

November 17, 2021

City of Fort Lauderdale
Fort Lauderdale Executive Airport
6000 N.W. 21st Avenue, Suite 200
Fort Lauderdale, FL 33309
Attention: Mr. Rufus A. James
Email: RJames@fortlauderdale.gov

Re: Request for Assignment of Ground Leases

Dear Mr. James:

As you are aware, the City of Fort Lauderdale ("City") and Liberty Property Limited Partnership, a Pennsylvania limited partnership, successor-by-merger to Cabot III – FL2W04&W05, LLC, a Delaware limited liability company ("Liberty") are the current parties to (a) that certain Lease Agreement from the City of Fort Lauderdale, Lessor, to Keenan Development, Inc. - II, a Florida corporation, Lessee dated March 24, 1987, as amended and/or supplemented, and (b) that certain Lease Agreement from Keenan Properties, Inc., a Florida corporation to Keenan Development Limited, a Florida limited partnership dated October 13, 1988, as amended and/or supplemented, (collectively, the "Ground Leases").

Liberty has entered into a contract to sell Liberty's right, title and interest under the Ground Leases to Equus Investment Partnership XII, L.P., a Delaware limited partnership ("Equus") and is hereby requesting the City's consent to the assignment of the Ground Leases to Equus, or an affiliate thereof, to be effective upon the closing of the sale to Equus or its designated affiliate (with this sale currently scheduled to occur in January, 2022). For your review, please find attached as Exhibit A the draft form of Assignment and Assumption of Ground Leases that the parties have agreed to use. Also attached is a letter from Equus, which will provide background on Equus and its affiliated companies.

We ask that our request for consent to assignment of the Ground Leases be placed on the agenda for the December 7, 2021 City Commission meeting. Once you have received and reviewed this letter, please advise if you require anything further and whether this matter can be heard at the December 7th meeting.

Please don't hesitate to reach out to Jerry Radtke at (561) 981-4870 if you have any questions or would like to further discuss.

Thank you for your consideration.

Very truly yours,

LIBERTY PROPERTY LIMITED PARTNERSHIP
a Pennsylvania limited partnership

By: Liberty Property Trust
a Maryland real estate investment trust
its general partner

By: Jerry Rucke
Name: Jerry Rucke
Title: Reex Mgr.



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Attention: Mr. Rufus A. James
Email: RJJames@fortlauderdale.gov

RE: Equus Capital Partners, Ltd.

Ladies and Gentlemen:

Enclosed is an overview of Equus Capital Partners, Ltd. ("Equus").

Equus will be acting as the sponsor of the investment partnership that proposes to acquire the ground lessee's interest in (i) Prologis Cypress Creek Industrial 1, 6500 NW 12th Avenue, Fort Lauderdale, Florida and (ii) Prologis Cypress Creek Industrial 3, 6600 NW 12th Avenue, Fort Lauderdale, Florida. We have compiled the overview to acquaint you with Equus and to assist you in evaluating our request for consent to the transfer of the ground lessee's interest.

The formation of the investment partnership is still underway but investors will include Equus Investment Partnership XII, L.P., a \$500,000,000 closed end investment fund, as well as other institutional co-investors.

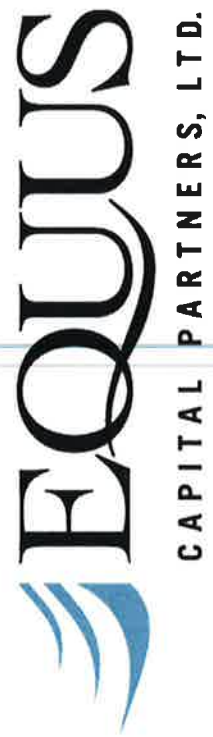
We look forward to working with you on this transaction and thank you in advance for your consideration. Please let us know if you require additional information about our firm.

EQUUS CAPITAL PARTNERS, LTD.

Equus GP, LLC, its general partner

A handwritten signature in black ink, appearing to read "Chris J. Locatelli", is written over a horizontal line.

Christopher J. Locatelli
Senior Vice President



Firm Overview

Executive Summary | Introduction



Equus Capital Partners, Ltd. is the Sponsor of an investment partnership that will acquire a multi-property portfolio of industrial assets including property in Fort Lauderdale, Florida

- Leader in Real Estate Investment Management**
- \$5.8B of gross AUM, history of controlled growth to sustain high level of performance
 - 100% privately-owned by eleven Equus Principals
 - SEC Registered Investment Advisor since 2012

- Vertically Integrated Real Estate Operator & Developer**
- Diversified institutional investment manager with multi-sector operating platform
 - In-house asset, development, construction and property management

- Expertise Across Sectors**
- 73M+ SF and 55,000+ units acquired / developed since inception

- National Footprint**
- Founded 40+ years ago and headquartered in Philadelphia region
 - Regional offices in Chicago, Los Angeles, Washington, D.C., Raleigh, Atlanta, South Florida, and Phoenix
 - Currently manage assets located in 18 states across all NCREIF regions

- Seasoned Leadership**
- Management team averages 31 years of real estate investment experience and 25 years together
 - 135+ real estate professionals in 8 US offices

- Focused Investment Strategy**
- Entrepreneurial deal sourcing and deep operating expertise through multiple cycles
 - Middle market, in-fill, income-focused value-add investments
 - Innovation districts: metro areas exhibiting strong economic and population drivers
 - Targeting 12% net IRR and net annual income distributions between 5% & 8% of limited partner's cumulative invested capital

Full-service investment management and operating platform



Vertical Integration

Acquisitions	Asset Management
Capital Markets & Formation	Property Management
Investor Relations & Reporting	Development & Construction
Accounting & Tax	Legal & Compliance

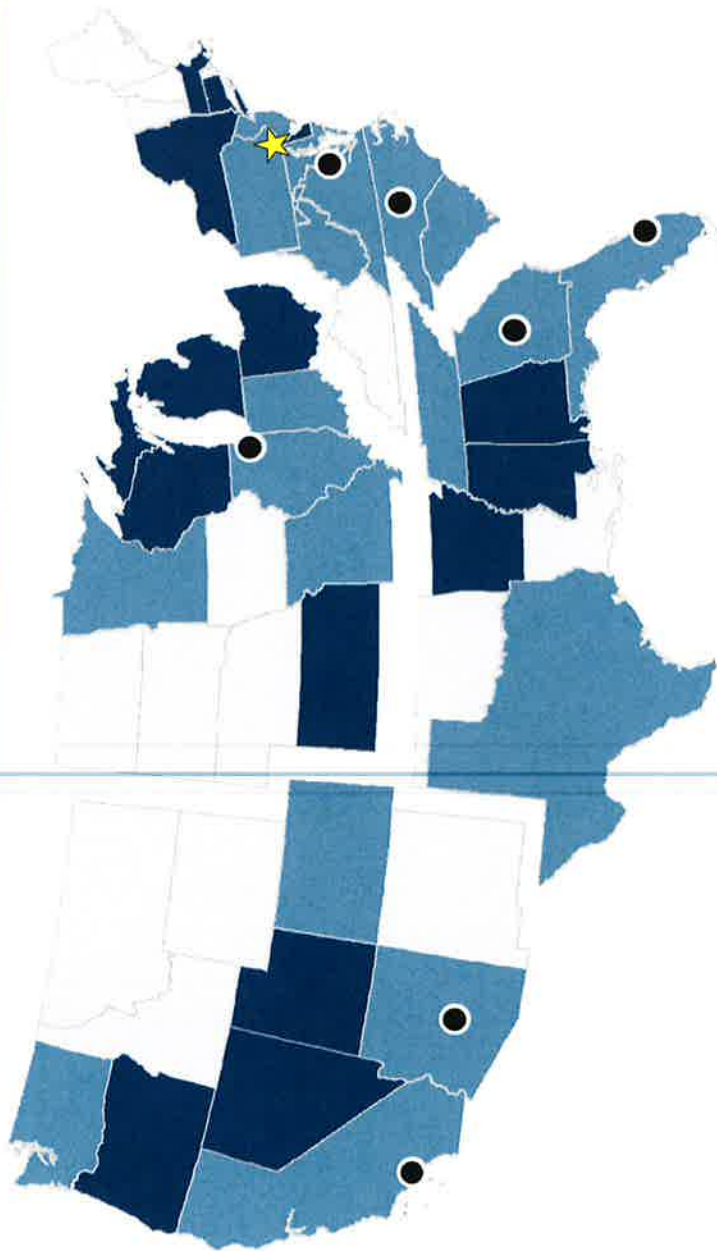
Sponsor Overview | Organizational Chart



Senior management averages 31 years of real estate experience and 25 years together

Equus Senior Management			
Name	Title	Real Estate Experience (Years)	Years with Equus
Daniel DiLella	Principal, President & CEO	49	38
Arthur Pasquarella	Principal, Chief Operating Officer	41	34
Robert Maloney	Principal, Chief Financial Officer	41	41
Steve Spaeder	Principal, Senior Vice President – Commercial	36	31
Joseph Mullen	Principal, President Madison Apartment Group	34	33
Kyle Turner	Principal, Sr. Vice President – Director of Investments	15	13
Christopher Locatell	Principal, Sr. Vice President – Dispositions	29	26
George Haines	Principal, Sr. Vice President – Acquisitions & Development	20	20
Andrew Brookman	Principal, Chief Compliance Officer	23	15
Howard Patent	Principal, Sr. Vice President – Tax	28	28
Daniel DiLella Jr.	Principal, Sr. Vice President	22	21
Joseph Felici	Vice President – Acquisitions/Portfolio Management	16	16
Loretta M. Kelly	General Counsel	42	32
Timothy Feron	Vice President – Acquisitions	13	8
Laura Brestelli	Vice President – Capital Markets	15	14
Robert Butchenhart	Vice President - Acquisitions	21	14
Averages		31	25

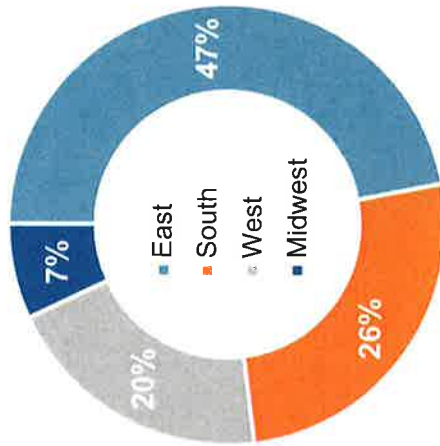
Eight Offices



Map Legend

- Current Holdings – 18 States
- Historical Holdings – 14 Additional States
- Regional Office
- ★ Headquarters

Current Geographic Diversification



Current Sector Diversification

