Center. Tenant agrees to accept the Leased Premises subject to any inconvenience, disturbance or impact any such redevelopment may have upon the Leased Premises and Tenant's operations, however, Landlord agrees to provide notice prior to commencing a redevelopment and make commercially reasonable efforts not to materially and adversely affect Tenant's business operations at the Leased Premises during any such redevelopment.

(B) As used herein, the term "Approvals" shall mean all permits, approvals, variances, licenses and other determinations required under the provisions of applicable federal, state, county and local municipal laws, ordinances, regulations and administrative rulings to redevelop the Shopping Center, including any tax increment financing approvals (TIF), if applicable. In the event Landlord undertakes such a redevelopment, Tenant acknowledges that Exhibit A attached to the Lease may not remain as shown and Landlord may relocate, increase, reduce or otherwise change the number, dimensions, or locations of buildings, parking areas, drives, exits, entrances, walks and other Common Areas of the Shopping Center, or the location of the Leased Premises, as may be necessary, whether in order to obtain the Approvals in a timely manner, or in the event changes to the layout of the Shopping Center need to be made to accommodate the redevelopment of the Shopping Center in general, or the development or redevelopment of other tenants' spaces at the Shopping Center, without any calendar year construction blackout periods, construction limitations or building restrictions.

(C) Notwithstanding anything contained in the Lease to the contrary, Landlord shall have the right to terminate the Lease at any time, upon not less than two (2) years prior written notice to Tenant in the event Landlord needs the Leased Premises to accommodate a redevelopment of the Shopping Center as provided above. In the event the Lease is terminated pursuant to this Article, the Lease Term shall expire on the termination date provided in the notice as if that were the date of expiration originally provided in the Lease. Tenant will remain liable to Landlord for all payment obligations (including, without limitation, rent, additional rent, and tax, common area maintenance and insurance reimbursement, if any) and all other obligations under the Lease (including Tenant's obligation to insure the Leased Premises) accrued through (and including) the Lease termination date.

(D) If Landlord proceeds with the redevelopment and Tenant's Lease is not terminated as described above, during the course of the redevelopment Tenant shall, at its expense, erect a temporary sign or banner as directed by Landlord until the completion of the renovation. On or before the completion of the renovation, Landlord will provide Tenant with revised Shopping Center sign criteria and Tenant may be required, at Landlord's sole cost and expense,

to install a new sign that complies with the new sign criteria. Tenant's sign design drawings and specifications shall be submitted to Landlord for Landlord's written approval prior to the fabrication and erection of Tenant's sign. The sign shall be governed by all applicable provisions of this Lease, including, but not limited to, Tenant's duty to repair and insure the sign. The sign shall be subject to all governmental authorities' codes and restrictions.

## **21. Miscellaneous Provisions.**

A. The Lease contains the entire agreement between the parties and can only be modified by a writing signed by both Landlord and Tenant. All prior discussions, communications or statements (whether written or oral) between the Landlord and Tenant concerning the transactions in this Lease have been superseded by this Lease.

B. The Lease may be signed in counterparts or by fax, email, or other electronic methods acceptable to Landlord. If the Tenant is more than one individual or legal entity, they are all jointly and severally liable. This Lease (or any memorandum) may not be recorded in any public records.

C. Tenant represents that: (i) other than the Broker, it has not dealt with any broker or other person entitled to compensation in connection with this Lease, and (ii) the person signing this Lease as, or on behalf of, Tenant is duly authorized to execute this Lease on behalf of Tenant. In addition, Tenant hereby represents to Landlord that, as of the Effective Date and throughout the Lease Term (as the same be extended), it is not (i) an "employee benefit plan" as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), that is subject to Title I of ERISA, (ii) a "plan" as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986, as amended (the "Code"), that is subject to Section 4975 of the Code, or (iii) an entity deemed to hold "plan assets" of any such employee benefit plan or plan. In addition, Tenant represents, warrants and covenants to Landlord that it is not a "governmental plan" as defined in Section 3(32) of ERISA and is not subject to State statutes regulating investments of and fiduciary obligations with respect to government plans which would be violated by the transactions contemplated by this Lease.

D. Any Rent not paid when due shall bear interest at fifteen percent (15%) per annum from the date such amount was originally due until paid. In addition, Tenant shall pay Landlord a Fifty Dollar (\$50) late charge for each such late payment. No payment by Tenant or acceptance by Landlord of a lesser amount of Rent due from Tenant shall be deemed payment on account, and Tenant's payment of a lesser amount with a statement that the lesser amount is payment in full shall not be deemed an accord and satisfaction. Landlord's waiver of events that would be a Tenant Default, or the acceptance by Landlord of a partial, late or less than full payment or performance by Tenant of its obligations under this Lease is not a waiver by Landlord of any of the provisions of this Lease. Any waiver by Landlord (i) must be in writing; (ii) is limited to the scope and duration specified in the waiver; and (iii) is only valid if signed by Landlord. If any person other than Tenant shall pay Rent, the acceptance by Landlord of a payment from any person other than Tenant is not a waiver by Landlord of any provision of this Lease nor creates any relationship between the payor and Landlord. Landlord shall have the sole right to designate the manner in which Rent payments received from Tenant are applied to Tenant's Rent account. This Lease shall be construed in accordance with and governed by the laws of the jurisdiction where the Shopping Center is located, without giving effect to any conflict of laws provision thereof, and the venue for any legal action arising out of this Lease shall be in the appropriate state or federal court located in or encompassing Broward County, Florida. If a court determines any provision of this Lease (other than Tenant's obligation to pay Rent) is invalid, the remainder of this Lease shall not be affected.

E. Any occupancy of the Leased Premises by Tenant (or anyone claiming by, through, or under Tenant) after the Expiration Date shall be as a tenant at sufferance on the same terms and provisions of this Lease, but during such period the Base Rent will be double the Base Rent due on the day before the Expiration Date.

F. The liability of Landlord under this Lease is limited solely to its interest in the Shopping Center. No other assets of Landlord are subject to any claim of Tenant. This Lease is binding upon the permitted heirs, assigns and successors in interest to the parties. "Tenant" includes the persons named expressly as Tenant and its permitted transferees, successors and assigns. "Landlord" means only the then-owner of the lessor's interest in this Lease, and in the event of a transfer by Landlord of its interest in this Lease and the assumption of this Lease by the transferee, the transferor shall be automatically released from all liability and obligations as Landlord subsequent to the transfer.

G. Landlord will be excused from performing any obligation hereunder for such period of time it is delayed from doing so by an Act of God, inclement weather, war, civil commotion, casualty, terrorism, labor difficulties, government regulations, delays in obtaining governmental permits and approvals, including delays resulting from third party appeals, or other causes beyond its reasonable control. Nothing in this Lease shall excuse or permit delay of the time for Tenant to pay Rent or other money or to obtain and maintain insurance policies. If Landlord is unable to deliver the Leased Premises by the end of one (1) year after Landlord's execution of this Lease, then either party may terminate this Lease by giving thirty (30) days written notice to the other at any time thereafter and prior to tender.

H. Notices must be in writing and sent by certified mail return receipt requested, or by a nationally recognized overnight courier service to Tenant or Landlord at the addresses set forth above. Notices shall be effective on the earlier of (i) the date received, or (ii) the date delivery refused. Notices given by Landlord may be given by Landlord, its agent or attorney in any manner permitted by applicable law. In addition to the aforementioned notice methods, Landlord may provide notice to Tenant by posting at the Leased Premises or by means of hand delivery to any of Tenant's registered agents, officers, members, employees or other agents at either the address indicated above, the registered agent address or at the Leased Premises.

## **22. Option to Extend Lease.**

A. Provided Tenant is not in default under any provision of the Lease and has faithfully performed the terms or conditions of the Lease and Tenant is in actual physical possession of all of the Leased Premises (and operating and open for business as contemplated by this Lease, in all of the Leased Premises), Tenant shall have the right to extend