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# FORMAN & THOMAS

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ATTORNEYS AT LAW

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July 29, 2025

Matthew "Guy" Minter  
Marion County Attorney  
601 SE 25<sup>th</sup> Avenue  
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RE: Request for legal review of item to be placed on BOCC meeting Agenda  
for August 5, 2025 or August 19, 2025 BOCC Meeting  
Requestor: George Albright, Marion County Tax Collector

Dear Guy:

The Marion County Tax Collector has negotiated a proposed renewal of the lease for its Villages Branch which office is 2,145 square feet and is located at 1760 SE 109<sup>th</sup> Avenue, Units 601B/602, Summerfield, Florida in the Spruce Creek Shoppes (formerly known as Spruce Creek Terrace Shoppes), for the purpose of continuing the level of service expected by the taxpayers of Marion County since 2010.

The lease for this space terminates on September 30, 2025, if it is not renewed. The Marion County Tax Collector requests approval of a five (5) year renewal of the Lease. Accordingly, the Marion County Tax Collector, George Albright, requests that the following item be placed on the Agenda for consideration by the Marion County Board of County Commissioners at its August 5, 2025 meeting or its August 19, 2025 meeting:

Request that Marion County enter into a Lease Renewal with 2275 Biscayne Holdings, LLC, for a term of five (5) years commencing October 1, 2025.

The Marion County Tax Collector has negotiated terms for the renewal of the 2010 lease with the new owners of the shopping center. The new owners of the shopping center, 2275 Biscayne Holdings, LLC, acquired the property in March 2022 at a mortgage foreclosure sale. At the time of purchase the shopping center had suffered years of deferred

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maintenance. The County has enjoyed a flat base rental rate (\$15.00 sf) for the past 5 years with annual CAM (Common Area Maintenance) increases. The rental rate began below market rate in year one and by the end of the 5 year lease (September 2025) is significantly below the area's market rental rate. Shortly after purchasing the shopping center the new owners began correcting the deferred maintenance, brought it up to a much better standard of operation, replaced the roof, and gave the entire center a major facelift. The center now has little vacancy. According to management, the last major item to improve is the parking lot which they anticipate to begin in 2026.

The base rental rate is currently \$15.00/sf. The annual base rental rate is currently \$32,175.00 which equates to \$2,681.25 per month. The monthly CAM is currently at \$8.37/sf which equates to \$1,496.14. Accordingly, the current monthly rental expenditure is \$4,177.14. For the 2024/2025 fiscal year the total rental expenditure for this branch office will be \$50,125.68.

The Lease Renewal increases the base rental rate to \$20.00/sf. The annual base rental rate from October 1, 2025 through September 30, 2026 would be \$42,900.00, which equates to \$3,575.00 per month. The monthly CAM for September through December 2025 will remain at \$1,496.14. Accordingly, the new monthly rental expenditure on October 1, 2025 will be \$5,071.14.

The base rental rate for the for the 5 year term is set to adjust annually on October 1<sup>st</sup> based upon the Consumer Price Index at that time using the formula set forth in Section 7 of the Lease. CAM (Common Area Maintenance) changes annually in the month of January. Shopping center management does not anticipate large increases in CAM going forward as the majority of the deferred maintenance has been rectified. Should the annual CAM increase in line with the average of the last 3 years, the estimated annual increase in CAM is \$880.00 for 2026.

The market rental rates for this area and this shopping center are \$23.50 to \$30.00 per square foot. Based upon available market data, the owner of this shopping center has been renewing existing tenants slightly below the area's market rate. New tenant leases are being placed at the higher rates.

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The budget impact for the 2025/2026 fiscal year for the base rent increase is \$10,725.00. The budget impact for the 2025/2026 fiscal year for the projected/estimated CAM increase is \$659.97. Accordingly, the projected budget impact for the 2025/2026 fiscal year is an \$11,384.97 increase over the 2024/2025 fiscal year.

We have provided herewith a copy of the Original Lease and each Addendum/Renewal thereto and the proposed Lease Renewal agreement for review and inclusion in the Agenda Packets, as needed. The originals signed by the landlord of the Lease Renewal will be provided to the Clerk prior to the meeting. I will be in attendance for the meeting to answer any questions the Commissioner's may have. Should you need anything further to honor this request, please do not hesitate to contact me or Mr. Albright. Thanking you for your anticipated assistance and cooperation in these matters, I am

Sincerely,



Vanessa Thomas

VT/bj

Enclosures

cc: George Albright, Marion County Tax Collector