



LAUDERDALE • BY • THE • SEA
Agenda Item Memorandum

PUBLIC INFORMATION OFFICE

Steve d'Oliveira

Department

Department Director

COMMISSION MEETING DATE - 7:00 PM	Deadline to Town Clerk
<input checked="" type="checkbox"/> October 9, 2012 – Regular Meeting 7:00 PM	Oct 3

*Subject to Change

- Presentation Reports Consent Ordinance
- Resolution Quasi-Judicial Old Business New Business

FY2012 DESIGNATED HIGH PRIORITY ITEM - PRIORITY TOPIC

SUBJECT TITLE: Warehouse Lease Agreement

EXPLANATION: Welsh Realty has found a prospective tenant for our warehouse in Fort Lauderdale. The firm, Wholesale Marina and Deck Supply, Inc., has operations in Oakland Park and Stuart, but needs a new facility to merge both units. The firm is willing to pay the going rate of \$7.50 per square foot and sign a lease for 5 years. Don Prince and I met with the owner of the company and Welsh Realty at the warehouse on Thursday. Don estimates we would need to spend between \$10,000 and \$15,000 to make the necessary leasehold repairs Wholesale Marina has requested, including securing our side of the warehouse from theirs and installing an additional security fence for the yard. Wholesale Marina wants to rent 7,300 square feet of warehouse space starting in January 2013. The Town's annual lease revenue would be \$55,000.

RECOMMENDATION: Town staff recommends the Town Commission authorize the Town Manager to work with our Realtor to negotiate a lease agreement.

EXHIBITS:

Town Manager Initials CS