

**SUMMARY OF REQUEST**

**DATE:** October 23, 2024

**FACILITY:** Broward Health Corporate Offices

**PROGRAM/PRODUCT LINE:** Medical Office Building for multipurpose use.

**REQUEST:** Approval to execute a 10-year lease of real property located at 3540 N Pine Island Rd, Sunrise, Florida.

**PURPOSE:** Lease of a freestanding Medical Office Building consisting of 16,801 square feet, on 2.65 acres of land.

**FISCAL IMPACT:** \$7,318,976.18 total of base rent over a 10-year initial term.

**BUDGET STATUS:** Unbudgeted.

**LEGAL REVIEW:** The contract is subject to General Counsel's review and approval as to legal form and conditioned on no material changes in the approved business terms.

**APPROVED:**

DATE: \_\_\_\_\_

Shane Strum, President/CEO  
2024-10-21 17:17 UTC

## MEMORANDUM

**TO:** Board of Commissioners

**FROM:** Shane Strum, President/Chief Executive Officer

**DATE:** October 23, 2024

**SUBJECT:** Request for authorization to execute a 10-year lease for the property located at 3540 N Pine Island Rd, Sunrise, Florida, 33351.

### **BACKGROUND**

The District wishes to enter into a 10-year lease with three x 5-year options to renew for real property, located at 3540 N Pine Island Rd, Sunrise, Florida, 33351. The freestanding Medical Office Building consists of 16,801 square feet and sits on 2.65 acres of land for multipurpose use. There is an early termination option if the District wishes to terminate the Lease prior to 10 years.

### **ACTION/PROJECT DESCRIPTION**

Board approval to enter into a 10-year lease of real property located at 3540 N Pine Island Rd, Sunrise, Florida, for a base rent amount of \$7,318,976.18 over the initial lease term.

### **FINANCIAL/BUDGETARY IMPACT**

Up to \$7,318,976.18 over the initial lease term.

### **JUSTIFICATION**

This property will provide speed to market and serve as a multipurpose use facility providing an array of services to the Sunrise community.

### **STAFF RECOMMENDATION**

**Therefore, it is requested that the Board of Commissioners of the North Broward Hospital District authorize the District to enter into a 10-year lease for the property located at 3540 N Pine Island Rd, Sunrise, Florida, for a total base rent amount of \$7,318,976.18.**