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August 28, 2018

VIA OVERNIGHT COURIER & E-MAIL

AUG29'18 RCV

City of Fort Lauderdale
100 North Andrews Avenue
Fort Lauderdale, Florida
Attn: Lee Feldman, City Manager

Re: Sale of One East Broward Boulevard by One Broward Blvd Holdings, LLC (the "Seller" or the "Tenant") to 1 East Broward Owner, LLC (the "Purchaser")

Dear Lee:

As mentioned last week, Ivy Realty is in the process of selling the One East Broward Boulevard office building (the "Building") along with its rights under the Amended and Restated Parking Garage Lease (the "Lease") and the other related agreements (which together with the Building and the Lease are hereinafter collectively referred to as the "Property"). The closing on the sale of the Property is scheduled to occur on or about September 13, 2018 (the "Scheduled Closing Date"). We apologize for the short notice, but the new closing date is earlier than originally anticipated and the Seller and the Purchaser are working to close the transaction by the Scheduled Closing Date.

Seller Request

In connection with the sale, the Seller must seek consent from the City to the transfer to the Purchaser of the Seller's interest in the Lease. In accordance with Section 20(A) of the Lease, the Seller hereby requests the City's consent to such assignment by the City's execution of the Joinder and Consent to the Assignment of Lease prior to the Scheduled Closing Date. Additionally, in accordance with Section 28 of the Lease, the Tenant hereby requests the City's execution and return of the enclosed Tenant Estoppel Certificate addressed to the Purchaser.

To facilitate the City's review and approval of the requested Tenant Estoppel Certificate and Joinder and Consent, we have included with this letter the documents (pdf and blackline, as applicable) that the City executed and delivered when Ivy Realty purchased Tower 101. We think that this should be helpful to the City when reviewing the proposed documents since they are virtually identical to the documents the City delivered in conjunction with the Tower 101 transaction.

Purchaser Request

In connection with the acquisition of the Property, the Purchaser is obtaining mortgage loan financing from SunTrust Bank ("SunTrust"). SunTrust has requested that the Purchaser obtain a Recognition Agreement between the City and the Purchaser as a condition of SunTrust's loan financing. The agreement provides

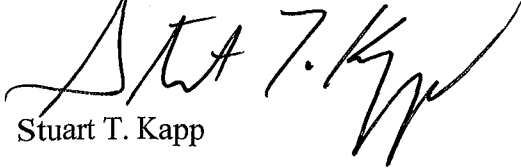
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for certain arrangements between SunTrust, as lender, and the City, as the landlord, under the Lease. As we are counsel to the Seller and are providing the Recognition Agreement to help facilitate the closing, questions regarding the terms and provisions of the Recognition Agreement should be directed to Bill Smith, Esq. and/or Sidney Calloway, Esq. at Shutts & Bowen LLP, as counsel to the Purchaser.

We thank you in advance for your cooperation in these matters.

Sincerely,



Stuart T. Kapp

Enclosures

cc: David Archibald, Ivy Realty (via email)
Cynthia Rich, Ivy Realty (via email)
Tony Morrison, Esq. (via email)
Joseph Cohen, Esq. (via email)