

**COMMERCIAL PROPERTY DEVELOPMENT COMMITTEE  
AGENDA**

DATE: AUGUST 2, 2023

DAY: WEDNESDAY

TIME: 1:15 pm

PLACE: CARL T. LANGFORD BOARD ROOM, ORLANDO INTERNATIONAL AIRPORT, ONE JEFF FUQUA BOULEVARD

*For individuals who conduct lobbying activities with Aviation Authority employees or Board members, registration with the Aviation Authority is required each year prior to conducting any lobbying activities. A statement of expenditures incurred in connection with those lobbying instances should also be filed prior to April 1 of each year for the preceding year. Lobbying any Aviation Authority Staff who are members of any committee responsible for ranking Proposals, Letters of Interest, Statements of Qualifications or Bids and thereafter forwarding those recommendations to the Board and/or Board Members is prohibited from the time that a Request for Proposals, Request for Letters of Interests, Request for Qualifications or Request for Bids is released to the time that the Board makes an award. The lobbyist shall file a Notice of Lobbying (Form 4) detailing each instance of lobbying to the Aviation Authority within 7 calendar days of such lobbying. Lobbyists will also provide a notice to the Aviation Authority when meeting with the Mayor of the City of Orlando or the Mayor of Orange County at their offices. The policy, forms, and instructions are available on the Aviation Authority's offices web site. Please contact the Chief Administrative Officer with questions at (407) 825-7105.*

**I. CALL TO ORDER**

**II. ROLL CALL**

**III. CONSIDERATION OF MINUTES FOR APRIL 19, 2023**

**IV. CONSENT AGENDA**

- A. Recommendation to Approve the Retail Lease Agreement at Colonial Promenade Shopping Center, Orlando Executive Airport, with Yazan Qamar, a franchisee for Mochinut ("QAMAR")

On **WEDNESDAY, APRIL 19, 2023**, the **COMMERCIAL PROPERTIES DEVELOPMENT COMMITTEE** of the Greater Orlando Aviation Authority met in the Carl T. Langford Board Room located in the main terminal building at the Orlando International Airport (MCO), One Jeff Fuqua Boulevard, Orlando, Florida. Chair Good called the meeting to order at 1:47 p.m. The meeting was posted in accordance with Florida Statutes and a quorum was present.

Committee members present,            M. Carson Good, Chairman  
   Mayor Dyer  
   Craig Mateer  
   Belinda Kirkegard

Also present,                                    Kevin J. Thibault, Chief Executive Officer  
   Kathleen Sharman, Chief Financial Officer  
   Brad Friel, Senior Vice President, Modal Planning and Environmental  
   Carolyn Fennell, Senior Vice President, Public Affairs  
   Tom Draper, Senior Vice President, Chief of Operations  
   Dan Gerber, General Counsel  
   Anna Farmer, Manager, Board Services and Recording Secretary

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#### **MINUTES**

1.        Upon motion by Mayor Dyer, second by Mr. Mateer, motion passed to accept the January 18, 2023 Commercial Properties Development Committee minutes, as written.

#### **CONSENT AGENDA ITEMS**

2.        Mr. Thibault asked that the Consent Agenda be approved as presented.

A.        Recommendation to Approve the Retail Lease Agreement at Colonial Promenade Shopping Center, Orlando Executive Airport, with Dmansr Enterprises, Inc. ("DMANSR")

Upon motion by Mayor Dyer, second by Mr. Mateer, vote carried to approve the recommendation of the Consent Agenda as presented.

#### **ADJOURNMENT**

3.        There being no further business to be considered, Chair Good adjourned the meeting at 1:48 p.m.

*(Digitally signed on , 2023)*

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Anna Farmer  
Manager, Board Services and Recording Secretary

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Kevin J. Thibault  
Chief Executive Officer



## GREATER ORLANDO AVIATION AUTHORITY

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Orlando International Airport  
One Jeff Fuqua Boulevard  
Orlando, Florida 32827-4399

### MEMORANDUM

TO: Members of the Commercial Properties Development Committee

FROM: Jay Cassens, Vice President, Real Estate and Commercial Properties

DATE: August 2, 2023

### ITEM DESCRIPTION

Recommendation to Approve the Retail Lease Agreement at Colonial Promenade Shopping Center, Orlando Executive Airport, with Yazan Qamar, a franchisee for Mochinut ("QAMAR")

### BACKGROUND

In 1984, the Aviation Authority entered into a land lease with Mark A. and Rosalind Schurgin, for approximately 16.5 acres at Orlando Executive Airport for construction, operation and maintenance of a retail shopping center. Through successive lease assignments and transfers in lieu of foreclosure, WCPRT Colonial Promenade, LLC (WCPRT), became the lessee. Over a number of years, the improvements on the property deteriorated due to deferred maintenance and in 2016, the Aviation Authority filed for eviction of WCPRT. Thereafter, on July 1, 2017, a settlement agreement was reached and possession of the property was turned over to the Aviation Authority.

### ISSUES

Yazan Qamar, is a new franchisee for Mochinut. The Aviation Authority and QAMAR desire to enter into a new Retail Lease Agreement to occupy 1,409 square feet for a restaurant serving Mochi Donuts, Korean Rice Flour Hotdogs, Bubble Tea Drinks and Soft Serve for on and off-site consumption as defined in the lease, for a period of five years. The Mochinut brand has 148 locations across the United States, South Korea and Thailand.

QAMAR shall pay annual rent of \$36,634 (\$26 per sq. ft.) with fixed 3% annual base rent escalations and additional rent of \$5,283.75 (\$3.75 per sq. ft.) during the first year. The additional rent will be adjusted annually based on its pro rata share of real estate taxes, insurance and common area maintenance of the center.

The Aviation Authority shall retain relocation rights upon thirty days prior written notice and reimbursement of reasonable and actual expenses associated with the relocation.

The Aviation Authority shall retain termination rights to redevelop the Shopping Center either in whole or the majority of the land or buildings comprising the Shopping Center with twelve months prior written notice. Tenant has the right to seek compensation for the unamortized incurred improvement expenditures as outlined in the Lease.

## **ALTERNATIVES**

The Committee may elect not to approve the proposed Retail Lease Agreement.

## **FISCAL IMPACT**

The fiscal impact is \$194,484.27 in base rent revenue for the five-year term, and, annual additional rent revenue of \$5,283.75, adjusted annually based on its pro rata share of real estate taxes, insurance and common area maintenance of the center. Funding for the brokerage commission of \$9,158.50 (5%) paid in installments of fifty percent of each monthly base rental payment actually received by Authority, until paid in full.

## **RECOMMENDED ACTION**

It is respectfully requested that the Commercial Properties Development Committee accept this recommendation and recommend to the Aviation Authority Board the approval of a five-year Retail Lease Agreement with Yazan Qamar, a franchisee for Mochinut, at Colonial Promenade, as outlined above.