



December 13, 2017

City of Fort Lauderdale
City Manager's Office
Attention: Ryan Henderson
100 North Andrews Avenue
Fort Lauderdale, FL 33301

RE: 4030 S. State Road 7, Dania Beach, FL

Dear Ryan:

We submit the following as a Letter of Intent for the sale and purchase of the property, known as *Property*. If the basic terms and conditions of this letter are acceptable, we will incorporate them into a Sale and Purchase Agreement to be submitted following your acceptance of this Letter of Intent. The following would represent the basic points of the Agreement:

PURCHASER:	Liberty Property Limited Partnership
SELLER:	City of Fort Lauderdale
PROPERTY:	The land and encompassing 28.4348 acres including both Parcel A and B of the Fort Lauderdale Sludge site (parcels 504125-16-0010 and 605225-16-0020) more commonly known as 4030 South State Road 7, Dania Beach, FL, 33314.
PURCHASE PRICE:	\$14,250,001
PROPOSED USE:	Approximately 260,000 SF of light industrial / distribution / warehouse
POST CLOSING OCCUPANCY:	Seller shall have the right to lease a portion of the property identified as Exhibit A which includes approximately 6,129 SF of buildings after closing for a period not to exceed four (4) months at a rate of \$12.00 per square foot.
PURCHASE AGREEMENT:	Upon approval of the City Commission on January 3, 2018, Purchaser shall execute the draft Sale and Purchase Agreement (the "Agreement") provided by Seller.

DEPOSIT: \$1,425,000.10 included with this letter of intent. Following the conclusion of the due diligence period, absent the termination of the contract pursuant to the terms of the Agreement, the Deposit, plus any interest earned thereon, shall become non-refundable and shall be credited towards the Purchase Price in accordance with the terms of the Agreement. The form of the Deposit will be via cashier's check or certified check.

DUE DILIGENCE PERIOD: Purchaser will have sixty (60) days from the day of execution of the Agreement to inspect the property, audit the operating statements, review the environmental conditions, review surveys, title report, leases, contracts, and conduct any other studies Purchaser desires. If Purchaser is not satisfied for any reason, it may terminate the Agreement and receive a refund of its deposit.

CLOSING DATE: Within twenty (20) days after expiration of the due diligence period.

CLOSING COSTS: Purchaser to be responsible for owner's policy of title insurance, documentary stamps on the deed and any transfer tax at closing. Purchaser and Seller shall be responsible for their own legal fees.

BROKER: Colliers, Purchaser to pay 4.0% commission at closing.

FINANCING/CAPITAL: All cash purchase.

OFFER EXPIRES: January 10, 2018

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This is a letter of intent only, and the parties hereto shall not be legally bound by the provisions hereof unless and until the same are incorporated into a definitive Sale and Purchase Agreement which has been approved and signed by the Seller and by the Purchaser.

Sincerely,

LIBERTY PROPERTY LIMITED PARTNERSHIP

By: Liberty Property Trust
Sole General Partner

By:



AGREED AND ACCEPTED BY OWNER:

Date: _____

Area to be leased back by the City of Fort Lauderdale



Exhibit "A"

*** Included here are: Offices, Testing Bay, Meter and Tool Storage, Outside Storage, Parking, and the Sludge Transfer Station. They will need access for the VAC trucks to drive to the Sludge Station at the bottom of the box.**