



Constance Mangan
Broward County Purchasing Division
115 S. Andrews Ave. Suite 212
Fort Lauderdale, FL 33301

RE: ±61.44-acre landsite located at 19801 Sheridan Street, Fort Lauderdale, FL

Connie:

Bridge Development Partners ("Tenant") is interested in leasing the available land located at the **19801 Sheridan Street** in **Fort Lauderdale, FL**. The terms upon which we propose to purchase the Property are set forth below:

- Landlord:** Broward County
- Tenant:** Bridge Development Partners and/or it's assigns
- Property:** A ± 61.44-acre landsite located at **19801 Sheridan Street** in **Fort Lauderdale, FL**.
- Proposed Use:** Tenant intends to develop the property for industrial uses.
- Term:** 50-year initial term with 25-year extension option at the then fair market value.
- Earnest Money:** Tenant shall deposit a promissory note in the amount of \$150,000 within 10 business days of mutual execution of the lease. This amount shall remain refundable through the due diligence period.
- Lease Document:** Tenant to prepare a land lease draft for review.
- Due Diligence Period:** ***One Hundred Twenty (120) Days.***
- Entitlement Period Extensions:** Tenant shall have 2 – 60 day extensions at a cost of \$10,000/each. These payments are non-refundable, but applicable to the first months' rent payment(s).
- Base Rent:** Ground Lease Payments will begin upon transfer of the site.
Base Rental Rate: **\$0.45/SF** per useable square foot.



Based on the provided acreage of 61.44 acres, the total annual ground rent will equate to \$1,204,344.

- Rent Escalations:** Increases in Base Rent will be 3% on every three years after transfer.
- Property Condition:** Landlord will deliver the Property to Tenant in "As-Is" condition.
- Termination:** Tenant will have the right to terminate this proposed transaction at any time during the Inspection or Entitlement Period. Following any termination, neither party will have any further right, remedy or obligation under this LOI. The remaining refundable earnest money deposit shall be returned to the Tenant.
- Separate Ground Leases:** At Tenant's option, Tenant may elect to create separate leases for each building so that the leasehold interest can be sold separately.
- Lender Financing:** Any mortgage by Tenant of its leasehold interest in the Property will at all times be subject and subordinate to the rights of Landlord in the Ground Lease and the Property. Subordination shall include typical and customary cure rights. Additional terms associated with subordination to be negotiated in the lease document.
- Confidentiality:** The parties will use reasonable efforts to keep the terms of this LOI confidential.
- Non-Binding:** This LOI evidences the intentions of the parties but does not constitute a binding agreement. Neither party will be legally bound in any manner unless each, acting in their sole discretion, execute and deliver the proposed Ground Lease. No negotiations, course of dealings or other circumstances will obligate either party to enter into the Ground Lease. Either party has the right to terminate discussions or negotiations at any time and for any reason.



Thank you for your consideration, we look forward to discuss this opportunity with you further.

Sincerely,

BRIDGE DEVELOPMENT PARTNERS, LLC

A handwritten signature in blue ink, appearing to read "A. Hirsch".

Aaron Hirsch
Vice President
August 12, 2020

QUALIFICATIONS

Bridge Development Partners, LLC is a privately owned firm focused on the development and acquisition of industrial real estate in the South Florida, Chicago, Northern New Jersey/New York, Los Angeles/Bay Area, and Seattle/Portland regions. Since its inception in 2000, Bridge has successfully acquired and/or developed more than 42 million square feet of industrial buildings/projects valued at over \$6.9 billion, including:

- More than 16.9 million square feet valued at more than \$1.75 billion within the Chicago metropolitan area
- Over 7.6 million square feet valued at more than \$1.25 billion within the S. Florida region
- Just over 10.4 million square feet valued over \$2.4 billion within New Jersey/New York
- Just over 7.7 million square feet valued at over \$1.7 billion in Los Angeles/Bay Area
- Over 2 million square feet valued at over \$329 million in Seattle/Portland

BRIDGE is a dynamic steward of institutional capital and a successful fiduciary for an equity partner to continue to deploy capital on a national platform. In 2012, BRIDGE formed a strategic joint venture with Dallas-based Akard Street Partners, L.P., an investment partnership of Banner Oak Capital Partners, L.P. and the Teacher Retirement System of Texas (TRS). Banner Oak is a real estate investment firm that manages a discretionary fund for TRS, the 6th largest public pension plan in the United States. This partnership has allowed BRIDGE to merge large, INSTITUTIONAL CAPITAL with DYNAMIC, FLEXIBLE, and LOCAL decision making.

BRIDGE opened their South Florida office in 2012. Since opening that office, Bridge has successfully developed 20 buildings encompassing over 4 million SF. Additionally, Bridge has a current project pipeline of assets under contract and construction that will deliver an additional 3 million SF of Class A industrial product in both Miami-Dade and Broward Counties over the upcoming two years.

One of our notable projects is Bridge Point Ave Aviation & Commerce Center currently under construction in Miami Opa-Locka Executive Airport. This project is under the terms of a ground lease with the airport extending through April 30, 2084. BRIDGE ensures that airport officials have maximum involvement in the project to ensure governmental compliance as well as uniformity with the other developments within the airport.

One of our recently completed developments, Bridge Point FLL, was acquired through the bid process. The previous school board site was acquired from the Broward County School Board and required a series of entitlements in order to be developed. Given that the site was adjoining both residential and industrial, we had to design a project that would accommodate the industrial demand while respecting the needs of the residential owners. BRIDGE values the importance of maintaining uniformity within the neighborhoods and appreciates the neighbor's feedback. Before developing the site, we held multiple meetings with the neighborhoods governing body and all the neighbors to explain to them our proposed project and obtain their feedback.

DEVELOPMENT TEAM

DEVELOPER: BDP Development Services of Florida, LLC

MANAGEMENT COMPANY: BDP Services, LLC

FINANCIAL PARTNERS: Texas Teachers Retirement Services (TRS)

Advised by Banner Oak Capital Partners, L.P.

In 2012, Bridge Development Partners, LLC formed a strategic joint venture with Dallas-based Akard Street Partners, L.P. (now Banner Oak Capital Partners, L.P.), an investment partnership of Hunt Realty Investments, Inc., and Texas Teachers Retirements Services (TRS). Banner Oak is a real estate investment firm that manages a discretionary investment fund for TRS, the 6th largest public pension plan in the United States. Since 2012, Banner Oak has contributed over \$700 million in equity investments to Bridge with an additional \$500 million in the funding pipeline.

Bridge Acquisitions, LLC is a subsidiary of BDP Industrial Development II, LP, which is an investment venture between subsidiaries of BDP Realty Holdings, L.P. (as the general partner) and Banner Oak Industrial Development Venture, LP (as the limited partner), the purposes of which is to acquire and develop industrial properties in Florida and other locations. BDP Realty Holdings is itself an investment venture between subsidiaries of Bridge Development Partners, LLC (as the limited partner) and Akard Street Holdings, LP (as the limited partner). Both Banner Oak Industrial Development Venture and Akard Street Holdings are discretionary investment funds with Teachers Retirement System of Texas managed by Banner Oak Capital Partners, LP, a real estate investment company based in Dallas, Texas (www.banneroak.com).

DEVELOPMENT ENTITY: BDP Realty Holdings, L.P.

ENTITY OWNERSHIP: Bridge Members 50.0%

Texas Teachers Retirement Services (TRS) 50.0%

Advised by Banner Oak Capital Partners, L.P.

Total: 100%

Bridge is a privately held firm. Bridge members include Steve Poulos (CEO), Anthony Pricco (President), John Maduros (CFO & COO), Kevin Carroll (Partner) and Steve Groetsema (Partner). Individual ownership percentages are to remain confidential. Please request for additional detail if deemed necessary.

OWNERSHIP INTEREST IN COMPARABLE PROJECTS

Ownership interest in BDP Realty Holdings, LLC (the development entity) is the same across all projects and all markets. Please see the following page for detail on current and prospective project



Kevin Carroll



Brian Latta



Aaron Hirschl



Jeremy Jelonek



SOUTH FLORIDA PROJECTS

Map	Project Name	Address	City	Area (SF)	Site Area (Acres)	Completion Date
A	Bridge Point Commerce Center East Bridge Point Commerce Center West	4310 NW 215 St & 4350 NW 215 St 21201 NW 43 Ave	Miami Gardens	1,110,133 1,494,720	89.28 95.63	Q3 2019 Q1 2023
B	Bridge Point Cold Logistics Center	NW 164th Street and NW 104th Avenue	Hialeah	312,103	20.08	Q4 2021
C	Bridge Point Miramar	15501 SW 29th ST	Miramar	304,428	19.92	Q2 2019
D	Bridge Point Powerline Road	1981 N Powerline Rd	Pompano Beach	467,832	40.20	Q3 2019
E	Bridge Point 595	5600 Reese Road	Davie	677,314	34.14	Q4 2020
F	Bridge Point FLL Logistics Center	3303 SW 12th Ave & 3323 SW 12th Ave	Fort Lauderdale	174,129	10.18	Q4 2019
G	Bridge Point Ave	NE Corner of Red Rd & NW 140th St	Miami Lakes	1,032,702	50.70	Q3 2021
H	Bridge Point Riverbend	201 NW 22nd Ave	Fort Lauderdale	221,542	11.95	Q3 2018
I	Bridge Point I-95 Fort Lauderdale	2200 West Sunrise Blvd	Fort Lauderdale	306,466	17.53	Jul-17
J	Bridge Point Crossroads East	14802 & 15002 NW 107th Ave	Hialeah Gardens	420,989	28.21	Apr-17
K	Bridge Point Crossroads South	10701 - 10881 NW 140th St	Hialeah Gardens	255,846	16.90	Apr-17
L	Bridge Point Crossroads West	10901 - 11181 NW 146th St	Hialeah Gardens	243,296	16.83	Jul-16
M	Bridge Point Davie	3501 Burriss Rd	Davie	145,800	9.74	Jul-16
N	Bridge Point Marina Mile	3400 SW 30th Ave	Dania Beach	229,632	16.53	Jun-15
O	Bridge Point Port 95	2650 SW 36th St	Dania Beach	229,632	14.93	May-14
Total / Average				7,626,564	492.75	-

