



Jacob Vail  
jvail@balch.com  
Direct Line: (904) 348-6878  
Fax: (866) 760-5360

September 13, 2018

***VIA FEDERAL EXPRESS  
and EMAIL***

Rufus A. James  
Acting Airport Manager  
Fort Lauderdale Executive Airport  
6000 NW 21<sup>st</sup> Ave.  
Fort Lauderdale, FL 33309  
rjames@fortlauderdale.gov

Re: Assignment of Lease for Lots 18 & 19 at Fort Lauderdale  
Executive Airport

Dear Mr. James:

The undersigned represents BOF FL 2001 NW 64 LLC, a Delaware limited liability company ("Seller"), in connection with the proposed assignment of its interest as ground lease tenant with respect to the above-referenced property to FL LLC JPTMR Holdings, LLC, a Florida limited liability company ("Buyer"). I am writing this letter at the Seller's direction and on the Seller's behalf. Reference is made to that certain ground lease, which is more particularly described on **Exhibit A** attached hereto (the "Ground Lease"). This letter supplements and amends the prior letter sent by Seller on August 23, 2018 requesting that the City of Fort Lauderdale consent to Seller's proposed transfer of its interest in the Ground Lease to Buyer.

I am writing this letter in response to your email sent on August 31, 2018 requesting certain additional information. Please find attached to this letter as exhibits the following two supplemental letters, the originals of which have already been sent directly to your office separately: First, attached as **Exhibit B**, the letter from Kelly E. Kuykendall on behalf of Bridge Investment Group and Seller dated September 12, 2018 explaining why Seller is seeking to assign its interest within the same year of acquiring its interest; and Second, attached as **Exhibit C**, the letter from Curtis J. Herbert, Esq. on behalf of Brock and Scott Holdings, Inc. and Buyer dated September 12, 2018 providing additional information in support of the proposed assignee/Buyer.

Please do not hesitate to reach out to me if you have any questions or if I should provide any additional information. I may be reached at 904.348.6878 and [jvail@balch.com](mailto:jvail@balch.com). Thank you for your consideration of this request.

Very truly yours,

A handwritten signature in blue ink, appearing to read "Jacob Vail". The signature is fluid and cursive, with the first name "Jacob" and last name "Vail" clearly distinguishable.

Jacob Vail

JBV/ed

cc: John R. Ward  
Steve Greenhut  
Curtis J. Herbert

## **EXHIBIT A**

That certain lease dated March 1, 1999 between The City of Fort Lauderdale, a municipal corporation, and Southern Facilities Development, Inc., a memorandum of which is dated March 1, 1999 and filed April 7, 1999, in Official Records Book 29367, Page 733; as assigned to Cypress Concourse A, LLC by instrument recorded in Official Records Book 31137, Page 1406, as corrected by Corrective Memorandum of Lease between The City of Fort Lauderdale and Cypress Concourse A, LLC dated June 19, 2012, recorded August 28, 2012 in Official Records Book 49032, Page 1066; as assigned to BOF FL 2001 NW 64 LLC by instrument recorded in Official Records Instrument Number 114854711, all of the Public Records of Broward County, Florida.

**EXHIBIT B**



# BRIDGE INVESTMENT GROUP

September 12, 2018

VIA FEDERAL EXPRESS and EMAIL

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

Re: Sale of Cypress Pointe – 2001 NW 64<sup>th</sup> Street

Dear Rufus:

I am writing you in connection with the referenced sale by BOF FL 2001 NW 64 LLC, a Delaware limited liability company ("Seller"), to FL LLC JPTMR Holdings, LLC, a Florida limited liability company ("Buyer"). Reference is made to a certain ground lease which is more particularly described on Exhibit "A" hereto (the "Ground Lease"). BOF FL 2001 NW 64 LLC, an affiliate of Bridge Investment Group, is under contract to sell all of Seller's right, title and interest under the Ground Lease for the property located at 2001 NW 64<sup>th</sup> Street, Fort Lauderdale, Florida (the "Property"). Bridge is a SEC regulated investment advisor with \$12 billion in AUM and 9.3 million square feet of office space including ~1.7 million square feet of office space across the state of Florida of which I am responsible.

In conjunction with a previous letter sent from our attorney Jacob Vail on August 22, 2018, we would like to offer a little additional color on the requested ground lease assignment. Bridge originally purchased the Property as part of a larger, diversified portfolio in January 2018. The portfolio was comprised of thirteen office buildings located in 10 different markets across the United States including two in Broward County. Upon purchase, our intent was to invest in capital upgrades to improve the building and take advantage of leasing momentum to lease the remaining vacancies. The close proximity of the Property to another office tower we own within four miles of the location also presented operating efficiencies. Unsolicited, we received an off-market offer earlier this summer from an affiliate of Brock and Scott, PLLC, to purchase the Property. Brock and Scott, PLLC, is a law firm with offices in ten states that is purchasing the Property to become the home of their Fort Lauderdale office. The building currently houses two other third party tenants who will remain; Brock and Scott will occupy the remaining vacancy (approximately 40% of the building) on a long term basis. Given their interest in owning, occupying and investing in the asset, we believe Brock and Scott is a perfect owner for the property.

Should you have any questions or wish to discuss further, please call me. I can be reached at (404) 594-7813 and [k.kuykendall@bridgeig.com](mailto:k.kuykendall@bridgeig.com). Thank you for your time and consideration in this matter.

Sincerely,



Kelly E. Kuykendall  
Director of Acquisitions/Asset Manager

### EXHIBIT A

That certain lease dated March 1, 1999 between The City of Fort Lauderdale, a municipal corporation, and Southern Facilities Development, Inc., a memorandum of which is dated March 1, 1999 and filed April 7, 1999, in Official Records Book 29367, Page 733; as assigned to Cypress Concourse A, LLC by instrument recorded in Official Records Book 31137, Page 1406, as corrected by Corrective Memorandum of Lease between The City of Fort Lauderdale and Cypress Concourse A, LLC dated June 19, 2012, recorded August 28, 2012 in Official Records Book 49032, Page 1066; as assigned to BOF FL 2001 NW 64 LLC by instrument recorded in Official Records Instrument Number 114854711, all of the Public Records of Broward County, Florida.

## EXHIBIT C

## Brock and Scott Holdings. Inc.

750 Highland Oaks Drive, Ste 200

Winston Salem, NC 27103

Ph: 336-397-1590 Fax: 336-397-1596

September 12, 2018

**VIA E-MAIL and  
U.S. MAIL**

Rufus A. James  
Acting Airport Manager  
Fort Lauderdale Executive Airport  
6000 N.W. 21<sup>st</sup> Avenue  
Fort Lauderdale, FL 33309  
rjames@fortlauderdale.gov

In Re: Sale of Cypress Pointe Center – 2001 N.W. 64<sup>th</sup> Street, Fort Lauderdale, FL – Ground Lease Interest

Dear Mr. James,

The undersigned represents, Brock and Scott Holdings, Inc., A North Carolina corporation, (hereinafter “the Company”) which is the purchaser in connection with the sale from BOF FL 2001 NW 64 LLC, a Delaware Limited Liability Company regarding the above-referenced ground lease interest.

I have been requested to send this supplemental letter to you providing some additional information regarding Brock and Scott Holdings, Inc.,

Brock and Scott Holdings, Inc. is a privately owned real estate holding and investment company. The Company’s corporate headquarters are in Winston-Salem, North Carolina.

The Company has been operating since 2001 and its investments have focused on real estate development, commercial rental property management and the disposition of distressed debt portfolios. The real estate investments consist of office buildings and office suites. The Company is an affiliate of Brock & Scott, PLLC, which is a North Carolina based firm which practices law across the Eastern United States. As a privately owned real estate holding company the portfolio of commercial properties it acquires, or sells is normally limited. As an example, the Company did acquire a large commercial building in Charlotte, North Carolina in 2005 which it held for some years and which was leased to Brock & Scott, PLLC, the law firm owned and managed by

750 Highland Oaks Drive, Ste 200 · Winston Salem, NC · 27103

Ph: 336-397-1590 Fax: 336-397-1596



Tom Brock and Greg Scott. In 2016, the property was sold which resulted in a profit exceeding \$1,000,000.00.

To provide further information regarding the Company, I have attached the financials for the year 2017 along with a copy of the Certificate of Good Standing issued by the Secretary of State of North Carolina showing the Company is active and in good standing. As can be noted from the Certificate of Good Standing, the full corporate name of the Company is Brock and Scott Holdings, Inc. However, it is frequently referred to by its shorter business name of Brock & Scott Holdings.

I am also attaching a Summary of the proposed lease to be executed once the closing takes place between FL LLC JPTMR Holdings, LLC as lessor and Brock & Scott, PLLC as lessee. I mentioned in my previous letter that the law firm would be executing a written lease for the remaining rentable space in the building and relocating from its existing location. That lease will result in the building being fully rented. The summary provides the general terms of that lease and the revenue which would be generated from it. FL LLC JPTMR Holdings, LLC is the successor-by-assignment to Brock and Scott Holdings, Inc. as mentioned by my previous letter.

Tom Brock and Greg Scott, who are the managing equity partners of the law firm Brock & Scott, PLLC, are also the sole principals of Brock and Scott Holdings, Inc, and the other holding companies mentioned in the previous letter. If there is any additional information you need, the principals would be happy to provide it upon request.

Very Truly Yours,



Curtis J. Herbert, Esq.  
Counsel for Brock and Scott Holdings, Inc.



# NORTH CAROLINA

## Department of the Secretary of State

### CERTIFICATE OF EXISTENCE

I, Elaine F. Marshall, Secretary of State of the State of North Carolina, do hereby certify that

#### **BROCK AND SCOTT HOLDINGS, INC.**

is a corporation duly incorporated under the laws of the State of North Carolina, having been incorporated on the 25th day of April, 2001, with its period of duration being Perpetual.

I FURTHER certify that, as of the date set forth hereunder, the said corporation's articles of incorporation are not suspended for failure to comply with the Revenue Act of the State of North Carolina; that the said corporation is not administratively dissolved for failure to comply with the provisions of the North Carolina Business Corporation Act; that its most recent annual report required by N.C.G.S. 55-16-22 has been delivered to the Secretary of State; and that the said corporation has not filed articles of dissolution as of the date of this certificate.



Scan to verify online.

IN WITNESS WHEREOF, I have hereunto set my hand and affixed my official seal at the City of Raleigh, this 31st day of August, 2018.

*Elaine F. Marshall*

Secretary of State

Brock & Scott Holdings, Inc.  
**Balance Sheet 2017**  
As of December 31, 2017

	Dec 31, 17
<b>ASSETS</b>	
Current Assets	
Checking/Savings	
Checking - SunTrust	33,647
Total Checking/Savings	33,647
Total Current Assets	33,647
Fixed Assets	
Building - Highland FF&E	29,772
Building - WS Highland Oaks	1,417,824
Building - WS Westbrook	1,307,854
xAccumulated Depreciation	-1,001,543
Total Fixed Assets	1,753,908
<b>TOTAL ASSETS</b>	<b>1,787,555</b>
<b>LIABILITIES &amp; EQUITY</b>	
Liabilities	
Current Liabilities	
Other Current Liabilities	
Due to BSB	35,000
Total Other Current Liabilities	35,000
Total Current Liabilities	35,000
Long Term Liabilities	
Loan Payable - Suntrust Combo	212,104
Total Long Term Liabilities	212,104
Total Liabilities	247,104
Equity	
Additional Paid In Capital	700,000
Capital Stock	30,000
Distributions	
Distributions - Greg	-1,021,614
Distributions - Tom	-1,021,614
Total Distributions	-2,043,227
Retained Earnings	1,216,195
Net Income	1,637,483
Total Equity	1,540,451
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,787,555</b>

Brock & Scott Holdings, Inc.  
**Profit & Loss 2017**  
 January through December 2017

	Jan - Dec 17
Ordinary Income/Expense	
Income	
CAM Income	13,662
Fee Income	98,905
Rental Income	664,812
Total Income	777,379
Gross Profit	777,379
Expense	
Automobile Expense	825
Bank Service Charges	407
Depreciation Expense	56,605
Dues and Subscriptions	1,076
Filing & Recording Fees	2,498
Interest Expense	26,760
Marketing	618
Professional Fees	11,641
Repairs & Maintenance	26,993
Taxes	19,472
Travel & Ent	758
Utilities	3,416
Total Expense	151,070
Net Ordinary Income	626,308
Other Income/Expense	
Other Income	
Property Sale	2,500,000
Total Other Income	2,500,000
Other Expense	
Property Cost	1,488,826
Total Other Expense	1,488,826
Net Other Income	1,011,174
Net Income	1,637,483



**SUMMARY OF PROPOSED LEASE  
BETWEEN FL LLC JPTMR HOLDINGS, LLC  
AND BROCK & SCOTT, PLLC  
FOR 2001 NW 64<sup>TH</sup> STREET, FT. LAUDERDALE, FL**

**Lease:** Ten Year Lease

**Base Rent:** \$17.00 per square foot for the initial year resulting in base monthly rent of \$30,260.00 covering the 21,360 rentable square feet not currently rented out to existing tenants.

There will be increases based upon CPI in the following years during the term of the Lease

**Security Deposit:** One month's base rent

**Operating Expenses:** Tenant will be responsible for 100% of the operating expenses, taxes and maintenance costs based upon its pro rata share of the rentable square footage which represents 43.8%

**The lease will be similar to the leases with the existing tenants though this summary is not intended to be a restatement of all the terms of the lease.**



Jacob Vail  
jvail@balch.com  
Direct Line: (904) 348-6878  
Fax: (866) 760-5360

August 23, 2018

***VIA FEDERAL EXPRESS  
and EMAIL***

Rufus A. James  
Acting Airport Manager  
Fort Lauderdale Executive Airport  
6000 NW 21<sup>st</sup> Ave.  
Fort Lauderdale, FL 33309  
rjames@fortlauderdale.gov

Re: Assignment of Lease for Lots 18 & 19 at Fort Lauderdale  
Executive Airport

Dear Mr. James:

The undersigned represents BOF FL 2001 NW 64 LLC, a Delaware limited liability company ("Seller"), in connection with the proposed assignment of its interest as ground lease tenant with respect to the above-referenced property to FL LLC JPTMR Holdings, LLC, a Florida limited liability company ("Buyer"). I am writing this letter at the Seller's direction and on the Seller's behalf. Reference is made to that certain ground lease, which is more particularly described on **Exhibit A** attached hereto (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 to assign the Ground Lease to FL LLC JPTMR Holdings, LLC, a Florida limited liability company, in connection with the assignment.

As some background, Bridge Office (and/or related entities) acquired a portfolio of office buildings across several states in January 2018, and Seller acquired its interest in the Ground Lease as a part of that transaction. Seller marketed its interest in the Ground Lease and is currently under contract with Buyer, who has informed Seller that it intends to occupy the currently vacant space in the building as a tenant (through Brock and Scott, PLLC, which is a law firm owned by the principals of Buyer).

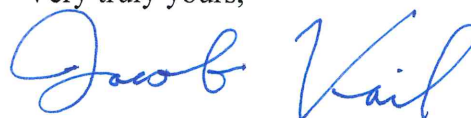
As requested during our telephone call, please see attached hereto as **Exhibit B** a letter provided by Buyer explaining its interest in acquiring the Ground Lease and its capacity to fulfill the obligations of "Lessee" under the Ground Lease.

Also, as we previously discussed by telephone, Seller requests that its request for consent to the assignment of the Ground Lease (i) be placed on the calendar for September 27, 2018 for

consideration by the City of Fort Lauderdale Aviation Advisory Board and (ii) be placed on the calendar for October 2, 2018 for consideration by the City Commission. Seller and Buyer are working diligently to close the sale related to the proposed assignment of the Ground Lease on or before October 4, 2018, and will need to obtain the City of Fort Lauderdale's consent in order to close. Therefore, Seller would greatly appreciate being placed on the calendar for consideration on the previously referenced dates, or earlier dates if available.

Please do not hesitate to reach out to me if you have any questions or if I should provide any additional information. I may be reached at 904.348.6878 and [jvail@balch.com](mailto:jvail@balch.com). Thank you for your consideration of this request.

Very truly yours,



Jacob Vail

JBV/ed

cc: John R. Ward  
Steve Greenhut  
Curtis J. Herbert

## **EXHIBIT A**

That certain lease dated March 1, 1999 between The City of Fort Lauderdale, a municipal corporation, and Southern Facilities Development, Inc., a memorandum of which is dated March 1, 1999 and filed April 7, 1999, in Official Records Book 29367, Page 733; as assigned to Cypress Concourse A, LLC by instrument recorded in Official Records Book 31137, Page 1406, as corrected by Corrective Memorandum of Lease between The City of Fort Lauderdale and Cypress Concourse A, LLC dated June 19, 2012, recorded August 28, 2012 in Official Records Book 49032, Page 1066; as assigned to BOF FL 2001 NW 64 LLC by instrument recorded in Official Records Instrument Number 114854711, all of the Public Records of Broward County, Florida.

## **EXHIBIT B**

## Brock & Scott Holdings

750 Highland Oaks Drive, Ste 200

Winston Salem, NC 27103

Ph: 336-397-1590 Fax: 336-397-1596

August 22, 2018

**VIA E-MAIL and  
U.S. MAIL**

Rufus A. James  
Acting Airport Manager  
Fort Lauderdale Executive Airport  
6000 N.S. 21<sup>st</sup> Avenue  
Fort Lauderdale, FL 33309  
rjames@fortlauderdale.gov

In Re: Sale of Cypress Pointe Center – 2001 N.W. 64<sup>th</sup> Street, Fort Lauderdale, FL – Ground Lease Interest

Dear Mr. James,

The undersigned represents, Brock & Scott Holdings, Inc., A North Carolina corporation, which is the purchaser in connection with the sale from BOF FL 2001 NW 64 LLC, a Delaware Limited Liability Company regarding the above-referenced ground lease interest.

Brock & Scott Holdings, Inc., is an active North Carolina Corporation which has been in existence for seventeen (17) years and whose owners since inception are Tom Brock and Greg Scott. Brock & Scott Holdings, Inc., owns and manages three commercial properties in North Carolina that have an approximate asset value of \$3,600,000 with no debt. For the most current calendar year ending on December 31, 2017, Brock & Scott Holdings, Inc. received revenue in the approximate amount of \$665,000.

In addition to Brock & Scott Holdings, Inc., Tom Brock and Greg Scott also own two additional holding companies, which own and manage commercial real estate properties in North Carolina. The first company, BSB Holdings, Inc., a North Carolina corporation, owns and manages commercial properties with an approximate value of \$4,500,000 with less than \$2,000,000 in debt. The second company, Country Club Holdings, Inc., a North Carolina corporation, owns and manages commercial property with an approximate value of \$1,100,000 with approximately \$350,000 in debt.

750 Highland Oaks Drive, Ste 200 · Winston Salem, NC · 27103  
Ph: 336-397-1590 Fax: 336-397-1596

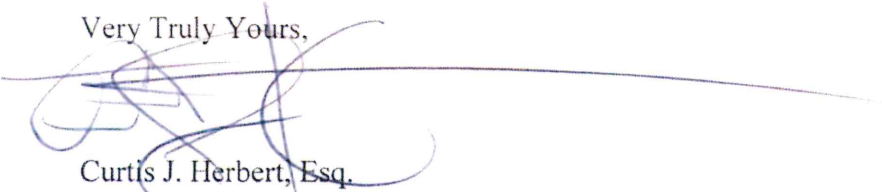


BSB Holdings, Inc. received revenue for the most recent calendar year ending on December 31, 2017 of approximately \$613,000. Country Club Holdings, Inc. received revenue for the most recent calendar year ending on December 31, 2017 of approximately \$144,000.

Tom Brock and Greg Scott are also the owners and equity partners of the law firm Brock & Scott, PLLC, a North Carolina limited liability company which has been in existence for twenty (20) years. Brock & Scott, PLLC maintains offices in ten (10) states and received revenue for the most recent calendar year ending on December 31, 2017 of more than \$94,000,000. Brock & Scott, PLLC will be entering into a written lease for the remaining space at the property subject to the ground lease with the purchaser, FL LLC JPTMR Holdings, LLC, a Florida limited liability company upon closing, which will result in 100% occupancy.

The current purchaser of the Lessee's ground lease interest, Brock & Scott Holdings, Inc., has assigned its interest in the Contract for Sale and Purchase to the new holding company FL LLC JPTMR Holdings, LLC, which is a registered and active Florida limited liability company solely owned by Tom Brock and Greg Scott.

Very Truly Yours,



Curtis J. Herbert, Esq.  
Counsel for Brock & Scott Holdings, Inc.