

IN THE CIRCUIT COURT OF THE
17TH JUDICIAL CIRCUIT IN AND
FOR BROWARD COUNTY, FLORIDA

OMNI REALTY DEVELOPMENT CORP.,
A Florida corporation

Plaintiff,

CASE NO:

vs.

THE KOLTER GROUP, LLC,
A Florida limited liability company

Defendant,

COMPLAINT

COMES NOW, the Plaintiff, OMNI REALTY DEVELOPMENT CORP., by and through its undersigned attorneys, and sues Defendant, THE KOLTER GROUP, LLC (“Kolter”), and in support thereof states as follows:

GENERAL ALLEGATIONS AND STATEMENT OF FACTS

1. Plaintiff is an active Florida for-profit corporation whose principal place of business is in Broward County, Florida.
2. Defendant Kolter is an active Florida limited liability company whose principal office is located in Palm Beach County, Florida.
3. This action involves agreements made, actions taken by the parties and payments that were to be made in Broward County, Florida regarding real property which is located in Broward County, Florida, and accordingly venue is proper in Broward County.
4. Omni Realty Development Corp. (“Omni”) is a real estate and development company whose principal is Richard Zipes (“Zipes”). Zipes has over 50 years of real estate development experience primarily in the Northeast areas of the Country and in Florida. Zipes is an experienced and knowledgeable developer with full knowledge of the development approval process, the

financial aspects of development and the details of the construction of various real estate residential and commercial opportunities.

5. Omni through Zipes was the managing member of the developer of the Las Olas River House condominium in Fort Lauderdale which contains 281 units and is 42 stories in height ("River House Condominium"). At the time it was built the River House Condominium was reported to be the tallest residential structure from Sunny Isles, Florida to Atlanta, Georgia. As the managing member, Zipes directed the entire development of the River House Condominium including the hiring of all third party professionals including attorneys, architects, engineers, public relations and marketing, sales teams, general contractor and staffing in general in order to accomplish what was then and remains the largest condominium development in the heart of downtown Fort Lauderdale.

6. Defendant Kolter is an entity that develops real estate. According to its website, www.thekoltergroup.com, Kolter "...is a diversified real estate and investment firm that has invested in projects with expected value in excess of \$12 billion. Headquartered in Palm Beach County, Florida, and with a Southeast operational footprint, Kolter's market and sector knowledge has positioned the firm to capitalize on emerging trends in U.S. real estate."

7. Kolter's Managers as listed on the Florida Secretary of State's database are: Kevin Voller, Howard Erbstein, William Johnson and Robert Julien.

8. Based on information from Kolter, the acquisition and development of property by Kolter is usually done through a special purpose development entity in which Kolter is the ultimate developer and for which Kolter receives a developer fee. Kolter also participates in the profits of the development.

ONE RIVER PLAZA

9. Zipes met with the owner of One River Plaza in or around June or July, 2014 and determined the conditions upon which the owner would consider selling the property. Zipes then prepared a complete and detailed marketing presentation including a proforma with renderings, floor plans and a complete financial analysis for a 50 story condominium project based upon the preliminary architectural drawings prepared at Zipes' direction.

10. Omni through Zipes is in the business of pursuing and developing promising real estate development ventures in and around Fort Lauderdale. Zipes analyzed the redevelopment potential of an office and retail complex known as One River Plaza at 305 South Andrews Avenue. Zipes determined the most appropriate development scheme for the property and worked with the highly regarded architectural firm of Sieger Suarez to prepare a set of conceptual drawings to depict his development concept. Sieger Suarez is the same architectural firm that designed the River House Condominium for Zipes.

11. Once Zipes prepared the marketing presentation including a financial analysis, Zipes then sought a development partner that had the financial ability to bring his development concept to the market and fruition. Zipes knew Robert Julien of Kolter and knew the financial and development abilities of Kolter. Zipes thought that Kolter would be an appropriate partner for the development of Zipes' One River Plaza project and accordingly presented his prepared marketing presentation and exhibits to Robert Julien ("Julien") of Kolter. Zipes went to Julien and Kolter because Zipes and his partners had previously done business with Kolter in connection with a parcel of land in Sarasota, Florida for which Zipes had been fully responsible for the initial development concept and for obtaining all development approvals prior to Kolter's purchase and ultimate development of the project.

12. Zipes' presentation to Kolter included a project site plan, aerials, building elevations, renderings, a zoning and development process analysis and a full financial analysis. Kolter had no prior development experience in Fort Lauderdale and therefore valued Zipes' experience and expertise in real estate development in Fort Lauderdale and Zipes' involvement in the Fort Lauderdale community. After meeting with Zipes at the One River Plaza site several times Kolter became interested in the One River Plaza project and moved forward with its due diligence process with Zipes.

13. Kolter explained to Zipes the basic financial structure of a Kolter development project and how Zipes would participate in the project development and in the financial benefits. Thereafter, on or around October 22, 2014, Kolter, through John Csapo of its affiliated entity, Kolter Acquisitions LLC, sent Zipes a term sheet outlining the terms of a joint venture between Omni and Kolter in the proposed One River Plaza project and the compensation that would be due Omni

("Kolter Term Sheet"). A copy of the Kolter Term Sheet is attached as **Exhibit "A"**. Kolter is the Manager of Kolter Acquisitions LLC. As explained in the Kolter Term Sheet, Kolter anticipated that Omni through Zipes would work with Kolter as a member and partner of the development team for not only the One River Plaza development but for other developments also clearly stated in the Kolter Term Sheet. Kolter and Omni through Zipes moved forward as partners with their respective duties as outlined in and in furtherance of the Kolter Term Sheet.

14. In connection with the One River Plaza development, Zipes arranged meetings with architects, attorneys and city officials to discuss the feasibility of the proposed development. Zipes also provided Kolter with further financial and development analysis as issues were raised. Based on the due diligence information provided by and through Zipes, Kolter through its affiliated company, Kolter Acquisitions, LLC, entered into a purchase contract for the One River Plaza property on or around December 8, 2014. Upon the execution of the purchase contract Zipes and the Kolter development team worked upon completing the due diligence necessary for the purchase of the property including but not limited to certain issues relating to existing tenants of the property.

15. Ultimately the purchase contract for the One River Plaza property was terminated on or around May 1, 2015. The contract termination was not related to the feasibility of the development of the property or any other development related issue. In fact the contract was extended seven times. The termination was based upon the seller's inability to comply with the terms of the purchase contract after many months of meeting with the development team professionals generated by Zipes for the benefit of the joint venture partnership.

RIVER HOUSE REMAINDER PARCEL

16. As stated above, Omni through Zipes was the principal developer of the River House Condominium in Fort Lauderdale. After the development of the River House Condominium, a parcel of land approximately 38,325 square feet in size remained undeveloped between the River House Condominium and Las Olas Boulevard ("River House Remainder Parcel") previously owned and controlled by Zipes and his partners. Since the return of the condominium market after the real estate recession of 2008, Zipes has been actively seeking to acquire and develop the River House Remainder Parcel. Zipes had prepared and updated throughout the last two years architectural plans, development analyses and financial analyses to present to prospective development partners.

However, when Zipes attempted to purchase the property the seller was not yet ready to sell the property.

17. Because of Zipes' involvement with the development of the River House Condominium, Zipes had and has intimate and detailed knowledge of the zoning and land use requirements, the development agreements between parties and the particular development issues relating to the development of the River House Remainder Parcel. Based on Zipes' particular and detailed knowledge of the property and the development requirements of the City of Fort Lauderdale, Broward County and the State of Florida relating to the property, Zipes was of the opinion that the development of the River House Remainder Parcel would be a financial success and presented a unique development opportunity.

18. The River House Remainder Parcel was within sight of the One River Plaza property which Zipes and Kolter were negotiating to purchase and was still in the due diligence process. One day while meeting with John Csapo of Kolter at the One Rive Plaza property, Zipes asked if Kolter had ever looked at or considered the development of the River House Remainder Parcel. Csapo related to Zipes that in fact he and Scott Webb of Kolter had met with the broker for the parcel. However, after substantial discussion internally at that time, Julien decided not to pursue the acquisition and development of the parcel. Zipes thought that this was a mistake and decided to approach Kolter with Zipes' development proposal for the River House Remainder Parcel and to continually encourage Kolter to pursue the acquisition. Zipes decided not to seek another development partner for the River House Remainder Parcel inasmuch as he was proceeding in accordance with the terms of the Kolter Term Sheet by bringing new development opportunities to Kolter as a partner.

19. Using his particular and detailed knowledge of the River House Remainder Parcel as well as his financial and development expertise, Zipes prepared and presented to Kolter a development analysis for the development of the River House Remainder Parcel. Zipes' proposal contained a development plan, an analysis of the particular and unique zoning and land use entitlements and restrictions, an analysis of the particular and unique private agreements relating to the development of the property, architectural renderings, unit size and configuration analysis and a complete financial analysis of the cost of the land ("Zipes Analysis"). The Zipes Analysis was a

unique and proprietary analysis of the development of the River House Remainder Parcel and was given to Kolter in furtherance of and in reliance on the understandings and agreements set forth in the Kolter Term Sheet.

20. In or around February 25, 2015 Zipes arranged a tour of the River House Condominium including all of the common areas of the building as well as a few units. The tour arranged by Zipes was given by Bobbi Ocean, a realtor and a member of the River House Condominium Board of Directors. Julien, Robert Vail and Edward Jahn, all of Kolter, were in attendance. Zipes then directed a tour of the area surrounding the River House Condominium.

21. Based on the Zipes Analysis, and Zipes' persistence, Kolter was finally convinced of the viability of the development opportunity and, in or around January, 2015, Kolter decided to move forward to attempt to acquire the property. The property was being marketed through a closed bid process to a very select group of developers by Robert Givens of CBRE. The first and second rounds of the bids had closed and Kolter did not participate in the bid process as promulgated by the CBRE offering memorandum. However, at the very last moment, Zipes was able to insert Kolter into the bid process.

22. As contemplated in the Kolter Term Sheet, Zipes introduced Kolter to the architects, engineers and attorneys most knowledgeable about the development of the River House Remainder Parcel. In addition, Zipes arranged for and attended meetings with City officials, including the City Manager and the head of the Planning and Zoning department, and officers of the River House Condominium board of directors to present and discuss the development proposals for the property.

23. Ultimately, as a result of Zipes' efforts, the Kolter proposal was chosen by the property owner for negotiating a purchase contract. During March, April and May, 2015 Zipes was in constant contact with Kolter officials, attorneys and design and development professionals regarding the details of the development and the purchase of the property. Everything was moving forward towards a purchase contract and Zipes was providing his development expertise to Kolter relating to the project constantly as contemplated in the Kolter Term Sheet. As the purchase contract got closer to execution, Kolter updated Zipes on the status of the execution and Zipes was invited to and attended the "kick-off" meeting for the project as a member of the development team on or around May 8, 2015.

24. In or around late May, 2015, a Kolter controlled entity entered into a purchase contract for the River House Remainder Parcel with a closing contemplated in August, 2015. Shortly thereafter Kolter stopped communicating with Zipes without any explanation.

25. On or around August 10, 2015 Kolter, through a Kolter controlled entity, purchased the River House Remainder Parcel for \$17,250,000.00. The purchasing entity was KG Las Olas Trustee, LLC as Trustee under the KG Las Olas Land Trust. A copy of the recorded Special Warranty Deed is attached hereto as **Exhibit "B"**. Kolter is the sole manager of the trustee entity according to the records of the Secretary of State.

26. After not hearing from anyone at Kolter for some time and after Kolter stopped returning Zipes' calls and emails, in or around the third week in August, 2015, a representative of Kolter met with Zipes to find out what Zipes thought he was entitled to in connection with the development of the River House Remainder Parcel. Zipes has not heard from Kolter since that brief meeting.

27. After purchasing the property, Kolter caused to be prepared and submitted a full set of development plans to the City of Fort Lauderdale for the development of the River House Remainder Parcel. The development plans submitted by Kolter were very similar to the development concept and plans prepared at Zipes' direction by the Sieger Suarez architectural firm and presented previously to Kolter in or around January and February, 2015.

28. Apparently Kolter is moving forward with the development of the River House Remainder Parcel without Zipes and Omni even though Kolter's purchase of the property and the development proposal submitted by Kolter is the result of, and would not have happened but for, Zipes' knowledge, expertise and hard work which Kolter is now attempting to take from Zipes without compensation.

29. From the moment that Kolter and Julien specifically confirmed to Zipes that he wanted Zipes through Omni to be his/Kolter's development partner in connection with the One River Plaza development, Zipes performed and took on almost all of the responsibilities of a general partner which would be required for the eventual development of the property. The opportunity to bid on and ultimately develop the River House Remainder Parcel occurred during the time period that Kolter with Zipes was under contract for the purchase of the One River Plaza project. From the

beginning of Kolter's involvement with the River House Remainder Parcel after Zipes presented his development plan to Kolter, Omni through Zipes again took on and performed the general partner duties for the development of the River House Remainder Parcel at the request of Kolter. The communications back and forth between Zipes and Kolter relating to the River House Remainder Parcel is too extensive and voluminous to recite in this complaint. Kolter depended on Zipes for much of the due diligence analysis on the River House Remainder Parcel and without the expertise, information and contacts provided by Zipes for the benefit of the joint enterprise, Kolter would not have been able to purchase the property or to submit the development proposal that is currently pending in the City of Fort Lauderdale.

COUNT I - DECLARATORY JUDGMENT AND INJUNCTIVE RELIEF

Plaintiff re-alleges paragraphs 1 through 29 above as if they were fully set forth herein.

30. In or around October, 2014, Kolter and Omni through Zipes entered into an oral and implied partnership agreement under the terms set forth in the Kolter Term Sheet. Both before and after the date of the Kolter Term Sheet Kolter and Omni through Zipes formed an association to carry on as coowners the business of acquiring and developing the One River Plaza property and other future projects and to share in development fees and profits associated with the developments as set forth in the Kolter Term Sheet.

31. While a Kolter controlled entity entered into a contract for the purchase of the One River Plaza property and pursued the development of the One River Plaza project, Kolter and Omni through Zipes, pursuant to the partnership agreement, moved forward as partners to pursue, acquire and develop the River House Remainder Parcel based solely upon Zipes' development experience, advice and expertise.

32. A Kolter controlled single purpose entity, KG Las Olas Trustee, LLC as Trustee under the KG Las Olas Land Trust, purchased the River House Remainder Parcel and has submitted plans and applications to the city of Fort Lauderdale for the development of the River House Remainder Parcel in general conformance with the development proposal provided by Zipes for the benefit of the partnership.

33. Beginning in or around October of 2014 Kolter and Omni through Zipes conducted themselves in accordance with the partnership agreement in all respects with Zipes acting in all respects as the managing development partner as set forth herein above in detail.

34. Beginning in or around late May, 2015, and continuing to date, Kolter wrongfully barred and excluded Zipes from the partnership and from its ongoing business and affairs and have otherwise wrongfully refused to recognize Omni's interest in the partnership and in the development fees and profits to be realized from the development of the River House Remainder Parcel, all in breach of the partnership agreement.

35. Omni is interested in and in doubt about its rights with respect to the existence of the partnership and Omni's interest in the development fee and profits of the development of the River House Remainder Parcel.

36. A controversy has arisen between Omni and Kolter with regard to the existence of the partnership and Omni's entitlement to a share of the development fee and profits for the development of the River House Remainder Parcel as set forth herein and there exists a present and justifiable controversy with respect to the rights and status of the respective parties, based upon a present, ascertained or ascertainable state of facts, giving rise to a bona fide, actual, present, practical need for a declaration of rights and the status of the parties with respect to the existence of the partnership and Omni's entitlement to a share of the development fee and profits.

37. The antagonistic and adverse interests of the parties are all before the Court by proper process, and the relief sought is not merely the giving of legal advice by the Court.

38. Omni has been damaged by the wrongful exclusion of Omni from the affairs and business of the partnership and the damages are irreparable and continuing.

39. Omni has no adequate remedy at law to determine and declare its rights with respect to the status of the partnership and Omni's entitlement to a share of the development fee and profits for the development of the River House Remainder Parcel.

40. Omni has complied with all conditions precedent to the bringing of this action.

WHEREFORE, Plaintiff demands judgment against Defendant as follows:

A. That this Court take jurisdiction over the parties and the subject matter of the within cause.

B. That the Court declare that the partnership agreement between Omni and Kolter as set forth in the Kolter Term Sheet is a valid and enforceable agreement, that a partnership has been formed and that Zipes is a member and partner of the partnership pursuant to Section 620.81001 Florida Statutes et. seq. and applicable common law.

C. That Omni is entitled to share in the development fee and profits of the development of the River House Remainder Parcel as set forth in the Kolter Term Sheet and is entitled to participate in the day to day business affairs of the partnership in the development of the River House Remainder Parcel.

D. That in addition, Omni is entitled to preliminary and injunctive relief, including but not limited to, an order directing Kolter to comply with its obligations under the partnership agreement including but not limited to Omni's entitlement to a share of the development fee and profits as set forth in the Kolter Term Sheet and Omni's entitlement to participate in the day to day affairs of the partnership in the development of the River House Remainder Parcel.

E. That the Court make such other rulings as the Court may deem just based upon the facts set forth herein.

F. That the Court award supplemental relief including damages upon proper motion.

COUNT II – BREACH OF CONTRACT – MONEY DAMAGES

Plaintiff re-alleges paragraphs 1 through 34 and paragraphs 38 and 40 above as if they were fully set forth herein.

41. By reason of Kolter's breach of the partnership agreement as set forth in paragraphs 1-40 above, Omni is entitled to compensatory damages in excess of \$15,000.00.

WHEREFORE, Plaintiff demands judgment against Defendant for damages.

COUNT III – BREACH OF FIDUCIARY DUTY

Plaintiff re-alleges paragraphs 1 through 34 and paragraphs 38 and 40 above as if they were fully set forth herein.

42. Kolter owes Omni a fiduciary duty as a partner pursuant to Section 620.8404 Florida Statutes.

43. By virtue of Kolter's acts and conduct as set forth in paragraphs 1-34 and paragraph 38 above, Kolter has breached its fiduciary duties to Omni and has taken and continues to take actions which adversely affect Omni, including, but not limited to, wrongfully excluding Omni and Zipes from the affairs of the partnership and the participation in the development fee and profits of the development of the River House Remainder Parcel.

44. The foregoing breaches of fiduciary duty were willful, wanton, egregious and in bad faith and resulted in, among other things, damage to Omni's interest in the partnership as well as damages to Zipes' well-earned image and reputation in both the local and real estate development communities.

45. By reason of these breaches of fiduciary duty, Omni has suffered damages and is entitled to compensatory damages in an amount in excess of \$15,000.00.

WHEREFORE, Plaintiff demands judgment against Defendant for damages.

COUNT IV – QUANTUM MERUIT

Plaintiff re-alleges paragraphs 1 through 34 and paragraphs 38 and 40 above as if they were fully set forth herein.

46. As set forth above, Omni through Zipes provided services to Kolter in connection with the River House Remainder Parcel. Kolter specifically requested Omni to provide such services and accepted and utilized the services.

47. Kolter was aware and accepted that Omni provided services in connection with the River House Remainder Parcel with the anticipation of receiving compensation. Kolter has been unjustly enriched by failing to pay Omni for the services provided.

48. Omni is entitled to the reasonable value of the services provided by Zipes in connection with the acquisition, planning and development of the River House Remainder Parcel which services are set forth in detail here above.

WHEREFORE, Plaintiff demands judgment against Defendant for damages.

Dated this 28 day of April, 2016.

COKER & FEINER

Attorneys for Plaintiff

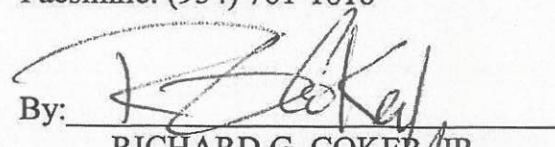
1404 South Andrews Avenue

Fort Lauderdale, FL 33316-1840

Telephone: (954) 761-3636

Facsimile: (954) 761-1818

By: _____



RICHARD G. COKER, JR.

Florida Bar No. 338842

EXHIBIT "A"

KOLTER

701 S. Olive Ave.
Suite 104
West Palm Beach, FL 33401

T (561) 682 9500
F (561) 682 1050
www.kolter.com

October 22, 2014

Richard Zipes
OMNI Realty Development Corporation
112 Nurmi Drive
Fort Lauderdale, FL 33301

Dear Richard:

It was a pleasure to meet with you last Wednesday to discuss the proposed project at 305 South Andrews Avenue, Ft. Lauderdale (The "Project"), as well as the potential for us to do other projects together in South Broward. The purpose of this letter is to confirm our understanding of that project as well as to outline a program for your participation in that project and hopefully others. As such:

1. The Project

The Project is located at 305 South Andrews Avenue on an approximate Forty Thousand (40,000) Square Foot parcel. The parcel currently is improved with an office building with structured parking and only one long term (four [4] year) lease (The "Restaurant Lease").

The proposed project would be a Fifty (50) story residential condominium with approximately One Hundred Ninety (190) units containing Five Hundred Thousand (500,000) saleable square feet. The property is currently zoned (RAC-CC) to allow this type of project but we would need City Site Plan Approval as well as FAA clearance.

The proposed acquisition would be as follows:

a. Purchase Price

Twenty Five Million Dollars (\$25,000,000.00)

b. Deposit

One Million Five Hundred Thousand Dollars (\$1,500,000.00)

c. Investigation Period

Forty Five (45) days from the Effective Date of the Contract. Upon expiration of the Investigation Period, the Deposit would become non-refundable.

d. Closing

The Closing would be an all cash Closing occurring Thirty (30) days after final non-appealable Site Plan Approval. We would also attempt to negotiate a Twelve (12) month extension. To obtain this extension, we would post an additional Two Million Five Hundred Thousand Dollar (\$2,500,000.00) deposit.

Although there are many other details to be worked out, these issues seem to fairly well summarize the Project Acquisition. As to our relationship with you and your role in the Project and as a template for other potential projects, we would propose the following:

Obviously, your relationship with the Seller would make your involvement in the negotiation of the purchase agreement important. Also, your knowledge and relationship regarding the planning and politics of getting the Project approved would be important. Once the Project is approved your involvement in the development and sales and marketing while not day-to-day would be important on a macro level.

As we also discussed, we would hope that our relationship could become more than a onetime event and that your relationships in this market could lead to other projects. As far as your participation, I think what we discussed generally is as follows:

All of Kolter's projects are structured with the following components:

1. Equity

Required Equity can be entirely self-funded (i.e. 100% Kolter) or we can obtain outside Equity Investors. Whether self-funded or a combination of Kolter and others, the Equity is generally given a benchmark internal rate of return (IRR). Within the structure of each Project Special Purpose Entity, the Equity can be defined as the "A" shares. In each of our projects with you, you would be invited, but not required, to be part of the Equity.

2. The "B" Shares

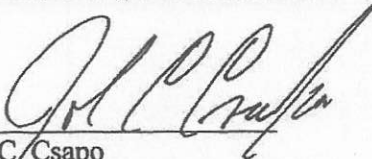
Once the Equity achieves its benchmark IRR, the "B" shares participate as a carried interest and receive a profit participation based on the terms of each project after the benchmark IRR. As an active participant in the project team you would receive Twenty Percent (20%) of this "carried interest".

3. Fees

While individual projects may vary somewhat, each project usually includes a developer fee of generally 3½ % paid to the managing partner. You would participate in this fee and receive Twenty Percent (20%) of the fee.

Obviously a more formal agreement between us would have to be developed as this letter is not intended to be binding on either party. However, I believe it does fairly summarize what our deal could be. I will call you to follow up once you have had a chance to review this letter. As you know, we would like to move forward quickly and look forward to working with you.

Yours truly,
KOLTER ACQUISITIONS LLC

By: 
John C. Csapo
Authorized Signatory

cc: Robert Julien, CEO

EXHIBIT "B"

PREPARED BY AND RETURN TO:

H. William Perry, Esquire
Gunster, Yoakley & Stewart, P.A.
777 S. Flagler Drive, Suite 500
West Palm Beach, Florida 33401

Tax I.D. No.: 5042-10-94-0011

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, executed as of the 10th day of August, 2015, by SVP LAS OLAS LIMITED PARTNERSHIP, a Texas limited partnership ("Grantor"), having an address of c/o Principal Real Estate Investors, LLC, 801 Grand Avenue, Des Moines, Iowa 50392, in favor of KG LAS OLAS TRUSTEE LLC, a Florida limited liability company, as Trustee under the KG Las Olas Land Trust, a Florida land trust ("Trustee"), having an address of 701 South Olive Ave., Suite 104, West Palm Beach, Florida 33401.

WITNESSETH:

Grantor, in consideration of the premises and the sum of TEN AND NO/100 DOLLARS (\$10.00) in hand paid, hereby grants, bargains, sells, aliens, remises, releases, conveys and confirms to Trustee, and Trustee's successors and assigns forever, that certain real property situate in Broward County, Florida, more particularly described as follows (the "Property"):

SEE EXHIBIT "A" ATTACHED HERETO.

TO HAVE AND TO HOLD the same together with all and singular the appurtenances thereunto belonging or in anywise appertaining, for the purposes set forth in this Deed and in the unrecorded land trust agreement for the KG Las Olas Land Trust (the "Trust Agreement").

SUBJECT TO taxes and assessments for the year 2015 and all subsequent years; all applicable governmental, zoning and land use ordinances, restrictions, and prohibitions and other requirements imposed by governmental authority; agreements, matters and easements of record.

FULL POWER AND AUTHORITY is hereby granted to Trustee, its successors and assigns, to improve, protect, conserve, sell, lease, distribute, encumber or otherwise manage and dispose of the Property or any part thereof, to convey the Property or any part thereof, and to grant to such successor or successors in trust all of the title, estate, powers and authorities vested in the Trustee.

ANY CONTRACT, obligation or indebtedness incurred or entered into by Trustee in connection with the Property may be entered into by it in the name of the then-beneficiaries under the Trust Agreement as their attorney-in-fact, hereby irrevocably appointed for such purpose, or at the election of Trustee in its name as Trustee of an express trust and not individually and Trustee shall have no obligation whatsoever with respect to any such contract, obligation or indebtedness except only so far as the trust property in the actual possession of

Trustee shall be applicable for the payment and discharge thereof; and it shall be expressly understood that any representations, warranties, covenants, undertakings and agreements hereinafter made on the part of Trustee, while in form purporting to be the representations, warranties, covenants, undertakings and agreements by Trustee, or for the purpose or with the intention of binding Trustee personally, but are made and intended for the purpose of binding only the trust property specifically described herein; and that no personal liability or personal responsibility is assumed by nor shall at any time be asserted or enforceable against Trustee individually on account of any instrument executed by or on account of any representation, warranty, covenant, undertaking or agreement of Trustee, either expressed or implied, all such personal liability, if any, being expressly waived and released and all persons and corporations whomsoever and whatsoever shall be charged with notice of this condition from the date of the filing for record of this Deed.

IN NO CASE shall any party dealing with Trustee in relation to the Property, or to whom the Property or any part thereof shall be conveyed, contracted to be sold, leased or mortgaged by Trustee, be obliged to see to the application of any purchase money, rent, or money borrowed or advanced on the Property, or be obliged to see that the terms of the Trust Agreement have been complied with, or be obliged to inquire into the necessity or expediency of any act of Trustee, or be obliged or privileged to inquire into any of the terms of the Trust Agreement or status of any named or unnamed beneficiaries, or their heirs or assigns to whom Trustee may be accountable; and every deed, trust deed, mortgage, lease or other instrument executed by Trustee in relation to the Property shall be conclusive evidence in favor of every person relying upon or claiming under any such conveyance, lease or other instrument, (a) that at the time of the delivery thereof the trust created by this Deed and by the Trust Agreement was in full force and effect, (b) that such conveyance or other instrument was executed in accordance with the trusts, conditions and limitations contained in this Deed and in the Trust Agreement or in some amendment thereof and is binding upon all beneficiaries thereunder, (c) that Trustee was duly authorized and empowered to execute and deliver every such deed, trust deed, lease, mortgage or other instrument, and (d) if the conveyance is made to a successor or successors in trust, that such successor or successors in trust have been properly appointed and are fully vested with all the title, estate, rights, powers, authorities, duties and obligations of its, his or their predecessor in trust.

THE INTEREST OF EACH BENEFICIARY under the Trust Agreement and of all persons claiming under them or any of them shall be only in the possession, earnings, avails and proceeds arising from the sale or other disposition of the Property, and such interest is hereby declared to be personal property, and no beneficiary hereunder shall have any title or interest, legal or equitable, in or to the Property as such, but only an interest in the possession, earnings, avails and proceeds thereof as aforesaid.

AND GRANTOR covenants with Trustee that Grantor is lawfully seized of the Property in fee simple; that it has good right and lawful authority to sell and convey the Property; and that it hereby fully warrants the title to said Property and will defend the same against the lawful claims of all persons whomsoever, claiming by, through or under Grantor.

IN WITNESS WHEREOF, the undersigned has set its hand and seal on behalf of Grantor on the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

SVP LAS OLAS LIMITED PARTNERSHIP, a Texas limited partnership

By: SIVE FLORIDA GP, INC., a Texas corporation, its sole general partner

By: [Signature] Its: Vice President

By: EAST LAS OLAS BLVD, LLC, a Delaware limited liability company, its limited partner

By: PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, its authorized signatory

By: _____

[Signature] Print Name SUSAN Cunningham
[Signature] Print Name BRADLEY GARNER

Print Name _____

Print Name _____

Print Name _____

Print Name _____

By: _____

STATE OF IOWA)
) ss.
COUNTY OF POLK)

The foregoing instrument was acknowledged before me this ___ day of _____, 2015, by _____, the _____ and _____, the _____ of Principal Real Estate Investors, LLC, a Delaware limited liability company, the authorized signatory of East Las Olas Blvd, LLC, a Delaware limited liability company, the limited partner of SVP Las Olas Limited Partnership, a Texas limited partnership, on behalf of said partnership. They are personally known to me or have produced _____ as identification.

Notary Public-State of Iowa

(Notary Seal)

My Commission expires: _____

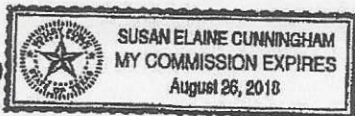
STATE OF Texas)
) ss.
COUNTY OF TRAVIS)

The foregoing instrument was acknowledged before me this 4th day of August, 2015, by Steven M. Freche the Vice President of Sive Florida GP, Inc., a Texas corporation, the sole general partner of SVP Las Olas Limited Partnership, a Texas limited partnership, on behalf of said partnership. He/She is personally known to me or has produced _____ as identification.

Susan Cunningham

Notary Public

(Notary Seal)



My Commission expires: August 26, 2018

IN WITNESS WHEREOF, the undersigned has set its hand and seal on behalf of Grantor on the day and year first above written.

Signed, sealed and delivered in the presence of:

GRANTOR:

SVP LAS OLAS LIMITED PARTNERSHIP, a Texas limited partnership

By: SIVE FLORIDA GP, INC., a Texas corporation, its sole general partner

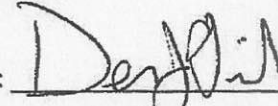
By: _____
Its: _____

Print Name _____

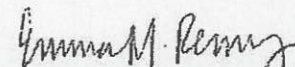
Print Name _____

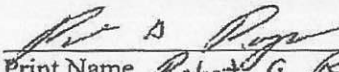
By: EAST LAS OLAS BLVD, LLC, a Delaware limited liability company, its limited partner

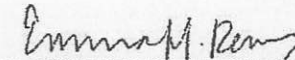
By: PRINCIPAL REAL ESTATE INVESTORS, LLC, a Delaware limited liability company, its authorized signatory

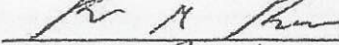
By: 

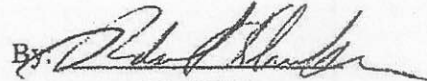
Dennis J. Tinker
Assistant Managing Director
Asset Management


Print Name Emma M. Remy


Print Name Robert G. Roepsch


Print Name Emma M. Remy

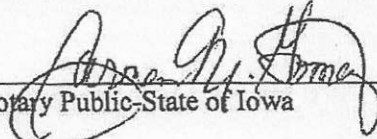

Print Name Robert G. Roepsch

By: 

Robert T. Klinkner
Managing Director
Asset Management

STATE OF IOWA)
) ss.
COUNTY OF POLK)

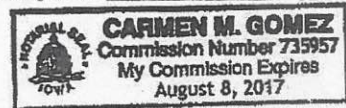
The foregoing instrument was acknowledged before me this 5th day of August, 2015, by Dennis V. Tinker, the Assistant Managing Director and Robert T. Klinkner, the Managing Director of Principal Real Estate Investors, LLC, a Delaware limited liability company, the authorized signatory of East Las Olas Blvd, LLC, a Delaware limited liability company, the limited partner of SVP Las Olas Limited Partnership, a Texas limited partnership, on behalf of said partnership. They are personally known to me or have produced _____ as identification.



Notary Public-State of Iowa

My Commission expires: _____

(Notary Seal)



STATE OF _____)
) ss.
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ____ day of _____, 2015, by _____, the _____ of Sive Florida GP, Inc., a Texas corporation, the sole general partner of SVP Las Olas Limited Partnership, a Texas limited partnership, on behalf of said partnership. He/She is personally known to me or has produced _____ as identification.

Notary Public

My Commission expires: _____

(Notary Seal)

EXHIBIT A

LEGAL DESCRIPTION

PARCEL 1: (Fee Simple)

A portion of Parcel "A", New River Center, according to the plat thereof, recorded in Plat Book 151, Page 15, of the Public Records of Broward County, Florida, described as follows:

Begin at the Westerly-most Northwest corner of said Parcel "A", thence North 44°56'30" East along the North line of said Parcel "A", said line also being a non-vehicular access line as shown on said plat, 42.47 feet; thence South 90°00'00" East, along said line, 220.28 feet; thence South 45°00'00" East along said line, 42.43 feet; thence South 00°00'00" East along the East line of said Parcel "A" and said non-vehicular access line, 110.00 feet; thence South 90°00'00" West, 280.05 feet; thence North 00°07'00" West, along the West line of said Parcel "A" and said non-vehicular access line, 109.94 feet to the Point of Beginning.

PARCEL 2: (Easement)

Together with non-exclusive easement, for the benefit of Parcel 1 above, as created by that certain Declaration of Covenants, Conditions and Restrictions for New River Center recorded in Official Records Book 20033, Page 948, as amended by Amendment to Declaration and Assignment of Developer's Rights recorded in Official Records Book 26652, Page 491, both of the Public Records of Broward County, Florida, for the intended use and enjoyment of Common Areas defined and described therein, including access over and across the Private Road described as follows:

Parcel "E", New River Center, according to the plat thereof, recorded in Plat Book 151, at Page 15, of the Public Records of Broward County, Florida.

PARCEL 3: (Easement)

Together with non-exclusive easement, for the benefit of Parcel 1 above, as created by that certain Drainage Easement recorded in Official Records Book 22565, at Page 320, of the Public Records of Broward County, Florida, for drainage purposes over, under and across the following:

A ten-foot-wide strip of land being a portion of North New River Drive, Town of Fort Lauderdale, according to the plat thereof, recorded in Plat Book "B", Page 40, of the Public Records of Miami-Dade (now Broward) County, Florida, the centerline being more particularly described as follows:

Commence at the Southeast corner of Lot 7, Block 30, Town of Fort Lauderdale; thence South 61°41'08" East along the Southerly line of said Block 30, a distance of 282.43 feet to the Point of Beginning; thence South 26°52'49" West to the Southerly face of an existing bulkhead, also being a point on the Southerly boundary of said North New River Drive, a distance of 49.93 feet to the Point of Termination.

PARCEL 4: (Easement)

Together with perpetual non-exclusive easement, for the benefit of Parcel 1 above, as created by that certain Entrance and Easement Agreement recorded in Official Records Book 28474, Page 364; as assigned by instruments recorded in Official Records Book 29893, Page 77; and Official Records Book 30948, Page 1818; together with amendment recorded in Official Records Book 31624, Page 595; all of the Public Records of Broward County, Florida, for direct and uninterrupted pedestrian and vehicular ingress and egress over and across the entry and service area defined and described therein.