



**Broward County Solicitation
PNC2121385F1**

**Helms Development
Clarion Partners**

Broward Proposal for Solicitation PNC2121385F1 Land Development Opportunity in Unincorporated Southwest Broward County

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Bidding Entity

Partnership:

Ft Lauderdale based Helms Development LLC is partnering with National based Clarion Partners.

Structure:

Helms will be the local development partner with an ownership percentage in the project. Helms Development will be responsible for the bid process and will be responsible for entitlements, design, construction, marketing and leasing. Clarion will be responsible for providing development assistance and necessary capital for the development of the project. If accepted, a specific LLC will be created to develop this project.

Helms Development LLC:

Scott Helms of Helms Development LLC and previously as the Regional Officer of IDI, has been a 21-year resident of Ft Lauderdale and has been responsible for developing 44 warehouse/logistics buildings in **Broward County** totaling **6.8 million square feet** with a taxable value over **\$775 million dollars and market value over \$1.2 billion dollars.**

Helms Development also developed the adjacent **64 acre** former **Women's State Prison** and now known as **South Florida Distribution Center**. Helms/Core5 acquired the site from Pembroke Pines. The project has two existing buildings (474,272 sf) and a 14 acre development site. The two buildings and parcel have been sold to VPX (\$108 million dollars) for their corporate headquarters, manufacturing and distribution.

South Florida Distribution Center



Helms Development was also involved in a recent Port Everglades project with CenterPoint Properties. Scott brought in CenterPoint as the purchaser of the Ground Lease from PE-ILC and codeveloped the project with Avison Young.

Port Everglades



Clarion Partners Industrial Group:

Clarion Partners Industrial Group is a leader among US industrial portfolio operators. The Group focuses on the logistics sector, with particular emphasis on warehouse/distribution facilities.

The Group manages a 759 industrial property portfolio consisting of more than 175 million square feet across the United States with a current value of \$20.1 billion. Clarion has a large South Florida presence including Broward County.

Acquisition and Financing

The development would be funded via one of Clarion Partner's open-fund vehicles. Clarion Partners has over \$56.4 billion in assets and has ample liquidity to fund with all cash by the private entity. Upon commencement of construction, the venture most likely would secure third party debt in addition to their equity.

Development Plan

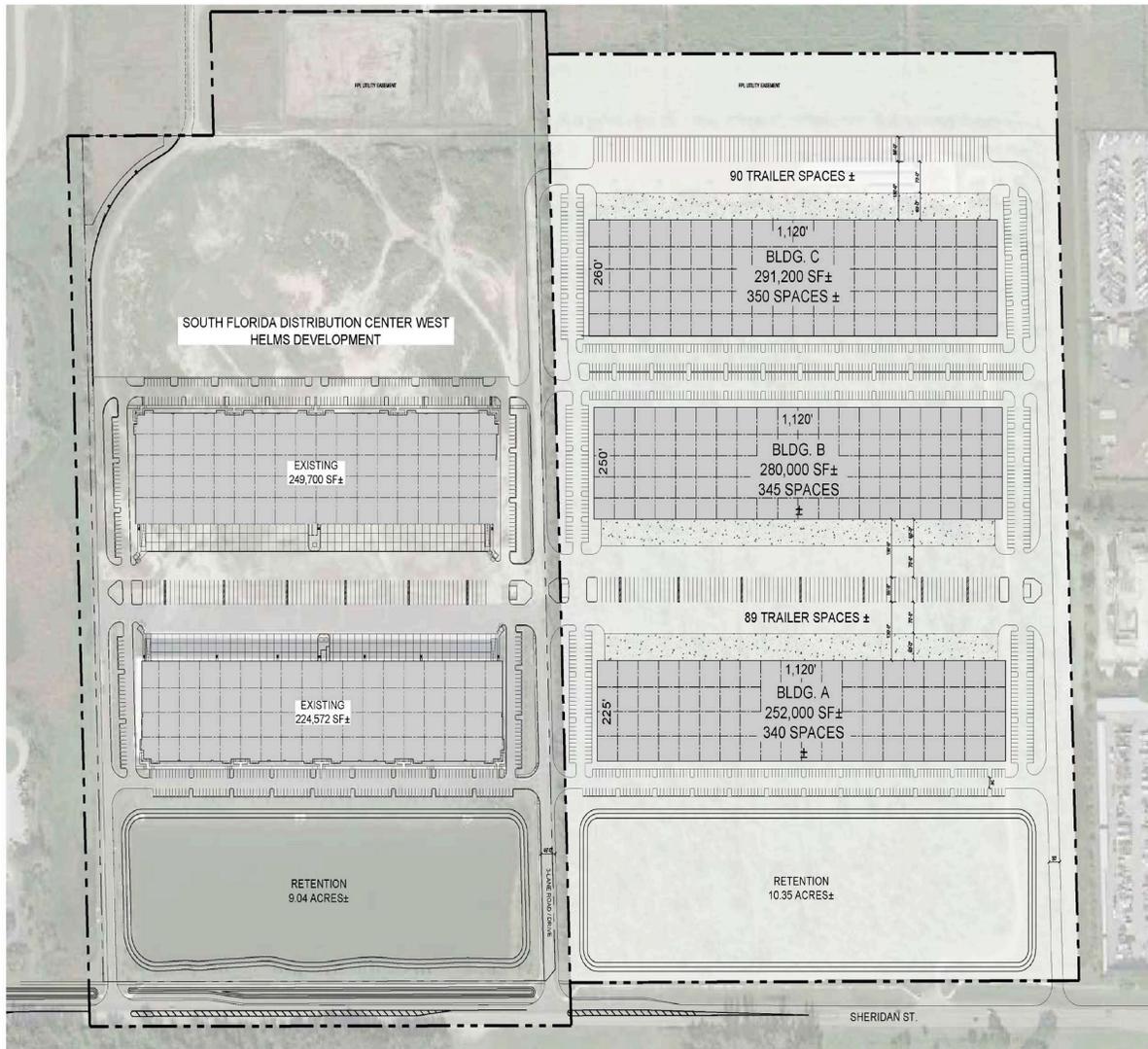
Project Description:	<p>Property is a 61.4 acre mostly undeveloped parcel located at 19801 Sheridan Road, Broward County, Florida</p> <p>The Property includes a rescue horse facility which will need to be property relocated. The Partnership will assist in this relocation.</p> <p>The Property is located adjacent to South Florida Distribution Center developed by Helms Development.</p> <p>Property has Commerce as Land Use and M-2 Zoning. Both categories are sufficient for the development plan.</p>
Due Diligence:	<p>Agreement will have to provide time for physical due diligence of the site. We do have some property information due to developing the adjacent site. In addition to standard due diligence approvals, we will need to negotiate a Long-Term Land Lease with Broward County, plat note amendment and a Water and Sewer Agreement with Pembroke Pines.</p>
Ownership:	<p>Clarion intends to hold the project on a long-term basis.</p>

South Florida Distribution Center – 64 acres
Broward County Parcel - 61.4 acres



Conceptual
Site Plan Option #1:

Option #1 is similar to South Florida Distribution Center with three speculative buildings totaling 823,200 square feet.



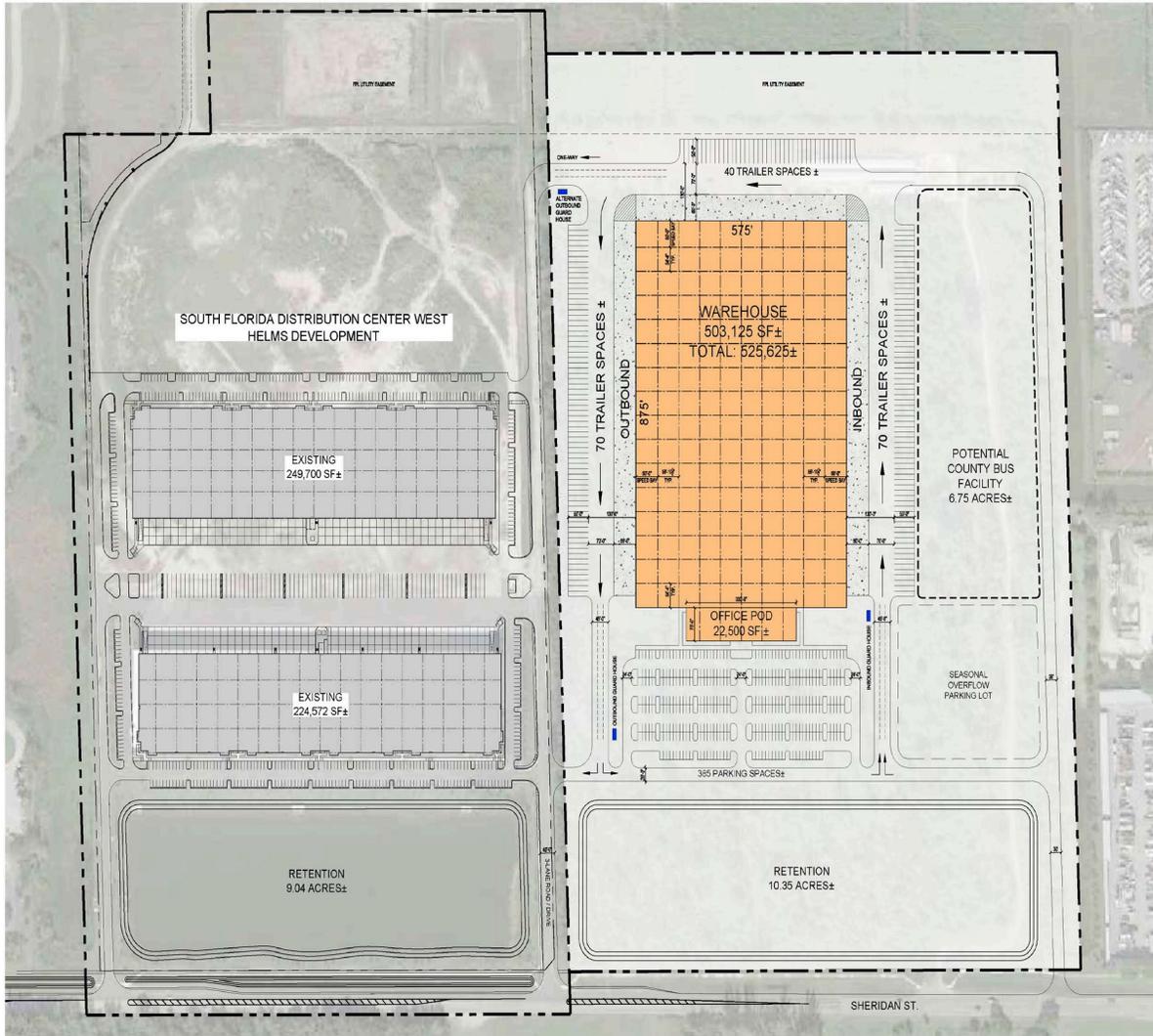
A1

CONCEPTUAL SFDC EAST SITE PLAN - 823,200+/- TOTAL SF

1" = 150'

Conceptual
Site Plan Option #2:

Option #2 is a build to suit with a current prospect totaling 525,625 square feet and if there is excess land it could be used for a Broward County Bus Terminal Facility.



Project Economic Impact

The project will be called South Florida Distribution Center East or Phase II, Phase I which is approximately the same size and same dimensions was recently sold for \$108,000,000 to VPX. Helms/Core 5 developed two buildings totaling 475,000 square feet. We were about to develop the third building but VPX approached us to acquire the vacant site for future expansion. We came to an agreement and they now own the entire parcel including two buildings. They intend to use these buildings as their national corporate headquarters and manufacturing and distribution of their health and energy related products. They intend to have 1500 to 2000 employees when fully built-out.

South Florida Distribution Center



South Florida Distribution Center East will have a very large economic impact to West Broward County. **If similar to Phase I, the project at build-out will have a**

value ranging from \$120 million to \$150 million with anticipated jobs for 1500 to 2000 employees.

Tenants in Broward County projects developed by Helms at IDI and as Helms Development include:

- VPX
- IWS
- Watson Pharmaceutical
- Office Depot
- Royal Caribbean
- Comcast
- ATT
- Amazon
- Kellstrom
- Mercury Marine
- ABB
- Sam's Club
- Walgreens
- Nestle
- Carnival Cruise Lines
- Boeing
- Fed Ex
- Amerisource Bergen
- Sysco
- Whole Foods/Amazon

County Business Enterprise

The partnership will work with the Office of Economic and Small Business Development OESBD to find qualified County Business Enterprises (CBE) as contractors and/or subcontractors on the development of the project. We would create a program with the OESBD similar to the program the County has with Matthews Southwest/Balfour Beatty for the expansion of the Convention Center.

Our overall strategy would mirror the County's strategy of a **minimum cumulative goal of 25% participation** and we believe we could meet the same target as Balfour Beatty's **Target of 30% participation**. This would be determined through joint efforts between the development team including General Contractor and the staff of the OESBD.

The initial opportunities would be with the due diligence efforts:

- Property Surveying
- Environmental Surveys
- Wetland Survey
- Marketing

During the design phase, opportunities would include:

- Landscaping Design
- Civil Design
- MEP Design
- Signage Design
- Marketing Consultants

During the Construction Phase, our contractor would work with the Director on:

- Site Clearing
- Site Work Contractors or Subcontractors
- Irrigation Contractors
- Plumbing Subcontractors
- Electrical Subcontractors
- HVAC Contractors
- Security Contractors
- Signage Contractors

- Landscape Contractors
- Lighting Contractors
- Low Voltage
- Fiber Optics
- Exit/Emergency Lighting
- Site Clean-up subcontractors

Following construction, we would need ongoing property maintenance to include:

- Landscape Maintenance
- Parking Lot Maintenance
- Lighting Replacement Maintenance
- Possible Security Contractors

We are committed to hire locally. At the adjacent property, 99% of our contractors and subcontractors were based in South Florida and most in Broward County.

I understand the difficulty for small firms to compete against large national firms. Helms Development LLC is a small Broward business competing against larger regional and national firms.

Bid Summary

1. We have put together a winning partnership that includes a small local Broward based Developer with the capital of a large national firm, Clarion Partners.
2. Helms Development developed the adjacent 64 acre parcel into a successful Industrial Park and has the relationship with the City of Pembroke Pines to negotiate a Water/Sewer Agreement.
3. Helms Development has experience working with Broward County at Port Everglades with land leases. The PE-ILC property is being developed by CenterPoint Properties and Helms Development.
4. Clarion Partners has national experience and experience with government land leases. Clarion Partners is a long-term holder of assets with a large presence in South Florida and Broward County.
5. The Partnership is committed to hire locally and to work with the Office of Economic and Small Business Development to find qualified CBE's to work on all phases of the development. With the help of the OESBD, we should be able to achieve similar CBE participation as the Broward Convention Center Expansion.
6. Timing
 - a. Negotiate an Interim Agreement with Broward County (30-60 days)
 - b. Due Diligence Period (90 days)
 - c. Lease Negotiation Period (60-90 days)
 - d. Approval Period (6 to 12 months subject to Environmental Studies)
 - e. Site Construction (9 to 12 months)
 - f. Building Construction (12 months)

Appendix

Helms Experience

As company founding partner of Helms Development, Scott Helms is a seasoned industrial professional with more than 30 years of experience specific to the real estate industry. In his role as principal of Helms Development, Scott is responsible for shaping company vision and strategy, including overall command in the selection and development of land and vertical assets for the company.

Scott founded Helms Development in 2017 to address the Florida industrial real estate market.

In early 2017, Helms Development secured its' initial development project in a joint venture partnership with Atlanta-based Core 5 Industrial Partners. South Florida Distribution Center sits on a 60-acre parcel that once housed a Florida State Women's Prison and now has been redeveloped into an 800,000 square foot Business/Logistics Park. Scott headed the process of successfully converting the land use and zoning to industrial. Construction on a speculative 224,560 square-foot Class-A building was completed in December 2018 and sold to VPX Pharmaceuticals in January 2019. The remaining 14 acres and a 249,000 square foot building were also sold to VPX in February and March 2020. The entire purchase totals \$108,000,000.

Current Helms Development projects have total estimated costs of \$260,000,000.

1. Development and Ownership Partnership with **Core5 Industrial Partners** on a 3-building office/warehouse master planned park acquired and designed by Helms Development. Project was completed and sold in 2020.
2. Development and Ownership Partnership with **Link Properties (Blackstone)** as the development partner on a 245,000 square feet office/distribution building located in Miami Gardens, Dade County. Project is currently being rezoned. Estimated building start is January 2021.
3. **Link Properties (Blackstone)** has brought Helms Development into developing a two-building project in Medley, Florida, totaling 330,000 square feet. Project is currently in the design process with estimated building start in February 2021.
4. Helms Development brought in **CenterPoint Properties** to acquire the leasehold rights for a two-building warehouse

project totaling 270,000 square and located in Port Everglades. Helms Development has a development partnership with Avison Young and CenterPoint Properties to develop the two building asset. Project is 50% leased and is scheduled for completion in August 2020.

5. Development and Ownership Partnership with partners from **Elion Partners** to acquire and redevelop an office building located in Wilton Manors. The project is now 51% leased. The partnership is also developing a new stand-alone drive-through Starbucks which will be completed in August 2020.
6. Helms Development was brought in by the **Vecellio Group** to develop a three- building, 500,000 square foot business park in Palm Beach County. Project is currently in due diligence with entitlements starting in August 2020. Estimated building start date is August 2021.

Prior to Helms Development, Scott was the Regional Managing Director for IDI Gazeley (formerly IDI), Scott spent 27 years with the company in various roles and was one of the first employees to join the company upon its' conception in 1989. Ten years after beginning his career with IDI, Scott established an IDI Florida office where throughout the next 17 years, he developed over seven million square feet in South and Central Florida.

Over the years, Scott and his team have won numerous awards, among them: Developer of the Year (four-time winner), Industrial Development of the Year (four-time winner), Industrial Deal of the Year (five-time winner) and Outstanding Industrial Building. Scott is consistently listed as Top 100 Power Leader by the South Florida Business Journal, and in 2015 was voted to their Top CEO list.

As a testament to his commitment to the industrial real estate profession, Scott previously served in positions on the Board of Directors for the South Florida and Georgia Chapters of the National Association of Industrial and Office Properties (NAIOP) and holds current memberships with Urban Land Institute (ULI) and Broward Alliance.

A long-active member of his local community, Scott is a Board Member and holds a seat on the Executive Committee of the Make-A-Wish Foundation of Southern Florida, an organization that grants wishes of children with life threatening medical conditions. Scott is leading the site selection committee to acquire a site in downtown Miami to develop their regional headquarters. The project is being rezoned and should close in December

2020. He recently sat on the Board of the Transplant Foundation, a non-profit organization that provides support to organ transplant patients.

Scott earned an MBA in Finance from the University of South Carolina in Columbia, South Carolina, and a Bachelor of Science degree in Business Administration from the College of Charleston in Charleston, South Carolina.

A South Carolina native, Scott resides in Fort Lauderdale, Florida

Helms Broward County Project List

Project	SF	Tax Value or Estimated Value	Primary Tenants	Helms Role		
Helms Development Projects						
South Florida Distribution Center						
20311 Sheridan Road	224,572	\$ 31,481,800	VPX Headquarters VPX Manufacturing/Distribution VPX Expansion	Developer/Owner/Helms Development		
20351 Sheridan Road	249,700	\$ 42,500,000		Developer/Owner/Helms Development		
Expansion Land		\$ 32,500,000		Developer/Owner/Helms Development		
Port Everglades/Broward County						
3413 McIntosh Road	151,120	\$ 16,000,000	Recently Completed	Co-Developer/Brought CenterPoint in to Purchase Land Lease	1	
3400 McIntosh Road	143,000	\$ 17,160,000	IWS			
Totals	768,392	139,641,800				
Helms/IDI Projects						
Weston Business Center						
2915 Weston Road	152,000	\$ 18,074,790	Watson Pharmaceutical Postal Center International Office Depot/Nations Health Watson Pharmaceutical Office Depot Royal Caribbean	Developer/Regional Manager - IDI		
2965 W Corporate Lakes	224,560	\$ 26,979,530		Developer/Regional Manager - IDI		
2955 W Corporate Lakes	121,000	\$ 14,571,650		Developer/Regional Manager - IDI		
2945 W Corporate Lakes	121,000	\$ 15,439,560		Developer/Regional Manager - IDI		
2925 W Corporate Lakes	182,250	\$ 20,690,120		Developer/Regional Manager - IDI		
2935 W Corporate Lakes	267,250	\$ 28,400,000		Developer/Regional Manager - IDI		
Marina West - Sunrise						
13800 NW 2nd Street	115,680	\$ 15,600,000	Shindler Elevator	Developer/Regional Manager - IDI		
13900 NW 2nd Street	276,175	\$ 35,120,360	Watson Pharmaceutical	Developer/Regional Manager - IDI		
Miramar Centre						
2501 SW 160 Ave	56,069	\$ 6,115,090	Multi-Tenant Comcast ATT Small Parts (Amazon) AMD Supply Kellstrom Mercury Marine/ZF Marine Propulsion Technologies	Developer/Regional Manager - IDI		
15800 SW 25th Street	92,000	\$ 12,006,900		Developer/Regional Manager - IDI		
15900 SW 27th Street	86,638	\$ 8,178,850		Developer/Regional Manager - IDI		
15901 SW 29th Street	57,992	\$ 6,261,500		Developer/Regional Manager - IDI		
15701 SW 29th Street	264,074	\$ 28,990,860		Developer/Regional Manager - IDI		
15501 SW 29th Street	304,428	\$ 34,413,430		Developer/Regional Manager - IDI		
15351 SW 29th Street	125,104	\$ 12,478,100		Developer/Regional Manager - IDI		
15301 SW 29th Street	124,280	\$ 12,269,030		Developer/Regional Manager - IDI		
Miramar Business Center						
11500 Miramar Parkway	289,300	\$ 23,496,890		Ed Don Foods	Developer/Regional Manager - IDI	
11600 Miramar Parkway	186,800	\$ 22,272,950	ABB/Trane	Developer/Regional Manager - IDI		
11700 Miramar Parkway	238,390	\$ 28,822,070	Sams Club/American Tire	Developer/Regional Manager - IDI		
11650 Miramar Parkway	63,010	\$ 6,746,220	Walgreens	Developer/Regional Manager - IDI		
11740 Miramar Parkway	40,000	\$ 5,920,000	Nestle	Developer/Regional Manager - IDI		
11760 Miramar Parkway	86,243	\$ 8,603,450	Multitenant	Developer/Regional Manager - IDI		
Davie Business Center						
3300 Davie Road	122,175	\$ 15,741,780	PSAV Boeing/Carnival Cruise Lines Carvella/Robe Lighting	Developer/Regional Manager - IDI		
3350 Davie Road	167,175	\$ 18,187,530		Developer/Regional Manager - IDI		
3410 Davie Road	150,380	\$ 9,974,000		Developer/Regional Manager - IDI		
3430 Davie Road	205,440	\$ 14,050,230		Developer/Regional Manager - IDI		
3380 Davie Road	115,740	\$ 14,000,000		Not Completed	2	
3370 Davie Road	170,000	\$ 20,000,000	Not Completed	2		
Pompano Business Center						
2510 W Copans Road	142,770	\$ 12,242,330	Carrier Red Bull Party Panashe Interline Brands Amerisource Bergen Sysco Sitel Worldwide Fed Ex Whole Foods	Developer/Regional Manager - IDI		
2450 W Copans Road	75,056	\$ 7,368,550		Developer/Regional Manager - IDI		
2001 NW 25th Ave	182,610	\$ 16,166,600		Developer/Regional Manager - IDI		
1901 NW 25th Ave	139,966	\$ 13,363,510		Developer/Regional Manager - IDI		
2004 NW 25th Ave	159,185	\$ 14,063,360		Developer/Regional Manager - IDI		
2504 NW 19th Ave	180,000	\$ 15,697,380		Developer/Regional Manager - IDI		
2300 NW 19th Ave	170,000	\$ 17,668,870		Developer/Regional Manager - IDI		
2600 NW 19th Ave	60,000	\$ 6,051,360		Developer/Regional Manager - IDI		
2700 NW 19th Ave	123,062	\$ 11,800,370		Developer/Regional Manager - IDI		
Pompano Phase II						
3001 W. Copans Road	133,814	\$ 11,492,710		Marble of the World	Developer/Regional Manager - IDI	2
Rock Lake Business Center - Pompano						
3300 NW 31 Ave	117,160	\$ 12,900,000	Under Negotiations with large E-Commerce company	Developer/Regional Manager - IDI	2	
3350 NW 31 Ave	143,100	\$ 16,500,000		Developer/Regional Manager - IDI	2	
Totals	6,031,876	638,719,930				
Grand Totals Helms Development/IDI	6,800,268	778,361,730				

* Notes

- 1 Helms brought in Centerpoint and acted as Co-Developer with Avison Young (Eric Swanson)
- 2 Helms acquired land, designed and permitted buildings, construction started after Helms left IDI.



THE CLARION PARTNERS INDUSTRIAL GROUP: INDUSTRIAL SPACE FOR EVERY USER

Who We Are: A leader among U.S. industrial portfolio operators, the Clarion Partners Industrial Group ("The Group") is focused primarily on the logistics sector, with particular emphasis on warehouse/distribution facilities.

The Group manages a 759-property portfolio (consisting of more than 175 million square feet and currently valued at \$20.1 billion), located in 45 markets across the United States. Besides closely monitoring the performance of existing assets with more than 1,400 diverse tenants, the Group has the proven expertise to develop new warehouse space on well-located land parcels held in its portfolio.

What We Do: The Group is committed to meeting the needs of its tenants and investors by:

- Providing cost effective space tailored to specific tenant requirements
- Developing customized facilities that consistently deliver quality, functionality and flexibility
- Ensuring that each asset is effectively managed for maximum tenant satisfaction
- Seeking to deliver attractive investment results



REAL ESTATE INVESTMENT MANAGEMENT

INVESTMENTS BUILT ON EXCEPTIONAL JUDGMENT

1Q 2020

BERLIN

BOSTON

DALLAS

LONDON

LOS ANGELES

NEW YORK

WASHINGTON DC

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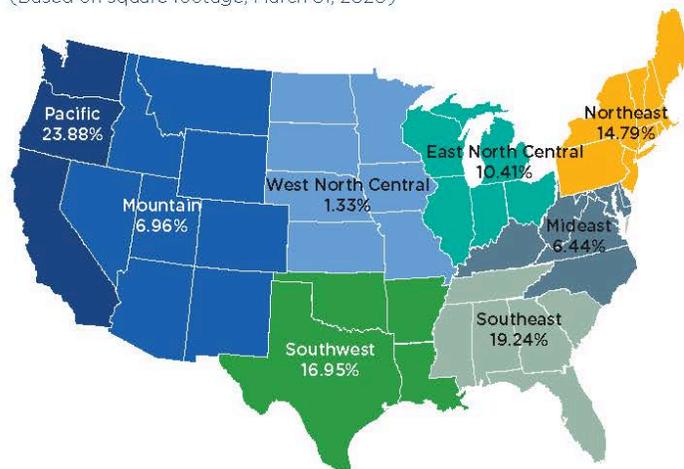
THE CLARION INDUSTRIAL TEAM

Leadership and Management

The Group is led by an experienced team of real estate investment professionals singularly focused on the industrial sector. The senior members, with an average of more than 24 years of real estate experience, possess a wide range of key real estate skills - acquisition, development, re-development, sales, and management. Our goal is to optimize performance and create value.

The Group consists of more than 45 seasoned experts headquartered in Dallas, with additional offices in Los Angeles and New York. We believe that property investments are most effectively directed by regionally-focused managers who are close to their properties. This focus enhances our knowledge of local market fundamentals and the requirements of major tenants, and also creates a strong working relationship with the real estate community.

U.S. INDUSTRIAL PORTFOLIO DIVERSIFICATION (Based on square footage, March 31, 2020)



Source: Clarion Partners.

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Structure and Approach

Clarion's industrial tenants have access to the team expertise and in-place portfolio of a major market leader, while working with professionals who fully understand the fundamentals of local markets. This unique perspective – a national overview combined with extensive local knowledge – enables us to work collaboratively with warehouse space users across markets and geographic regions, as their needs dictate.

Using a consistent, time-tested asset management approach throughout the portfolio, The Group leverages the broad knowledge gained through operating a national platform. At the same time, local professionals are given the flexibility to make decisions for their properties and tenants based on the dynamics of each market.

In addition, the Clarion Partners Industrial Group has the capability to launch carefully-selected development projects, either on a build-to-suit basis, or in areas where we believe that oncoming demand for space warrants new construction. The Group has overseen the development of approximately 78.2 million square feet of industrial space since 2011, in markets across the United States and Canada. A portion of the portfolio managed by The Group includes buildable land sites that can be quickly deployed to meet tenant demand.

Management Commitments:

- National scope; local expertise
- Exclusive focus on industrial real estate
- Proactive approach to asset management
- Rapid response to tenant development needs
- Consistently high construction quality
- Responsive, timely service by skilled, local professionals
- Capacity within existing portfolio for expansion or relocation
- Trust through long-term relationships



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ABOUT CLARION PARTNERS

The Industrial Group is the U.S. industrial/warehouse operating platform of Clarion Partners, an independently operated affiliate of Legg Mason, Inc., and leading real estate investment manager with a presence in major markets across the United States and Europe. A distinguished firm with a 38-year track record, Clarion has more than 350 institutional investors, both U.S.-based and international. The firm invests in commercial real estate across all major property types and has managed assets in the industrial sector almost since inception.

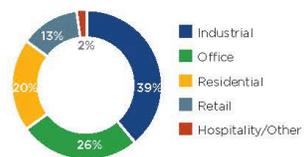
Clarion Partners brings a clear understanding of market dynamics to every real estate decision. Research is the foundation of the investment process and the firm closely monitors major industrial markets and submarkets to track local fundamentals.

STATISTICS

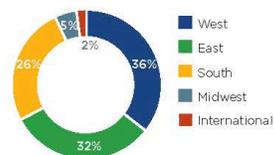
- \$56.4 billion in total assets under management
- 295 employees
- 1,309 property investments

OUR PORTFOLIO

Property Type



Geography



OUR OFFICES



As of March 31, 2020.

On February 18, 2020, Franklin Templeton announced that it had entered into a definitive agreement to acquire Legg Mason, with an expected closing in the third quarter of 2020.

This is not an offer to sell, or solicitation of offers to buy, securities and this communication is not made in connection with any Clarion Partners investment product. Investment in real estate entails significant risks and is suitable only for certain investors as part of an overall diversified investment strategy and only for investors able to withstand a total loss of investment. Past performance is not indicative of future results.



CLARION PARTNERS: REAL ESTATE SOLUTIONS

Our mission is to create value for our investors by relying on the fundamentals of proprietary research, innovative ideas and the judgment developed over thirty-eight years of experience.

- Our clients are our partners, and our first priority is to satisfy their investment objectives.
- We are an entrepreneurial partnership, building and managing strategically diversified portfolios of high-quality commercial real estate in the Americas.
- We are committed to Environmental, Social and Governance (ESG) priorities, adhering to clear policies of Corporate Responsibility.

We provide our clients with long-term real estate solutions, mindful of our obligations of responsibility, transparency and trust.

Clarion Partners is an independently operated affiliate of Legg Mason.



REAL ESTATE INVESTMENT MANAGEMENT

INVESTMENTS BUILT ON EXCEPTIONAL JUDGMENT
IDEAS
RESEARCH

Q-1 2020

BERLIN

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NEW YORK

WASHINGTON DC

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NEW YORK NY 10169
WWW.CLARIONPARTNERS.COM

OUR ORGANIZATION

Clarion Partners is a leading real estate investment manager with headquarters in New York and offices in major markets across the United States as well as in London, and Berlin.

- \$56.4 billion in total assets under management; 1,309 properties
- over 350 institutional investors globally
- a broad range of real estate strategies across the risk/return spectrum: core, core plus, value-add and opportunistic
- investment options in both commingled funds and separate accounts
- high quality properties in the five key property types: office, retail, industrial, multifamily residential and hotel
- 295 employees
- registered as an investment adviser with the SEC

OUR HISTORY

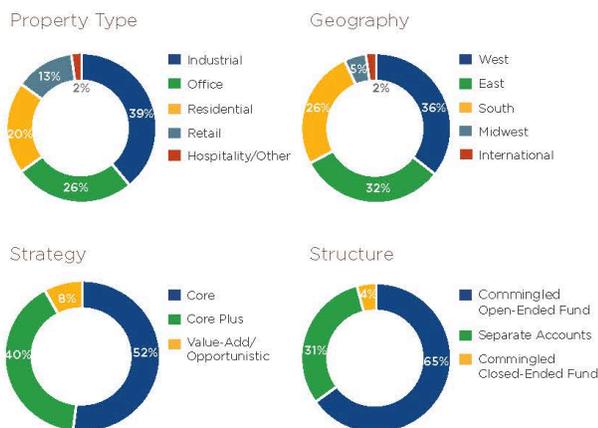
2020	Over \$56.4 billion in assets under management
2019	Acquired majority stake in Gramercy Europe
2016	Management-led recapitalization; became independently operated affiliate of Legg Mason
2015	Acquired Gables Residential; launched open-end residential fund Fourth fund in opportunistic series Student housing fund launched
2013	Debt Platform relaunched
2012	London office opened
2011	Management buyout completed
2006	Mexico fund established Hospitality platform created
2005	\$3 B public REIT acquired; apartment platform established Value-add investment option
2002	\$1.5 B private REIT acquired, creating industrial platform
2000	Core open-end fund launched
1999	First fund in opportunistic series
1998	Sold to ING Group
1983	Separate Account business established
1982	Business established; registered with SEC

CLIENT CAPITAL MANAGEMENT

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OUR PORTFOLIO*



*Based on total assets under management, March 31, 2020

AuM as of March 31, 2020

This is not an offer to sell, or solicitation of offers to buy, securities and this communication is not made in connection with any Clarion Partners investment product. Investment in real estate entails significant risks and is suitable only for certain investors as part of an overall diversified investment strategy and only for investors able to withstand a total loss of investment. Past performance is not indicative of future results.

Clarion Partners Europe Ltd is authorised and regulated by the UK Financial Conduct Authority.

MEMORANDUM

DATE: July 30, 2020

RE: Development Summary Memorandum for 19801 Sheridan Street –
Unincorporated Broward County (BCPA Folio No. 513902050010)

Property Overview

This preliminary land use memorandum is prepared for the property generally located North of Sheridan Street between SW 196th Avenue and SW 205th Drive, and west of SW 69th Place and SW 68th Court (“Property”) in unincorporated Broward County (“County”). The Property is assigned the following folio number by the Broward County Property Appraiser:

5139 02 05 0010

It is our understanding that a proposal is being made to develop the approximately 60-acre site as an industrial park (“Development Plan”), similar to the development located West of the Property. We have reviewed the available public records and current approvals to determine the status of the land use and zoning entitlements for the Property. This letter summarizes our findings that may affect the implementation of the Development Plan.

General Information

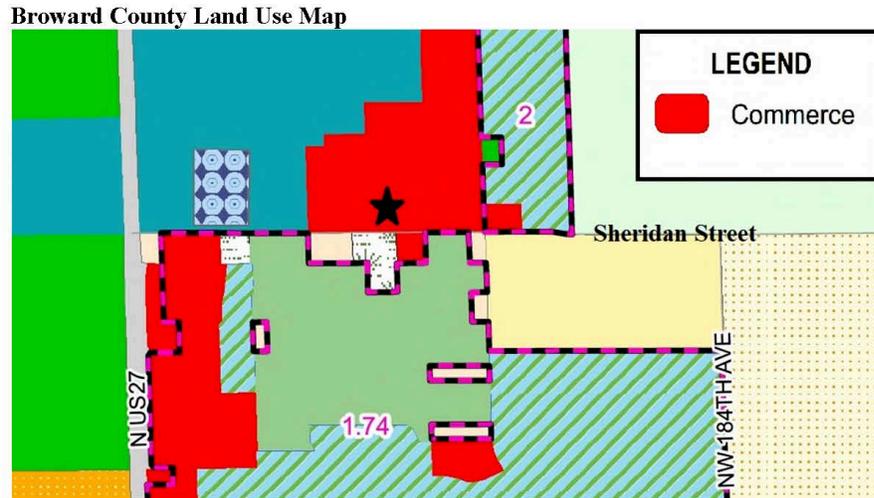
The Property currently consists of vacant land as well as an approximately 20,000 square foot detached shelter. The Property is adjacent to warehouses and vacant industrial land to the West, and a mix of industrial uses to the East within the City of Pembroke Pines. To the North is vacant industrial land within the Town of Southwest Ranches. To the South is a combination of vacant industrial land and conservation/natural reservation land within the City of Pembroke Pines.

Subject Property Aerial



Land Use

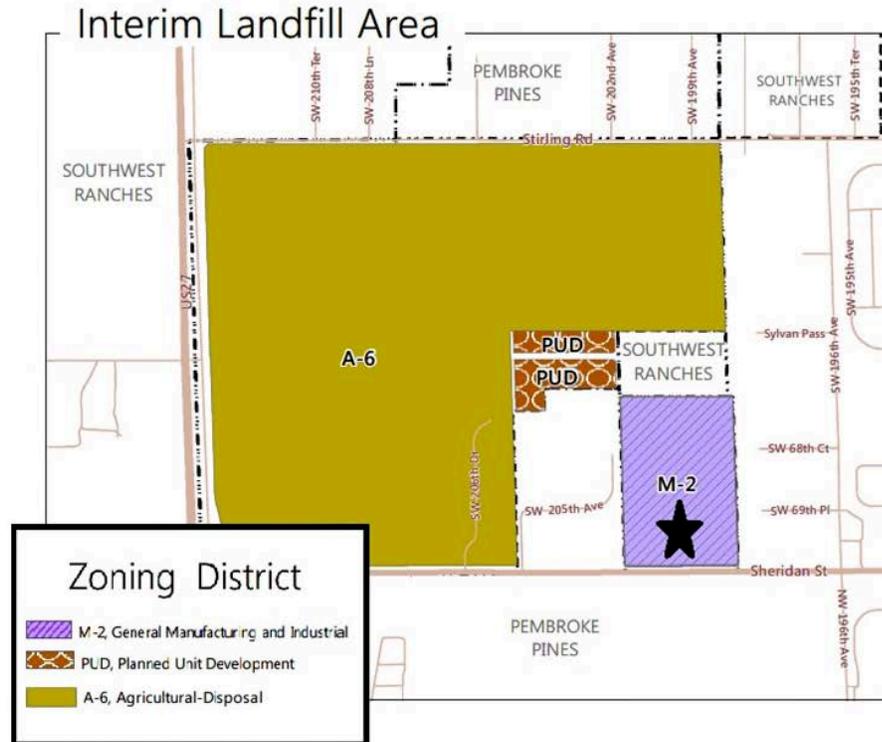
The County Land Use Plan currently designates the Property as Commerce. The commerce land use designation permits various commercial and industrial uses. Most of the land surrounding the Property has similar land use designations, except for a portion to the Southwest of the Property which has a conservation/natural reservation land use designation.



Zoning

The Property is zoned M-2, General Manufacturing and Industrial District (“M-2”). The majority of the land surrounding the Property is designated with a similar zoning within the City of Pembroke Pines and the Town of Southwest Ranches. The M-2 zoning district permits various manufacturing and industrial uses and a rezoning is not required. The M-2 permitted use table is attached as **Exhibit A**. The M-2 general provisions and development standards are provided as **Exhibit B**.

Unincorporated Broward County Zoning Map



Platting

The Property is comprised of Parcel A of the B.C.W. Plat ("Plat") as recorded in Plat Book 162, Page 22, of the public records of Broward County. A copy of the Plat is provided as Exhibit C. The Plat was recorded with a restrictive note limiting development to a 4,000-bed jail. A Plat note amendment is required in order to accomplish the Development Plan and utilize this property as an industrial park. The amendment requires approval by the County Commission and an agreement recorded in the public records to effectuate the amendment. The approval process takes approximately four (4) months to complete.

Site Plan Approval

Site plan approval is required. A site plan application is reviewed by the County Planning and Development Management Division and Site Plan Committee. The Applicant or District Commissioner can also request that a site plan application be placed on the County Commission quasi-judicial agenda. Absent such a request, the Planning and Development Management

Division Director can issue a development order approving the site plan no later than one hundred twenty (120) days after the application is deemed complete and accepted by the County. Site plan approval is required prior to the approval and issuance of a building permit and development construction.

Development Potential Summary

This letter is a summary of our research regarding the Property and the issues that may impact the Development Plan. This letter outlines the land use and zoning mechanisms that can be utilized to implement the Development Plan. Although these mechanisms could result in utilizing the Property as an industrial park, discretionary approvals are required.

All acreage and square footage calculations are approximate and should be confirmed by a surveyor. This analysis does not take into account environmental issues, engineering issues, matters of title, and issues unrelated to the land use and zoning information discussed above. Finally, no written confirmation from the County was obtained regarding the information provided above.

