



Property Task Force

REGULAR MEETING AGENDA

May 19, 2010
2:00 p.m.

South Florida Regional Transportation Authority

Conference Room 102

800 NW 33rd Street, Suite 100
Pompano Beach, Florida 33064

www.sfrta.fl.gov

FOR FURTHER INFORMATION CALL DIANE HERNANDEZ DEL CALVO
AT (954) 788-7915

Members

George Morgan, Jr., Chair
James A. Cummings
F. Martin Perry

Directions to SFRTA: I-95 to Copans Road. Go west on Copans to North Andrews Avenue Ext. and turn right. Go straight to Center Port Circle, which is NW 33rd Street, and turn right. SFRTA's offices are in the building to the right. The SFRTA offices are also accessible by taking the train to the Pompano Beach Station. The SFRTA building is South of the station. Parking is available across the street from SFRTA's offices, at the Pompano Beach Station.

PROPERTY TASK FORCE MEETING
OF MAY 19, 2010

The meeting will convene at 2 p.m., and will be held in Conference Room 102 of the South Florida Regional Transportation Authority, Administrative Offices, 800 NW 33rd Street, Suite 100, Pompano Beach, FL 33064.

CALL TO ORDER

AGENDA APPROVAL – Additions, Deletions, Revisions

DISCUSSION ITEMS

MATTERS BY THE PUBLIC – Persons wishing to address the Committee are requested to complete an “Appearance Card” and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

CONSENT AGENDA

Those matters included under the Consent Agenda are self-explanatory and are not expected to require review or discussion. Items will be enacted by one motion in the form listed below. If discussion is desired by any Committee Member, however, that item may be removed from the Consent Agenda and considered separately.

None

REGULAR AGENDA

Those matters included under the Regular Agenda differ from the Consent Agenda in that items will be voted on individually. In addition, presentations will be made on each motion, if so desired.
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None

INFORMATION / PRESENTATION ITEMS

Action not required, provided for information purposes only.
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I1 – INFORMATION: Lease Agreement between Prologis and the South Florida Regional Transportation Authority

OTHER BUSINESS

SFRTA EXECUTIVE DIRECTOR REPORTS/COMMENTS

PROPERTY TASK FORCE MEMBER COMMENTS

ADJOURNMENT

In accordance with the Americans with Disabilities Act and Section 286.26, Florida Statutes, persons with disabilities needing special accommodation to participate in this proceeding, must at least 48 hours prior to the meeting, provide a written request directed to the Planning and Capital Development Department at 800 NW 33rd Street, Suite 100, Pompano Beach, Florida, or telephone (954) 942-RAIL (7245) for assistance; if hearing impaired, telephone (800) 273-7545 (TTY) for assistance.

Any person who decides to appeal any decision made by the South Florida Regional Transportation Authority Property Task Force with respect to any matter considered at this meeting or hearing, will need a record of the proceedings, and that, for such purpose, he/she may need to ensure that a verbatim record of the proceedings is made, which record includes the testimony and evidence upon which the appeal is to be based.

Persons wishing to address the Committee are requested to complete an "Appearance Card" and will be limited to three (3) minutes. Please see the Minutes Clerk prior to the meeting.

SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY
PROPERTY TASK FORCE
MEETING: MAY 19, 2010

INFORMATION ITEM REPORT

Information Item Presentation

LEASE AGREEMENT BETWEEN PROLOGIS AND
THE SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

SUMMARY EXPLANATION AND BACKGROUND:

Background

The SFRTA (as “Tenant”) entered into a lease agreement with Meridian Industrial Trust, Inc. (as “Landlord”) on May 5th, 1998 pursuant to which Landlord leased to Tenant certain Premises located at Center Port Building #400, 800 NW 33rd Street, Pompano Beach, FL 33064, USA. On November 18th, 2005, the South Florida Regional Transportation Authority (SFRTA) entered into a new lease agreement with Prologis (as “Landlord”), successor in interest to Meridian Industrial Trust, Inc.

Premises

The original Premises of approximately 18,295 (eighteen thousand two hundred ninety-five) square feet were expanded to include an additional 25,104 (twenty five thousand one hundred four) square feet (the “Expansion Premises) on November 18th , 2005. The total square footage of the Premises as described in the Lease (“Entire Premises”) consists of approximately 43,399 (forty three thousand three hundred ninety-nine) rentable square feet. In fiscal year 2008, the SFRTA paid approximately \$582,000 (five hundred eighty thousand) dollars to Prologis for landlord improvements for the construction and build out of the Expansion Premises. The total cost of the Expansion Premises was approximately \$1,000,000 (one million) dollars

Terms

The SFRTA signed the current lease agreement with Prologis on November 18th, 2005 for a period of three years with a provision that the SFRTA has the option to renew the lease for 2 (two) 1 (one) year options. The first renewal option was exercised in May 2009 to extend the lease term to April 30th, 2010. The second renewal lease option was exercised in May 2010 to extend the term to April 30th, 2011.

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EXHIBITS ATTACHED: Exhibit 1: Prologis Payment History and Leasehold Improvements Report

LEASE AGREEMENT BETWEEN PROLOGIS AND
THE SOUTH FLORIDA REGIONAL TRANSPORTATION AUTHORITY

SUMMARY EXPLANATION AND BACKGROUND: (Continued)

Lease Payment

The Non-Tax Base rent for the current period until April 30th, 2011 amounts to \$43,399 (forty three thousand three hundred ninety-nine) dollars which is an increase of ~~\$1,818~~ 1,808 (one thousand eight hundred ~~eighteen~~ eight) dollars from the previous Non-tax Base rent amount of approximately \$41,591 (forty one thousand five hundred ninety-one) dollars. In addition to the Non-tax Base rent, the following charges are included in the current monthly lease payment:

	Amount
Non-Tax Base Rent	\$43,399.00
Property Taxes	7,826.83
Common Area Maintenance (CAM)	4,991.92
Management Fee	1,690.71
Insurance	546.10
Total	\$58,454.56

Summary

The SFRTA leases approximately 43,399 rentable square feet from Prologis located at 800 NW 33rd Street, Pompano Beach, FL 33064, The premises house approximately 80 people currently. The monthly lease payment is approximately \$58,454.56. The lease term is 3 (three) years with a 2 (two) 1(one) year renewal options. The second renewal lease option was exercised on May 1st, 2010 which extends the lease term to April 30th, 2011. The SFRTA shall give Prologis notice of its election to extend the lease term at least 9 (nine) months but not more than 12 (twelve) months prior to the scheduled expiration date of the lease term of April 30th, 2011.

PROLOGIS
PAYMENT HISTORY AND LEASEHOLD IMPROVEMENTS REPORT
FISCAL YEAR 2007 TO PRESENT

PERIOD	AMOUNT	TYPE OF PAYMENT
FY 2007	\$ 605,285.93	RENT EXPENSE
FY 2008	644,668.98	RENT EXPENSE
FY 2009	715,508.30	RENT EXPENSE
FY 2010 TO 4/30/2010	514,873.91	RENT EXPENSE
MAY 2010 AND JUNE 2010	116,909.12	RENT EXPENSE
TOTAL FY 2010	631,783.03	RENT EXPENSE
 LEASEHOLD IMPROVEMENTS		
FY 2008	988,001.13	
FY 2009	70,466.95	
TOTAL LEASEHOLD IMPROVEMENTS	\$ 1,058,468.08	