



MICHAEL E. MCCARTHY  
*Vice President - Investments*

December 14, 2017

Brooke Berkowitz  
Colliers International South Florida, LLC  
200 East Broward Boulevard, Suite 120  
Fort Lauderdale, FL 33301  
(954) 652-4633

RE: The land and improvements defined by the Broward County Property Appraiser as folio #5041 25 16 0010 more commonly known as 4030 South State Road, Dania Beach, FL, 33314.

Dear Brooke:

Based on our discussions, Butters Construction & Development and Cabot Properties, Inc, or its assignee ("Buyer"), is pleased to present this Letter of Intent ("Letter"), which sets forth the terms on which Buyer would purchase the above referenced property:

**PURCHASE PRICE:** The purchase price shall be \$13,400,000 ("Purchase Price"), ALL CASH, based on the ability to develop at least 262,780 square feet of industrial space.

**SELLER INFORMATION:** Within three (3) business days after mutual execution of the Contract, Seller shall deliver to Buyer all documents, materials and other information in Seller's possession or control relating to the Property.

**INSPECTION PERIOD:** Buyer shall have 60 days from the execution of the Purchase Agreement to conduct its physical, geotechnical, regulatory, legal, economic and environmental evaluations relating to the Property (the "Inspection Period"), all of which shall be approved or disapproved in Buyer's sole discretion (the "Inspection Contingency"). Buyer shall have the option to extend the Inspection Period for 30 days with an additional refundable deposit of \$50,000.

**DEPOSIT:** This offer is being presented with an accompanying deposit in the form of a cashier's check and equal to approximately 10% of the proposed Purchase Price. The Deposit shall, together with the interest earned thereon, be applicable to the Purchase Price. If, on or prior to the date the Inspection Period expires, Buyer waives the Inspection Contingency in writing and elects to proceed with the purchase of the Property, the Buyer deposit shall be considered non-refundable. If Buyer elects to not waive

the Inspection Contingency, the contract shall terminate and the entirety of the deposit shall be returned to Buyer no later than three (3) days after the expiration of the Inspection Period.

If this offer is not accepted by Seller, then the entirety of the proposed deposit shall be immediately returned to the Buyer, Cabot Properties, no later than January 15, 2018.

DEVELOPMENT

APPROVALS:

Purchaser shall be responsible for obtaining all entitlements and all other permits and approvals associated with the Project. Seller shall cooperate with buyer and sign any document needed to move forward with development approvals within three (3) days of receipt. These documents would include, without limitation, site plan, plat note amendment, wetland applications, etc.

CLOSING:

The closing shall occur thirty (30) after the end of the Inspection Period.

CLOSING COSTS:

Buyer and Seller shall split closing costs in accordance with customary practice in Florida.

FREE RENT:

The City of Fort Lauderdale shall remain on site for no cost until Buyer begins construction.

BROKERAGE:

Buyer and Seller acknowledge that Colliers ("Broker") exclusively represents Seller and no other broker has been involved in the contemplated sale. Buyer understands that a contingency of the purchase of the property will be the payment of a brokerage commission to Colliers at closing in the amount of 4% of the Purchase Price.

BUYER INFORMATION:

**Cabot Properties** is a private equity real estate investment firm. The firm is a leading investor, developer and operator of industrial properties throughout North America and the United Kingdom. Formed in 1986, Cabot has invested \$7.9 billion in industrial real estate, managing and operating over 3,600 tenants in 167 million square feet.

**Butters Construction & Development** has consistently been one of the top industrial developers in South Florida for the past 26 years. Butters has been involved with some of the largest business parks throughout South Florida, with over 15 million square feet developed over its long history.

**EXPRESSION OF INTENT:** This letter is not intended to be binding and will not give rise to any right or obligation based on any legal or equitable theory (including any right to continue the negotiations), it being intended that only a subsequent formal written contract, if executed and delivered by both parties, will bind the parties as to any matter which is the subject of this letter. If this accurately sets forth your understanding please sign a copy of this Letter and return it to us. If a signed copy of this Letter is not delivered to us on or before 5:00 p.m. on January 4, 2018, this offer shall automatically expire and the Deposit outlined above shall be immediately returned to Cabot Properties.

**PURCHASE AGREEMENT:** Buyer has reviewed the draft Purchase Agreement provided by Seller. A provision stipulating the prompt return of the 10% deposit should the Buyer elect to terminate the contract prior to the expiration of the Due Diligence Period.

If the terms contained in the Letter are acceptable to Seller, ~~the~~ have Seller indicate its agreement by signing below. Should you have any questions or require further information, please do not hesitate to contact me.

We look forward to working with you on this project.

Sincerely,



Michael E. McCarthy  
Vice President, Investments

**ACKNOWLEDGED AND APPROVED:**

\_\_\_\_\_  
By: \_\_\_\_\_

Title: \_\_\_\_\_

Date: January \_\_, 2018



December 14, 2017

Brooke Berkowitz  
Colliers International South Florida, LLC  
200 East Broward Boulevard, Suite 120  
Fort Lauderdale, FL 33301  
(954) 652-4633

Dear Brooke:

Cabot Properties and Butters Construction & Development are excited to submit the attached offer, which is both in excess of the minimum proposed bid and includes a relatively condensed inspection/closing process. We have previously met with multiple government-affiliated agencies regarding the permitting of this project, and are very confident in our ability to build, and subsequently lease, first-class industrial buildings on this site.

Attached you will find company information on both Cabot and Butters, along with a letter of intent outlining the proposed transaction.

Sincerely,

Cabot Properties, Inc.

A handwritten signature in blue ink, appearing to read "M. E. McCarthy", with a horizontal line drawn underneath.

Michael E. McCarthy  
Vice President, Investments





## ORGANIZATION

Cabot Properties ("Cabot") is a private equity real estate firm based in Boston, MA. The firm is a leading investor, developer, and operator of industrial properties. Formed in 1986, Cabot was founded with the vision of bringing together a collaborative team of experienced real estate professionals dedicated to creating portfolios of profitable investments through the execution of a sound and disciplined strategy. Its six senior principals have collectively spent 16 years together.

Over its 31-year history as an industrial property specialist, Cabot has managed both core and value-add investments programs. Through these years, Cabot has invested \$8.2 billion in industrial real estate, managing and operating 165 million sf with over 3,600 tenants. As of September 30, 2017, current assets under management include 192 buildings totaling 32 million sq. ft. in 23 markets across North America and the U.K.

## INVESTMENT STRATEGY & APPROACH

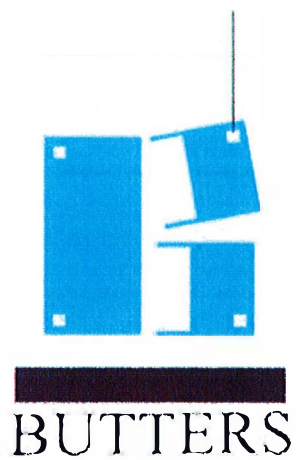
Cabot is an industrial property specialist managing both value-add and core investment programs. Beginning December 2001, Cabot has raised five value-add industrial property funds and one core industrial fund. Cabot has invested in over 30 U.S., U.K. and Canadian markets. The firm has consistently achieved attractive returns by: (i) focusing exclusively on the industrial sector; (ii) targeting locations with growing demand and scarcity value; (iii) underwriting with disciplined attention to value; (iv) creating value through active management; (v) providing attractive current income; and (vi) realizing returns.



## Contact Us

**Michael E. McCarthy**  
VP, Investments  
(617) 305-6138  
[mmccarthy@cabotprop.com](mailto:mmccarthy@cabotprop.com)







***Butters Construction & Development*** has consistently been one of the top industrial developers in South Florida for the past 26 years. Butters has been involved with some of the largest business parks throughout South Florida, with over 15 Million Square Feet developed over its long history.

Experience in ***Entitlement, Site & Building Design and Cost Analysis*** has been the key ingredients to providing ***First Class Service*** for our clients.



2014 Amazon Building, Medley, FL. (333,323 Sq. Ft.)

Butters has developed varying levels of warehouse distribution parks. These parks range in size from 125 acres, down to smaller sites of just 10 acres. Additionally, Butters is well versed in working through sites that have geotechnical, environmental, and entitlement issues. Having developed over 15 Million square feet in the tri-county area alone, Butters understands the development process, and unique challenges and opportunities the area possesses. From Building Amazon's distribution facility in Miami, to Magic Leap in Plantation, Butters has the ability to secure top notch, worldwide companies, within their projects, bringing more commerce to South Florida.





## Sample of recently completed projects:

|                                    |                   |                 |
|------------------------------------|-------------------|-----------------|
| ❑ Miami International Tradeport    | 1,800,000 Sq. Ft. | Miami           |
| ❑ Hillsboro Technology Ctr. Bldg D | 150,208 Sq. Ft.   | Deerfield Beach |
| ❑ Hillsboro technology Ctr. Bldg C | 105,548 Sq. Ft.   | Deerfield Beach |
| ❑ IIT Medley Phase 3               | 101,661 Sq. Ft.   | Medley          |
| ❑ IIT Nob Hill                     | 101,297 Sq. Ft.   | Tamarac         |
| ❑ IIT Medley Phase 4               | 87,944 Sq. Ft.    | Medley          |
| ❑ IIT Hiatus Road                  | 41,580 Sq. Ft.    | Tamarac         |



IIT Medley Phase III (101,661 Sq. Ft.)



MIT (1,800,000 Sq. Ft.)



Hillsboro Technology Center  
Total project 75 +/- Acres (1,000,000 Sq. Ft)



Hillsboro Technology Center



## Sample of recently completed projects:

|  |                 |         |
|--|-----------------|---------|
| <input type="checkbox"/> Pompano Center of Commerce II | 315,000 Sq. Ft. | Pompano |
| <input type="checkbox"/> Amazon                        | 333,333 Sq. Ft. | Medley  |
| <input type="checkbox"/> Airport Logistics North       | 900,000 Sq. Ft. | Medley  |



Aerial- Amazon (333,333 Sq. Ft.)



Amazon



Pompano Center of Commerce II (315,000 Sq. Ft.)



Airport Logistics North (900,000 Sq. Ft.)



## Industry Highlights/ Awards

### Developer of the Year- NAIOP South Florida Chapter

2015

2013

2006

2003

1999

### Industrial Real Estate Firm of the Year- Miami Chamber of Commerce

2012

### South Florida Business Journal

2017 Florida Fast 100

### Malcolm Butters,

2017 Five Timer- Power Leaders in Real Estate, South Florida Business Journal

2016 Ultimate CEO, South Florida Business Journal

2008 FIU Entrepreneur Hall of Fame Inductee

### Featured on CNN

2016

