



**What:** Executive Committee Teleconference

**When:** Tuesday, March 12, 2019  
1:00 p.m. – 1:30 p.m.

**Virtual:** GoToMeeting (remote attendees):  
➤ Link: <https://global.gotomeeting.com/join/384204101>  
➤ **1 (866) 899-4679 / Access Code: 384-204-101**

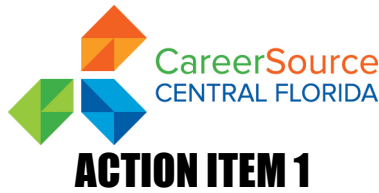
**Board Priorities:** Analyze the Business | Engage the Talent

Agenda Item	Topic	Presenter	Action Item
1.	Welcome	Debbie Clements	
2.	Roll Call / Establishment of Quorum	Kaz Kasal	
3.	Public Comment		
4.	Action Item		
	A. CSCF West Orange County Location	Leo Alvarez	X
5.	Adjournment		

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Upcoming Meetings:

- Executive Committee Meeting: 4/16/18, 9:00 am - 10:30 am  
CSCF 390 N. Orange Ave., Suite 700, Orlando, FL



**To: Executive Committee**  
**From: Leo Alvarez**  
**Subject: CareerSource Central Florida - Facilities**  
**Date: March 12, 2019**

**Purpose:**

To provide a facilities recommendation to the Executive Committee regarding CareerSource Central Florida’s intent to relocate its office in West Orange County.

**Background:**

CareerSource Central Florida has occupied its current West Orange County office located on Highway 50 & Powers Drive over the last ten years. As the lease nears its expiration date, staff has evaluated the needs of that office against the needs of the organization and have gone to market to review other available options. The challenges with the current office space includes wasted square footage due to inefficiencies in the space layout, lack of maintenance in the plaza, low visibility, and multiple crime incidents in neighboring businesses that have caused service interruption.

CSCF engaged its real estate broker to research the market and provide space options within a five-mile radius of the current office. Based on market availability, staff toured several locations and feel that best option currently available is inside the West Oaks Mall located two miles west of the current office location. The mall has gone through a transformation going away from traditional mall tenants and has added large corporate tenants such as Bed, Bath & Beyond customer service center, Sun Pass, and Orange County Tax Collector. The mall location also brings us closer to customers in Clermont and Winter Garden.

Below is a financial analysis reflecting CSCF’s current lease versus the current proposal obtained from the West Oaks Mall:

<b><u>Westside Plaza (Current Lease)</u></b>	<b><u>West Oaks Mall (Proposed New Lease)</u></b>
Lease Size: 13,054	Lease Size: 12,000
Rate: \$14.47 per sq./ft. (NNN); Total Rate \$19.29	Rate: \$15.00 per sq./ft. (Modified Gross); Total Rate \$18.50
Annual Rent Escalation: 3%	Annual Rent Escalation: 2.5%
Tenant Improvements: \$0	Tenant Improvements: \$480,000 Allowance; Total Rate \$23.56
Office Security: \$40,000 Annual Cost	Office Security: \$0 (Included)
<b><u>Total Annual Cost: \$291,600</u></b>	<b><u>Total Annual Cost: \$282,720</u></b>
<b><u>60 Month Term Total: \$1,523,000</u></b>	<b><u>60 Month Term Total: \$1,473,000</u></b>

**Note:** The renewal option provides CSCF two extension options of five years for each renewal option. The renewal base rent does not include the amortized tenant allowance for the initial term. The base rate for the first option would be \$17.00 per sq./ft. and \$19.50 per sq./ft. for the second renewal option.

**Action Item:**

Staff is seeking Executive Committee approval to finalize negotiations and execute a lease with the West Oaks Mall within the parameters of the financial analysis provided in this memo. Legal counsel will review the lease prior to final execution.