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November 17, 2017

VIA E-MAIL

Rufus A. James
Airport Manager
Fort Lauderdale Executive Airport
RJJames@fortlauderdale.gov

RE: Sale and Mortgage of Ground Lessee Interest in 2001 NW 64th Street, Ft. Lauderdale Florida

Dear Mr. James:

We represent Cypress Concourse A, LLC, a Delaware limited liability company ("Seller"), in connection with the sale of Seller's ground lessee interest in the property referenced above. We also represent Piedmont Lending II, LLC, a Delaware limited liability company ("Lender") in connection with its purchase money mortgage financing in connection with this sale. We write this letter at Seller's and Lender's direction and on their behalf. Reference is made to a certain ground lease which is attached hereto as **Exhibit "A"** (the "Ground Lease").

Pursuant to Section 18 of the Ground Lease, please accept this letter as Seller's formal request for consent from The City of Fort Lauderdale (the "Ground Lessor") to the assignment of Seller's ground lessee interest in the Ground Lease to BOF FL 2001 NW 64 LLC, a Delaware limited liability company (the "New Ground Lessee"), in connection with the sale.

Also, pursuant to Section 23 of the Ground Lease, please accept this letter as Lender's formal request for consent from the Ground Lessor to permit the New Ground Lessee to mortgage its newly acquired interest under the Ground Lease to Piedmont Lending II, LLC, a Delaware limited liability company ("Lender"), which entity will provide purchase money mortgage financing for the sale.

Seller and Lender are wholly owned subsidiaries of Piedmont Office Realty Trust, Inc. (NYSE: PDM) ("Piedmont"). Piedmont is an owner, manager, developer, and operator of high-quality, Class A office properties in select submarkets located primarily within eight major Eastern U.S. office markets--Atlanta, Boston, Chicago, Dallas, Minneapolis, New York,

Orlando, and Washington, D.C. Its geographically-diversified, over \$5 billion portfolio is comprised of approximately 19 million square feet. Piedmont is a fully-integrated, self-managed real estate investment trust (REIT) with local management offices in each of its major markets and is investment-grade rated by Standard & Poor's (BBB) and Moody's (Baa2). As part of certain sales transactions, Piedmont will provide seller financing to purchasers, as is the case with the purchaser's acquisition of the ground lessee interest at 2001 NW 64th St. in Ft. Lauderdale, Florida.

Please see Piedmont's November, 2017 Investor Presentation, attached as **Exhibit "B,"** for a more detailed description of Piedmont. Additional information about Piedmont also can be found at our website: www.piedmontreit.com.

BOF FL 2001 NW 64 LLC, the New Ground Lessee, is an affiliate of, and will be managed by, Bridge Investment Group LLC ("Bridge"). Bridge is a privately held private equity real estate investment management firm with \$8.85 billion in assets under management and a nationwide operating footprint. Detailed information on Bridge is contained on the attached materials enclosed with this letter as **Exhibit "C."**

Please contact me with any questions that you may have regarding this transaction. Please note that we are scheduled to close by the end of December. Therefore, we respectfully request that we be placed on the agenda for the December 7, 2017 Aviation Advisory Board meeting. Thank you for your consideration of this request.

Sincerely,

Shutts & Bowen LLP



David J. Coviello

DJC/sm

cc: Candace R. Duff, Esq., Assistant City Attorney