# Site A: Application Package

- 1. Application
- 2. Site Project Scope
- 3. Construction Cost Estimate
- 4. Construction Schedule
- 5. Deed
- 6. Appraisal and Cost Estimate
- 7. Property Appraiser Record Card
- 8. Noticing

#### DEVELOPMENT PLAN AND CONDITIONAL USE APPLICATION

City of Key West Planning Department 604 Simonton Street, Key West, FL 33040 (305) 809-3720



#### **Development Plan & Conditional Use Application**

#### Applications will not be accepted unless complete

		<u>ditional Use</u> <mark>A</mark>	Historic District Yes NoX
Pleas	ase print or type:		
1)	Site Address <u>3850 N. Roosevelt Blvd</u>	d, Key West, FL 33040	
2)	Name of Applicant JL W Ley West 1, LL	<u>_C</u>	
3)	Applicant is: Owner X Aut	thorized Representativeached Authorization and Verificati	on Forms must be completed)
4)	Address of Applicant 506 FLEMING ST	, KEY WEST, FL 33040	
5)	Applicant's Phone # (843) 853-1255	Email jgonzalez@	②jlwoode.com
6)	Email Address: <u>jgonzalez@jlwoode.c</u>	om	
7)	Name of Owner, if different than above		
8)	Address of Owner 49 Immigration, Su	ite 103, Charleston, SC 294	.03
9)	Owner Phone #(843) 853-1255	Email <u>jgonzalez@</u>	@jlwoode.com
10)	Zoning District of Parcel CG-General Co	ommercial RE# 00064940	-000000
11)	Is Subject Property located within the His	toric District? Yes	No X
	If Yes: Date of approval		
	OR: Date of meeting		
12)	Description of Proposed Development an and uses, number of dwelling units, park than one use, describe in detail the na separate sheet if necessary).	ing, restaurant seats, vehicles	proposed, etc. If there is more
	The proposed development consists o approximate 7,700 SF new lobby and		

#### DEVELOPMENT PLAN AND CONDITIONAL USE APPLICATION

City of Key West Planning Department 604 Simonton Street, Key West, FL 33040 (305) 809-3720

Has subject Property received any variance(s)? Yes No
If Yes: Date of approval Resolution #
Attach resolution(s).
Are there any easements, deed restrictions or other encumbrances on the subject property?
YesX_ No
If Yes, describe and attach relevant documents.
See below please

- A. For both *Conditional Uses* and *Development Plans*, provide the information requested from the attached **Conditional Use and Development Plan** sheet.
- B. For *Conditional Uses* only, also include the **Conditional Use Criteria** required under Chapter 122, Article III, Sections 122-61 and 122-62 of the Land Development Regulations (see attached copy of criteria).
- C. For *Major Development Plans* only, also provide the **Development Plan Submission Materials** required under Chapter 108, Article II, Division 7, Sections 108-226 through 108-248 of the Land Development Regulations (see attached copy of criteria) and any additional information as determined by the Planning Staff.

Please note, development plan and conditional use approvals are quasi-judicial hearings and it is improper to speak to a Planning Board member or City Commissioner about the project outside of the hearing.

#### Easement description:

20' utility easement (O.R. 1668, Pg 2199) on top of a 10' utility easement (O.R. 190, Pg 550) along the north edge of the property above the tower, cuts across the parking spaces.

30' utility easement (O.R. 82, Page 32) overlapping a 10' utility easement (O.R. 501, Page 687) along the west edge of the property cutting across the parking spaces and ending at the large covered building in the SW corner of the property.

6' easement (O.R. Book 1146, Page 218) at SE corner of property ending just north of the fire hydrant.

Overlapping hydrant to the north, irregularly shaped FKAA Easement (O.R. Book 1662, Page 1453).

At the existing porte cochere there is a Blanket Easement Across Property (O.R. Book 1662, Page 2168).

# KEY WEST HOTEL COLLECTION SITE B - HILTON GARDEN INN

#### **Project Description Narrative**

(Special considerations – Design features)

In addition to the items listed in Section 108-229 of the City of Key West Code of Ordinances, that are included on the site plan sheet, below there are the special considerations applicable to this Proposed Development.

	DESIGN FEATURES
1	The proposed Limited service Hotel will be located at 3850 North Roosevelt Boulevard, and consist of 141 renovated key with an approximate 7,700 SF new lobby and registration building.
2	As part of the amenities offered by the proposed Hotel, this development includes an existing pool and renovated pool deck with an existing water feature.
3	The existing buildings that are planned to remain will be fully renovated including the enhancing of their exterior appearance. This will be achieve by the introduction of new architectural components, such as, screens, louvers, decorative railings, brand new exterior lighting package, new exterior guestroom walls.
4	The proposed hotel is being designed to follow the Industry Standards for Green Design, which complies with the requirements of the applicable energy conservation code.
5	The design of the Hotel street frontage including the drop-off zone will allow the free pedestrian movement along North Roosevelt Boulevard. The Hotel drop-off zone will have a demarcated drop-off zone, which allow for the appropriate drop-off and pick-up of both guest and visitors with no interference on the street thru traffic.
6	<ul> <li>The proposed hotel includes the following site improvements:</li> <li>A 6ft tall brand new fence to screen the proposed hotel from adjacent residential uses.</li> <li>Heavily vegetated buffer adjacent to the new fence.</li> <li>New water feature.</li> </ul>
	New paving areas to enhance the sense of arrival to the proposed hotel.
7	All hotel service incoming and outgoing will take place on the rear side of the new lobby building.
8	The proposed hotel also includes 42" min roof parapets (New building only) for the purpose of concealing all roof top equipment. This feature enhances the

	overall appearance of the Hotel.
9	The site offers a tremendous exposure to the North Roosevelt Boulevard which drives the design and the space organization to promote and maximize pedestrian interaction between the indoors and the street corridor. The proposed hotel offers a great focal destination that fits very well with the spirit and intent of the district.
10	The proposed facility has been designed to be one of the modern City Landmarks, which blends with the near context providing an appropriate scale for the district, interest and warmth to create a dynamic interaction with the district residents. The proposed hotel has been designed with a great exterior appearance, pleasant interior environment, and to be a contributor to the Key West gateway.
11	The hotel design includes an integral exterior sign and lighting design that works consistently with the intent of providing the city with an elegant and modern landmark

#### END OF THE DOCUMENT

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### **Scope Narrative**

#### KEY WEST HOTEL COLLECTION: SITE B – Hilton Garden Inn

#### **Site Improvements:**

- Develop landscaping at property perimeter, existing courtyards, new pool, and "Sense of Arrival" to create resort like privacy
- Demolish existing reception building & "Inkahootz" restaurant
- Remove structurally compromised coral wall
- Refurbish existing resort style swimming pool and pool side bar
- Exterior lighting enhancements to compliment new landscaping
- Asphalt repairs, curb cuts, paving, drainage improvements as necessary

#### **Public Building:**

- Build new 7,700 SF hotel arrival public building
- Build new Porte Cochere

#### **Guestroom Building:**

- Complete renovation of all existing guestrooms
- Remove and replace structurally compromised trusses and partitions
- Reposition rooms to achieve a 60:40 queen queen to king ratio
- Extend Queen Queen Guestrooms to meet Hilton Garden Inn standards
- Replace exterior skin and existing window system
- Provide new handrails, finishes, and architectural features at on-grade and elevated walkways
- Replace existing roof
- Provide new life safety system as required by code
- Refurbish existing sprinkler system
- Install new HVAC in form of PTAC units

#### FFE & OSE

• Provide all new FF&E and OS&E throughout entire resort

#### PROPERTY SF PROGRAM

SITE: B - KEY WEST



#### HOTEL PROGRAM SUMMARY

Food & Beverage	
Restaurant Dining	42 Seats
Lounge and Bar	30 Seats

Function Space

Board Room 353 Square Feet

#### TOTAL FUNCTION SPACE 353 Square Feet

	Modules	Keys	Percentages
Guestrooms		-	
King	53	53	38%
Double Queen	86	86	61%
King Suites	3	2	1%
TOTAL GUEST ROOMS	142	141	100%

#### HOTEL PROGRAM DETAIL

#### A. Public Areas

1.	Ent	ry, Registration & Lobby			
	a.	Porte Cochere - Exterior		0	
	b.	Vestibule/Gateway		150	
	c.	Conservatory		350	
	d.	Pavilion		900	
	e.	Circulation & Miscellaneous		100	
			Sub Total		1,500
2.	Foo	d & Beverage			
	a.	Restaurant Dining		1,000	
	b.	Lounge and Bar		850	
	c.	Restaurant Buffet		300	
	d.	Circulation & Miscellaneous		100	
			Sub Total		2,250
3.	Fun	action Space			
	a.	Board Room		300	
	b.	Business Center		100	
	c.	Rest Rooms		250	
	d.	Circulation & Miscellaneous		100	
			Sub Total		750
4.	Rec	ereation			
	a.	Swimming Pool - Exterior		0	
	b.	Exercise Room		500	
	c.	Pool Restrooms		100	
	d.	Pool Equipment		200	
	e.	Circulation & Miscellaneous		100	
			Sub Total		900

#### PUBLIC AREAS TOTAL 5,400 Square Feet

#### B. Guest Room

- 1. Guest Room Modules
  - a. King Guestroom

13'-0" x 18'-4" Sleeping Area 13'-0" x 23'-4" = 303 SF/ Module

 $303 \times 53 = \text{Total SF of Modules}$  16,059

b. Queen Queen Guestroom

13'-0" x 25'-0" Sleeping Area

13'-0" x 25'-0" = 325 SF/ Module

 $325 \times 86 = Total SF of Modules$ 

c. King Suite Guestroom

27,950

#### **PROPERTY SF PROGRAM**

SITE: B - KEY WEST



project delivery solutions

Handicap Spaces

Bike Parking Spaces

17'-0" x 18'-6" Sleeping Area 17'-0" x 23'-6" = 400 SF/ Module  $400 \times 2 = \text{Total SF of Modules}$ 800 Sub Total 44,809 44,809 Square Feet **GUEST ROOM TOTAL** Note: Exterior walkways are in addition to sf noted above C. Administration & Back-of-House 1. General & Administrative a. Reception 185 b. Work Area 50 c. General Manager's Office 60 d. Sales Office 1 60 e. Sales Office 2 60 f. Pantry 60 g. Phone / Communication / CATV Room 75 h. Circulation & Miscellaneous (included above) 50 Sub Total 600 2. Food & Beverage Preparation & Storage a. Kitchen 800 b. Kitchen Dry / Liquor Storage c. Passage 50 d. Storage 400 e. Chef's Office 60 f. Circulation & Miscellaneous 50 Sub Total 1,360 3. Employee Facilities 175 a. Employee Breakroom b. Employee Restroom 50 Sub Total 225 4. Housekeeping & Laundry 0 a. Housekeeping b. Linen 0 c. Janitor's Closet 0 d. Laundry 800 Sub Total 800 5. Housekeeping & Laundry a. Mechanical/ Electrical Rooms 300 b. Phone/Communication 100 c. Elevater Equipment Room 100 500 Sub Total **BACK-OF-HOUSE TOTAL** 3,485 Square Feet SUMMARY A. Public Areas 5,400 B. Guest Room Tower 44,809 C. Administration & Back-of-House 3,485 **TOTAL** 53,694 Square Feet SQUARE FEET PER GUEST ROOM 381 D. Parking Parking Spaces (Including Handicap Parking) 144 Spaces

5 Spaces

50 Spaces



#### **CONCEPTUAL CONSTRUCTION EXPENDITURES ESTIMATE**

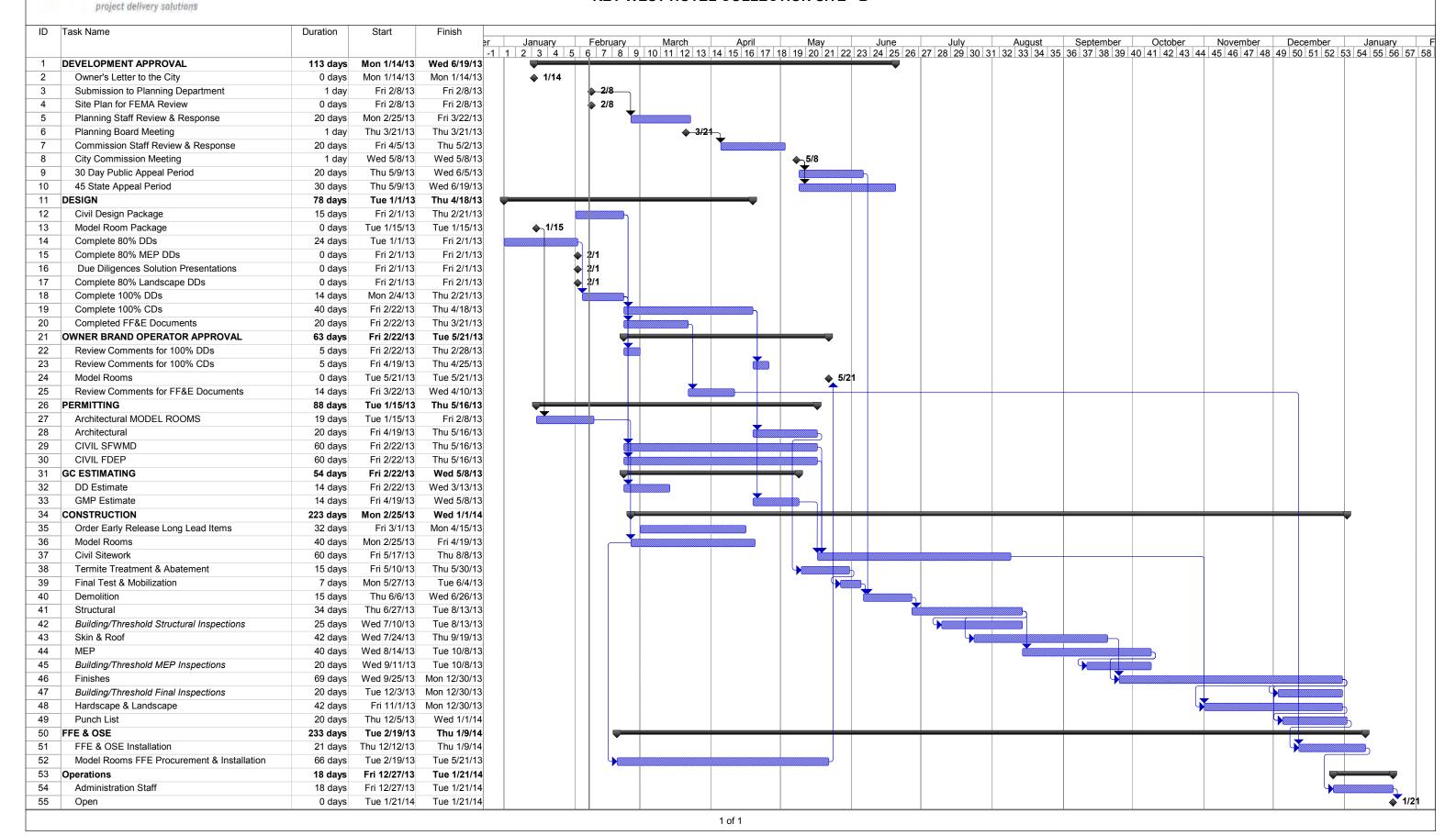
SITE B - KEY WEST

Site: B	Scope Description	Estimated Labor Cost	Estimated Material Cost	Total Estimate Cost	Estimated Expenditure - Key West
	Demolition	\$425,000	\$75,000	\$500,000	\$500,000
	Utility / Drainage / Paving	\$70,000	\$130,000	\$200,000	\$200,000
	Landscaping / Pool / Lighting	\$80,000	\$120,000	\$200,000	\$200,000
	Pavilions / Stairs / Pool Bar	\$22,500	\$27,500	\$50,000	\$50,000
	New Lobby Building	\$1,265,000	\$1,035,000	\$2,300,000	\$2,300,000
	Porte Cochere	\$65,000	\$65,000	\$130,000	\$130,000
	Existing Guestroom Building Renovations	\$2,700,000	\$1,800,000	\$4,500,000	\$4,500,000
	Structral & Infrastructure Improvements	\$1,040,000	\$560,000	\$1,600,000	\$1,600,000
	Housing Expenses			\$150,000	\$150,000
		Conceptual Cor	nstruction Budget:	\$9,630,000	1

#### PRELIMINARY PROJECT SCHEDULE

**FEBRUARY 7. 2013** 

#### **KEY WEST HOTEL COLLECTION SITE - B**



<u>Prepared by:</u>
Jonathan M. Jaffe, Esq.
Ruden, McClosky, Smith, Schuster & Russell, P.A.
200 E. Broward Blvd., 15<sup>th</sup> Floor
Fort Lauderdale, Florida 33301

Return to:
Robert H. Gebaide, Esq.
Baker & Hostetler LLP
200 South Orange Avenue
SunTrust Center, Suite 2300
Post Office Box 112
Orlando, Florida 32802-0112

Doc# 1512799 04/29/2005 1:07PM Filed & Recorded in Official Records of MONROE COUNTY DANNY L. KOLHAGE

DEED DOC STAMP CL: PH \$140,000.00

File Number: 38131-0009

Will Call No.: Folio No.: Doct 1512799 Bk# 2108 Pg# 2490

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#### **Special Warranty Deed**

This Special Warranty Deed made this Aday of April, 2005, between ISLAND HOTEL VENTURES, LTD., a Florida limited partnership, whose post office address is 5555 College Road, Key West, Florida 33040 ("Grantor"), and JRC KEY WEST HOTEL LLC, an Illinois limited liability company, as to an undivided Forty Four and 63/100 percent (44.63%) interest, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois, 60611, KEY WEST HOTEL HOLDINGS LLC, an Illinois limited liability company, as to an undivided Thirty and 37/100 percent (30.37%) interest, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois, 60611, and SH6, INC., a Florida corporation, as to an undivided Twenty Five percent (25%) interest, whose post office address is 506 Fleming Street, Key West, Florida 33040 (collectively, the "Grantee"), as tenants-in-common:

(Whenever used herein the terms grantor and grantee include all the parties to this instrument and the heirs, legal representatives, and assigns of individuals, and the successors and assigns of corporations, trusts and trustees)

Witnesseth, that said grantor, for and in consideration of the sum TEN AND NO/100 DOLLARS (\$10.00) and other good and valuable considerations to said grantor in hand paid by said grantee, the receipt whereof is hereby acknowledged, has granted, bargained, and sold to the said grantee, and grantee's heirs and assigns forever, the following described land, situate, lying and being in Monroe County, to-wit:

#### SEE EXHIBIT "A" ATTACHED HERETO & INCORPORATED HEREIN

Together with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

To Have and to Hold, the same in fee simple forever.

#### Doc# 1512799 Bk# 2108 Pg# 2491

This conveyance is SUBJECT TO taxes for the year of 2005 and all subsequent years, and all matters and limitations of record, comprehensive land use plans, existing zoning, restrictions, prohibitions and other similar requirements imposed by government authority without serving to reimpose same.

And the grantor hereby covenants with said grantee that the grantor is lawfully seized of said land in fee simple; that the grantor has good right and lawful authority to sell and convey said land; that the grantor hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under grantor.

In Witness Whereof, Grantor has hereunto set Grantor's hand and seal the day and year first above written.

Signed, sealed and delivered in our presence:

. 4	1 1/
Print	Name: Theresa Kendall
(so	tricia ( Work
Print	Name: Patricla Weech

ISLAND HOTEL VENTURES, LTD., a Florida limited partnership

By: ISLAND HOTEL COMPANY LLC, a Florida limited liability company, its General Partner

By: Marlin Trucking.
Marlyn Erickson, Manager

COUNTY OF MONROE )
SS:
STATE OF FLORIDA )

I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by MARLYN ERICKSON, the Manager of ISLAND HOTEL COMPANY LLC, a Florida limited liability company, the General Partner of ISLAND HOTEL VENTURES, LTD., a Florida limited partnership, who is personally known to me or who has produced as identification.

WITNESS my hand and official seal in the State and County last aforesaid this April, 2005.

PATRICIA WEECH
MY COMMISSION # DD 356569
EXPIRES: October 25, 2008
Bonded Thru Notary Public Underwriters

Notary Public

Patricia Weech

Typed, printed or stamped name of Notary Public

My Commission Expires:

#### EXHIBIT "A"

#### Parcel A:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet to the Point of Beginning of the parcel of land being described herein; thence run South 68° 45'40" West for a distance of 255 feet; thence run North 21° 22'20" West for a distance of 77.62 feet to a point on the dividing line between Parcel 1 and Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run North 68° 41'40" East along the dividing line between the said Parcel 1 and 22 for a distance of 255 feet to a point being the Southeast corner of the said Parcel 1 and the Northeast corner of the said Parcel 22 and said point also being on the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 77.90 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

#### Parcel B:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to the Point of Beginning of the parcel of land being described herein, said Point of Beginning also known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet; thence run North 21° 22'20" West for a distance of 373.27 feet to the beginning of a curve, concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along said curve for an arc distance of 85.90 feet; thence run North 62° 51'49" East for a distance of 243.95 feet; more or less, to the Westerly right of way (curb line) of the said Roosevelt Boulevard; run thence Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet, for an arc distance of 95.50 feet; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 387.93 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

#### Parcel C:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to a point known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet to the Point of Beginning of the parcel of land being described herein, thence continue S 68° 41'40" West for a distance of 26.62 feet; thence run North 21° 14'20" West for a distance of 457.62 feet to the beginning of a curve, concave to the Southwest and having a radius of 100 feet; thence run Northwesterly along the said curve for an arc distance of 54.21 feet; thence run North 37° 37'40" East for a distance of 6.69 feet; thence run Southeasterly along a curve concave to the Southwest and having a radius of 305.43 feet for an arc distance of 145.90 feet; thence run South 21° 22'20" East for a distance of 373.27 feet back to the Point of Beginning.

AND

#### Parcel D:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet, thence run South 68° 45'40" West for a distance of 255 feet to the Point of Beginning of the parcel of land being described herein; thence run North 21° 22'20" West for a distance of 77.62 feet; thence run South 68° 41'40" West for a distance of 1.75 feet; thence run South 21° 22'20" East for a distance of 77.62 feet; thence run North 68° 45'40" East for a distance of 1.75 feet back to the Point of Beginning.

AND

#### Parcel E:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21 ° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 1065.83 feet to the beginning of a curve concave to the Southwest and having a radius of 536.16 feet; thence run Northwesterly along said curve and Westerly right of way (curb line) of the said Roosevelt Boulevard for an arc distance of 95.50 feet to the Point of Beginning of the parcel of land being described herein; thence run South 62° 51'49" West for a distance of 243.95 feet to a point on a curve concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along the said curve for an arc distance of 60 feet; thence run North 37° 37'40" East for a distance of 241.66 feet more or less to the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet for an arc distance of 165 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

> MONROE COUNTY OFFICIAL RECORDS

#### THIS INSTRUMENT PREPARED BY:

Robert H. Gebaide, Esq. Baker & Hostetler LLP 200 South Orange Avenue SunTrust Center, Suite 2300 Orlando, Florida 32802

#### AFTER RECORDING RETURN TO:

Vito M. Pacione Jenner & Block LLP One IBM Plaza, 330 N. Wabash Avenue Chicago, Illinois 60611

File Number: 38131-0009 RE Number.: 00064940-000000

Folio No.:

Doc# 1556917 12/19/2005 10:56AM Filed & Recorded in Official Records of MONROE COUNTY DANNY L. KOLHAGE

12/19/2005 10:56AM DEED DOC STAMP CL: SG

\$25,088.70

Doc# 1556917 Bk# 2174 Pg# 191

Above Space for Recorder's Use Only

#### GENERAL WARRANTY DEED

THIS INDENTURE, made this Hay of December, 2005, by and among KEY WEST HOTEL HOLDINGS LLC, an Illinois limited liability company, as to an undivided 13.70% interest, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611, and JRC KEY WEST HOTEL LLC, an Illinois limited liability company, as to an undivided 2.97% interest, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 (collectively, "Grantor"), and JL KEY WEST LLC, an Illinois limited liability company, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 ("Grantee") ("Grantor" and "Grantee" to include their respective successors, legal representatives, heirs and assigns where the context requires or permits):

#### WITNESSETH

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed and by these presents does grant, bargain, sell, alien, convey and confirm unto said Grantee, an undivided 16.67% ownership interest as a tenant-in-common in and to certain real estate lying and being in Monroe County, Florida, being more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof, together with any and all plants, trees, timber, shrubbery, improvements and fixtures located thereon or attached thereto, and all rights, easements, licenses and benefits appurtenant thereto (hereafter referred to collectively as the "Property") subject only to those matters set forth on Exhibit "B" attached hereto and by this reference made a part hereof (hereinafter referred to collectively as the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property with all and singular rights, members and appurtenances thereto, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behalf of the Grantee forever in FEE SIMPLE.

AND GRANTOR does hereby covenant with the Grantee that title to the aforesaid Property Grantor will warrant and forever defend against the lawful claims of all persons.

[SIGNATURE PAGE FOLLOWS]

Doc# 1556917 Bk# 2174 Pg# 192

#### Doc# 1556917 Bk# 2174 Pg# 193

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on its behalf by its duly authorized officer the day and year first above written.

#### **GRANTOR:**

Signed, sealed and delivered in the presence of:

KEY WEST HOTEL HOLDINGS LLC, an Illinois limited liability company

Name: Swan m. WALTIER
Printed Name of Witness

Andrew V. Agostini, its manager

Name: 140 de line Sebonia

Printed Name of Witness

STATE OF ILLINOIS

COUNTY OF COOK

Before me a Notary Public (Title of Official) in and for said county, personally appeared Andrew V. Agostini, known to me to be the person who, as manager of Key West Hotel Holdings LLC, an Illinois limited liability company, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said limited liability company as such manager; that the same is his free act as such manager and the free company act and deed of said limited liability company; that he was duly authorized thereunto by said limited liability company's members.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal (if official has one) at Chicago, Illinois this 14th day of December, 2005.

(Signature of Official)

Commission expires: 7/25/09

Seal of Official

OFFICIAL SEAL
PATRICE A ALPERT
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:07/25/09

CHICAGO 1346242 1

#### Doc# 1556917 Bk# 2174 Pg# 194

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on its behalf by its duly authorized officer the day and year first above written.

#### **GRANTOR:**

By:

Signed, sealed and delivered in the presence of:

JRC KEY WEST HOTEL LLC, an Illinois limited liability company

Printed Name of Witness

RFA Management Company LLC, a Delaware

limited liability company, its manager

Printed Name of Witness

Edward W. Ross, its manager

STATE OF ILLINOIS

COUNTY OF COOK

Before me a Notary Public (Title of Official) in and for said county, personally appeared Edward W. Ross, known to me to be the person who, as manager of RFA Management Company LLC, a Delaware limited liability company, the company which executed the foregoing instrument as the manager of JRC Key West Hotel LLC, an Illinois limited liability company, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said companies as such manager; that the same is his free act as such manager and the free company act and deed of said companies; that he was duly authorized thereunto by each of said companies' members.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal (if official has one) at Chicago, Illinois this 14th day of December, 2005.

(Signature of Official)

Commission expires:

Seal of Official

OFFICIAL SEAL PATRICE A ALPERT NOTARY PUBLIC - STATE OF ILLINOIS

CHICAGO 1346242 1

# EXHIBIT "A" Doc# 1556917 Bk# 2174 Pg# 195

#### Parcel A:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet to the Point of Beginning of the parcel of land being described herein; thence run South 68° 45'40" West for a distance of 255 feet; thence run North 21° 22'20" West for a distance of 77.62 feet to a point on the dividing line between Parcel 1 and Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run North 68° 41'40" East along the dividing line between the said Parcel 1 and 22 for a distance of 255 feet to a point being the Southeast corner of the said Parcel 1 and the Northeast corner of the said Parcel 22 and said point also being on the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 77.90 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

#### AND

#### Parcel B:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to the Point of Beginning of the parcel of land being described herein, said Point of Beginning also known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet; thence run North 21° 22'20" West for a distance of 373.27 feet to the beginning of a curve, concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along said curve for an arc distance of 85.90 feet; thence run North 62° 51'49" East for a distance of 243.95 feet; more or less, to the Westerly right of way (curb line) of the said Roosevelt Boulevard; run thence Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet, for an arc distance of 95.50 feet; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 387.93 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

#### Parcel C:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to a point known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet to the Point of Beginning of the parcel of land being described herein, thence continue S 68° 41'40" West for a distance of 26.62 feet; thence run North 21° 14'20" West for a distance of 457.62 feet to the beginning of a curve, concave to the Southwest and having a radius of 100 feet; thence run Northwesterly along the said curve for an arc distance of 54.21 feet; thence run North 37° 37'40" East for a distance of 6.69 feet; thence run Southeasterly along a curve concave to the Southwest and having a radius of 305.43 feet for an arc distance of 145.90 feet; thence run South 21° 22'20" East for a distance of 373.27 feet back to the Point of Beginning.

AND

#### Parcel D:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast comer of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet, thence run South 68° 45'40" West for a distance of 255 feet to the Point of Beginning of the parcel of land being described herein; thence run North 21° 22'20" West for a distance of 77.62 feet; thence run South 68° 41'40" West for a distance of 1.75 feet; thence run South 21° 22'20" East for a distance of 77.62 feet; thence run North 68° 45'40" East for a distance of 1.75 feet back to the Point of Beginning.

AND

#### Parcel E:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21 ° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 1065.83 feet to the beginning of a curve concave to the Southwest and having a radius of 536.16 feet; thence run Northwesterly along said curve and Westerly right of way (curb line) of the said Roosevelt Boulevard for an arc distance of 95.50 feet to the Point of Beginning of the parcel of land being described herein; thence run South 62° 51'49" West for a distance of 243.95 feet to a point on a curve concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along the said curve for an arc distance of 60 feet; thence run North 37° 37'40" East for a distance of 241.66 feet more or less to the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet for an arc distance of 165 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

#### Doc# 1556917 Bk# 2174 Pg# 198

#### **EXHIBIT "B"**

#### Permitted Exceptions

- 1. The lien of taxes and assessments for the year 2006 and all subsequent years, which are not yet due and payable.
- Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book G-45, Page 323, Public Records of Monroe County, Florida, as to:
  - 3/4th's interest in all phosphate, mineral and metal rights.
  - b. 1/2 interest in all petroleum rights.
  - c. Fisionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

- 3. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book G-45, Page 325, Public Records of Monroe County, Florida, as to:
  - a. 3/4th's interest in all phosphate, mineral and metal rights.
  - b. 1/2 interest in all petroleum rights.
  - Fisionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

- Reservation of 30 foot easement for street purposes as reserved in Warranty Deed recorded in Official Records Book 82, Page 32, Public Records of Monroe County, Florida.
- Easement, conditions and reservations in favor of Marjean, Inc., recorded in Official Records Book 190, Page 550, Public Records of Monroe County, Florida.
- Easement in favor of the Utility Board of the City of Key West recorded in Official Records Book 218, Page 6, Public Records of Monroe County, Florida.
- Easement in favor of the City of Key West recorded in Official Records Book 501, Page 687, as subordinated to the rights of the State of Florida by Subordination recorded in Official Records Book 770, Page 1822, Public Records of Monroe County, Florida.

#### Doc# 1556917 Bk# 2174 Pg# 199

- 8. City of Key West Area of Critical State Concern, Rule 27F-15 of the Florida Administrative Code, adopted by the Administration Commission pursuant to Section 380.05, S.S., on February 7, 1984, effective February 28, 1984, recorded in Official Records Book 906, Page 200, Public Records of Monroe County, Florida.
- Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1146, Page 218, Public Records of Monroe County, Florida.
- Grant of Easement in favor of the Florida Keys Aqueduct Authority recorded in Official Records Book 1662, Page 1453, Public Records of Monroe County, Florida.
- 11. Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1662, Page 2168, Public Records of Monroe County, Florida.
- Easement Agreement between Island Hotel Ventures, Ltd. and the City of Key West, Florida recorded in Official Records Book 1668, Page 2199, Public Records of Monroe County, Florida.
- 13. Terms, covenants, conditions and other matters contained in any unrecorded lease(s) and all rights thereunder of the lessee(s) and of any person claiming by, through or under the lessee(s).
- 14. City Ordinance No. 81-43 and Amendment 82-5 thereof, which provides for the assessment and collection of waste in the City of Key West, Monroe County, Florida.
- 15. Code of Ordinances of the City of Key West, Section 74, which provides for the assessment and collection of sewer charges.
- 16. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the Property; and any lien for waste fees in favor of any county or municipality.
- 17. Matters shown on that certain survey of the Property performed by Fred Hildebrandt last updated April 25, 2005.
- 18. Any claim that any portion of said Property are sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.

MONROE COUNTY OFFICIAL RECORDS

#### THIS INSTRUMENT PREPARED BY:

Robert H. Gebaide, Esq. Baker & Hostetler LLP 200 South Orange Avenue SunTrust Center, Suite 2300 Orlando, Florida 32802

#### AFTER RECORDING RETURN TO:

Vito M. Pacione Jenner & Block LLP One IBM Plaza, 330 N. Wabash Avenue Chicago, Illinois 60611

File Number: 38131-0009 RE Number.: 00064940-000000

Folio No .:

Dock 1556916 12/19/2005 10:55AM Filed & Recorded in Official Records of MONROE COUNTY DANNY L. KOLHAGE

12/19/2005 10:55AM DEED DOC STAMP CL: SG

\$25,088.70

Doc# 1556916 Bk# 2174 Pg# 183

Above Space for Recorder's Use Only

#### GENERAL WARRANTY DEED

#### WITNESSETH

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed and by these presents does grant, bargain, sell, alien, convey and confirm unto said Grantee, an undivided 16.67% ownership interest as a tenant-in-common in and to certain real estate lying and being in Monroe County, Florida, being more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof, together with any and all plants, trees, timber, shrubbery, improvements and fixtures located thereon or attached thereto, and all rights, easements, licenses and benefits appurtenant thereto (hereafter referred to collectively as the "Property") subject only to those matters set forth on Exhibit "B" attached hereto and by this reference made a part hereof (hereinafter referred to collectively as the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property with all and singular rights, members and appurtenances thereto, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behalf of the Grantee forever in FEE SIMPLE.

AND GRANTOR does hereby covenant with the Grantee that title to the aforesaid Property Grantor will warrant and forever defend against the lawful claims of all persons.

[SIGNATURE PAGE FOLLOWS]

Doc# 1556916 Bk# 2174 Pg# 184

#### Doc# 1556916 Bk# 2174 Pg# 185

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on its behalf by its duly authorized officer the day and year first above written.

# Signed, sealed and delivered in the presence of: Mame: Susan muartar Printed Name of Witness Name: Madeline Sebonia Printed Name of Witness GRANTOR: KEY WEST HOTEL HOLDINGS LLC, an Illinois limited liability company By: Andrew V. Agostini, its manager Name: Madeline Sebonia Printed Name of Witness

STATE OF ILLINOIS	)
COUNTY OF COOK	ĵ

Before me a Notary Public (Title of Official) in and for said county, personally appeared Andrew V. Agostini, known to me to be the person who, as manager of Key West Hotel Holdings LLC, an Illinois limited liability company, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said limited liability company as such manager; that the same is his free act as such manager and the free company act and deed of said limited liability company; that he was duly authorized thereunto by said limited liability company's members.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal (if official has one) at Chicago, Illinois this 145 day of December, 2005.

(Signature of Official)

Commission expires:

7/25/09

Seal of Official

OFFICIAL SEAL
PATRICE A ALPERT
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:07/25/09

CHICAGO\_1346065\_1

## EXHIBIT "A" Doc# 1556916 Bk# 2174 Pg# 186

#### Parcel A:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet to the Point of Beginning of the parcel of land being described herein; thence run South 68° 45'40" West for a distance of 255 feet; thence run North 21° 22'20" West for a distance of 77.62 feet to a point on the dividing line between Parcel 1 and Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run North 68° 41'40" East along the dividing line between the said Parcel 1 and 22 for a distance of 255 feet to a point being the Southeast corner of the said Parcel 1 and the Northeast corner of the said Parcel 22 and said point also being on the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 77.90 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

#### Parcel B:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to the Point of Beginning of the parcel of land being described herein, said Point of Beginning also known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels I and 22 for a distance of 240 feet; thence run North 21° 22'20" West for a distance of 373.27 feet to the beginning of a curve, concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along said curve for an arc distance of 85.90 feet; thence run North 62° 51'49" East for a distance of 243.95 feet; more or less, to the Westerly right of way (curb line) of the said Roosevelt Boulevard; run thence Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet, for an arc distance of 95.50 feet; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 387.93 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

#### Parcel C:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to a point known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet to the Point of Beginning of the parcel of land being described herein, thence continue S 68° 41'40" West for a distance of 26.62 feet; thence run North 21° 14'20" West for a distance of 457.62 feet to the beginning of a curve, concave to the Southwest and having a radius of 100 feet; thence run Northwesterly along the said curve for an arc distance of 54.21 feet; thence run North 37° 37'40" East for a distance of 6.69 feet; thence run Southeasterly along a curve concave to the Southwest and having a radius of 305.43 feet for an arc distance of 145.90 feet; thence run South 21° 22'20" East for a distance of 373.27 feet back to the Point of Beginning.

AND

#### Parcel D:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet, thence run South 68° 45'40" West for a distance of 255 feet to the Point of Beginning of the parcel of land being described herein; thence run North 21° 22'20" West for a distance of 77.62 feet; thence run South 68° 41'40" West for a distance of 1.75 feet; thence run South 21° 22'20" East for a distance of 77.62 feet; thence run North 68° 45'40" East for a distance of 1.75 feet back to the Point of Beginning.

AND

#### Parcel E:

44.47

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County. Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21 ° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 1065.83 feet to the beginning of a curve concave to the Southwest and having a radius of 536.16 feet; thence run Northwesterly along said curve and Westerly right of way (curb line) of the said Roosevelt Boulevard for an arc distance of 95.50 feet to the Point of Beginning of the parcel of land being described herein; thence run South 62° 51'49" West for a distance of 243.95 feet to a point on a curve concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along the said curve for an arc distance of 60 feet; thence run North 37° 37'40" East for a distance of 241.66 feet more or less to the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet for an arc distance of 165 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

#### EXHIBIT "B"

#### Permitted Exceptions

- The lien of taxes and assessments for the year 2006 and all subsequent years, which are not yet due and payable.
- 2. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book G-45, Page 323, Public Records of Monroe County, Florida, as to:
  - a. 3/4th's interest in all phosphate, mineral and metal rights.
  - b. 1/2 interest in all petroleum rights.
  - Fisionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

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  - a. 3/4th's interest in all phosphate, mineral and metal rights.
  - b. 1/2 interest in all petroleum rights.
  - Fisionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

- 4. Reservation of 30 foot easement for street purposes as reserved in Warranty Deed recorded in Official Records Book 82, Page 32, Public Records of Monroe County, Florida.
- 5. Easement, conditions and reservations in favor of Marjean, Inc., recorded in Official Records Book 190, Page 550, Public Records of Monroe County, Florida.
- 6. Easement in favor of the Utility Board of the City of Key West recorded in Official Records Book 218, Page 6, Public Records of Monroe County, Florida.

#### Doc# 1556916 Bk# 2174 Pg# 190

- Easement in favor of the City of Key West recorded in Official Records Book 501, Page 687, as subordinated to the rights of the State of Florida by Subordination recorded in Official Records Book 770, Page 1822, Public Records of Monroe County, Florida.
- 8. City of Key West Area of Critical State Concern, Rule 27F-15 of the Florida Administrative Code, adopted by the Administration Commission pursuant to Section 380.05, S.S., on February 7, 1984, effective February 28, 1984, recorded in Official Records Book 906, Page 200, Public Records of Monroe County, Florida.
- Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1146, Page 218, Public Records of Monroe County, Florida.
- Grant of Easement in favor of the Florida Keys Aqueduct Authority recorded in Official Records Book 1662, Page 1453, Public Records of Monroe County, Florida.
- 11. Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1662, Page 2168, Public Records of Monroe County, Florida.
- Easement Agreement between Island Hotel Ventures, Ltd. and the City of Key West, Florida recorded in Official Records Book 1668, Page 2199, Public Records of Monroe County, Florida.
  - 13. Terms, covenants, conditions and other matters contained in any unrecorded lease(s) and all rights thereunder of the lessee(s) and of any person claiming by, through or under the lessee(s).
- 14. City Ordinance No. 81-43 and Amendment 82-5 thereof, which provides for the assessment and collection of waste in the City of Key West, Monroe County, Florida.
- 15. Code of Ordinances of the City of Key West, Section 74, which provides for the assessment and collection of sewer charges.
- 16. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the Property; and any lien for waste fees in favor of any county or municipality.
- 17. Matters shown on that certain survey of the Property performed by Fred Hildebrandt last updated April 25, 2005.
- 18. Any claim that any portion of said Property are sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.

MONROE COUNTY OFFICIAL RECORDS

#### THIS INSTRUMENT PREPARED BY:

Robert H. Gebaide, Esq. Baker & Hostetler LLP 200 South Orange Avenue SunTrust Center, Suite 2300 Orlando, Florida 32802

#### AFTER RECORDING RETURN TO:

Vito M. Pacione Jenner & Block LLP One IBM Plaza, 330 N. Wabash Avenue Chicago, Illinois 60611

File Number: 38131-0009 RE Number.: 00064940-000000

Folio No .:

Doc# 1556915 12/19/2005 10:55AM Filed & Recorded in Official Records of MONROE COUNTY DANNY L. KOLHAGE

12/19/2005 10:55AM DEED DOC STAMP CL: PW

\$27,587.00

Doc# 1556915 Bk# 2174 Pg# 174

Above Space for Recorder's Use Only

#### GENERAL WARRANTY DEED

THIS INDENTURE, made this 14th day of December, 2005, by and among SH6, INC., a Florida corporation, as to an undivided 10.13% interest, whose post office address is 506 Fleming Street, Key Street, Florida 33040, and JRC KEY WEST HOTEL LLC, an Illinois limited liability company, as to an undivided 8.20% interest, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 (collectively, "Grantor"), and RFA KEY WEST LLC, an Illinois limited liability company, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 ("Grantee") ("Grantor" and "Grantee" to include their respective successors, legal representatives, heirs and assigns where the context requires or permits):

#### WITNESSETH

Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed and by these presents does grant, bargain, sell, alien, convey and confirm unto said Grantee, an undivided 18.33% ownership interest as a tenant-in-common in and to certain real estate lying and being in Monroe County, Florida, being more particularly described on Exhibit "A" attached hereto and by this reference made a part hereof, together with any and all plants, trees, timber, shrubbery, improvements and fixtures located thereon or attached thereto, and all rights, easements, licenses and benefits appurtenant thereto (hereafter referred to collectively as the "Property") subject only to those matters set forth on Exhibit "B" attached hereto and by this reference made a part hereof (hereinafter referred to collectively as the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property with all and singular rights, members and appurtenances thereto, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behalf of the Grantee forever in FEE SIMPLE.

AND GRANTOR does hereby covenant with the Grantee that title to the aforesaid Property Grantor will warrant and forever defend against the lawful claims of all persons.

[SIGNATURE PAGE FOLLOWS]

Doc# 1556915 BK# 2174 Pg# 175

#### Doc# 1556915 Bk# 2174 Pg# 176

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on its behalf by its duly authorized officer the day and year first above written.

GRANTOR: Signed, sealed and delivered in SH6, INC Flor da corporation the presence of: By: Robert A. Spottswood, President Printed Name of Printed Name of Witness STATE OF FLORIDA COUNTY OF MOUSE) I HEREBY CERTIFY that on this day, before me, an officer duly authorized in the State of aforesaid and in the County aforesaid to take acknowledgments, the foregoing instrument was acknowledged before me by Robert A. Spottswood, the President of SH6, Inc., a Florida corporation, who is personally known to me or who has produced as identification. WITNESS my hand and official seal in the State and County last aforesaid this day of December, 2005.

Typed, printed an

M Notary Public

My Commission Expires:

#### Doc# 1556915 Bk# 2174 Pg# 177

IN WITNESS WHEREOF, Grantor has caused this instrument to be signed and sealed on its behalf by its duly authorized officer the day and year first above written.

#### **GRANTOR:**

Signed, sealed and delivered in the presence of:

JRC KEY WEST HOTEL LLC, an Illinois limited liability company

Name: Susaw M. Walter By:

RFA Management Company LLC, a Delaware limited liability company, its manager

Madeline Schonia B

Printed Name of Witness

Printed Name of Witness

Edward W. Ross, its manager

STATE OF ILLINOIS

COUNTY OF COOK

Before me a Notary Public (Title of Official) in and for said county, personally appeared Edward W. Ross, known to me to be the person who, as manager of RFA Management Company LLC, a Delaware limited liability company, the company which executed the foregoing instrument as the manager of JRC Key West Hotel LLC, an Illinois limited liability company, signed the same, and acknowledged to me that he did so sign said instrument in the name and upon behalf of said companies as such manager; that the same is his free act as such manager and the free company act and deed of said companies; that he was duly authorized thereunto by each of said companies' members.

In testimony whereof, I have hereunto subscribed my name and affixed my official seal (if official has one) at Chicago, Illinois this 1401 day of December, 2005.

(Signature of Official)

Commission expires: 7

Seal of Official

OFFICIAL SEAL
PATRICE A ALPERT
NOTARY PUBLIC - STATE OF ILLINOIS
MY COMMISSION EXPIRES:07/25/09

#### EXHIBIT "A" Doc# 1556915 Bk# 2174 Pg# 178

#### Parcel A:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet to the Point of Beginning of the parcel of land being described herein; thence run South 68° 45'40" West for a distance of 255 feet; thence run North 21° 22'20" West for a distance of 77.62 feet to a point on the dividing line between Parcel 1 and Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run North 68° 41'40" East along the dividing line between the said Parcel 1 and 22 for a distance of 255 feet to a point being the Southeast corner of the said Parcel 1 and the Northeast corner of the said Parcel 22 and said point also being on the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 77.90 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

#### Parcel B:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to the Point of Beginning of the parcel of land being described herein, said Point of Beginning also known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet; thence run North 21° 22'20" West for a distance of 373.27 feet to the beginning of a curve, concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along said curve for an arc distance of 85.90 feet; thence run North 62° 51'49" East for a distance of 243.95 feet; more or less, to the Westerly right of way (curb line) of the said Roosevelt Boulevard; run thence Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet, for an arc distance of 95.50 feet; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 387.93 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

#### Parcel C:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to a point known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet to the Point of Beginning of the parcel of land being described herein, thence continue S 68° 41'40" West for a distance of 26.62 feet; thence run North 21° 14'20" West for a distance of 457.62 feet to the beginning of a curve, concave to the Southwest and having a radius of 100 feet; thence run Northwesterly along the said curve for an arc distance of 54.21 feet; thence run North 37° 37'40" East for a distance of 6.69 feet; thence run Southeasterly along a curve concave to the Southwest and having a radius of 305.43 feet for an arc distance of 145.90 feet; thence run Southeasterly along a curve concave to the Southwest and having a radius of 305.43 feet for an arc distance of 145.90 feet; thence run South 21° 22'20" East for a distance of 373.27 feet back to the Point of Beginning.

AND

#### Parcel D:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast comer of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet, thence run South 68° 45'40" West for a distance of 255 feet to the Point of Beginning of the parcel of land being described herein; thence run North 21° 22'20" West for a distance of 77.62 feet; thence run South 68° 41'40" West for a distance of 1.75 feet; thence run South 21° 22'20" East for a distance of 77.62 feet; thence run North 68° 45'40" East for a distance of 1.75 feet back to the Point of Beginning.

AND

#### Parcel E:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21 ° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 1065.83 feet to the beginning of a curve concave to the Southwest and having a radius of 536.16 feet; thence run Northwesterly along said curve and Westerly right of way (curb line) of the said Roosevelt Boulevard for an arc distance of 95.50 feet to the Point of Beginning of the parcel of land being described herein; thence run South 62° 51'49" West for a distance of 243.95 feet to a point on a curve concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along the said curve for an arc distance of 60 feet; thence run North 37° 37'40" East for a distance of 241.66 feet more or less to the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet for an arc distance of 165 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

#### Doc# 1556915 EXHIBIT "B" Bk# 2174 Pg# 181

# Permitted Exceptions

- 1. The lien of taxes and assessments for the year 2006 and all subsequent years, which are not yet due and payable.
- Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book G-45, Page 323, Public Records of Monroe County, Florida, as to:
  - a. 3/4th's interest in all phosphate, mineral and metal rights.
  - b. 1/2 interest in all petroleum rights.
  - Fisionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

- Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book G-45, Page 325, Public Records of Monroe County, Florida, as to:
  - a. 3/4th's interest in all phosphate, mineral and metal rights.
  - b. 1/2 interest in all petroleum rights.
  - Fisionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

- Reservation of 30 foot easement for street purposes as reserved in Warranty Deed recorded in Official Records Book 82, Page 32, Public Records of Monroe County, Florida.
- Easement, conditions and reservations in favor of Marjean, Inc., recorded in Official Records Book 190, Page 550, Public Records of Monroe County, Florida.
- Easement in favor of the Utility Board of the City of Key West recorded in Official Records Book 218, Page 6, Public Records of Monroe County, Florida.
- Easement in favor of the City of Key West recorded in Official Records Book 501, Page 687, as subordinated to the rights of the State of Florida by Subordination recorded in Official Records Book 770, Page 1822, Public Records of Monroe County, Florida.

- 8. City of Key West Area of Critical State Concern, Rule 27F-15 of the Florida Administrative Code, adopted by the Administration Commission pursuant to Section 380.05, S.S., on February 7, 1984, effective February 28, 1984, recorded in Official Records Book 906, Page 200, Public Records of Monroe County, Florida.
- Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1146, Page 218, Public Records of Monroe County, Florida.
- Grant of Easement in favor of the Florida Keys Aqueduct Authority recorded in Official Records Book 1662, Page 1453, Public Records of Monroe County, Florida.
- 11. Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1662, Page 2168, Public Records of Monroe County, Florida.
- Easement Agreement between Island Hotel Ventures, Ltd. and the City of Key West, Florida recorded in Official Records Book 1668, Page 2199, Public Records of Monroe County, Florida.
- 13. Terms, covenants, conditions and other matters contained in any unrecorded lease(s) and all rights thereunder of the lessee(s) and of any person claiming by, through or under the lessee(s).
- City Ordinance No. 81-43 and Amendment 82-5 thereof, which provides for the assessment and collection of waste in the City of Key West, Monroe County, Florida.
- 15. Code of Ordinances of the City of Key West, Section 74, which provides for the assessment and collection of sewer charges.
- 16. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes in favor of any city, town, village or port authority, for unpaid service charges for services by any water systems, sewer systems or gas systems serving the Property; and any lien for waste fees in favor of any county or municipality.
- 17. Matters shown on that certain survey of the Property performed by Fred Hildebrandt last updated April 25, 2005.
- 18. Any claim that any portion of said Property are sovereign lands of the State of Florida, including submerged, filled or artificially exposed lands and lands accreted to such lands.

MONROE COUNTY OFFICIAL RECORDS THIS INSTRUMENT WAS PREPARED BY AND AFTER RECORDING RETURN TO:

Robert Gebaide, Esq. Baker & Hostetler LLP SunTrust Center, Suite 2300 200 South Orange Street Orlando, Florida 32801-3432

Tax Parcel (Folio) Number:

00064940-000000

7

Above Space for Recorder's Use Only

## SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and entered into this 20th day of July, 2012, by and between SH6, INC., a Florida corporation, having a mailing address of c/o Spottswood Companies, Inc., 506 Fleming Street, Key West, Florida 33040 ("Grantor"), and RFA KEY WEST LLC, an Illinois limited liability company, having a mailing address of 35 East Wacker Drive, Suite 3300, Chicago, Illinois 60601 ("Grantee").

(Which terms "Grantor" and "Grantee" shall include singular and plural and shall include their respective successors, legal representatives, heirs and assigns where the context requires or permits.)

(The total consideration paid by Grantee herein is \$3,460,609.50, which consists of \$1,500,000.00 in cash purchase price plus Grantor's proportionate share of the current outstanding principal of the debt encumbering the Property (as hereinafter defined), which proportionate share is \$1,960,609.50. Accordingly, a documentary stamp tax in the amount of \$24,224.90 is being paid concurrently with the recording of this instrument.)

## WITNESSETH

Grantor, for and in consideration of the sum of One Million Five Hundred Thousand and No/100 Dollars (\$1,500,000.00) in hand paid at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has granted, bargained, sold, aliened, conveyed and confirmed and by these presents does grant, bargain, sell, alien, convey and confirm unto said Grantee, all of Grantor's right, title and interest, being an **undivided 14.87% interest**, in, to and under that tract or parcel of land lying and being in Monroe County, Florida, being more particularly described on <u>Exhibit A</u> attached hereto and by this reference made a part hereof, together with any and all plants, trees, timber, shrubbery, improvements and fixtures located thereon or attached thereto, and all rights, easements, licenses and benefits appurtenant thereto (hereafter referred to as the "**Property**") subject only to those matters set forth on <u>Exhibit</u>

 $\underline{\mathbf{B}}$  attached hereto and by this reference made a part hereof (hereinafter referred to as the "Permitted Exceptions").

TO HAVE AND TO HOLD the Property with all and singular rights, members and appurtenances thereto, to the same being, belonging, or in anywise appertaining, to the only proper use, benefit and behalf of the Grantee forever in FEE SIMPLE.

AND GRANTOR will warrant and forever defend the right and title to the Property unto Grantee against the claims of all persons claiming by, under or through Grantor, but not otherwise, subject only to the Permitted Exceptions.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, Grantor has signed and sealed these presents the day and year first above written.

Signed, sealed and delivered in the presence of:	
Kinshi Shipel	Grantor:
Signature of Witness	SH6, INC., #Florida corporation
KRISTIN DEKEYREL	
Printed Name of Witness  Surhau & Weihil	By: Name: Robert A. Spottswood Title: President
Signature of Witness	
BARBARA G. WEIKEL	
Printed Name of Witness	
STATE OF FLORIDA	
COUNTY OF MONROE	-76
TIL E	18th hills
The foregoing instrument was acknowledged as 2012 by Robert A. Spottswood, as	President of SH6, Inc., a Florida corporation. The above-
named person is personally known	to me or has produced as
identification. If no type of identi	fication is indicated, the above-named person is personally
known to me.	\ \bar{bar}
JENNY M. STE	RLING PD 929990
Expires Decen	nber 21, 2013 (Notary Signature)
(NOTARY SEAL)	
	(Notary Name Printed)
Commission expires:	

## **EXHIBIT A**

## **Legal Description**

#### Parcel A:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet to the Point of Beginning of the parcel of land being described herein; thence run South 68° 45'40" West for a distance of 255 feet; thence run North 21° 22'20" West for a distance of 77.62 feet to a point on the dividing line between Parcel 1 and Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run North 68° 41'40" East along the dividing line between the said Parcel 1 and 22 for a distance of 255 feet to a point being the Southeast corner of the said Parcel 1 and the Northeast corner of the said Parcel 22 and said point also being on the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 77.90 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

#### AND

#### Parcel B:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to the Point of Beginning of the parcel of land being described herein, said Point of Beginning also known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet; thence run North 21° 22'20" West for a distance of 373.27 feet to the beginning of a curve, concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along said curve for an arc distance of 85.90 feet; thence run North 62° 51'49" East for a distance of 243.95 feet; more or less, to the Westerly right of way (curb line) of the said Roosevelt Boulevard; run thence Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having

a radius of 536.16 feet, for an arc distance of 95.50 feet; thence run South 21° 22'20" East along the Westerly right of way (curb line) of the said Roosevelt Boulevard for a distance of 387.93 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

AND

1

#### Parcel C:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 677.90 feet to a point known as the Southeast corner of Parcel 1 and the Northeast corner of Parcel 22 as shown on an unrecorded map compiled by Bailey-Crawshaw; thence run South 68° 41'40" West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet to the Point of Beginning of the parcel of land being described herein, thence continue S 68° 41'40" West for a distance of 26.62 feet; thence run North 21° 14'20" West for a distance of 457.62 feet to the beginning of a curve, concave to the Southwest and having a radius of 100 feet; thence run Northwesterly along the said curve for an arc distance of 54.21 feet; thence run North 37° 37'40" East for a distance of 6.69 feet; thence run Southeasterly along a curve concave to the Southwest and having a radius of 305.43 feet for an arc distance of 145.90 feet; thence run South 21° 22'20" East for a distance of 373.27 feet back to the Point of Beginning.

AND

#### Parcel D:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet, thence run South 68° 45'40" West for a distance of 255 feet to the Point of Beginning of the parcel of land being described herein; thence run North 21° 22'20" West for a distance of 77.62 feet; thence run South 68° 41'40" West for a distance of 1.75 feet; thence run South 21° 22'20" East for a distance of 77.62 feet; thence run North 68° 45'40" East for a distance of 1.75 feet back to the Point of Beginning.

#### AND

#### Parcel E:

A parcel of land on the Island of Key West, Monroe County, Florida, and being described as follows:

Commence at the Northeast corner of Block 15 of the KEY WEST FOUNDATION COMPANY'S PLAT NO. 2, as recorded in Plat Book 1, at Page 189, of the Public Records of Monroe County, Florida, and run thence North 68° 45'40" East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North 21 ° 22'20" West along the said Westerly curb line of Roosevelt Boulevard for a distance of 1065.83 feet to the beginning of a curve concave to the Southwest and having a radius of 536.16 feet; thence run Northwesterly along said curve and Westerly right of way (curb line) of the said Roosevelt Boulevard for an arc distance of 95.50 feet to the Point of Beginning of the parcel of land being described herein; thence run South 62° 51'49" West for a distance of 243.95 feet to a point on a curve concave to the Southwest and having a radius of 305.43 feet; thence run Northwesterly along the said curve for an arc distance of 60 feet; thence run North 37° 37'40" East for a distance of 241.66 feet more or less to the Westerly right of way (curb line) of the said Roosevelt Boulevard; thence run Southeasterly along the curved Westerly right of way (curb line) of the said Roosevelt Boulevard, said curve being concave to the Southwest and having a radius of 536.16 feet for an arc distance of 165 feet back to the Point of Beginning; Less and Except right of way for North Roosevelt Boulevard (U.S. Highway No.1) as set forth in Order of Taking recorded in Official Records Book 923, Page 199, Public Records of Monroe County, Florida.

## EXHIBIT B

## Permitted Exceptions

- 1. Taxes and assessments for the year 2012 and subsequent years, which are not yet due and payable.
- 2. Any lien provided by County Ordinance or by Chapter 159, Florida Statutes, in favor of any city, town, village or port authority for unpaid service charges for service by any water, sewer or gas system supplying the insured land.
- Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book G-45, Page 323, Public Records of Monroe County, Florida, as to:
  - a)3/4th's interest in all phosphate, mineral and metal rights.
  - b)1/2 interest in all petroleum rights.
  - c)Fissionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

- 4. Reservations in favor of the Trustees of the Internal Improvement Fund of the State of Florida contained in deed recorded in Deed Book G-45, Page 325, Public Records of Monroe County, Florida, as to:
  - a)3/4th's interest in all phosphate, mineral and metal rights.
  - b)1/2 interest in all petroleum rights.
  - c)Fissionable material.

NOTE: The right of entry and exploration running with the above reservation of an interest in phosphate, minerals, metals, and/or petroleum has been released by Florida Statute 270.11(2).

- Reservation of 30 foot easement for street purposes as reserved in Warranty Deed recorded in Official Records Book 82, Page 32, Public Records of Monroe County, Florida.
- Easement, conditions and reservations in favor of Marjean, Inc., recorded in Official Records Book 190, Page 550, Public Records of Monroe County, Florida.
- Easement in favor of the Utility Board of the City of Key West recorded in Official Records Book 218, Page 6, Public Records of Monroe County, Florida.
- Easement in favor of the City of Key West recorded in Official Records Book 501, Page 687, as subordinated to the rights of the State of Florida by Subordination recorded in Official Records Book 770, Page 1822, Public Records of Monroe County, Florida.

- State Law under Chapter 76-190 and Chapter 22F8.02 of the Florida Administrative Code for Land Planning for the Florida Keys Area of Critical Concern recorded in Official Records Book 668, Page 43, and Final Judgment recorded in Official Records Book 1788, Page 1257, Public Records of Monroe County, Florida.
- 10. City of Key West Area of Critical State Concern, Rule 27F-15 of the Florida Administrative Code, adopted by the Administration Commission pursuant to Section 380.05, S.S., on February 7, 1984, effective February 28, 1984, recorded in Official Records Book 906, Page 200, Public Records of Monroe County, Florida.
- 11. Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1146, Page 218, Public Records of Monroe County, Florida.
- Grant of Easement in favor of the Florida Keys Aqueduct Authority recorded in Official Records Book 1662, Page 1453, Public Records of Monroe County, Florida.
- Easement in favor of The Utility Board of the City of Key West, Florida recorded in Official Records Book 1662, Page 2168, Public Records of Monroe County, Florida.
- 14. Easement Agreement between Island Hotel Ventures, Ltd. and the City of Key West, Florida recorded in Official Records Book 1668, Page 2199, Public Records of Monroe County, Florida.
- City Ordinance No. 81-43 and Amendment 82-5 thereof, which provides for the assessment and collection of waste in the City of Key West, Monroe County, Florida.
- 16. Code of Ordinances of the City of Key West, Section 74, which provides for the assessment and collection of sewer charges.
- 17. Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing from JRC Key West Hotel LLC, an Illinois limited liability company, SH6, Inc., a Florida corporation, AVA Key West LLC, an Illinois limited liability company, JL Key West LLC, an Illinois limited liability company to LaSalle Bank National Association, recorded January 19, 2006, in Official Records Book 2180, Page 2136; as amended by Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing to and in favor of Bank of America, N.A., successor by merger to LaSalle Bank National Association, recorded March 2, 2009, in Official Records Book 2402, Page 1060; and First Amendment to Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing recorded March 28, 2011, in Official Records Book 2510, Page 1590, of the Public Records of Monroe County, Florida.
- 18. Assignment of Rents and Leases executed by JRC Key West Hotel LLC, an Illinois limited liability company, SH6, Inc., a Florida corporation, AVA Key West LLC, an Illinois limited liability company, JL Key West LLC, an Illinois limited liability company, and RFA Key West LLC, an Illinois limited liability company to LaSalle Bank

National Association, recorded January 19, 2006, in Official Records Book 2180, Page 2182, as amended by Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing to and in favor of Bank of America, N.A., successor by merger to LaSalle Bank National Association, recorded March 2, 2009, in Official Records Book 2402, Page 1060, of the Public Records of Monroe County, Florida.

- 19. UCC-1 Financing Statement from JRC Key West Hotel LLC, an Illinois limited liability company, SH6, Inc., a Florida corporation, AVA Key West LLC, an Illinois limited liability company, JL Key West LLC, an Illinois limited liability company, and RFA Key West LLC, an Illinois limited liability company, Debtors, to LaSalle Bank National Association, Secured Party, recorded January 19, 2006, in Official Records Book 2180, Page 2198; as amended by UCC-3 Financing Statement Amendment recorded in Official Records Book 2402, Page 1095; and UCC-3 Financing Statement Amendment recorded in Official Records Book 2402, Page 1096, of the Public Records of Monroe County, Florida.
- Nonexclusive License Agreement recorded in Official Records Book 2250, Page 2385, Public Records of Monroe County, Florida.
- Grant of Easement to Comcast of California/Colorado/Florida/Oregon, Inc. recorded in Official Records Book 2267, Page 2104, Public Records of Monroe County, Florida.
- Resolution No. 09-059 and Development Agreement for The Key West Resort and Conference Center recorded in Official Records Book 2410, Page 119, Public Records of Monroe County, Florida.
- 23. Any and all rights of the United States of America over artificially filled lands in what were formerly navigable waters, arising by reason of the United States of America's control over navigable waters in the interest of navigation and commerce, and any conditions contained in any permit authorizing the filling in of such areas.
- 24. Terms, covenants, conditions and other matters contained in any unrecorded leases and all rights thereunder of the lessees and of any person claiming by, through or under the lessees.
- Any and all matters shown on and disclosed by the survey of the Property prepared by Fred Hildebrandt, last updated April 25, 2005.



March 20, 2013

Mr. Scott Fraser

City of Key West

3140 Flagler Ave.

Key West, FL 33041-1409

#### FLORIDA LICENSE NO. AA26000496

Richmond Cogburn, AIA C. Timothy Fish, AIA Richard J. Flierl, ASLA Mark D. Jensen, AIA David W. Kitchens, AIA M. Sean McLendon, AIA Gregory A. Miller, AIA Roger L. Miller, AIA Gar Muse, AIA C Robert Neal AIA Keith A. Simmel, AIA

RE: Key West Hotel Collection, Key West, Florida Cooper Carry Project No. 20120295/D-6-2-02

FEMA Coordinator / Floodplain Administrator

**Subject:** Site B – Walkways and Architectural Assembly Replacement

Dear Scott.

In consideration of the letter submitted under separate cover from our structural engineer concerning the state of the elevated walkway structures and roof trusses, we have identified other architectural assemblies which will be affected by the removal and replacement of the elevated walkways. The assemblies and materials listed below will either be completely removed or compromised beyond repair during the required structural improvements and must be replaced as part of the elevated walkway remediation and roof truss replacement at Site B.

- 1. Removal of Exterior Walkway, Roof Trusses, Exterior Guestroom Walls, Stairs, and All Associated Integral Components
  - a. Required to be removed due to structural degradation
- 2. New Concrete Walkways & Roof Trusses & Decking
  - a. Replace due to structural degradation of existing walkways & roof trusses
- 3. New Concrete Stairs
  - a. Replace due to structural degradation of existing stairs
- 4. New Traffic Coating
  - a. Replace demolished walkway traffic coating which is integral part of existing walkways
- 5. New Safety Railing
  - a. Replace demolished safety railing which is integral part of existing walkways
- 6. New Guestroom Exterior Wall Framing
  - a. Replace demolished exterior guestroom wall framing which is integral part of existing walkway
- 7. New Guestroom Exterior Wall Insulation, Sheathing, Waterproofing, Exterior Paint and Stucco
  - a. Replace demolished guestroom exterior wall insulation, sheathing, waterproofing, exterior paint and stucco which is integral part of existing exterior wall

Dorothy M. Colley, AIA R. Allen Dedels, AIA Robert M. Fischel, AIA Richard W. Fredlund, AIA Robert A. Just. AIA Kathryn E. K. Peterschmidt, AIA Michael G. Service, AIA David F. Thomson, AIA Sherry M. Wilson

Stephen M. Smith, AIA

Robert F. Uhrin, AIA

J. Ben Wauford, AIA

Jerome M. Cooper, FAIA E. Pope Bullock, AIA Kevin R. Cantley, AIA Angelo A. Carusi, AIA

Manny Dominguez, AIA William R. Halter, AIA Mark G. Kill, AIA Oscar A. Perez, AIA Richard E. Stonis Gary E. Warner, ASLA

- 8. New Guestroom Exterior Wall Glass
  - a. Replace demolished exterior wall glass which is integral part of existing exterior wall
- 9. New Door, Frame, and Hardware
  - a. Replace demolished Door, Frame, and Hardware which is integral part of existing guestroom exterior wall
- 10. New Parapet, Soffits, and Roofing Membrane
  - a. Replace demolished mansard/parapet, soffit and roofing membrane which is integral part of existing roof truss system
- 11. New Integral MEP
  - a. Replace demolished In-Slab/Surface Mounted MEP which is integral part of elevated walkways and existing roof truss system

Please refer to the attached estimated values for proposed exclusions. Please contact me with any questions.

Sincerely,

COOPER CARRY

Andres Rubio, AIA Senior Associate



## Approved Exclusions 3850 North Roosevelt Blvd. Guestroom Bldg. #4W & 4E

	Site B Hilton Garden Inn	
Building 4W		
Schematic Budget	\$	1,556,082
Exclusions		
Demolition of Exterior Walkway	\$	(7,849)
Demolition of Roof/Soffit	\$	(11,257
Demolition of Exterior Guestroom Walls	\$	(6,000
Replacement of Exterior Walkway	\$	(28,090
Replacement of Roof	\$	(102,758
Replacement of Existing Stairs	\$	÷
New Safety Railing	\$	(25,905
New Guestroom Exterior Wall Framing & Painting	\$	(87,450
New Exterior Wall Glass	\$	(36,000
New Door, Frame and Hardware	\$	(25,500
New Roof Truss, Parapet and Roofing Membrane	\$	(135,798
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$	(57,840
Subtotal Exclusions	\$	(524,447
Revised Schematic Budget	\$	1,031,635



# Approved Exclusions 3850 North Roosevelt Blvd. Guestroom Bldg. #4W & 4E

	Site B Hilton Garden Inn	
Building 4E		
Schematic Budget	\$	1,499,080
Exclusions		
Demolition of Exterior Walkway	\$	(7,849
Demolition of Roof/Soffit	\$	(11,257
Demolition of Exterior Guestroom Walls	\$	(5,600
Replacement of Exterior Walkway	\$	(28,090
Replacement of Roof	\$	(102,758
Replacement of Existing Stairs	\$	
New Safety Railing	\$	(25,905
New Guestroom Exterior Wall Framing & Painting		(81,620)
New Exterior Wall Glass	\$	(33,600)
New Door, Frame and Hardware	\$	(23,800)
New Roof Truss, Parapet and Roofing Membrane	\$	(135,798
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia		(57,840)
Subtotal Exclusions	\$	(514,117
Revised Schematic Budget	\$	984,963



# Approved Exclusions 3850 North Roosevelt Blvd. Guestroom Bldg. #5

	Site B Hilton Garden Inn	
Building 5		
Schematic Budget	\$	1,781,844
Exclusions		
Demolition of Exterior Walkway	\$	(7,802
Demolition of Roof/Soffit	\$	(11,257
Demolition of Exterior Guestroom Walls	\$	(7,000
Replacement of Exterior Walkway	\$	(28,070
Replacement of Roof	\$	(105,068
Replacement of Existing Stairs	\$	-
New Safety Railing	\$	(32,395
New Guestroom Exterior Wall Framing & Painting	\$	(102,025
New Exterior Wall Glass	\$	(42,000
New Door, Frame and Hardware	\$	(29,750
New Roof Truss, Parapet and Roofing Membrane	\$	(135,798)
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$	(72,300)
Subtotal Exclusions	\$	(573,465
Revised Schematic Budget	\$	1,208,379



# **DEPRECIATED COST ANALYSIS / APPRAISAL** PREPARED FOR GREENBERG TRAURIG, P.A.

#### **Prepared For**

Kerri Barsh, Shareholder Greenberg Traurig, P.A. 333 S.E. 2nd Avenue Miami, Florida 33131

#### **Property**

Lexington Hotel Key West 3850 North Roosevelt Boulevard Key West, FL 33040 Parcel ID: 00064950-000000

#### **Appraiser**

Britt J. Rosen, CCIM, RZ1858 State-Certified General Real Estate Appraiser



March 13, 2013

Kerri Barsh, Shareholder Greenberg Traurig, P.A. 333 S.E. 2nd Avenue Miami, Florida 33131

RE: Replacement Cost Report / Lexington Hotel Key West

3850 North Roosevelt Boulevard, Key West, Florida 33040

Parcel ID: 00064940-000000

File No: 122094

#### Dear Ms. Barsh:

In response to your request, we have prepared an appraisal of the subject which is a "depreciated" cost analysis (referred to as "Actual Cash Value" in the FEMA guidance materials) for the structure located at 3850 North Roosevelt Boulevard, Key West, Florida 33040. The building is known as Lexington Hotel Key West.

The 148 room hotel contains approximately 80,854 square feet and is located in Key West, along North Roosevelt Boulevard. No personal property, trade fixtures or furnishings were included, nor site improvements outside the footprint of the main hotel building.

The purpose of this appraisal is to provide an estimate of the "actual cash value" of the subject for the substantial improvement calculation required by the City of Key West's Flood Damage Prevention Ordinance and FEMA regulations. The scope of the assignment involved inspecting the property, utilizing measurements from the plans and tax records, obtaining cost data, reviewing the data and writing the report.

This report is Summary Report prepared under Standards Rule 2 of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. The summary format means that some of the supporting data is retained in our work file.

Sincerely,

Britt J. Rosen, CCIM

State-Certified General Real Estate Appraiser RZ1758

#### REPLACMENT COST REPORT

As disclosed in the cover letter to this report, this is an appraisal report complying with the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. This appraisal report is a Summary Report prepared under Standards Rule 2 of USPAP. As such, it might not include a full discussion of the data, reasoning and analyses used in the appraisal process to develop the appraiser's opinion. Supporting documentation concerning the data, reasoning and analyses is retained in the appraiser's work file.

- 1. Identify the Client: Greenberg Traurig, P.A.
- 2. The intended users of this report are the clients and the City of Key West.
- 3. State the problem to be solved: To provide the "depreciated" cost analysis (replacement cost) of the existing hotel structures.
- 4. State the purpose of the appraisal: The purpose of this assignment is to provide information to the client to make an informed decision regarding the replacement cost of the existing structure and assist the building department in its flood plain management evaluation.
- 5. State information sufficient to identify the real estate involved in the consulting assignment, and state the physical and legal characteristics of the property:

Subject: Lexington Hotel Key West is located at:

3850 North Roosevelt Boulevard

Key West, Florida 33040

Tax Folio: 00064940-000000

Legal Description: PT KW No. 1, A Parcel Of Land Lying Southwest of North

Roosevelt Boulevard G66-155, OR12-98, OR83-666/669, OR493-270/272, OR493-275/277, OR590-313/314, OR759-65/66/67, OR770-1822/1824, OR906-1964/1966, 1615-708/712, OR1668-2199/2204-E, OR2108-2490/94T/C, OR2174-174/82T/C, OR2174-183/90T/C, OR2174-191/99T/C

OR2581-25/33, according to Monroe County, FL

Building Description: The property consists of three hotel buildings containing a

total of 148 units (rooms). The buildings were constructed in 1973, 1978 & 1990 and consist of poured reinforced concrete, concrete block, exterior stucco, containing approximately 80,854 square feet of occupied building area (according to the replacement cost estimate). Each building contains an elevator and the buildings were in good overall condition at the time of

inspection. See attached sketches and photos.

Land Size: 166,834 Square Feet (per tax roll) or 3.83 Acres

#### **DEPRECIATED COST ANALYSIS**

(continued)

- 6. State the effective date of the consulting assignment: The effective date of the report is March 7, 2013; the "effective" date of the contractor's replacement cost "new" estimate. Note the property was inspected by the appraiser on October 29, 2012, however, the date of value remains March 7, 2013.
- 7. State the scope of work and the extent of the data collection process: The extent of the data collection includes the following: review of the Monroe County tax records, inspecting the property, photographing the interior and exterior of the hotel, and the review and use of detailed cost estimate provided by Hardin Construction Company, LLC. The date of the estimate is March 7, 2013, which is the effective date of this report. The Hardin Construction Company's estimate can be found under Appendix I of this report.
- 8. State all assumptions, hypothetical conditions, and limiting conditions that affect the analyses, opinions, and conclusions: That there are no unusual subsurface conditions present. That the replacement of the building would use materials similar to those used and if materials are not available that were used that materials similar in utility and quality or substituted. No site improvements are included in the replacement value.
- 9. Summarize the information used in the consulting analyses, the consulting procedures applied, and summarize the reasoning that supports the analyses, opinions and conclusions: The detailed replacement cost "new" estimates that are part of this report were reviewed and are relied on as the method to calculate the costs to rebuild the subject, less depreciation. This report provides a recommendation about the depreciated replacement value of the commercial structures as of the effective date of this report. The per-building valuation summary is provided on page 13 of this report.

# DEPRECIATED REPLACEMENT VALUE / LEXINGTON HOTEL KEY WEST ("Actual Cash Value")

3850 North Roosevelt Boulevard Key West, Florida 33040

## FOURTEEN MILLION EIGHTY THOUSAND DOLLARS \$14,080,000

10. Please see the signed Certification which begins on the following page.

### **CERTIFICATION**

### The undersigned certifies to the best knowledge and belief:

- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions stated in this report, and are my unbiased professional analyses, opinions, conclusions and recommendations.
- I have no present or prospective interest in the property that is the subject of this report and I have no personal interest or bias with respect to the parties involved.
- My engagement in this assignment was not contingent on developing or reporting predetermined results.
- My compensation for completing this assignment is not contingent upon the
  development or reporting of a predetermined value or direction in value that favors
  the cause of the client, the amount of the opinion, the attainment of a stipulated result,
  or the occurrence of a subsequent event directly related to the intended use of this
  report.
- The depreciated replacement cost is estimated at \$14,080,000 and is summarized on the following pages.
- The commercial structures were inspected on the interior and exterior by Britt J. Rosen, State-Certified General Real Estate Appraiser RZ1858. Richard C. Tyler, State-Certified General Real Estate Appraiser RZ3136, and Britt J. Rosen worked together on the report development and writing.
- We have performed no services, as appraisers or in any other capacity, regarding the
  property that is the subject of this report within the three-year period immediately
  preceding acceptance of this assignment.
- I, Britt J. Rosen, certify that I have at least three years experience in the field of commercial property inspections, commercial risk assessment, and commercial property replacement cost evaluation.

The effective date of this cost analysis / inspection report is March 7, 2013.

Britt J. Rosen, CCIM

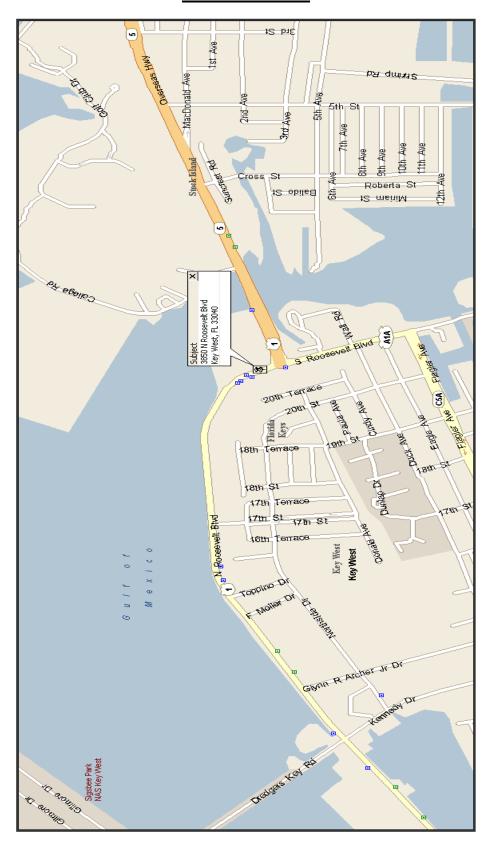
State-Certified General Real Estate Appraiser RZ1758

# **AERIAL PHOTOGRAPH**



Note: Aerial obtained from Bing Maps URL - http://www.bing.com/maps

## **LOCATION MAP**





View of the subject as seen from North Roosevelt Boulevard



View looking southwest across the pool area



View looking northwest across the pool area



View of the 2-story south building



View looking south along the east elevation of the 2-story north building (ground floor)



View looking south along the east elevation of the 2-story north building (second floor)



View looking southwest across the rear parking area of the 2-story north building



View of the east side of the 2-story north building



View of the northwest corner of the 2-story north building



Looking south along the west parking area.



Typical interior (2-story north building)



**Typical bathroom (2-story building)** 



Typical stairway (2-story north building)



View of the 4-story building's south elevation



View of the 4-story building's covered parking



View of the cantilevered exterior stairway and balcony



Covered exterior walkways and railings (4-story building)



Close-up view of covered exterior walkway (4-story building)



Covered balcony and glass assembly (4-story building)



**Typical guest room (4-story bedroom)** 

# **DEPRECIATED COST ANALYSIS**

(continued)

#### Preface to Replacement Cost Calculation - Scope of Work

The approach to the replacement cost was arrived at by the following procedure. The land is not included and the total is for labor, material and equipment for the main commercial historic hotel structure only. It is an estimate of the replacement costs of the structure and not a "market value." Site improvements are not included. The date of the depreciated replacement cost is March 7, 2013.

#### **Cost New**

As noted in the preface to this report, a replacement "cost new" estimate was provided by Hardin Construction Company, LLC, which was reviewed by the appraiser and is relied on as a method to calculate the costs to rebuild the subject of similar utility. The replacement "cost new" is \$17,384,365 and the estimates are located in Appendix I of this report.

### **Estimate of Depreciation**

Although the buildings were constructed at different times (1973, 1978 & 1990), they have been well maintained and are in "good" similar condition. For consistency, physical depreciation is estimated using an effective age of 13 years and the remaining economic life of the building is estimated at 54 years. The physical depreciation of 19% correlates with data obtained from the Monroe County Property Appraiser's web site. The remaining economic life is typical of hotel buildings.

### **Summary and Reconciliation**

In our opinion, the depreciated replacement cost of the subject property, as of March 7, 2013, is as follows:

		Lexington	Hotel Key West:	Cost Estimat	e Summar	у	
Description	No. of Units	Building Size SqFt (under air)	Building Size SqFt (occupied area)	Replacement Cost New Estimate	Cost Per Occupied SqFt	19% Depreciation	Depreciated Replacement Value
2-Story Building-North	64	21,752	29,587	6,278,200	212.19	1,192,858	5,085,342
2-Story Building-South	36	14,189	19,722	4,392,125	222.70	834,504	3,557,621
4-Story Building	48	19,542	31,545	6,714,040	212.84	1,275,668	5,438,372
Total	148	55,483	80,854	\$17,384,365	\$215.01	\$3,303,029	14,081,336
				Depreciated Rep	olacement \	/alue (Rounded)	\$14,080,000

DEPRECIATED REPLACEMENT VALUE
Depreciated Cost Analysis / Actual Cash Value
Lexington Hotel Key West
3850 North Roosevelt Boulevard
Key West, Florida 33040

### FOURTEEN MILLION EIGHTY THOUSAND DOLLARS \$14,080,000

# APPENDIX I COST ESTIMATE

Hardin Construction Company, LLC conceptual Ethinate Rey West Hotel Collection Rey West Hotel Collection Company Ethinate Rey West Hotel Collection Company Ethinate Rey West Hotel Collection Collec	HARDIN						
System	Hardin Construction Company, L Conceptual Estimate Key West Hotel Collection Existing Site B	oj .				77/13	
64 units         Unit         System           covances         29,587 occupied sf         Unit         System           21,752 ac-ef         Unit         5,000         35,000           unity/Access Control         1 allow         35,000         17,500           unity/Access Control         1 allow         22,500         17,500           unity/Access Control         1 allow         17,500         17,500           complete         1 solution         1 solution         17,500           concrete GBs, pits, Strips, 8 SOG         15,089 sf         9         14,459           concrete GBs, pits, Strips, 8 SOG         15,089 sf         18,500         17,59           che Familia & Shathing         1 is         17,59         17,59         17,59           che Familia & Shathing         1 is         1,569,836 <td< th=""><th>Ctory Building North</th><th>Quantity</th><th>Onit</th><th>Price</th><th>lotal</th><th>lotal</th><th></th></td<>	Ctory Building North	Quantity	Onit	Price	lotal	lotal	
owances         Unit         System           Instructional Fees         1 allow         35,000         22,500           Unity/Access Control         1 allow         22,500         22,500           Unity/Access Control         1 allow         22,500         17,500           Iteral Testing         17,500         17,500         17,500           Iteral Testing         17,500         17,500         17,500           Instruction         17,500         17,500         17,500           Instruction         14,498         51         14,1459           Instruction         14,298         51         14,1459           Instruction         14,300         40,000         40,000           Instruction         1,189         1,189         1,189           Instruction         1,189         1,189         1,189           Interfact	1000 Gunnary (1000)	64 29,587 21,752					
Instrumer Fees  Instructed Elevated Flat Slab  Instructed Elevated Flat Slab  Instructure  Instr	mer Allowances			Onit	66	System 75.000 S	2.53 per occupied s
Inforced Elevated Flat Slab  Inforced Elevate	Transformer Fees Security/Access Control Material Testing		allow allow	35,000 22,500 17,500			
State   State   Strips   Str	Sitework Site Improvement (NIC)		complete		•		
Sconcrete GB's, Pits, Strips, & SOG   15,089 sf   6   94,306   15,089 sf   9   141,459   141,459   141,459   141,459   141,459   141,459   141,459   141,459   141,459   141,459   141,459   15,089 sf   1   1   1   1   1   1   1   1   1	undations						2 peigliocoran 79 7
isting be Steel/Misc Metals be Steel/Misc Metals of Framing & Sheathing be Steel/Misc Metals of Framing & Sheathing of Framing of Framing & Sheathing of Framing of Framing of Framing & Sheathing of Framing of Framing & Sheathing of Framing	Foundations Auger Cast CIP Concrete GB's, Pits, Strips, & SOG	15,089 15,089		ဖြစ			
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1   1   1   1   1   1   1   1   1   1	Reinforced Elevated Flat Slab	14,498			453,063		
of Framing & Sheathing  1 Is  1 Is  1 S 31,759  32,745  31,745  31,745  31,745  31,745  31,745  31,745  31,745  31,745  31,745  31,745  31,745	Tube Steel/Miso Metals	-	In Structure		40.000		
sonry, Stucco & Insulation 6,269 sf 25 156,725 1,569,895 \$  timed Envelope	Roof Framing & Sheathing Trade Requirements	14,355		31 759	31,759		
sonry, Stucco & Insulation 6,269 sf 25 156,725 1,569,895 \$  Interd Envelope	T						
Succo & Insulation 6,269 sf 25  Envelope 6,269 sf 25  & Drywall @ Perimeter 6,269 sf 19  Attucco, Paint Column Wraps 3,154 sf 19  Attucco, WP & Ins (2 side 1,806 sf 13  Attucco, WP & Ins (2 side 1,806 sf 13  Attucco, WP & Ins (2 side 1,806 sf 14)  Clazing Office 1,806 sf 16  Attucco, WP & Ins (2 side 1,806 sf 14)  Attucco, WP & Ins (2 side 1,806 sf 14)  Attucco, WP & Ins (2 side 1,806 sf 16)  Attucco, W	velope						
## Supposed to Penimeter	Masonry, Stucco & Insulation	6,269		25	156,725		
tucco, WP & Ins (2 side 19 19 19 19 19 19 19 19 19 19 19 19 19	Figure & Daniell & Decimotes	000 0		010,18	45.670		
tucco, raint Continuity with the continuity of t	Child Studio Daint Column Means	9 154		ω <u>τ</u>	50,073		
Clazing         1 is         592,636           Clazing         5,578 sf         106           ont         659 if         88           rage Lgwt Ins and Membrane         14,355 sf         25           ofing @ Parapet         1,806 sf         56           aulking         6,289 sf         3           aniting         6,289 sf         3           All allcony Floor Tile         7,549 sf         11           Rallcony Celling Coating         7,549 sf         5           Rallcony Celling Coating         7,549 sf         5	Stud, Studco, WP & Ins (2 side	1.806		£ £	22,575		
Glazing         1 is         592,636           ont         5,578 sf         106           659 if         88           rage Lgwt Ins and Membrane         14,355 sf         25           cling @ Parapet         1,806 sf         56           caulking         6,269 sf         3           anixing         6,269 sf         3           Rallcony Floor Tile         7,549 sf         11           Rallcony Ceiling Coating         7,549 sf         5           Application Coating         7,549 sf         5	parapet/mansard)						
659 If 88 679 If 89 679 If	Exterior Glazing	-		592,636			
1   1   1   1   1   1   1   1   1   1	Storefront	5,578		106	592,636		
ofing @ Parapet 1,806 sf 56 Saulking 6,289 sf 3 Painting 6,269 sf 3 Palacony Floor Tile 7,549 sf 11 Palacony Celling Coating 7,549 sf 5 squirements 1 is 47,097	Railings R-40 Average Lgwt Ins and Membrane	14,355		88 25	57,663 358,875		
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Floor Tile 7,549 sf 11 7,549 sf 7,549 sf 5 Ceiling Coating 7,549 sf 5 I Is 47,097	Exterior Caulking	6,269	St.	ကျ	15,673		
7.349 SI 5.749 SI 6.7549 SI 6.7549 SI 6.7549 SI 6.7549 SI 7.547 SI 6.7549 SI	Extenor Painting	6720	SI	,	19,091		
1 Is 47,097	Walkway/Balcony Colling Costing	7.549	ע ע	_ u	37 775		
	Trade Requirements		5 5	47.097	47.097		
				-			

HAKOIN					
Hardin Construction Company, LLC Conceptual Estimate Key West Hotel Collection	тс		03/6	03/07/13	
Existing Site B Description	Quantity Unit	Price	Total	Total	
Interiors			s.	854,138 \$	28.87 per occupied sf
Drywall Package	<u>s</u>	164,281			
Permeter Drywall			. 000		
Chase Demising Wall	2,000 ST	2 0	20,000		
Demising Partition Flame		D (	94,060		
Common Area Intenor Parition	ts *t	0 0			
Only Merior Parition		0 11	000		
Unit Drywali Celling	6,812 ST	0 4	30,189		
Dublic Door Cramo Landerson	14,940 SI	1 500	14,000		
Doom Entry Door Frame Hardware	64 69	1,500	000 90		
Room Balcony Door Frame Hardware		1,500	0000		
Pre-Hind Door Frame Hardware	64 set	506	32 400		
Bi-Fold (2 Panel) Closet Sets		375	24.000		
BOH Finishes					
Painted Walls	gsf				
Guest Room Finishes	21,752 sf	18			
Bath Vanity	256 If	125	32,000		
Kitchen Base	48 If	138	009'9		
Kitchen Wall		106	3,825		
Counter Tops		88	8,400		
Wire Closet Shelf		10	3,840		
Window Treatment		<b>80</b> c	41,833		
Kitchen Tile Splach	1,000 sy 80 sf	4.5	000		
Kitchen/Bath Tile			76 635		
Wall Tile		1	43,200		
Wall Base		1	59 040		
Painting		938	000'09		
Unit Fire Extinguishers	64 ea	63	4,000		
Vanity Mirror	64 ea	188	12,000		
Paper Roll		19	1,200		
Tub/Shower Curtain Rod	64 ea	90	3,200		
Grab Bars	10 ea	94	938		
Residential Appliances	4 set	2,500	10,000		
Common Area Laundry Appliances	s '	30,000	30,000		
Parking Garage Upgrades	ts .	4	1 000		
I rade Kequirements	S	102,497	102,497		
Systems			9	1,416,477 \$	47.87 per occupied sf
Elevators	2 stop	25,000	20,000		
Fire Protection	1 Is	127,459			
Guest Room	22,038 sf	63	698'89		

Secretarian   Cuantity   Unit   Price   Total   Total   Total	Control of the cont	Pescription   Quantity   Unit   Price   Total   Total	Control				60	27/43
Second controller	Secretification   Quantity   Unit   Price   Total   Total	Secretion	Secription   Quantity Unit   Price   Total   Total					
8 Controller 1 Is 35,000 35,000 1    1 Is 66,513 360,000    1 Is 66,513 360,000    2 Controller 1 Is 5,000    2 Controller 1 Is 5,000    2 Controller 1 Is 5,000    2 Controller 2 Is 5     3 Controller 2 Is 5     4 A,355 if 3     4 A,355 if 3     3 A	8 Controller 1 Is 66,513 36,000 35,000 1	## Solution State	## Schools	Description	Unit		Total	Total
## Secontroller	## Scortcoller	## Scontroller	## Scontroller   1   1   1   1   1   1   1   1   1			e .		
m (641 br) 1 is 35,000	m (64 1 br) 1 is 35,000 35,000 35,000 om 164 1 br) 1 1 is 35,000 35,000 om 164 1 br) 1 1 is 35,000 1 1,250 and 25 1 2,500 1,250 and 25 1 2,500 20,000	1   5   35,000   35,000     1   1   5   35,000   35,000     1   1   2   4   fixture   1,875   36,000     1   2   4   fixture   1,875   7,500     1   3   2   2   2   2   2     1   3   3   3   3   3     1   3   3   3   3   3     1   3   3   3   3   3     1   3   3   3   3   3     1   3   3   3   3   3     1   3   3   3   3   3     1   4   5   5   1   2   2     1   5   5   6   1   1     1   5   5   6   1     1   5   6   7   1     1   5   7   7     1   7   7   7     1   8   8   7     1   8   8   7     1   8   8   7     1   8   8   7     1   8   8   7     1   8   8   7     1   9   6   6     1   9   6	1   5   35,000   35,000     1   1   5   35,000   35,000     1   1   2   35,000     1   2   4   fixture   1,875   36,000     2   4   fixture   1,875   36,000     3   4   5   4   fixture   1,875   1,200     4   5   4   5   4   5   4     5   5   5   5   5   5     5   5   5			5000	23,591	
m (64 1 br.) 192 Titus bis, 513 suites) suites) 5 ea 250 1,250 ains one Floor Drains 5 ea 250 1,250 ains Circulating System 1   18 20,000 20,000 Circulating System 1   18 20,000 20,000 Circulating System 1   18 20,000 20,000 Circulating System 1   18 20,000 Circulating System 1   18 20,000 20,000 Circulating System 1   18 20,000 160,000 Circulating System 1   18 482,297 160,000 Circulating System 2   14,56 2 160,000 Circulating System 1   18 482,297 160,000 Circulating System 2   14,56 2 160,000 Circulating System 2   14,56 2 160,000 Circulating System 2   18 20,000 Circulating System 2   18 2,000 Circulating System 3	1   15   15   16   17   17   18   18   18   18   18   18	18   1875   360,000     19   fixture   1875   36,888     10   fixture   1875   36,888     10   fixture   1875   36,000	19   19   19   19   19   19   19   19	Fire Pump & Controller	<u>s</u> .	35,000	35,000	
m (41 br) 192 mxture 1,875 360,000 and 1875 1,500 and 1875 1,875 1,500 and 1875 1,87	Substitute   1,875   7500	Marker   1,875   360,000	1,815   36,000	, , , , , ,		66,513	000	
State   1,875   7,000	Status 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1, 1,	st Drains  be a 1879 7,500  com Floor Drains  st Drains	State   1819   1,500			1,875	360,000	
Sea	anns standards 5 ea 250 1,200  14.356 sf 20,000 20,000  Ex Drains 14.356 sf 20,000 20,000  Ex Laundry Hook-up) 1 is 200,563 1,875  Extraudry Hook-up) 1 is 200,563 120,000  Ex Laundry Hook-up) 1 is 200,563 160,000  Ex Laundry Hook-up) 1 is 200,600  Ex Laundry Hook-up) 1 is 200,000  Ex Laundry Hook-up) 1 is 482,297  Extract 64 tn 1,875 120,000  Ex Sidewall Vented 64 ea 6,25 40,000  Ex Sidewall Vented 64 ea 6,25 40,000  Ex Sidewall Vented 64 unit 313 20,000  Ex Laundry Hook-up) 1 is 9,646 9,646  Ex Laundry Hook-up) 1 is 1 is 9,646  Ex Laundry Hook-up) 1 is 1 i	And the control of th	1   2   2   2   2   2   2   2   2   2			1,8/5	006.7	
St. Circulating System 14,355 sf 20,000 20,0	14,355 st   3   35,888	1   1   2   20,000	1   1   2   20   20   20   20   20   2	Floor Drains		062	1,250	
Circulating System  1	Circulating System 1:500 step 1 step 20,000 conditions are considered by the condition of t	Circulating System 1 is 20,000 20,000 Color Circulating System 1 is 20,000 20,000 Color Circulating System 1 is 200,663 1,875 120,000 Color Circulating System 1 is 200,663 1,875 120,000 Color Circulating Circul	Circulating System 1.50 State 20,000 20,000 Circulating System 3 ea 625 1,875 Circulating System 1 is 200,653 1,875 Circulating System 4 is 200,653 1,875 120,000 Circulating System 1 is 2,500 160,000 Circulating System 1 is 2,500 160,000 Circulating Circulat	CLIC		o «	25.000	
res (Laundry Hook-up)  1 is 200,563 1,875	## Comparison of the compariso	1   1   200,563   1,875   1,000     1   1   2,00,563   1,875   1,20,000     1   1   2,500   160,000   1,875   1,20,000     1   2,500   1,875   1,20,000     1   2,500   1,875   1,20,000     1   2,500   1,875   1,20,000     1   3   48   563   4,945,253   3,13,910     1   3   482,297   1,25,564     1   4   313   2,0,000     1   4   4,945,253   3,13,910     1   4	1   1   200,563   1,875     1   1   200,563   1,875     1   1   1   200,563     1   1   1   200,563     1   1   1   200,563     1   1   2,500   160,000     1   1   2,500   160,000     1   1   2,500   160,000     1   2   40,000     1   3   482,297     1   482,297     1   3   482,297     1   482,297     1   1   3   313,310     1   1   3   313,310     1   1   3   313,310     1   1   3   445,263     1   1   5   60,000     1   1   1   5   60,000     1   1   1   1   1     1   1   1   1			20 000	20,000	
The transfer of transfer o	## HVAC PTAC ## HVAC PTAC ## HVAC PTAC ## HVAC PTAC ## ## ## ## HVAC PTAC ## ## ## ## ## ## HVAC PTAC ## ## ## ## ## HVAC PTAC ## ## ## ## ## ## HVAC PTAC ## ## ## ## ## ## ## ## ## ## ## ## ##	## 1   1   200,563   120,000    ## 200,563   120,000    ## 200,663   120,000    ## 2,500   160,000    ## 2,500   160,000    ## 2,500   160,000    ## 2,500   160,000    ## 3 ea 625   40,000    ## 482,297    ## 4845,253 \$  ## 15,955    ## 70,954    ## 70,955    ## 70,9	## 1   1   1   1   1   1   1   1   1   1	BOH Fixtures (Laundry Hook-up)	2 0	625	1875	
HVAC PTAC  G4 tn 1,875 120,000  ed Outside Air & Exhaust 64 tn 5,000  to Statuwells  to Statuwells  to Statuwells  s-Sidewall Vented 64 ea 50,000  1 Is 482,297  ire Alarm-Enished 29,587 st 16  ire Alarm-Freewire 64 unit 313 20,000  ire Alarm-Freewire 64 unit 9,646  1 Is 9,646  1 1 S 9,646  1 S	HVAC PTAC  G4 tn 1,875 120,000  ed Outside Air & Exhaust 64 tn 5,000 160,000  a.c. Stainwells 64 ea 50,000 185 663  a.c. Sidewall Vented 64 ea 62,297  ire Alarm-Enished 29,587 sf 18 662,297  ire Alarm-Garage 64 unit 313 20,000  a-Freewire 64 unit 313 20,000  a-Freewire 1 Is 9,646 9,646 70,954  a-Freewire 64 unit 313 20,000  a-Freewire 64 unit 313 20,000  a-Freewire 7,945,253 \$  1.1 % 8,640 70,000  2.0 % 70,954  1.1 % 8,000 125,504  0.000  2.0 % 733,297  1.1 % 8,000 56,000  2.0 % 7332,947 \$  1,332,947 \$  5.778,200 \$	## HVAC PTAC ## ## 1,875   120,000 ## 4 th	## HVAC PTAC ## HV	HVAC	<u>s</u>	200,563		
ed Outside Air & Exhaust	ed Outside Air & Exhaust 64 th 2,500 160,000  treas, Fresh Air & Exhaust the 5,000 100,000  a. Stainwells	ed Outside Air & Exhaust 64 th 2.500 160,000  treas, Fresh Air & Exhaust the School 100,000  a. Stainwells 64 ea 50,000 188 563  a. Sidewall Vented 64 ea 188 563  1   S	ed Outside Air & Exhaust 64 th 5,000 160,000 160,000 160,000 160,000 17,			1,875	120,000	
treas, Fresh Air & Exhaust th 5,000    a. Stainwells    b. Stainwells    c. Stainwells    c	treas, Fresh Air & Exhaust th 5,000  a. C. Stairwells  b. C. Stairwells  c. C. Stairwells  c. C. Stairwells  c. C. Stairwells	tree S. Fresh Air & Exhaust th 5,000	treas, Fresh Air & Exhaust th 5,000			2,500	160,000	
ac. Stainvells  ac. Stainvells	ac. Stairwells  ac. Stairwells  s-Sidewall Vented  3 ea	ac. Stainwells  ac. Stainwells  64 ea. 50,000  1 s. 482_297  2 c. 000  64 unit 313 20,000  64 unit 313 20,000  1 s. 646  65.0 %  1 s. 60,000  1 s. 60,000  2 c. 6 %  2 c. 5 %  1 s. 69,666  1 s. 69,660  1 s. 69,060  1 s. 50,000  1 s. 69,060  1 s. 50,000  1 s.	to: Stainwells  to: Stainwells  to: Stainwells  tust Fans - Sidewall Vented  Sea 625 40,000  Se3 625  Se3 625  Se3 625  Se4 188 563  1 Is 482,297  16 462,297  2 1 Is 9,646  4,945,253 \$  13,3910  14.4%  Se4 0 mos  60,000  14.4%  Se5 4,945,253 \$  13,3910  14.4%  Se6 0,000  Se6	Common Areas, Fresh Air & Exhaust	ħ	5,000	1	
s-Sidewall Vented 64 ea 625 40,000  s-Sidewall Vented 64 ea 625 40,000  s-Sidewall 1   s 482,297	s-Sidewall Vented 64 ea 625 40,000  s-Sidewall Vented 64 ea 625 40,000  s-Sidewall Vented 1 is 482,297  ire Alarm-Garage 64 unit 313 20,000  ire Alarm-Garage 64 unit 313,910  ire Alarm-Garage 60,000  ire Alarm-Garage 64 unit 313,910  ire Alarm-Garage 65,000  ire Alarm-Garage 66,000  ire Alarm-Garage 66,000  ire Alarm-Garage 66,000  ire Alarm-Garage 64 unit 1 is 9,646  ire Alarm-Garage 66,000  ire Alarm-Garage 64 unit 1 is 9,646  ire Alarm-Garage 66,000  ire Alarm-Garage 67,000  ire Alarm-Garage 66,000  ire Alarm-Garage 67,000  ire Alarm-Garage 67,0	Sea 625 40,000  3 ea 188 563  5-Sidewall Vented 64 ea 625 40,000  1   s	Sidewall Venited 64 ea 625 40,000 3 ea 188 563 3 ea 188 563 3 sea 188 563 3 f 15 492,297 3 f 20,000 3 f 20,000 4 unit 313 20,000 5 6 f 4 unit 313 20,000 5 6 f 6 f 6 f 6 f 7 f 7 f 8 f 8 f 8 f 8 f 8 f 8 f 8 f 8			20,000		
Sessidewall 188 563  1 Is 482,297 663  1 ire Alarm-Finished 29,587 st 16 462,297  1 ire Alarm-Garage 64 unit 313 20,000  1 is 9,646 9,646  1 1 9,646 9,646  1 1 9,646 114 %  2 0 %  2 0 %  2 0 %  2 0 %  2 0 %  3 13,310  7 0,954  9 mos 60,000 125,564  2 5 %  6 0,000 56,000  1 15,564  2 5 %  6 0,000 56,000  1 2 5,64  0 9 00 %  0 9 00 %  0 9 00 %  0 0 0 %  Owner  1 332,947 \$	s-Sidewall     3 ea     188     563       1 ire Alarm-Finished     29,587 sf     16     462,297       ire Alarm-Garage     64 unit     313     20,000       rements     1 is     9,646     4,945,253 s       sements     5.0 %     4,945,253 s     313,910       rements     14 %     70,954       pmos     60,000     70,954       11 %     60,000     540,000       2.0 %     125,564       11 %     69,060       0 wner     1,332,947 s       sorth Total     6,278,200 s	Secure 188 563  1 Is 482,297  1 ire Alarm-Finished 29,587 sf 16  1 ire Alarm-Garage 64 unit 313 20,000  a-Freewire 1 is 9,646  5.0 % 4,945,253 \$ 313,910  1.4 % 50,000  2.0 % 60,000  2.0 % 60,000  2.0 % 60,000  2.0 % 69,060  0.90 % 56,504  Owner 1,332,947 \$  crith Total \$ 6,278,200 \$	Sescional 3 ea 188 563  Ite Alarm-Finished 29,587 sf 16 462,297  Ite Alarm-Garage 64 unit 313 20,000  Itements 1 Is 9,646 9,646  Itements 50 % 114 % 170,954  Ins 9,646 9,646  Itements 70,954  Itements 70,954  Itements 70,954  Itements 70,964  I	Sidewall Vented		625	40,000	
ire Alarm-Finished 29,587 sf 462,297  Ire Alarm-Garage 64 unit 313 20,000  a -Freewire 1 is 9,646 9,645,253 \$ 313,910  1.4 % 4,945,253 \$ 313,910  1.4 % 50,000  2.0 % 60,000  2.0 % 540,000  2.5 % 60,000  1.1 % 60,000  1.1 % 60,000  1.25,564  2.5 % 69,060  0.90 % Owner  1,332,947 \$ 272,200 e	ire Alarm-Finished         29,587 sf         462,297           ire Alarm-Garage         64 unit         313         20,000           a-Freewire         64 unit         313         20,000           rements         1 ls         9,646         9,646           313,910         70,954           9 mos         60,000         70,954           9 mos         60,000         70,954           11 %         60,000         125,564           11 %         60,000         125,564           11 %         60,000         1332,947           9 mos         60,000         56,504           11 %         60,000         56,504           11 %         60,000         56,504           1232,947 \$         56,504           6,278,200 \$	ire Alarm-Finished 29,587 sf 18 482,297  Ire Alarm-Garage 64 unit 313 20,000  a-Freewire 1 is 9,646 9,646  5,0 % 4,945,253 \$ 313,910  1.4 % 70,954  9 mos 60,000 125,564  2.5 % 69,060  0.90 % 56,504  Owner 1,332,947 \$ 6,278,200 \$	ire Alarm-Finished     29,587 sf     462,297       ire Alarm-Garage     64 unit     313     20,000       a-Freewire     64 unit     313     20,000       rements     1 is     9,646     4,945,253     \$ 313,910       ns     50 %     4,945,253     \$ 313,910       ns     50,000     70,954     945,253     \$ 540,000       ns     60,000     125,564     56,504       Owner     0,90 %     60,000     56,504       Owner     1,332,947     \$ 6,278,200	nts-Sidewall		188	263	
The Alarm-Garage (a) 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	The Alarm Carage	Fig. 1. The Alarmed Say of Say	The Alarm-Garage 64 unit 313 20,000  The Alarm-Garage 64 unit 313 313 910  The Alarm-Garage 64 unit 313 314 9145,253 \$  The Alarm-Garage 64 unit 313 2,947 \$  The Alarm-Garage 64 unit 313	Cies Algert Einiched		482,297	700 001	
Freewire 1 Is 9,646 9,646 1,945,253 \$  5.0 % 4,945,253 \$  5.0 % 70,954 70,954 78,945,253 \$  1.1 % 60,000 1,25,564 1,25,564 1,25,564 1,25,564 1,25,564 1,25,564 1,25,564 1,25,564 1,25,564 1,25,564 1,25,564 1,232,947 \$  Owner 1,332,947 \$  1,332,947 \$	Freewire 1 Is 9,646 9,646 9,646 1 Is 9,646 9,646 1 Is 9,646 9,646 1 1 Is 9,646 9,646 1 1 1 2,000 1 1 4 % 14,945,253 \$ 313,910 1 1 4 % 150,000 1 1 1 1 % 1 1 1 1 1 1 1 1 1 1 1 1 1	Fements 11s 20,000 1 1s 9,646 9,646 9,646 1 1s 9,646 9,646 14.845,253 \$ 313,910 14.4 % 60,000 12.5 % 125,564 156,955 11.1 % 69,060 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.000 0.90 % 56,504 0.90	Freewire 313 20,000  1 Is 9,646 9,646  5.0 % 4,945,253 \$ 313,910  1.4 % 9 mos 60,000 540,000  2.0 % 540,000  1.1 % 60,000 556,000  1.1 % 60,000 56,504  2.5 % 60,000 56,504  Owner Charles 6,278,200 \$ 5,278,200 \$			200	102,204	
Fements 1 Is 9,646 9,646 4,945,253 \$ 5,0 % 4,945,253 313,910 1.4 % 60,000 2.0 % 540,000 2.0 % 1.25,564 2.5 % 68,060 0.90 % 0000 0.90 % 56,504 00000000000000000000000000000000000	Fements 1 Is 9,646 9,646 4,945,253 \$ 5.0 % 1.4 % 1.4 % 1.4 % 1.2 % 2.0 % 2.0 % 1.1 % 1.1 % 1.332,947 \$ 5.78,200 \$	Fements 1 Is 9,646 9,646 4,945,253 \$ 5.0 % 1.4 % 1.4 % 1.5 % 2.0 % 2.0 % 2.5 % 1.1 % 0.90 % 0	Fementis 1 Is 9,646 9,646  1			313	20 000	
5.0 % 4,945,253 \$ 313,910   1.4 % 70,954   9 mos 60,000 70,954   2.0 % 125,564   1.1 % 69,060   0.90 % 00mer   0.00 % 00mer   1,332,947 \$	5.0 % 4,945,253 \$ 4,945,253 \$ 313,910	5.0 % 4,945,253 \$ 313,910   1.4 % 70.954   9 mos 60,000   2.0 % 540,000   125,564   1.1 % 69,060   0.90 % 56,504   0wner   0wner   1,332,947 \$ 5,78,200 \$	5.0 % 4,945,253 \$ 313,910   1.4 % 70,954   9 mos 60,000 125,564   2.5 % 13,564   125,564   0.90 % 0.			9,646	9,646	
5.0 % 313.910 1.4 % 70.954 9 mos 60.000 540.000 2.0 % 125.564 2.5 % 69.060 0.90 % 56.504 Owner 1,332.947 \$	5.0 % 313.910 1.4 % 70.954 9 mos 60,000 70.954 2.0 % 125,564 1.1 % 156,955 1.1 % 69,060 0.90 % 56,504 Owner 1332.947 \$	5.0 % 313.910 1.4 % 60.000 70.954 9 mos 60.000 540.000 2.0 % 125.564 2.5 % 69.060 0.90 % 56.504 Owner 1.332.947 \$	5.0 % 13.910 1.4 % 9 mos 60,000 2.0 % 2.5 % 1.1 % 0wner  1,332,947 s 5,278,200 s	of Work			4,945,253	so
1.4 % 70,954  9 mos 60,000 540,000  2.0 % 125,564  2.5 % 69,060  0.90 % 66,504  Owner 1,332,947 \$	1.4 % 70,954 9 mos 60,000 540,000 2.0 % 125,564 1.1 % 69,060 0.90 % 56,504 Owner  contract Total \$ 6,278,200 \$	1.4 % 60,000 70,954 70,954 9 mos 60,000 125,564 125,564 125,864 125,864 126,955 11% 69,060 90,90 % 90,	1.4 % 60,000 70,954 70,954 9 mos 60,000 125,564 2.5 % 69,000 125,564 1.1 % 69,000 69,000 69,000 56,504		% (			313,910
8 mos 60,000 540,000 540,000 125,564 125,564 156,955 1.1 % 6,000 1.0 % 1	ns 60,000 540,000 540,000 125,564 125,564 156,955 1.1 % 69,060 69	ns 60,000 540,000 540,000 125,564 2.5 % 69,000 125,564 156,955 1.1 % 69,060 69,060 69,060 69,060 56,504 Owner 1,332,947 \$	8 mos 60,000 540,000 125,564 2.5 % 69,000 125,564 1.1 % 69,000 690,000 690,000 1.1 % 69,000 690,000 1.1 % 6,504		% t			70,954
2.0 % 125,564 125,564 1.1 % 156,955 1.1 % 0.90 % 0.	2.0% 125.564 126.955 1.1% 69.060 0.90	2.0% 125,564 156,955 1.1% 69,060 0.90% 56,504 0.00mer 0.00mer 1,332,947 \$ 5,278,200 \$	2.0 % 125.564 125.564 156.955 1.1 % 6.955 1.1 % 6.956 1.0 % 6.906 0.90 % 6.504 0.00 % 6.504 0.00 % 6.278,200 \$		) mos	60,000		540,000
2.5 % 156,955 156,955 156,955 0.90 % 0.90 % 56,504 0.90 %	2.5% 156,955 1	2.5% 156,955 156,955 156,955 156,955 15,955 156,955 15	2.5 % 156,955 156,955 1.1 % 69,060 0.90 % 56,504 0wner 0wner 1,332,947 \$ 1,332,947 \$ 5,78,200 \$		% 0			125,564
1.1% 69,060 0.90% 56,504 Owner 1.332,947 \$	1.1% 69,060 0.90 % 56,504 0.90 wroner Owner 1,332,947 \$ 5,278,200 \$	1.1% 69,060 0.90 % 56,504 Owner	1.1% 69,060 0.90 % 56,504 0wner 0wner 1,332,947 \$ orth Total 6,278,200 \$		%			156,955
Owner 1,332,947 \$	Owner 1,332,947 \$	Owner 1,332,947 \$	Owner 1,332,947 \$		% %			69,060
Owner 1,332,947 §	Owner 1,332,947 \$ 1,322,947 \$ 5,278,200 \$	Owner 1,332,947 S	Owner 1,332_947 \$		%			56,504
	1,332,947 § 1,332,947 § 6,278,200 §	1,332,947 s	1,332,947 s	Ign Services	Owner			,
2 6 778 200 c	orth Total \$ 6,278,200 \$	orth Total \$ 6,278,200 \$	orth Total \$ 6,278,200 \$	tal Mark-line	Owner			0
8 007.8 7.90				orth			69	09

Prize   Description   Country Unit   Price   Total   Total   Total   Total   System	Conceptual Estimate Key West Hotel Collection	TIC			03/0	03/07/13		
19,722 occupied st   14,189 ac-cq   14,180 ac-cq   18,180 ac-cq	isting Site B  Description	Quantity	Unit	Price	Total	Total		
Parecription	rory Bunding South	36 19,722 14,189	units occupied s ac-sf	4.				
Sees	Description	Quantity	Onit	Unit	Total	System		
Inspired Fees Control   1 allow   17,200   17,30	ner Allowances		one lie	003.4	. 202	37,500	1,90 per o	occupied sf
In provement (MIC)  Londre GB's, Pits, Strips, & SOG (Londre GB's, Pits, Pit	Security/Access Control Material Testing		allow allow	11,250	11,500 11,250 8,750			
Insprovement (NIC)  na metations Auger Cast In out of strain and Membrane In Structure In Struct	swork				• <del>•</del>			ccupied sf
ns         nns         10,045 sf         6         6.7781         156,953 \$         156,953 \$           Concrete GBs, Pits, Strips, & SOG         10,045 sf         6         62,781         509,590 \$         5           In Concrete GBs, Pits, Strips, & SOG         10,045 sf         31         302,406         5         509,590 \$         5           sting         in Structure         20,000 <t< td=""><td>Site Improvement (NIC)</td><td></td><td>complete</td><td></td><td>į.</td><td></td><td></td><td></td></t<>	Site Improvement (NIC)		complete		į.			
er 1,045 sf 6 62,781  9,677 esf 31 302,406  In Structure 20,000 20,000  8,896 1,577 sf 19 29,565  de 1,242 sf 18 25 22,400  mbrane 8,896 sf 25,309 sf 10,022  1,242 sf 5,309 sf 19 59,783  1,242 sf 6 69,863  1,242 sf 7,575 sf 19 25,565  ming 5,309 sf 7 18 32,933  3,207 sf 32,933	Foundations				•			ccupied sf
sting sting be SteelMisc Metals sting e SteelMisc Metals as SteelMisc Metals be SteelMisc Metals be Requirements as Steel Misc Metals be Requirements as Steel Misc Metals be Requirements as Steel Misc Steel are Evelope be Requirements as Steel Misc Steel are Steel Misc Steel are Evelope be Requirements as Steel Misc Steel are Steel Misc Steel Misc Steel are Steel Misc		10,045	Sf Sf	<b>ဖ</b> ၈	62,781			
sting	ucture				•		25.84 per o	ocupied sf
sting structure  e SteelMisc Metals  e SteelMisc Metals  b SteelMisc Metals  of Framing & Sheathing  de Requirements  framing & Sheathing  de Requirements  a 20,000  1 1s 20,384 20,384  conny, Stucco & Insulation  1 1s 53,108  a 40,175  a 1,577 sf 19 29,565  tud, Stucco, WP & Ins (2 side  arior Edazing  to Average Lgwt Ins and Membrane  b 3,207 sf 25  conny, Stucco, WP & Ins (2 side  1,242 sf 19 29,565  to Average Lgwt Ins and Membrane  b 3,896 sf 25  conny, Stucco, WP & Ins (2 side  1,242 sf 19 29,565  tud, Stucco, WP & Ins (2 side  1,242 sf 16 88  f 88  f 88  f 88  f 19  f 15,525  f 19  f 15,525  f 19  f 10	Reinforced Elevated Flat Slab	9,677		31	302,406			
be SteelMisc Metals  be SteelMisc Metals  of Framing & Sheathing  of Requirements  of Requi	Hoisting				b			
Second Streathing & Sheathing & Sheathin	Tube Steel/Misc Metals		Is	20,000	20,000			
sonry, Stucco & Insulation	Roof Framing & Sheathing	8,896	9	19	166,800			
sonry, Stucco & Insulation         3.207         sf         25         80.175         4.097,783         s           med Envelope         1 is         53,108         4.075         4.097,783         s         1.097,783         s           unring & Drywall & Column Wraps         1,577         sf         19         29,565         7.097,783         s           tud, Stucco, Pall & Derimeter         3,207         sf         13         29,565         7.525           tud, Stucco, Pall & Derimeter         1,242         sf         13         15,525         7.525           tud, Stucco, WP & Ins (2 side          1,242         sf         16         483,544         483,544         483,544         483,544         483,544         483,544         483,544         483,544         483,544         483,544         88         60,486         88         88         89         89         89         89         89         89         80         89         80         89         80         89         80         80         80         80         80         80         80         80         80         80         80         80         80         80         80         80         80         80         80 <th< td=""><td>I ade Requirements</td><td></td><td><u>n</u></td><td>50,304</td><td>50,384</td><td></td><td></td><td></td></th<>	I ade Requirements		<u>n</u>	50,304	50,384			
sonny, Stucco & Insulation         3.207         sf         25         80,175           med Envelope         1 Is         53,108         8,018           urning & Drywall @ Perimeter         3,207         sf         3,207         sf         3,018           urning & Drywall @ Perimeter         3,207         sf         19         29,565         3,018           urning Stucco, WP & Ins (2 side         1,242         sf         13         15,525         483,544           erior Glazing         4,551         sf         106         483,544         483,544         483,544           torefront         scrior Glazing         4,551         sf         106         483,544         483,544           torefront         scrior Glazing         sf         sf <td>relope</td> <td></td> <td></td> <td></td> <td>69</td> <td>1,097,783 \$</td> <td>55,66 per o</td> <td>ccupied sf</td>	relope				69	1,097,783 \$	55,66 per o	ccupied sf
Wraps 1,18 53,108  Wraps 1,242 sf 19  1,242 sf 19  4,551 sf 106 588 lf 88  embrane 8,896 sf 25  1,242 sf 56 3,207 sf 3 5,309 sf 11  5,309 sf 11  Ing 5,309 sf 51	Masonry, Stucco & Insulation	3,207	sf	25	80,175			
@ Perimeter 3,207 sf 3   3     int Column Wraps 1,577 sf 19     P. Ins (2 side 1,242 sf 13     d)	Framed Envelope	-	<u>s</u>	53,108				
aint Column Wraps 1,577 sf 19 7 & Ins (2 side 1,242 sf 13 d) 1 Is 483,544 4,551 sf 106 5,89 lf 88 t Ins and Membrane 8,896 sf 25 arapet 1,242 sf 56 3,207 sf 3 3,207 sf 3 4,509 sf 11 Celling Coating 5,309 sf 55 nts	Furring & Drywall @ Perimeter	3,207		3	8,018			
P & Ins (2 side 1,242 sf 13  d) 1   s 483,544 4,551 sf 106 588   f 88 6 58   f 88 7 25 7 27 sf 3 7,207 sf 5 7,309 sf 11	Stud, Stucco, Paint Column Wraps	1,577		19	29,565			
d) 1 Is 483,544 4,551 sf 106 588 lf 88 rt Ins and Membrane 8,896 sf 25 Parapet 1,242 sf 56 3,207 sf 3 3,207 sf 3 5,309 sf 11 Celling Coating 5,309 sf 51 rts 1s 32,933	Stud, Stucco, WP & Ins (2 side	1,242	st	13	15,525			
4.551 is 10.504 5.88 if 88 8.896 sf 25 Parapet 1.242 sf 56 3.207 sf 3 3.207 sf 3 5.309 sf 11 Celling Coating 5,309 sf 51 is 32,933	parapet/mansard)		_	183 544				
At Ins and Membrane 8,996 sf 25  Parapet 1242 sf 56 3,207 sf 3 3,207 sf 3 3,207 sf 3 4,209 sf 11 5,309 sf 5,309 sf 5 hts	Storefront	4 551		106	483 544			
At Ins and Membrane 8,896 sf 25  Parapet 1242 sf 56 3,207 sf 3 3,207 sf 3 3,207 sf 11 5,309 sf 11 celling Coating Coating 1 ls 32,933	Railings	588		88	51.450			
Parapet 1242 sf 56 3,207 sf 3 3,207 sf 3 3,207 sf 3 Floor Tile 5,309 sf 11 Celling Coating 5,309 sf 5 1 ls 32,933	R-40 Average Lgwt Ins and Membrane	8,896		25	222,400			
Parapet 1242 sf 56 3.207 sf 3 3.207 sf 3 Floor Tile 5,309 sf 11 Celling Coating 5,309 sf 5 nts 32,933	Roofing							
5,207 st 3 3,207 st 3 Ceiling Coating 5,309 st 5 nts 32,933	Metal Roofing @ Parapet	1,242		56	69,863			
5,309 sf 11 5,309 sf 5 1 ls 32,933	Exterior Painting	3 207		o (*	10,010			
5,309 sf 5	Walkway/Balcony Floor Tile	5,209		÷	59.726			
1 ls 32,933	Walkway/Balcony Ceiling Coating	5,309		2	26,545			
	Trade Requirements	-		32,933	32,933			

Hardin Construction Company, LLC	TTC		Lores	6	
Conceptual Estimate Key West Hotel Collection Existing Site B			03/07/13	//13	
Description	Quantity Unit	Price	Total	Total	
Interiors			69	542,163 \$	27.49 per occupied sf
Drywall Package	1 Is	139,243			
Perimeter Drywall	in Envelope				
Chase Demising Wall	1,968 sf	10	19,680		
Demising Partition Frame	6,144 sf	6	53,760		
Common Area Interior Partition		9	7,100		
Unit Interior Partition		9	32,400		
Unit Drywall Celling		c)	18,094		
Textured Deck		-	8,209		
Public Door, Frame, Hardware		1,500	18,000		
Room Entry Door, Frame, Hardware	36 ea	1,500	54,000		
Room Balcony Door, Frame, Hardware		1,500			
Pre-Hung Door, Frame, Hardware	36 set	906	18,225		
DI-Fold (z Panel) Closet Sets	30 Set	3/0	13,500		
Dointed Wolls	2,027 255	- +	1 000		
Guest Doom Finishes		- &	006.1		
Bath Vanity		125	18 000		
Kitchen Base		138			
Kitchen Wall	<b>±</b>	106	•		
Counter Tops	Ş	88			
Wire Closet Shelf		10	2,160		
Window Treatment	4,551 sf	80	34,133		
Bedroom Carpet	973 sy	23	21,890		
Kitchen Tile Splash		1	*		
Kitchen/Bath Tile		11	38,318		
Wall Tile	2,160 sf	11	24,300		
Wall Base	2,952 If	11	33,210		
Painting	36 unit	938	33,750		
Unit Fire Extinguishers	36 ea	63	2,250		
Vanity Mirror	36 еа	188	6,750		
Paper Roll	36 ea	19	675		
Tub/Shower Curtain Rod	36 еа	90	1,800		
Grab Bars	ea	94			
Residential Appliances	set	2,500			
Common Area Laundry Appliances	1 5	000,61	15,000		
Parking Garage Upgrades	To 1	4 000	000		
Tabe Kequilements	<u>n</u>	non'co	000,000		
Systems			49	893,791 \$	45.32 per occupied sf
Elevators	2 stop	25,000	20,000		
Fire Protection	<u></u>	(8,131			

Existing Steel Collection    Collection   Control   Collection   Control   Collection   Collecti	Hardin Construction Company, LLC Conceptual Estimate	TC		030	03/07/13
14.41   54   3   45.041   Total   To	Key West Hotel Collection Existing Site B				
nies 5,309 sf 3 45,041  It is 17,500			Price	Total	Total
1	Guest Room	14,413 sf	6	45,041	
15   17,500   17,50	Garage		m c	, 00	
1   15   17,000   1,000   17	Valkways/balconies		17 500	186,01	
167   108 fixture   1,875   202,500     168   1886   1   3   22,240     169   10,000   10,000     179   18   135,375   67,500     18   135,375   67,500     19   135,375   67,500     19   135,375   67,500     19   18   135,375   67,500     19   18   19,000   22,500     19   18   319,406   375     19   19   19   375     19   19   19   375     10   19   19   375     11   18   319,406   375     11   18   319,406   375     12   13   313,779   3,237,779     19   19   19   19,000     10   10   10   10     11   18   11,250     12   13   11,250     13   14   15   15     14   15   15     15   15   15     15   15	Plumbing	<u>o v</u>	33.490	000	
fixture 1,875  loor Drains set 256  loo wher  fixture 1,875  loop	Guest Room (36 1 br.)		1.875	202.500	
See   250   22.240   3   22.240   3   3   3   3   3   3   3   3   3	Kitchens		1,875	u	
ating System 1 (a) 3 (22.24)  aundry Hook-up) 2 ea (625 1,250 1,25	ADA Bathroom Floor Drains	ea	250	-1	
ating System  ating System  1   s	Garage Drains		0	1	
aundy Hok-up) 2 ea 10,000 10,000 10,000 aundy Hok-up) 2 ea 625 1,250 1500 aundy Hok-up) 1 is 135,375 67.500 aundy Hok-up) 2 ea 625 1,500 90,000 aura-biasels as ea 50,000 22,500 aura-biasels as ea 50,000 22,500 aura-biasels aura-biasel 19,722 sf 1 is 319,406 19,722 sf 1 is 319,406 19,722 sf 1 is 319,406 19,722 sf 1 is 6,388 6,388 6,388 6,388 6,388 6,388 156 aura-biasels aura-biase	Roof & Deck Drains		3	22,240	
AC PTAC  Ac that the first of t	Hot Water Circulating System	<u>s</u> ;	10,000	10,000	
AC PTAC  36 In 1875 67500  Itsef Air & Exhaust 4.5 in 5,000 22,500  Invelis ans -Sidewall Vented 36 ea 625 22,500  Invelis ann-Finished 19,722 sf 1 is 319,406  Invelig at ann-Garage 36 unit 313 11,250  Invelig at ann-Garage 36 unit 6,388 6,388  Invelig at ann-Garage 36 unit 6,388  Invelig at ann-Garage 46,000  Invelop ann-Finished 480,000  Invelop ann-Fin	DON FIXINGS (Laundry Hook-up)	E	125 375	0671	
Titole Air & Exhaust 36 tn 2,500 90,000 22,500 80,000 22,500 80,000 22,500 80,000 22,500 80,000 22,500 80,000 22,500 80,000 22,500 80,000 22,500 80,0	Guest Boom HVAC PTAC		1875	87 500	
Fresh Air & Exhaust 4.5 in 5,000 22,500 ans -Sidewall Vented 86 ea 50,000 22,500 ans -Sidewall Vented 2 ea 188 375 arm -Finished 19,722 sf 16 319,406 arm -Garage 36 unit 313 11,250 ans -5.0 % 6,388 6,388 ans -5.0 % 60,000 2.0 % 60,000 ans -5.5 %	Counditioned Outside Air & Exhaust		2,500	000 06	
arm-Sidewall Vented 36 ea 50,000 22,500 375 22,500 2 2 2,500 375 319 486 375 375 319 486 319 486 375 319 486 319 319 319 319 319 319 319 319 319 319	Common Areas, Fresh Air & Exhaust		5,000	22,500	
arm-Finished 36 ea 625 22,500 2 ea 188 375 1 ls 319,406 308,156 313 11,250 46,637 46,637 8 mos 60,000 2 0 % 2 5 % 6 308 6 308 1 1 % 8 mos 60,000 1 25,564 2 5 % 6 90,000 0 90 % 0 wher	Smoke Evac. Stainvells		50.000		
arm-Finished 19,722 sf 16 308,156 arm-Finished 19,722 sf 16 308,156 arm-Finished 19,722 sf 16 308,156 arm-Garage 36 unit 313 11,250 arm-Garage 36 unit 6,388 6,388 arm-Garage 37,779 \$ arm-Garage 37,779 \$ arm-Garage 48,000 arm-Garage 48,000 arm-Garage 48,000 arm-Garage 56,504 arm-Garage 56,504 arm-Garage 36 arm-Garage 56,504 arm-Garage 37,779 \$ arm-Garage 37,779 \$ arm-Garage 38 arm-Garage 56,504 arm-Garage 38 arm-Garage 58,504 ar	Toilet Exhaust Fans -Sidewall Vented		625	22,500	
### 319,406   308,156   #### 16   308,156   ####################################	Dryer Vents-Sidewall	2 ea	188	375	
arm-Finished 19,722 sf 16 308,156  arm-Garage 5f 2 2 2 2 2 2 3 3 11,250  arm-Garage 36 unit 313 11,250  1	Electrical		319,406		
arm-Garage sf unit 313 11,250  above sewice 36 unit 313 11,250  14 % 6,388 6,388 46,557  8 mos 60,000 480,000  2.0 % 125,564  2.5 % 69,060  0.90 % 56,504  Owner Owner 1,154,346 \$  1,154,346 \$	Electrical/Fire Alarm-Finished		16	308,156	
11,250 11   5	Electrical/Fire Alarm-Garage		. 2		
1	Phone/Data-Freewire		313	11,250	
5.0 % 3,237,779 3,237,779 5.0 % 60,000 219,606 46,657 88,000 2.0 % 155,564 2.5 % 69,000 156,955 69,000 0.90 % 0.90	Trade Requirements		6,388	6,388	
5.0 % 14 % 8 mos 60,000 480,000 2.0 % 2.5 % 1.1 % 0wner  Owner  1.154,346 \$ 4,392,125 \$	Cost of Work			3,237,779	69
14 % 46,657 8 mos 60,000 480,000 2.0 % 2.5 % 11.8 69,000 6	Contingency	2.0 %			219,606
8 mos 60,000 480,000 125,564 2.5 % 6.000 1.1 % 1.1 % 69,060 0.90 % 66,504 0.90 % 66,504 0.90 % 66,504 0.90 % 66,504 0.90 % 66,504 0.90 % 66,504 0.90 % 66,504 0.90 % 66,504 0.90 % 66,504 0.90 % 69,060 0.90 % 69,060 0.90 % 69,060 0.90 % 69,00	SDI Coverage	1.4 %			46,657
2.5 % 156,954 156,004 0.90 % 0	General Conditions	S mos	000'09		480,000
11% 69,060 0.90 % 56,504 0.90	OM Fee	% 5.0%			156 955
0.90 %  Owner  Owner  1,154,346 \$  1,154,346 \$  Dance 6 of 10	General Liability	11%			090 69
Owner 1,154,346 \$	P&P Bond	% 06.0			56,504
Owner 1,154,346 \$ 1,154,346 \$ 4,392,125 \$ Dance 6,0410	Design Services	Owner			
1,154,346 \$ 1,154,346 \$ 4,392,125 \$ 1,392,	Permit Allowance	Owner			. 0
1,552, 150 B	Subtotal Mark-Ups			6	99 6
Of the Blanch	z-story building south Total			9	9
Day of a full					
Dave 6 of 10					
Dave a of 10					
			Page 6 o	f 10	

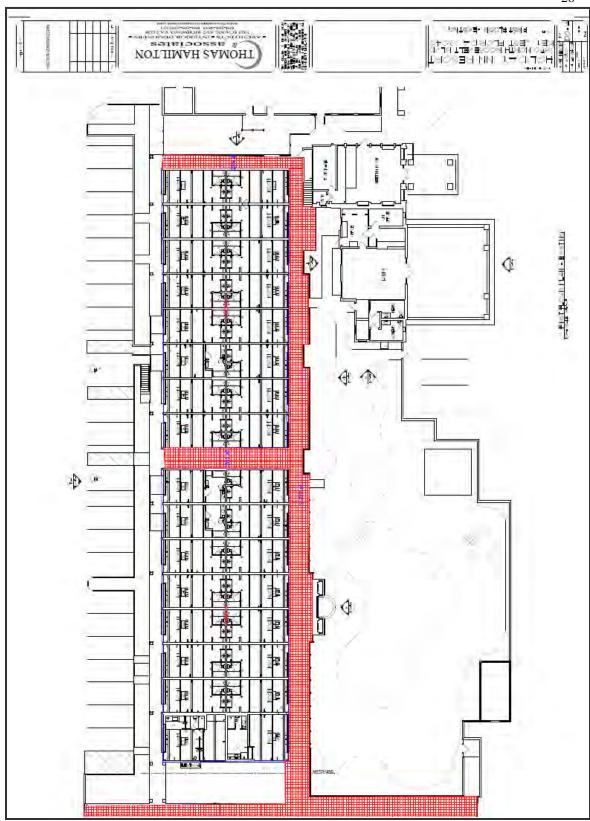
Hardin Construction Company, LLC Conceptual Estimate Key West Hotel Collection	TC			03/	03/07/13	
Existing one Description	Quantity	Unit	Price	Total	Total	
4-Story Building						
	31,545 19,545	units occupied sf ac-sf				
Description	Quantity	Chit	Unit	Total	System	
Owner Allowances					75,000 \$	2.38 per occupied sf
Transformer Fees	*	allow	35,000	35,000		
Security/Access Control	*	allow	22,500	22,500		
Material Testing	-	allow	17,500	17,500		
Sitework				46		- per occurried sf
Site Improvement (NIC)		complete				
Foundations				•	103,359 \$	3.28 per occupied sf
Foundations Auger Cast	6,615	sf	9	41,344		
CIP Concrete GB's, Pits, Strips, & SOG	6,615	st	o	62,016		
Structure				•	1,123,698 \$	35.62 per occupied sf
Reinforced Elevated Flat Slab	33,240 esf	esf	31	1,038,750		
Hoisting		in Structure				
Tube Steel/Misc Metals	1	S	40,000	40,000		
Roof Framing & Sheathing			19	•		
Trade Requirements	-	S	44,948	44,948		
FIVE					1 759 737 \$	55.78 per occuried of
Masopory Strices & Insulation	12 528	ct	26	313 200		0
Framed Envelope	1	, us	107.175	1		
Furring & Drywall @ Perimeter	12.528	- Is	e	31,320		
Stud, Stucco, Paint Column Wraps		st	19	59,130		
Stud. Stucco. WP & Ins (2 side		st	13	16.725		
parapet/mansard)						
Exterior Glazing	-	S	625,388			
Storefront	5,886	st	106	625,388		
Railings	1,379	<u>+</u>	88	120,663		
R-40 Average Lgwt Ins and Membrane	8,310	sf	25	207,750		
Roofing						
Metal Roofing @ Parapet	1,338	Sf.	56	75,263		
Exterior Caulking	12,528	st	n e	31,320		
Extenor Painting	12,528	t st	, t	39,150		
Walkway/Balcony Floor IIIe	010,11	ts t	_ 4	129,488		
Trade Requirements	5.0	n <u>v</u>	52 792	52 792		
		)				

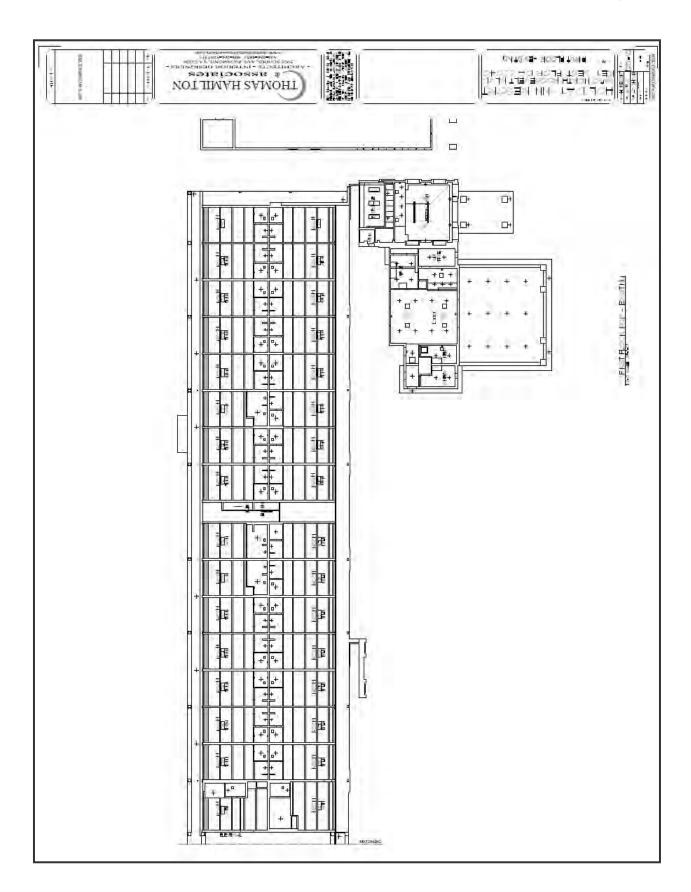
Hardin Construction Company, LLC conceptual Estimate Key West Hotel Collection Fristing Site R	rrc		03/07/13	7/13	
Description	Quantity Unit	Price	Total	Total	
Interiors			•	817.293 \$	25.91 per occupied of
Drywall Package	1 Is	189,776			
Perimeter Drywall	in Envelope		7		
Chase Demising Wall	1,296 sf	10	12,960		
Demising Partition Frame		o	80,640		
Common Area Interior Partition		9	7,100		
Unit Interior Partition		9	43,200		
Unit Drywall Celling	6,812 st	n ,	36,189		
Dublic Door Frame Hardware	10,353 51	1 500	1000 10		
Poom Entry Door Frame Hardware	10 leal	1,500	72,000		
Room Balcony Door Frame Hardware		1,500	27,000		
Pre-Hung Door, Frame, Hardware		506	24.300		
Bi-Fold (2 Panel) Closet Sets		375	18.000		
BOH Finishes					
Painted Walls	1,270 gsf	-	1,191		
<b>Guest Room Finishes</b>	4,	18			
Bath Vanity	192 If	125	24,000		
Kitchen Base	<b>*</b>	138	r		
Kitchen Wall	± 1	901	ķ		
Counter Tops		000			
Wire Closet Shelf	T 288	0.0	2,880		
Podroom Camot		33 0	25 623		
Machon Tile Salach	1,140 sy	11	50,000		
Kitchen/Bath Tile	6 812 cf		76.635		
Wall Tile		11	32 400		
Wall Base		-	44.280		
Painting		938	45,000		
Unit Fire Extinguishers	- 5	63	3,000		
Vanity Mirror	48 ea	188	000'6		
Paper Roll	48 ea	19	006		
Tub/Shower Curtain Rod	48 ea	90	2,400		
Grab Bars	69	94			
Residential Appliances	set	2,500			
Common Area Laundry Appliances		30,000	30,000		
Parking Garage Upgrades Trade Requirements	5,138,00 sf 1 ls	98,075	22,479 98,075		
Svetome				1 356 040 8	42 00 par par pointing of
Flevators	4 ston	50 000	200 000		s padroon lad on st
Fire Protection		135,184			

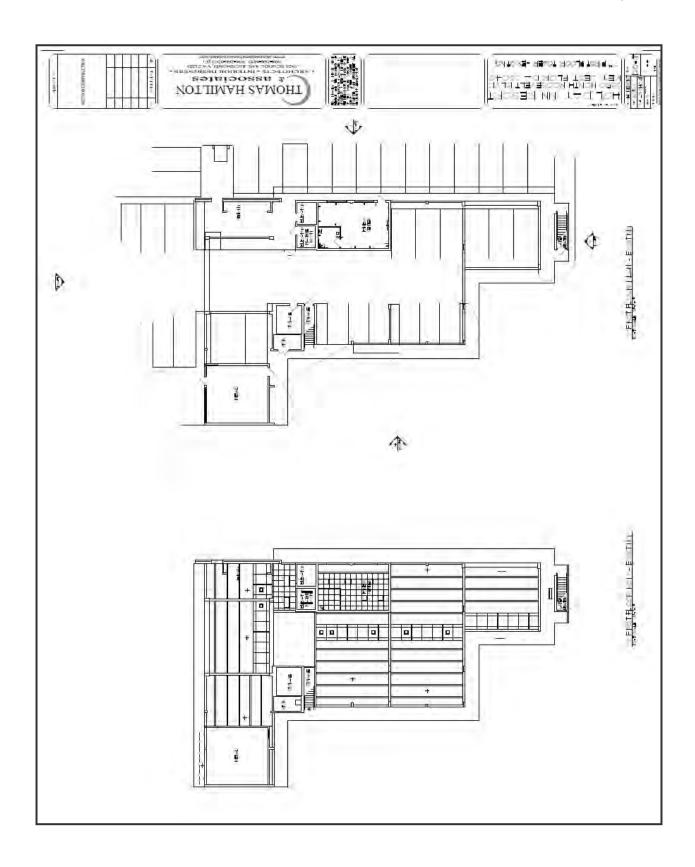
Auditory	Accordance	Hardin Construction Company, LLC Conceptual Estimate Key West Hotel Collection	9		03	03/07/13	
Society of the Second S	14,887 sf   3   46,563     5,138 sf   3   17,682     1510 sf   3   17,682     1510 sf   3   17,682     1510 sf   3   17,682     1510 sf   35,000   35,000     1510 sf   35,000   35,000     1610 sf   35,000   35,000     170 sf   37,000     1875   270,000     1	Existing Site B		Price	Total	Total	
1,510 sf   3,500   35,000     1	6.138 sf 3 17,662  contest 11510 sf 35,000 35,000  48 1 br) 14 fixture 1,1875 270,000  1 is 43,631 270,000  1 is 43,631 270,000  1 is 20,000 20,000  2 ea 2,000 20,000  Custode Air & Exhaust 48 in 172,875 30,000  Custode Air & Exhaust 48 in 5,000 22,500  2 ea 5,000 22,500  Custode Air & Exhaust 48 in 5,000 22,500  2 ea 5,000 22,500  335,702  Alarm-Finished 26,407 sf 15 435,638  1 1 is 435,638  Alarm-Finished 26,407 sf 16 42,564  48 unit 3113 15,000  2 0 % 5,735,127 5,735,127  1 is 8,713 8,713 8,713  1 is 8,713 8,713 8,714,040 s 6,714,040 s	Guest Room	2	T.	46 553	Otal	
controller 1 is 35,000 35,000  1 is 35,000 35,000  1 is 43,631 270,000  fixture 1,875 270,000  fixture 1,875 270,000  fixture 1,875 270,000  Claundry Hook-up) 1 is 20,000 20,000  Claundry Hook-up) 2 ea 5,000 20,000  Claundry Hook-up) 1 is 172,875 90,000  Claundry Hook-up) 2 ea 50,000 22,500  Claundry Hook-up) 1 is 1875 90,000  Signivelis ea 50,000 22,500  Claundry Hook-up) 2 ea 50,000  Claundry Hook-up) 1 is 435,638  Alarm-Finished 48 ea 50,000  Claundry Hook-up 2 ea 188  Alarm-Finished 26,407 of 1 is 435,638  Alarm-Finished 26,407 of 2 ea 188  Alarm-Garage 48 unit 8,713 8,713  Claundry Hook-up 20,000  Claundry Hook-up 3 is 41,600  Claundry Hook-up 3 is 41,600  Claundry Hook-up 3 is 41,600  Claundry Hook-up 3 is 60,000  Claundry 1 is 435,638  Alarm-Finished 26,407 of 1 is 8,713  Claundry 1 is 8,713  Claundry 1 is 60,000  C	conies 11510 sf 35,000 35,000 1 1 1s 35,000 35,000 1 1 1s 35,000 35,000 35,000 1 1 1s 35,000 35,000 1 1 1s 43,631 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Carago		, ec	17 662		
Alarm-Finished School S	1   5   35,000   35,000     1   1   4   43,631   37,000     1   14   1875   270,000     1   14   1875   270,000     1   18   20   20   20,000     1   18   172,875   30,000     1   18   172,875   30,000     1   18   172,875   30,000     1   18   172,875   30,000     1   18   172,875   30,000     1   18   172,875   30,000     1   18   172,000   22,500     18   18   375   30,000     19   18   412,609     19   18   412,609     19   18   412,609     19   18   412,609     19   18   412,609     19   18   412,609     19   18   412,609     19   18   412,609     10   18   413,638     11   18   413,638     11   18   413,638     12   18   31,33     15   15   30,000     10   18   18     11   18   18     11   18   18	Walkways/Balcopies		0 6	35.969		
## 1	## 1   1   1   1   1   1   1   1   1   1	City Diam & Controller		25,000	000 30		
## (147) ##	## 1 by fixture	Disabina Contoller	S 7	33,000	000,00		
The fixture   1,875   270,000     The fixture   1,875   2,70,000     The fixture   1,875   2,70,000     The fixture   1,875   20,000     The fixture   1,875   1,250     The fixture   1,975   1,975     The fixture   1,975     The	Figure   1,875   1,700   1,806   1,8	Simming.		45,031	000 000		
From Drains	Floor Drains France (1872)  Franks (1872)  Franks (1872)  Franks (1872)  Franks (1872)  Frank (1872)	Guest Room (48 1 pr)		1,8/5	270,000		
Proor Urains 5 138 sf 200 1,606  Prains 8,310 sf 3 20,775  Prains 8,310 sf 3 20,775  Prains Stem 1 is 20,000 2,0000  Prains Stem 2 ea 625 1,250  Outside Air & Exhaust 4,5 th 5,000 2,500 2,500  Stainwells Air & Exhaust 4,5 th 5,000 2,500 2,500  Alarm-Finished 26,407 sf 1 is 435,638  Freewire 1 is 435,638  Freewire 2,50 % 37,73  Free Air & Exhaust 4,8 mit 313 15,000  Prainwells 1 is 8,713 15,000  Prainwells 1 is 8,713 15,000  Prainwells 20,0% 125,644  Prainwells 26,0% 125,000  Prainwells 313 15,000  Pr	Froot Uranis 5,138 et 20,000 1,606  Utalining System 1 is 20,000 20,000  (Laundry Hook-up) 2 ea 20,775  (Laundry Hook-up) 1 is 20,000 20,000  Utalining System 1 is 20,000 20,000  Utalining System 1 is 20,000 20,000  Utalining System 1 is 172,875 90,000  Gewall 1 is 172,875 90,000  East 50,000 22,500  Alarm-Enished 26,407 sf 1 6 412,609  Alarm-Enished 26,000 22,500  Alarm-Carage 5,138 sf 2 8,028  Alarm-Carage 5,138 sf 335,702  I 1	Altchens	HXTUTE	0.875	4.		
Signature	Pains Siri 0 1,000 Pains 8,310 sf 0 1,000 Pains 8,310 sf 0 0 1,000 Pains 9,310 sf 0 0 1,000 Pains 9,310 sf 0 0 1,000 Pains 9,310 sf 0 0 1,250 Pains Pa	ADA Bathroom Floor Drains		007			
Turbing System 2.3.10 ST 20,000 20,173  Later Mork-up) 2 ea 625 1,250  Laurdry Hook-up) 2 ea 172,875 1,250  Luside Air & Exhaust 48 th 2,500 120,000  Stainwells ea 50,000 22,500  Stainwells 48 ea 625 30,000  Stainwells 48 ea 625 30,000  Stainwells 48 ea 625 30,000  Later House Air & Exhaust 48 th 5,000  Later House Air & Exhaust 48 th 15,000  Later House Air Market Air Market 45,000  Later House Air Market	Utating System  2 ea	Garage Drains		0 0	009,1		
18	1   1   2   20,000   1,250	Roof & Deck Drains		00000	50,000		
1   1   172,875   1,250   1,	172875   1,250   1,260   1,250   1,250   1,250   1,250   1,250   1,250   1,250   1,260   1,250   1,2	not water circulating system	- 0	20,000	4.050		
1/4C PTAC  48 tn 1/4,675  Outside Air & Exhaust 48 tn 2,500  20 con 120,000  21,500  22,500  22,500  22,500  22,500  22,500  48 ea 50,000  2 ea 188  435,638  412,609  48 unit 313  412,609  660,000  2 0,90  2 0,000  2 0,90  0 0,90	1/4 C PTAC     48 th     1/2,675     90,000       Outside Air & Exhaust     48 th     2,500     120,000       Stainwells     ea     50,000     22,500       Fans - Sidewall Vented     48 ea     625     30,000       Fans - Sidewall Vented     2 ea     188     375       I Is     435,638     375       Alarm-Finished     26,407 sf     16     412,609       Alarm-Finished     2,188 sf     2     8,028       Alarm-Finished     26,407 sf     16     412,609       Alarm-Finished     1,18     313     15,000       ents     1     8,713     8,713       Alarm-Finished     2,60%     60,000       1 Is     8,713     8,713       8,713     8,713     15,000       1 Is     8,713     8,713       1 Impose     60,000     125,564       2,5%     60,000     56,504       Owner     1,478,913     56,714,040       S     6,714,040     5	BOH FIXINGS (Laundiy Hook-up)	ea 7	679 021	002'1		
Authorized Air & Exhaust 48 tin 2,500 120,000 22,500 and 2,500 22,500 and 2,500 22,500 and 2,500 22,500 and 2,500 an	Annator of the control of the contro	ONTO CONTRACTOR		1,2,8/3	000 00		
Alarm-Finished 26,000 22,500 20,500 22,500 20,500 22,500 20,500 22,500 20,500 22,500 20,500 22,500 20,500 2	Stative Air & Exhaust 4.5 th 5,000 120	Cuest Rooll TVAC Floor		0030	000,000		
Scringfulls	Stating of the state of the sta	Countrilloned Outside Air & Exhaust		2,500	20,000		
Statimeris	Statistical sea 50,000 and the sea 50,000 and the sea 50,000 and the sea 50,000 and the sea 5,100 and the sea 5,100 and the sea 188 and the sea 18,000 and the sea 18,000 and the sea 18,000 and the sea 19,000 and the	Omitted Fire Stainfalls		000'6	006,22		
Alarm-Finished 26,407 sf 18 435,638 412,609 5,138 sf 2 8,028 8,713 15,000 12,000 12,000 12,000 12,000 12,564 2,5% 60,000 12,0% 60,000 12,0% 60,000 12,5% 60,000 12,5% 60,000 12,5% 60,000 12,5% 60,000 12,5% 60,000 12,5% 60,000 12,5% 60,000 12,5% 60,000 125,5% 60,000 12,5% 60,000	Alarm-Finished 26,407 sf 18 435,638  Alarm-Finished 26,407 sf 16 412,609  Alarm-Garage 5,138 sf 28 8,028  Alarm-Garage 60,000  5,235,127 \$ 335,722  1,4 % 60,000  2,0 % 60,000  1,25,64  2,5 % 60,000  0,90 % 68,004  Owner 1,478,913 \$ 6,714,040 \$	Tolloke Evalor Cong. Sidomoli Vontod		30,000	000 00		
Alarm-Finished 26,407 sf 435,638 412,609 Alarm-Garage 5,138 sf 2 8,028 Alarm-Garage 5,138 sf 2 8,000 Alarm-Garage 66,000 Alarm-Garage 7,138 sf 2,584 Alarm-Garage 7,138 sf 2,584 Alarm-Garage 7,138 sf 2,584 Alarm-Garage 7,138 sf 2,138 sf 2,138 Alarm-Garage 7,138 sf 2,13	Alarm-Finished 26,407 sf 435,638 412,609 Alarm-Garage 5,138 sf 2 8,028 Alarm-Garage 66,000 Alarm-Garage 66,000 Alarm-Garage 75,28	Description of the College of the Co		070	30,000		
Alarm-Finished 26.407 sf 43,000 412,609 69,000 418 sf 2 8,028 69,000 418 sf 2 8,713 45,000 418 sf 2 8,713 45,000 418 sf 2.5.0% 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,128 17.0% 60,000 75,138 17.0% 60,000	Alarm-Finished 26.407 sf 412,609 Alarm-Garage 5,138 sf 2 Alarm-Garage 48 unit 313 15,000 1 Is 8,713 8,713 8,713 15,000 1 I.4 % 75,128 1 I mos 60,000 2 0 % 75,128 1 1 mos 60,000 2 0 % 125,564 2 5 % 69,060 0 90 % 56,504  Owner  Owner  1,478,913 \$ 6,714,040 \$	Diyer verus-Sidewall		135 630	3/3		
Adaming State	Adam-Garage 5,130 St 15,000  Teewire 1 Is 8,713 15,000  14 W unit 313 15,000  15.0 % 15,235,127 \$ 335,702  14 % 11 mos 60,000  2.0 % 125,564  2.5 % 60,000  1.1 % 60,000  0.90 % 56,504  Owner Owner 1,478,913 \$ 6,714,040 \$	Floatecal/Fire Alorm Cininhad		950,004	440 600		
Freewire 313 15,000 48 unit 313 15,000 48 unit 8,713 8,713 5,235,127 \$,335,727 1.4 % 60,000 660,000 2.0 % 125,564 2.5 % 60,000 56,504 0	Feewire 313 15,000 1 Is 8,713 15,000 1 Is 8,714,040 S	Flactical/Fire Alarm-Garage		2 0	8 038		
5,235,127 \$ 5.0 % 5,235,127 \$ 5,235,127 \$ 5,235,127 \$ 5,235,127 \$ 7,5,128 11 mos 60,000 125,564 2.5 % 60,000 125,564 0.90 % 0.90 % 0wner 1,478,913 \$	5.0 % 5,235,127 5,235,127 5,235,127 5,235,127 5,235,127 5,128 11 mos 60,000 125,54 156,955 11.1 % 66,000 0.90 % 66,000 0.90 % 66,504 0.90 % 66,714,040 \$	Dhono/Data Fronting		212	15,000		
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5.0 % 1.4 % 2.0 % 1.1 mos 60,000 2.0 % 1.1 % 6.0,000 1.25,564 2.5 % 0.90	5.0 % 1.4 % 2.0 % 2.0 % 2.5 % 60,000 1.5,564 2.5 % 69,060 0,90 % 56,504 Owner Owner  1,478,913 \$ 6,714,040 \$	st of Work			5 235 127		165 06
1.4 % 75.128 1.4 % 75.128 11 mos 60,000 660,000 2.0 % 125,564 2.5 % 126,955 1,1 % 69,060 0,90 % 56,504 Owner 1,478,913 \$	1.0 % 75.702 75.702 75.702 75.702 75.702 75.702 75.702 75.702 75.702 75.702 75.702 75.702 75.703 75.		9		1 1 1 1 1 1 1		
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2.0%	2.0%	Sul coverage	0, 4.	000 00		021.00	
2.5 % 123,304 2.5 % 166,955 1.1 % 69,060 0.90 % 56,504 Owner 1,478,913 \$	2.5 % 152,304 152,304 166,955 1.1 % 69,060 69,060 69,0000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000 69,000	M Ou	50111105	000,000		405 564	
1.1.7% 100,903 1.1.7% 000 0.90 % 56,504 Owner 1,478,913 \$	1,1 % 100,900 1,1 % 69,060 0,90 % 56,060 Owner 0,90 % 56,504 Owner 1,478,913 \$ 6,714,040 \$		2.0%			120,004	
0.90 % 56,504 Owner 1,478,913 \$	0.90 % 56,504  Owner  Owner  Owner  S 5,714,040 S	IN Lee	2.5 %			100,900	
Owner 1,478,913 S	Owner 1,478,913 \$	seneral Liability	% 1.1			090'69	
Owner 1,478,913 \$	Owner 1,478,913 \$ 6,714,040 \$	Ser Bond	0.00			20,204	
Owner 1,478,913 \$	0wner 1,478,913 \$ 6,714,040 \$	Jesign Services	Owner				
6 C18(3014) 8	5 6,714,040 S	Permit Allowance	Owner				00 04
		Story Building Total			4	- 11	740.00
0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0 0		Story Burrering Total					Z I Z,04 per oveupreu a

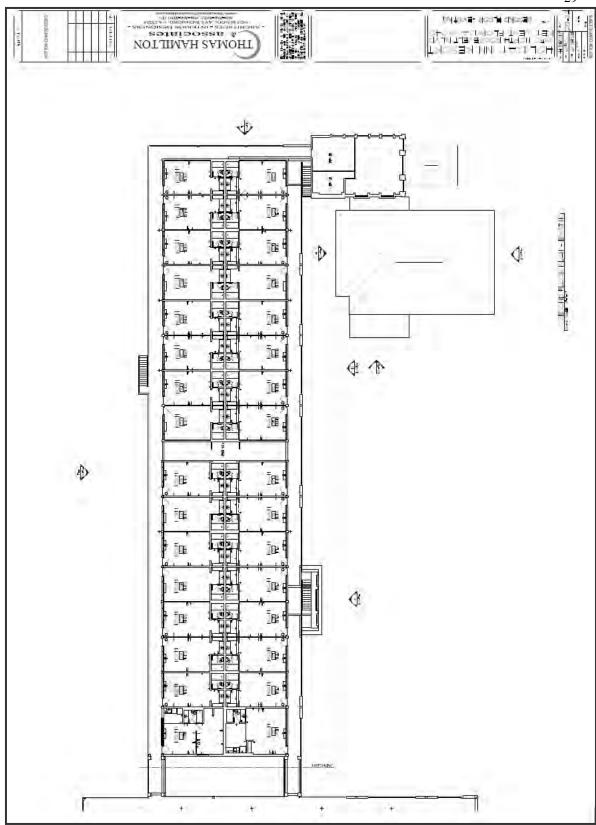
Ompany, LLC  Quantity Unit Price Total  A 1732,00 \$ \$ 6,778,040 \$ \$ 6,778,040 \$ \$ 6,778,040 \$ \$ 8 7,738,136 \$ \$ 7,738,136 \$ \$ \$ 7,738,136 \$ \$ \$ 9,789,100 \$ \$ \$ 9,789,100 \$ \$ \$ 9,789,100 \$ \$ \$ 9,789,100 \$ \$ \$ 9,789,100 \$ \$ \$ 9,789,100 \$ \$ \$ 9,789,100 \$ \$ \$ \$ 9,789,100 \$ \$ \$ \$ 9,789,100 \$ \$ \$ \$ 9,789,100 \$ \$ \$ \$ 9,789,100 \$ \$ \$ \$ \$ 9,789,100 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	HARDIN								
Description   Quantity Unit   Price   Total   Total   S 6,278,200 S   Worth Total   S 6,278,200 S   S 6,392,125 S   S 6,392,125 S   S 6,392,135 S   S 6,392,	Hardin Construction Compa Conceptual Estimate Key West Hotel Collection	any, LLC				03/07	113		
\$ 6,278,200 \$ \$ \$ 4,392,125 \$ \$ \$ 5,714,040 \$ \$ \$ 17,384,366 \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$ \$	Description		Unit	Price	Total		Total		
Page 10 of 10	2-Story Building South Total					w w c	6,278,200		d sf
Of to 01 aged	Existing Site B Grand Total					e e e	17,384,366	\$ 215.84 per occupied st \$ 215.01 per occupied sf	d sf
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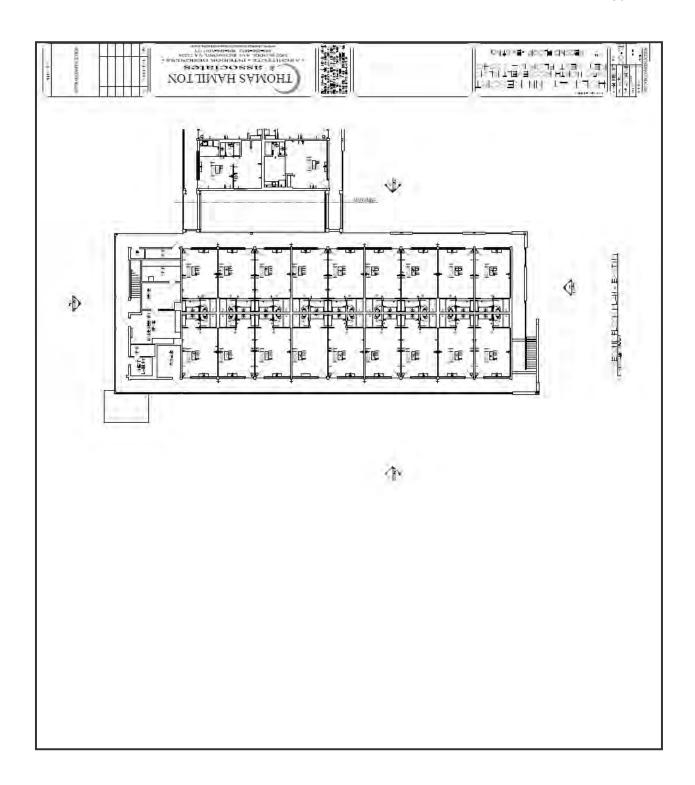
# APPENDIX II SKETCHES & DRAWINGS

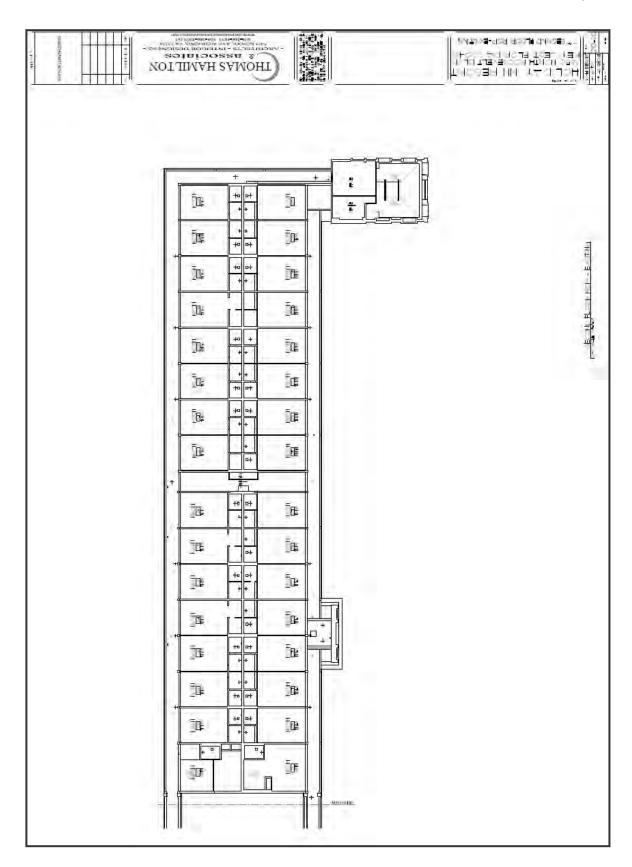


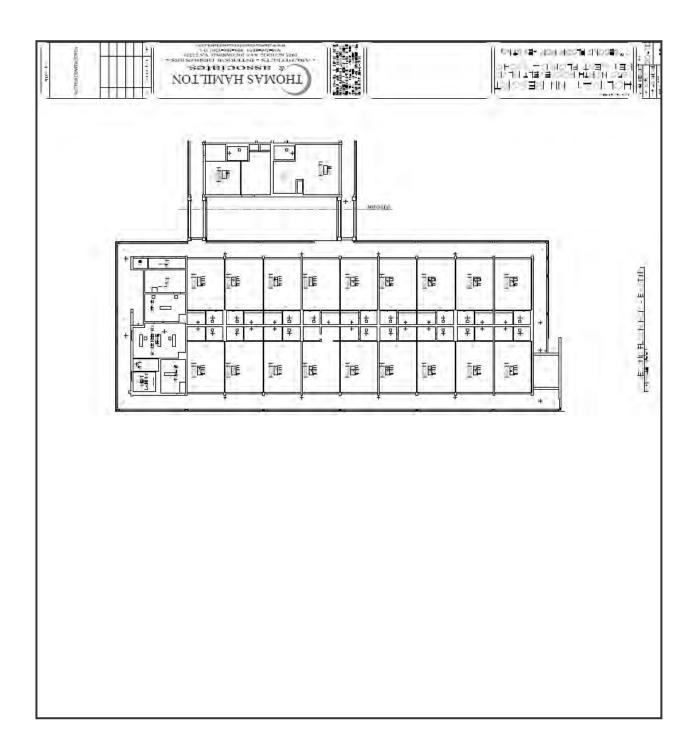


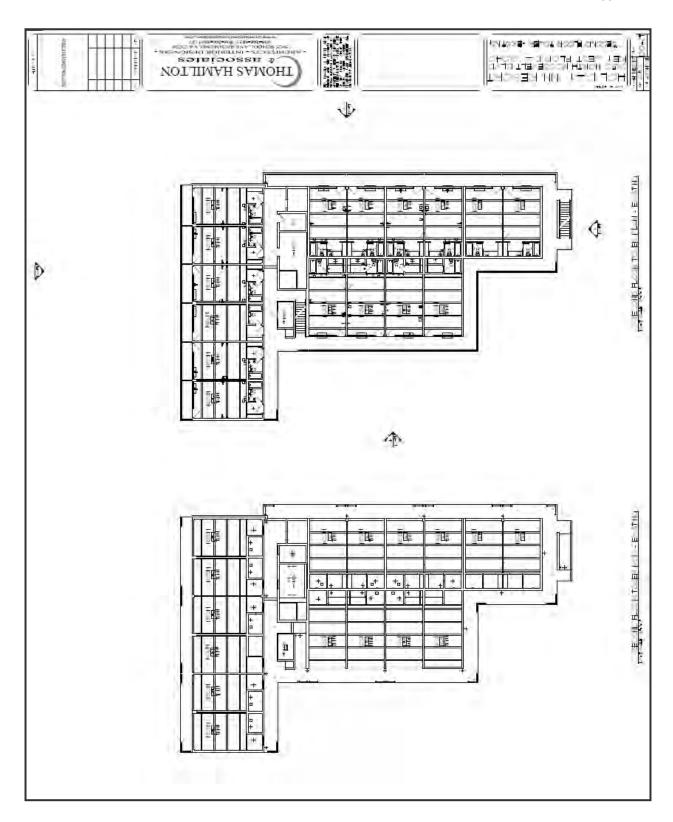


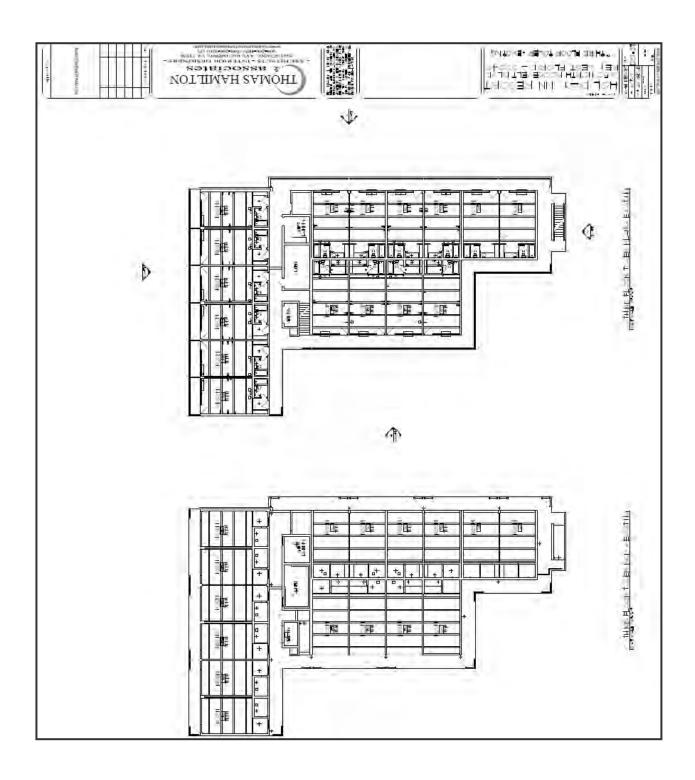


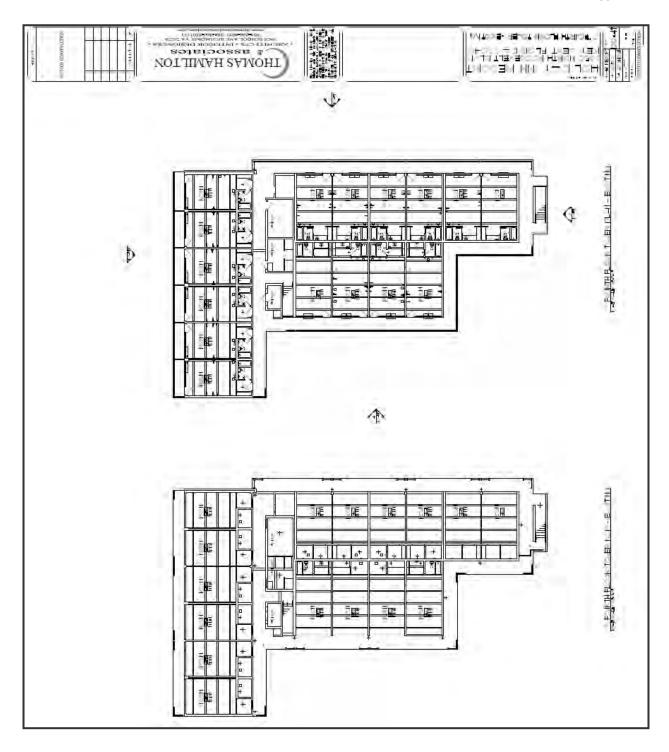


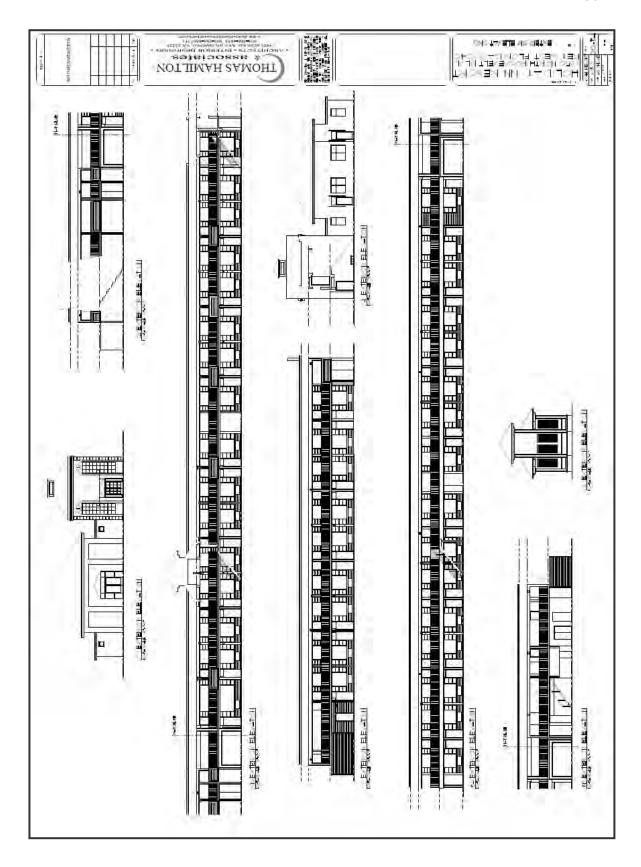


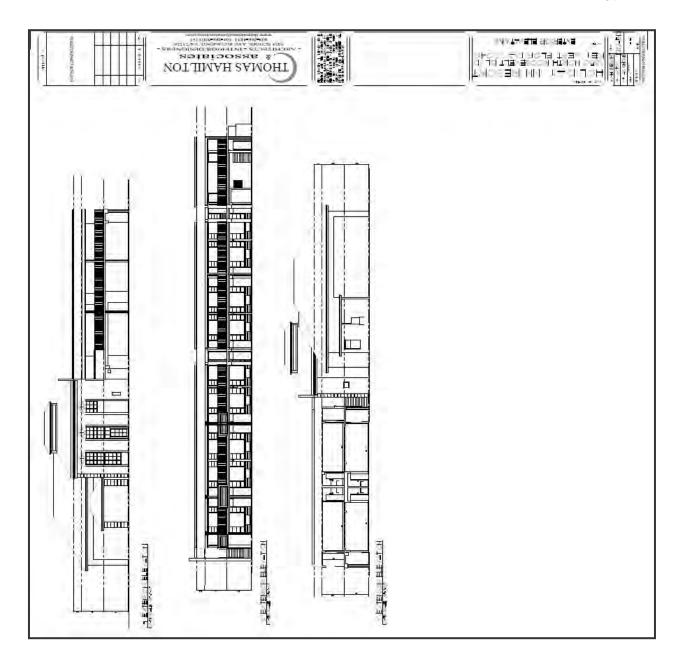


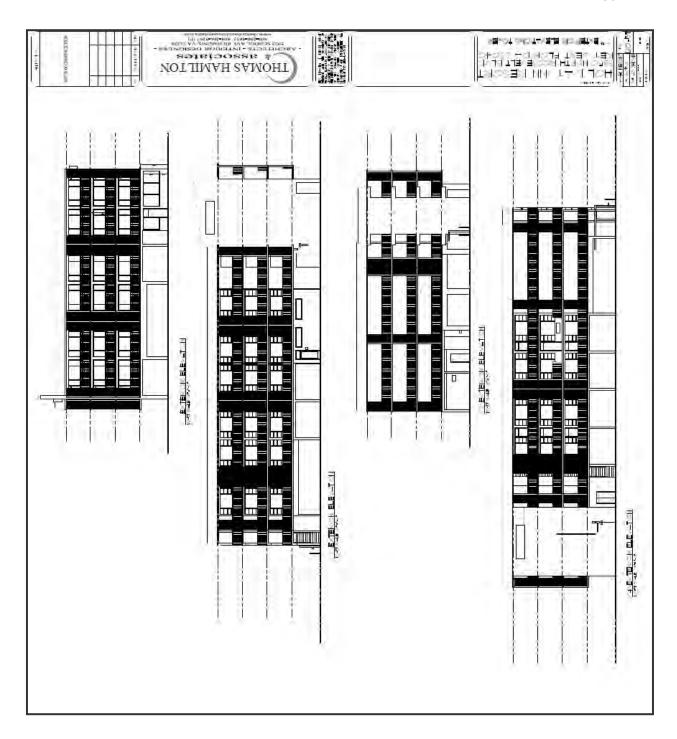












# APPENDIX III BRITT J. ROSEN'S RESUME

#### **BRITT J. ROSEN, CCIM**

Brittex Appraisal Services, Inc. 8603 S. Dixie Highway, Suite 305 Miami, Florida 33143 (305) 663-7334 / (800) 869-5517 www.brittexusa.com

#### **EXPERIENCE**

- 12/93 Present <u>BRITTEX APPRAISAL SERVICES, INC.</u> Real Estate Appraisers and Consultants. State Certified General Real Estate Appraiser RZ1858.
- 7/91 12/93 <u>HEDG-PETH & GALLAHER, INC.</u> Real Estate Appraisers and Consultants. Worked under Robert E. Gallaher, Jr., MAI on residential and commercial appraisals. License No. RI 0000684.
- 10/86 6/91 BRITTEX COMPANIES President

Licensed Real Estate Broker. Brokers residential and commercial property. 1991 CCIM designee (Certified Commercial Investment Member). License No. CQ 0259305. Licensed General Contractor. Builders of custom luxury homes. Brittex has built custom homes with sales totaling over 4.3 million dollars (nine residences totaling over 40,000 square feet). License No. CGC 020615.

- 6/83 10/86 <u>KENDAR CORPORATION</u> Construction Manager In charge of 162 unit Kingston Square Condominium improvement program of over three million dollars.
- 8/80 6/83 FRANK J. ROONEY General Contractor/Ft. Lauderdale
  The largest general contractor in Florida. Advanced from Estimator to Project
  Engineer. Project Engineer on the 27 million dollar Palmetto Yard Operations
  Facility for the Broward County Metrorail mass transit system.
- 6/78 6/86 <u>KENDAR REALTY, INC.</u> Realtor and Developers Sold commercial real estate; over 25 million in commercial sales. Chairman of the Miami Board of Realtors Orientation Committee. Obtained the Florida real estate salespersons license in 1978 and became active in selling residential and commercial real estate.

EDUCATION 1980 - UNIVERSITY OF FLORIDA, B.A. Building Construction

#### **AFFILIATIONS**

BNI - Biscayne Connections - Speaker Rotation

CCIM - Certified Commercial Investment Member

CIREI - Commercial Investment Real Estate Institute

MAR - Miami Association of Realtors

CCIM - Board of Directors - Miami-Dade CCIM Chapter



	10 AU AUG		Site	B Hilton Gard	en Inn		
	20,141	ac-sf		Building 1			
	48	key					
DECEMBATION	4	fl		****			and the trees
DESCRIPTION	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition		4.60	47.00		81,783	4.06	1,70
Remove Damaged Sections of Elevated Walkways as		sf	47.00	_			
Necessary	224222		0.00				
Roof	8,310.00	sf	0.50	4,155			
Plywood Roof Substrate	40.00	sf	1.00	0.500			
Exterior Guestroom Windows & Walls	48.00	rm	200.00	9,600			
Guestroom Interiors	48.00	rm	1,000.00	48,000			
Select Termite Damaged Trusses		ea	250.00	•			
All Second Level Guestroom Demising Walls		ea	100.00	-			
Coral Wall @ Two Story Guestroom Building	12.00	sf	10.00	-			
Coral Wall @ Four Story Building	40.00	sf	10.00	400			
Trade Requirements	1.00	Is	19,628	19,628			
Site Improvements				-	9	1 1	Э.
Pool Bar Modifications	95	sf	115.00				
Trade Requirements	1.00	Is		•			
New Construction				-	30	100	1
Renovations				100	1,496,798	74.32	31,18
BOH Finishes	1,000.00	sf	30.00	30,000	-//		
Guestroom Renovations (see detail breakdown)	48.00	rm	21,702	1,041,696			
Remove & Replace Balcony Rails	825.00	If	16.06	13,250			
Replace Membrane Roofing	8,310.00	sf	6.00	49,860			
Extend for Q/Q Suites	0,310.00	each	2,700.00	43,000			
Elevated Walkway Improvements	3,948.00	sf	15.00	59,220			
On-Grade Walkway Improvements	2,800.00	sf	15.00	42,000			
Elevator Cab Finishes	1.00	ls	10,000.00	10,000			
Replace Demolished Demising Walls	2.00	sf	7.50	10,000			
Remove & Replace Chase Walls	1.00	Is	22,875.00	22,875			
Replace Demolished Roof Trusses	2.00	each	3,720.00	22,073			
Refurbish Fascia & Soffit	41	sf	3.50				
Refurbish Behind Demolished Coral Wall	1,300.00	sf	15.00	19,500			
Demolish Existing Roof Truss, Mansard & Replace	1,500.00	ls	407,393.00				
with 42" Parapet		,,,	407,555.00				
Repair Spalling Concrete Columns/Slabs/Walls	1.5	allow	75,000.00				
Hydraulic Elevator & Enclosure		Is	100,000.00				
New Elevated Walkway Structure		sf	20.00	5-5			
Increased Fire Protection Work	20,110.00	sf	0.25	5,028			
Replace Domestic Water (40%)	1.00	Is	37,686.00	37,686			
Replace Sanitary at Two Story	1.00	Is	294,100.00	37,000			
Add Water Softener	1.00	Is	9,227.00	9,227			
BOH HVAC	1,000.00	sf	15.00	15,000			
BOH Plumbing	1,000.00	sf	10.00	10,000			
BOH Fire Protection	1,000.00	sf	5.00	5,000			
Electrical Upgrades (wiring, switchgear)	1.00	ls	74,037.00	74,037			
BOH Electrical	1,000.00	sf	15.00	15,000			
Trade Requirements	1,000.00	ls	37,420	37,420			
	1.2.1	16-11					2272
COST of WORK				1,578,581	1,578,581	78.38	32,88



#### SUMMARY OF WORK

SCHEMATIC DESIGN BUDGET

	Site B Hilton Garden Inn 20,141 ac-sf Building 1							
	4			Bunding 1				
DESCRIPTION	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KE	
General Conditions-Months	1	ls		- 8				
General Conditions - Staff	1	Is	100,728	100,728	100,728			
General Conditions - General Requirements				100				
General Conditions - Trade Requirements	Y			9				
CM Overhead			0.00%		3-2			
General Liability Insurance			0.95%	16,811	16,811			
Gross Receipts Tax			0.15%	2,654	2,654			
Builder's Risk Insurance	10		0.00%		-			
P&P Bonds	30		0.00%	4	-			
Project Escalation			0.00%	~	- 6			
CM Fee			4.00%	70,782	70,782			
CONSTRUCTION TOTAL				1,769,556	1,769,556	87.86	36,8	



# ENVIRONMENTAL and IT ESTIMATE SITE: B - Building 1

Discipline	<u>Description/Location</u>	<b>Estimated Cost</b>
Environmental	Ceiling Asbestos Removal	\$0
	Sealants	\$0
	<b>Environmental Consultant</b>	\$0
	Environmental Subtotal	\$0
IT - Guestrooms	Data / Phone	\$5,273
	Wireless Systems	\$1,275
	TV Cabling	\$7,191
	IT - Guestrooms Subtotal	\$13,739



	11,491	ac-sf	Site	B Hilton Gard Building 4W	en um		
	30	key		Charles and			
	2	fl					
DESCRIPTION	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition					76,586	6.66	2,55
Remove Damaged Sections of Elevated Walkways as	167.00	sf	47.00	7,849			
Necessary							
Roof	11,073.00	sf	0.50	5,537			
Plywood Roof Substrate	4,220.00	sf	1.00	4,220			
Exterior Guestroom Windows & Walls	30.00	rm	200.00	6,000			
Guestroom Interiors	30.00	rm	1,000.00	30,000			
Select Termite Damaged Trusses	6.00	ea	250.00	1,500			
All Second Level Guestroom Demising Walls	31.00	ea	100.00	3,100			
Coral Wall @ Two Story Guestroom Building	-	sf	10.00	*			
Coral Wall @ Four Story Building	100	sf	10.00				
Trade Requirements	1.00	ls	18,381	18,381			
Site Improvements				100	2	-	- 2
Pool Bar Modifications		sf	115.00	4			
Trade Requirements	1.00	Is	4	4			
Name Consideration							
New Construction					1		-
Renovations					1,342,577	116.84	44,75
BOH Finishes	9.40	sf	30.00		2,542,577	110.04	44,7
Guestroom Renovations (see detail breakdown)	30.00	rm	21,702	651,060			
Remove & Replace Balcony Rails	471.00	lf.	55.00	25,905			
Replace Membrane Roofing	11,073.00	sf	6.00	66,438			
Extend for Q/Q Suites	28.00	each	2,700.00	75,600			
Elevated Walkway Improvements	2,256.00	sf	15.00				
On-Grade Walkway Improvements	1,600.00	sf	15.00	33,840			
Elevator Cab Finishes	1,000.00		10,000.00	24,000			
Replace Demolished Demising Walls	2.567.00	Is	Charles In Man	20.002			
	2,667.00	sf	7.50	20,003			
Remove & Replace Chase Walls	1.00	ls	13,071.00	13,071			
Replace Demolished Roof Trusses	6.00	each	3,720.00	22,320			
Refurbish Fascia & Soffit	4,000.00	sf	3.50	14,000			
Refurbish Behind Demolished Coral Wall		sf	15.00	024.336			
Demolish Existing Roof Truss, Mansard & Replace with 42" Parapet	1.00	Is	135,798.00	135,798			
Repair Spalling Concrete Columns/Slabs/Walls	0.33	allow	75,000.00	24,750			
Hydraulic Elevator & Enclosure	0.33	Is	100,000.00	33,000			
New Elevated Walkway Structure	167.00	sf	20.00	3,340			
Increased Fire Protection Work	11,491.00	sf	0.25	2,873			
Replace Domestic Water (40%)	1.00	Is	21,535.00	21,535			
Replace Sanitary at Two Story	1.00	ls	93,900.00	93,900			
Add Water Softener	1.00	ls					
BOH HVAC	1.00		5,273.00	5,273			
		sf	15.00	-			
BOH Plumbing		sf	10.00				
BOH Fire Protection	4.66	sf	5.00	1222			
Electrical Upgrades (wiring, switchgear)	1.00	Is	42,307.00	42,307			
BOH Electrical Trade Requirements	1.00	sf	15.00	22 554			
Hade nequirements	1.00	Is	33,564	33,564			
COST of WORK					1,419,163		



	Site B Hilton Garden Inn							
DESCRIPTION	11,491			Building 4W				
	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KE	
General Conditions-Months	1	Is		- 6-1				
General Conditions - Staff	1	Is	57,559	57,559	57,559			
General Conditions - General Requirements					100,000			
General Conditions - Trade Requirements				1-				
CM Overhead	1		0.00%					
General Liability Insurance	L.		0.95%	14,783	14,783			
Gross Receipts Tax			0.15%	2,334	2,334			
Builder's Risk Insurance	1		0.00%					
P&P Bonds			0.00%		14.			
Project Escalation	1		0.00%		18			
CM Fee			4.00%	62,243	62,243			
CONSTRUCTION TOTAL				1,556,082	1,556,082	135.42	51,8	



	Site B Hilton Garden Inn							
	11,491	ac-sf		Building 4E				
	28	key						
	2	fl						
DESCRIPTION	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KE	
The second of the second second second					73,428	6.39	2,62	
	167.00	sf	47.00	7,849				
ary								
	,073.00	sf	0.50	5,537				
47 47 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	,220.00	sf	1.00	4,220				
or Guestroom Windows & Walls	28.00	rm	200.00	5,600				
oom Interiors	28.00	rm	1,000.00	28,000				
Termite Damaged Trusses	6.00	ea	250.00	1,500				
ond Level Guestroom Demising Walls	31.00	ea	100.00	3,100				
Wall @ Two Story Guestroom Building		sf	10.00	9.				
Wall @ Four Story Building		sf	10.00	-				
Requirements	1.00	ls	17,623	17,623				
ements				4		131	3	
ar Modifications		sf	115.00	2				
Requirements	1.00	Is		-				
uction						q <del>2</del>		
					1,291,639	112.40	46,1	
inishes		sf	30.00	5-5		865115	100	
com Renovations (see detail breakdown)	28.00	rm	21,702	607,656				
ve & Replace Balcony Rails	471.00	1f	55.00	25,905				
	,073.00	sf	6.00	66,438				
I for Q/Q Suites	28.00	each	2,700.00	75,600				
	,256.00	sf	15.00	33,840				
100 to 10 ft 1 ft 10	,600.00	sf	15.00	24,000				
or Cab Finishes	,000.00	Is	10,000.00	24,000				
	,667.00	sf	7.50	20,003				
	1.00	ls						
ve & Replace Chase Walls	44		13,071.00	13,071				
e Demolished Roof Trusses	6.00	each	3,720.00	22,320				
	,000.00	sf	3.50	14,000				
ish Behind Demolished Coral Wall	224	sf	15.00					
ish Existing Roof Truss, Mansard & Replace " Parapet	1.00	Is	135,798.00	135,798				
Spalling Concrete Columns/Slabs/Walls	0.33	allow	75,000.00	24,750				
ulic Elevator & Enclosure	0,33	Is	100,000.00	33,000				
levated Walkway Structure	167.00	sf	20.00	3,340				
	,491.00	sf	0.25	2,873				
e Domestic Water (40%)	1.00	Is	21,535.00	21,535				
e Sanitary at Two Story	1.00	Is	87,640.00	87,640				
/ater Softener	1.00	Is	5,273.00	5,273				
VAC	-	sf	15.00					
lumbing		sf	10.00	*1				
ire Protection	1.0	sf	5.00	-				
cal Upgrades (wiring, switchgear)	1.00	Is	42,307.00	42,307				
				12,507				
Requirements	1.00	ls	32,291	32,291				
lectrical Requirements of WORK	1.00	sf Is	15.00 <b>32,291</b>	<b>32,291</b> 1,365,068	1,365,068	118.79		



	Site B Hilton Garden Inn							
	11,491			Building 4E				
DESCRIPTION	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY	
General Conditions-Months	1	ls						
General Conditions - Staff	1	Is	57,559	57,559	57,559			
General Conditions - General Requirements								
General Conditions - Trade Requirements								
CM Overhead			0.00%	*				
General Liability Insurance			0.95%	14,241	14,241			
Gross Receipts Tax	1.		0.15%	2,249	2,249			
Builder's Risk Insurance			0.00%	-	4			
P&P Bonds			0.00%	-				
Project Escalation			0.00%	A				
CM Fee			4.00%	59,963	59,963			
CONSTRUCTION TOTAL	1			1,499,080	1,499,080	130.46	53,53	



# Approved Exclusions 3850 North Roosevelt Blvd. Guestroom Bldg. #4W & 4E

	Site B Hilton Garder Inn		
Building 4W			
Schematic Budget	\$	1,556,082	
Exclusions			
Demolition of Exterior Walkway	\$	(7,849)	
Demolition of Roof/Soffit	\$	(11,257	
Demolition of Exterior Guestroom Walls	\$	(6,000	
Replacement of Exterior Walkway	\$	(28,090	
Replacement of Roof	\$	(102,758	
Replacement of Existing Stairs	\$	÷	
New Safety Railing	\$	(25,905	
New Guestroom Exterior Wall Framing & Painting	\$	(87,450	
New Exterior Wall Glass	\$	(36,000	
New Door, Frame and Hardware	\$	(25,500	
New Roof Truss, Parapet and Roofing Membrane	\$	(135,798	
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$	(57,840	
Subtotal Exclusions	\$	(524,447	
Revised Schematic Budget	\$	1,031,635	



## Approved Exclusions 3850 North Roosevelt Blvd. Guestroom Bldg. #4W & 4E

	Site B Hilton Garden Inn		
Building 4E			
Schematic Budget	\$	1,499,080	
Exclusions			
Demolition of Exterior Walkway	\$	(7,849	
Demolition of Roof/Soffit	\$	(11,257	
Demolition of Exterior Guestroom Walls	\$	(5,600	
Replacement of Exterior Walkway	\$	(28,090	
Replacement of Roof	\$	(102,758	
Replacement of Existing Stairs	\$		
New Safety Railing	\$	(25,905	
New Guestroom Exterior Wall Framing & Painting	\$	(81,620)	
New Exterior Wall Glass	\$	(33,600)	
New Door, Frame and Hardware	\$	(23,800)	
New Roof Truss, Parapet and Roofing Membrane	\$	(135,798	
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$	(57,840)	
Subtotal Exclusions	\$	(514,117	
Revised Schematic Budget	\$	984,963	



# ENVIRONMENTAL and IT ESTIMATE SITE: B - Building 4E and 4W

Discipline	<u>Description/Location</u>	<b>Estimated Cost</b>
Environmental	Ceiling Asbestos Removal	\$43,400
	Exterior Stucco	\$6,200
	<b>Environmental Consultant</b>	\$9,300
	Environmental Subtotal	\$58,900
IT - Guestrooms	Data / Phone	\$6,359
	Wireless Systems	\$1,538
	TV Cabling	\$8,672
	IT - Guestrooms Subtotal	\$16,568



### Estimated Cost of Renovation 3850 North Roosevelt Blvd. Guestroom Bldg. #5

SUMMARY OF WORK

14,333 35 2 QTY 166.00 1,073.00 4,220.00 35.00 6.00 31.00 650.00 - 1.00 1.00 - 35.00 589.00 1,073.00 28.00 2,820.00	ac-sf key fl U/M  sf sf sf rm rm ea ea sf sf ls  sf rm lf sf each	U/P  47.00  0.50 1.00 200.00 1,000.00 250.00 100.00 22,313  115.00  30.00 21,702 55.00 6.00	7,802 5,537 4,220 7,000 35,000 1,500 3,100 6,500 - 22,313 759,570 32,395 66,438	TOTAL 92,972	COST/SF 6.49	2,650 2,650
2 QTY 166.00 1,073.00 4,220.00 35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 2.800 2,820.00	sf sf sf rm rm ea ea sf sf ls sf rm lf sf	47.00  0.50 1.00 200.00 1,000.00 250.00 100.00 10.00 22,313  115.00  30.00 21,702 55.00	7,802 5,537 4,220 7,000 35,000 1,500 3,100 6,500 - 22,313 759,570 32,395	92,972	6.49	2,650
1,073.00 4,220.00 35.00 35.00 6.00 31.00 650.00 1.00 1.00	sf sf sf rm rm ea ea sf sf ls sf rm lf sf	47.00  0.50 1.00 200.00 1,000.00 250.00 100.00 10.00 22,313  115.00  30.00 21,702 55.00	7,802 5,537 4,220 7,000 35,000 1,500 3,100 6,500 - 22,313 759,570 32,395	92,972	6.49	2,65
166.00 1,073.00 4,220.00 35.00 35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	sf sf sf rm rm ea ea sf sf ls sf rm lf sf	47.00  0.50 1.00 200.00 1,000.00 250.00 100.00 10.00 22,313  115.00  30.00 21,702 55.00	7,802 5,537 4,220 7,000 35,000 1,500 3,100 6,500 - 22,313 759,570 32,395	92,972	6.49	2,65
1,073.00 4,220.00 35.00 35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	sf sf rm rm ea ea sf sf ls sf rm lf sf	0.50 1.00 200.00 1,000.00 250.00 100.00 10.00 22,313 115.00 - 30.00 21,702 55.00	5,537 4,220 7,000 35,000 1,500 3,100 6,500 - 22,313		18	
1,073.00 4,220.00 35.00 35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	sf sf rm rm ea ea sf sf ls sf rm lf sf	0.50 1.00 200.00 1,000.00 250.00 100.00 10.00 22,313 115.00 - 30.00 21,702 55.00	5,537 4,220 7,000 35,000 1,500 3,100 6,500 - 22,313	1,526,049	106.47	4
4,220.00 35.00 35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	sf rm rm ea ea sf sf ls	1.00 200.00 1,000.00 250.00 100.00 10.00 22,313 115.00	4,220 7,000 35,000 1,500 3,100 6,500 - 22,313	1,526,049	106.47	
4,220.00 35.00 35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	sf rm rm ea ea sf sf ls	1.00 200.00 1,000.00 250.00 100.00 10.00 22,313 115.00	4,220 7,000 35,000 1,500 3,100 6,500 - 22,313	1,526,049	106.47	4
35.00 35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	rm rm ea ea sf sf ls sf rm lf sf	200.00 1,000.00 250.00 100.00 10.00 22,313 115.00	7,000 35,000 1,500 3,100 6,500 - 22,313 - - - - - 759,570 32,395	1,526,049	106.47	4
35.00 6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	rm ea ea sf sf ls sf rm lf sf	1,000.00 250.00 100.00 10.00 22,313 115.00	35,000 1,500 3,100 6,500 - 22,313 - - - - - 759,570 32,395	1,526,049	106.47	4
6.00 31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	ea ea sf sf ls sf ls	250.00 100.00 10.00 10.00 22,313 115.00 - 30.00 21,702 55.00	1,500 3,100 6,500 - 22,313 - - - - - 759,570 32,395	- - 1,526,049	106.47	
31.00 650.00 - 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	ea sf sf ls sf ls	100.00 10.00 10.00 22,313 115.00 - 30.00 21,702 55.00	3,100 6,500 - 22,313 - - - - - 759,570 32,395	- 1,526,049	106.47	
550.00 - 1.00 1.00 - 1.00 589.00 1,073.00 28.00 2,820.00	sf sf ls sf rm lf sf	10.00 10.00 22,313 115.00 - 30.00 21,702 55.00	6,500 - 22,313 - - - - - - 759,570 32,395	- 1,526,049	106.47	
1.00 1.00 1.00 35.00 589.00 1,073.00 28.00 2,820.00	sf Is	10.00 22,313 115.00 - 30.00 21,702 55.00	22,313 - - - - - - 759,570 32,395	1,526,049	106.47	
35.00 589.00 1,073.00 28.00 2,820.00	sf ls	22,313 115.00 - 30.00 21,702 55.00	759,570 32,395	- 1,526,049	106.47	
35.00 589.00 1,073.00 28.00 2,820.00	sf ls	30.00 21,702 55.00	759,570 32,395	- 1,526,049	106.47	4
35.00 589.00 1,073.00 28.00 2,820.00	sf rm If sf	30.00 21,702 55.00	32,395	1,526,049	106.47	4
35.00 589.00 1,073.00 28.00 2,820.00	sf rm If sf	30.00 21,702 55.00	32,395	- 1,526,049	106.47	43,60
35.00 589.00 1,073.00 28.00 2,820.00	sf rm If sf	21,702 55.00	32,395	- 1,526,049	106.47	43,60
589.00 1,073.00 28.00 2,820.00	rm If sf	21,702 55.00	32,395	1,526,049	106.47	43,60
589.00 1,073.00 28.00 2,820.00	rm If sf	21,702 55.00	32,395	1,526,049	106.47	43,60
589.00 1,073.00 28.00 2,820.00	rm If sf	21,702 55.00	32,395		550.30	
589.00 1,073.00 28.00 2,820.00	If sf	21,702 55.00	32,395			
1,073.00 28.00 2,820.00	If sf	55.00	32,395			
28.00 2,820.00	sf					
28.00 2,820.00		(2000)				
2,820.00		2,700.00	75,600			
	sf	15.00	42,300			
2,000.00	sf	15.00	30,000			
or heart	Is	10,000.00	12,000			
2,667.00	sf	7.50	20,003			
1.00	Is	16,071.00	16,071			
6.00	each	3,720.00	22,320			
4,660.00	sf	3.50	16,310			
700.00	sf	15.00	10,500			
1.00	ls	135,798.00	135,798			
0.33	allow	75.000.00	24.750			
	Is					
15.		15.00	-			
			14			
			52.882			
-			,			
1.00	Is	38,151	38,151			
2	1.00 0.33 0.33 166.00 1.00 1.00 1.00 1.00	1.00 ls  0.33 allow 0.33 ls 166.00 sf 1.00 ls 1.00 ls 1.00 ls - sf - sf 1.00 ls - sf - sf - sf - sf	1.00 ls 135,798.00  0.33 allow 75,000.00  0.33 ls 100,000.00  166.00 sf 20.00  1,333.00 sf 0.25  1.00 ls 26,917.00  1.00 ls 109,550.00  1.00 ls 6,591.00  - sf 15.00  - sf 10.00  - sf 5.00  1.00 ls 52,882.00  - sf 15.00	1.00 ls 135,798.00 135,798  0.33 allow 75,000.00 24,750 0.33 ls 100,000.00 33,000 166.00 sf 20.00 3,320 1,333.00 sf 0.25 3,583 1.00 ls 26,917.00 26,917 1.00 ls 109,550.00 109,550 1.00 ls 6,591.00 6,591 - sf 15.00 sf 10.00 sf 5.00 - 1.00 ls 52,882.00 52,882 - sf 15.00 - 1.00 ls 38,151 38,151	1.00 ls 135,798.00 135,798  0.33 allow 75,000.00 24,750 0.33 ls 100,000.00 33,000 166.00 sf 20.00 3,320 1,333.00 sf 0.25 3,583 1.00 ls 26,917.00 26,917 1.00 ls 109,550.00 109,550 1.00 ls 6,591.00 6,591 - sf 15.00 sf 10.00 sf 5.00 - 1.00 ls 52,882.00 52,882 - sf 15.00 - 1.00 ls 38,151 38,151	1.00 ls 135,798.00 135,798  0.33 allow 75,000.00 24,750 0.33 ls 100,000.00 33,000 166.00 sf 20.00 3,320 1,333.00 sf 0.25 3,583 1.00 ls 26,917.00 26,917 1.00 ls 109,550,00 109,550 1.00 ls 6,591.00 6,591 - sf 15.00 sf 10.00 sf 5.00 - 1.00 ls 52,882,00 52,882 - sf 15.00 -



### Estimated Cost of Renovation 3850 North Roosevelt Blvd. Guestroom Bldg. #5

#### SUMMARY OF WORK

	Site B Hilton Garden Inn						
	14,333			Building 5			
DESCRIPTION	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
General Conditions-Months	1	Is			-		
General Conditions - Staff	1	Is	71,949	71,949	71,949		
General Conditions - General Requirements	100						
General Conditions - Trade Requirements				+			
CM Overhead	8		0.00%		1		
General Liability Insurance			0.95%	16,928	16,928		
Gross Receipts Tax			0.15%	2,673	2,673		
Builder's Risk Insurance			0.00%		2		
P&P Bonds			0.00%	1.2	4		
Project Escalation			0.00%	1	4		
CM Fee			4.00%	71,274	71,274		
CONSTRUCTION TOTAL				1,781,844	1,781,844	124.32	50,91



# ENVIRONMENTAL and IT ESTIMATE SITE: B - Building 5

Discipline	<u>Description/Location</u>	<b>Estimated Cost</b>
Environmental	Ceiling Asbestos Removal	\$26,600
	Exterior Stucco	\$3,800
	<b>Environmental Consultant</b>	\$5,700
	Environmental Subtotal	\$36,100
IT - Guestrooms	Data / Phone	\$3,878
	Wireless Systems	\$938
	TV Cabling	\$5,288
	IT - Guestrooms Subtotal	\$10,103



### Approved Exclusions 3850 North Roosevelt Blvd. Guestroom Bldg. #5

	Site B Hilton Garden Inn		
Building 5			
Schematic Budget	\$	1,781,844	
Exclusions			
Demolition of Exterior Walkway	\$	(7,802	
Demolition of Roof/Soffit	\$	(11,257	
Demolition of Exterior Guestroom Walls	\$	(7,000	
Replacement of Exterior Walkway	\$	(28,070	
Replacement of Roof	\$	(105,068	
Replacement of Existing Stairs	\$	-	
New Safety Railing	\$	(32,395	
New Guestroom Exterior Wall Framing & Painting	\$	(102,025	
New Exterior Wall Glass	\$	(42,000	
New Door, Frame and Hardware	\$	(29,750	
New Roof Truss, Parapet and Roofing Membrane	\$	(135,798)	
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$	(72,300)	
Subtotal Exclusions	\$	(573,465	
Revised Schematic Budget	\$	1,208,379	



# Typical Guestroom Renovation Breakdown 3850 North Roosevelt Blvd.

SUMMARY OF WORK

**ADVENTpds** 

	HILTON GARDEN INN (Lexington)							
DESCRIPTION	57,456 141 4 QTY	ac-sf key fl U/M					walde med	
	Q11	U/ IVI		AMOUNT	TOTAL	COST/SF	COST/KEY	
Guestroom Renovations			0					
King/Queen Room	42,582	sf	0		3,059,954	71.00	74 70	
Tile Flooring	288	sf	7.87	319,585	3,039,934	71.86	21,70	
Tile Base	92	If	8.72	113,116				
Mincey Marble Shower Walls	0.75	ea	706	74,660				
Mincey Marble Shower Base	0.75	ea	555	58,691				
Glass Shower Door/Panel	0.75	ea	1000	105,750				
Toilet Accessories	1	set	300	42,300				
Tub/Mincey Marble/Curtain	0.25	ea	1000	35,250				
Vanity Table/Top	1	set	500	70,500				
Mirror		Others	0	70,500				
New Sliding Bath Door	1	set	750	105,750				
Closet Rod & Shelf	5	If.	7.00	4,935				
New Closet Door	1	set	500	70,500				
New Interior Sound Partition	146	sf	8.00	164,688				
New VTAC Closet Partition (not required)	110	sf	0.00	104,000				
New Dropped/Framed Ceiling over Bathroom	66	sf	4.00	37,224				
Replace Drywall Chase One Side for Plumbing	122	sf	2,00	34,263				
Abate Existing Popcorn Texture	100	Others	2,00	34,203				
Resurface Existing Partitions	479	sf	0.95	64,162				
Resurface Existing Ceiling	236	sf	0.95	31,612				
Paint Walls and Ceilings	1,176	sf	0.75	124,362				
Vinyl Wall Covering	2,270	sf	0.73	124,302				
Re-plumb Bath	3	fixt	1007	425,961				
New Heads on Fire Sprinklers	1	rm	200	28,200				
New PTAC Unit w/impact screen	1	ea	1530	215,730				
Bath Exhaust Fan	1	ea	250	35,250				
Re-wire and Fixtures	1	rm	1000	141,000				
Re-Work Fire Alarms	1	rm	400	56,400				
Faux Ceiling Beams		ea	200	36,400				
New Exterior Wall	104	sf	26.50	388,596				
New Glass in Exterior Wall	1	ea	1200	169,200				
New Entry Door, Frame, Hardware	1	set	850	119,850				
Exterior Paint		sf	3	22,419				

# Scott P. Russell, CFA **Property Appraiser** Monroe County, Florida

Key West (305) 292-3420 Marathon (305) 289-2550 Plantation Key (305) 852-7130

# **Property Record Card -**Map portion under construction.

Website tested on IE8, IE9, & Firefox. Requires Adobe Flash 10.3 or higher

**Alternate Key: 1065455 Parcel ID: 00064940-000000** 

### **Ownership Details**

Mailing Address:

JRC KEY WEST HOTEL LLC C/O SPOTTSWOOD COMPANIES INC 506 FLEMING ST KEY WEST, FL 33040-6882

#### All Owners:

AVA KEY WEST LLC, JL KEY WEST LLC, JRC KEY WEST HOTEL LLC, RFA KEY WEST LLC

### **Property Details**

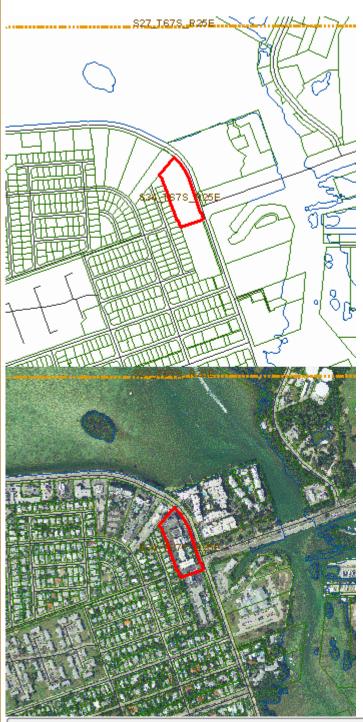
PC Code: 39 - HOTELS, MOTELS

Millage Group: 10KW Affordable No Housing: Section-Township- 34-67-25 Range:

**Property** Location: 3850 N ROOSEVELT BLVD KEY WEST

Legal PT KW NO 1 A PARCEL OF LAND LYING SW OF NORTH ROOSEVELT BOULEVARD G66-155 OR12-98 Description: OR83-666/669 OR493-270/272 OR493-275/277 OR590-313/314 OR759-65/66/67 OR770-1822/1824 OR906-1964/1966 OR1615-708/712 OR1668-2199/2204-E OR2108-2490/94T/C OR2174-174/82T/C OR2174-183/90T/C

OR2174-191/99T/C OR2581-25/33



Show Parcel Map that can launch map - Must have Adobe Flash Player 10.3 or higher

## **Land Details**

Land Use Code	Frontage	Depth	Land Area
100H - COMMERCIAL HIGHWAY	136	357	166,834.80 SF

# **Building Summary**

Number of Buildings: 5

Number of Commercial Buildings: 5 Total Living Area: 38209

Year Built: 1973

# **Building 1 Details**

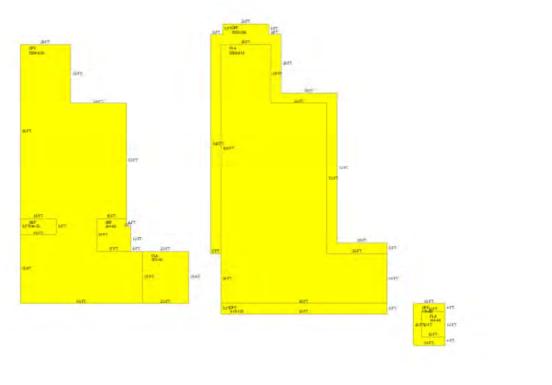
Building TypeCondition EQuality Grade 600Effective Age 16Perimeter 558Depreciation % 19Year Built 1978Special Arch 0Grnd Floor Area 7,227Functional Obs 0Economic Obs 0

Inclusions:

Roof Type Roof Cover Foundation
Heat 1 Heat 2 Bedrooms 0
Heat Src 1 Heat Src 2

**Extra Features:** 

0	Vacuum	0	2 Fix Bath
0	Garbage Disposal	0	3 Fix Bath
0	Compactor	0	4 Fix Bath
0	Security	0	5 Fix Bath
0	Intercom	0	6 Fix Bath
0	Fireplaces	0	7 Fix Bath
0	Dishwasher	144	Extra Fix



#### Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic A/C	Basement %	Finished Basement %	Area
1	FLA		1	1990				575
2	CPF		1	1990				5,604
3	SBF		1	1990				144
4	SBF		1	1990				264
5	OPF		1	1990				415

6	FLA	3	1990	6,4	508
7	OPF	3	1990	1,4	555
8	FLA	1	1990	1	44
9	OPF	1	1990	1	76

#### Interior Finish:

Section Nbr	Interior Finish Nbr	Туре	Area %	Sprinkler	A/C
	5589	1 STY STORE-B	100	Υ	Υ
	5594	HOTEL/MOTEL B	100	Υ	Υ
	5596	1 STY STORE-D	100	N	N

#### **Exterior Wall:**

Interior Finish Nbr	Туре	Area %	
1534	C.B.S.	100	

<b>Building</b>	2 D	etails
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Building Type	Condition E	Quality Grade 400
Effective Age 16	Perimeter 350	Depreciation % 19
Year Built 1973	Special Arch 0	<b>Grnd Floor Area</b> 6,226

Functional Obs 0 Economic Obs 0

Inclusions:

Roof TypeRoof CoverFoundationHeat 1Heat 2Bedrooms 0

Heat Src 1 Heat Src 2

Extra Fix 25

**Extra Features:** 

 2 Fix Bath
 0
 Vacuum
 0

 3 Fix Bath
 0
 Garbage Disposal
 0

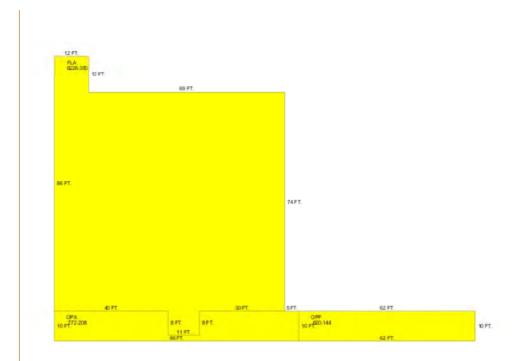
 4 Fix Bath
 0
 Compactor
 0

 5 Fix Bath
 0
 Security
 0

 6 Fix Bath
 0
 Intercom
 0

 7 Fix Bath
 0
 Fireplaces
 0

Dishwasher 0



#### Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic A/C	Basement %	Finished Basement %	Area
1	FLA		1	1990				6,226
2	OPF		1	1990				772
3	CPF		1	1990				620

#### Interior Finish:

Section Nbr	Interior Finish Nbr	Туре	Area %	Sprinkler	A/C
	5597	RESTRNT/CAFETR-B-	100	Υ	Υ

#### **Exterior Wall:**

Interior Finish Nbr	Туре	Area %	
1535	C.B.S.	100	

# **Building 3 Details**

Building TypeCondition EQuality Grade 500Effective Age 16Perimeter 204Depreciation % 19Year Built 1990Special Arch 0Grnd Floor Area 1,296Functional Obs 0Economic Obs 0

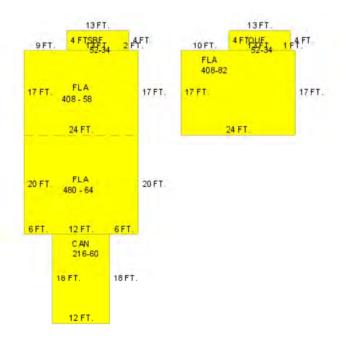
Inclusions:

Roof Type Roof Cover Foundation
Heat 1 Heat 2 Bedrooms 0
Heat Src 1 Heat Src 2

Extra Features:

2 Fix Bath 0 Vacuum 0





#### Sections:

Nbr	Туре	Ext Wall	# Stories	Year Built	Attic A/	Basement %	Finished Basement %	Area
1	FLA		1	1990				480
2	CAN		1	1990				216
3	FLA		1	1990				408
4	SBF		1	1990				52
5	FLA		1	1990				408
6	OUF		1	1990				52

#### Interior Finish:

Section Nbr	Interior Finish Nbr	Туре	Area %	Sprinkler	A/C
	5600	OFF BLDG-1 STY-B	100	Υ	Υ
	5601	OFF BLDG-1 STY-B	100	Υ	Υ
	5602	OFF BLDG-1 STY-B	100	Υ	Υ

#### **Exterior Wall:**

Interior Finish Nbr	Туре	Area %
1536	C.B.S.	100

# **Building 4 Details**

Building Type Condition E Quality Grade 400

Effective Age 16 Perimeter 644 Depreciation % 19

Year Built 1973 Special Arch 0 Grnd Floor Area 16,589

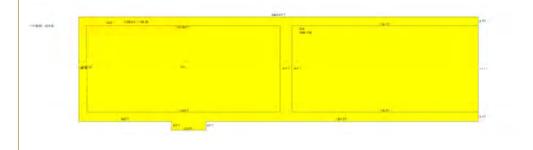
Functional Obs 0 Economic Obs 0

#### Inclusions:

Foundation	Roof Cover	Roof Type
Bedrooms 0	Heat 2	Heat 1
	Heat Src 2	Heat Src 1

#### **Extra Features:**

2 Fix Bath	0	Vacuum	0
3 Fix Bath	0	Garbage Disposal	0
4 Fix Bath	0	Compactor	0
5 Fix Bath	0	Security	0
6 Fix Bath	0	Intercom	0
7 Fix Bath	0	Fireplaces	0
Extra Fix	192	Dishwasher	0



#### Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic A/C	Basement %	Finished Basement %	Area
1	FLA		2	1972				11,199
2	FLA		2	1990				5,390
3	OUF		1	1990				3,035

#### Interior Finish:

Section Nbr	Interior Finish Nbr	Туре	Area %	Sprinkler	A/C
	5603	HOTEL/MOTEL B	100	Υ	Υ
	5604	HOTEL/MOTEL B	100	Υ	Υ

#### **Exterior Wall:**

Interior Finish Nbr	Туре	Area %
1537	C.B.S.	100

## **Building 5 Details**

**Building Type** Effective Age 16 Year Built 1973 Functional Obs 0

 $\textbf{Condition} \ \ \boldsymbol{\sqsubseteq}$ Perimeter 384 Special Arch 0 **Economic Obs** 0

**Quality Grade** 400 **Depreciation %** 19 Grnd Floor Area 6,871

Inclusions:

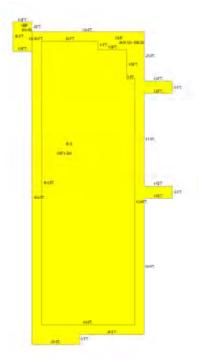
**Roof Type** Heat 1 Heat Src 1

**Roof Cover** Heat 2 Heat Src 2 Foundation Bedrooms 0

**Extra Features:** 

2 Fix Bath 0 3 Fix Bath 0 4 Fix Bath 0 5 Fix Bath 0 6 Fix Bath 0 7 Fix Bath 0 Extra Fix

Vacuum 0 Garbage Disposal 0 Compactor 0 Security 0 Intercom 0 Fireplaces 0 Dishwasher 0 108



#### Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic A/C	Basement %	Finished Basement %	Area
1	FLA		2	1990				6,871
2	OUF		1	1990				2,461
3	SBF		1	1990				150

#### Interior Finish:

Section Nbr	Interior Finish Nbr	Туре	Area %	Sprinkler	A/C
	5605	HOTEL/MOTEL B	100	Υ	Υ

#### **Exterior Wall:**

Interior Finish Nbr	Туре	Area %
1538	C.B.S.	100

### **Misc Improvement Details**

Nbr	Туре	# Units	Length	Width	Year Built	Roll Year	Grade	Life
1	AP2:ASPHALT PAVING	72,900 SF	0	0	1990	1991	2	25
2	PO5:COMM POOL	3,496 SF	76	46	2000	2001	2	50
4	PT5:TILE PATIO	2,263 SF	0	0	1975	1976	3	50
5	UB2:UTILITY BLDG	56 SF	8	7	1985	1986	3	50
6	UB2:UTILITY BLDG	324 SF	27	12	1983	1984	3	50
7	UB2:UTILITY BLDG	112 SF	14	8	1986	1987	3	50
8	UB2:UTILITY BLDG	96 SF	12	8	1983	1984	3	50
14	TK2:TIKI	256 SF	16	16	1989	1990	3	40
15	WD2:WOOD DECK	2,107 SF	0	0	1989	1990	2	40
16	FN2:FENCES	1,172 SF	0	0	2000	2001	5	30
17	PT4:PATIO	3,224 SF	0	0	2000	2001	4	50
18	FN2:FENCES	1,200 SF	0	0	2000	2001	2	30

# **Appraiser Notes**

DEVELOPMENT AGREEMENT ENTERED INTO WITH THE CITY OF KEY WEST RECORDED IN OR2410-119/183 (CITY RES NO 09-059).

2003-01-30 (SKI) 141 HOTEL ROOMS;...BLDG 1 = HOLIDAY INN TOWERS...BLDG 2 = IN KAHOOTS RESTAURANT...BLDG 3 = LOBBY OFFICES...BLDG 4 = BEHIND POOL...BLDG 5 = LEFT OF POOL

TPP 9036556 - MARCAP VENDOR FINANCE CORP (ATM @ SEABREEZE SHOP) TPP8906234 - SEABREEZE SHOP

14-1 ORIGINAL OVERRIDE VALUE WAS \$ 8,558,705

# **Building Permits**

<u></u>		Date	Date			
Bldg	Number	Issued	Completed	Amount	Description	Notes
	08-0823	03/27/2008		1,150	Commercial	REPAIR ROOFING OVER DAMAGED AREA
	08-0550	03/04/2008		16,735	Commercial	MAINTANCE & PAINT AREA OF LEAKING MEMBRANE ROOF
	09-0638	03/02/2009		4,500	Commercial	REPLACE 4-TON POOL HEATER
	06- 00005007	11/02/2006		10,000	Commercial	ADD FITNESS ROOM
37	09- 00004313	01/05/2010		15,000	Commercial	INSTALL AWNING OVERPASS THRU TO REPLACE COVER KNOCKED DOWN BY TRUCK MC

	10-258	01/28/2010	04/13/2010	12,431	Commercial	INSTALL 800 SQ FT SBS MODIFIED BITUMEN SINGLE PLY ROOFING.
1	B951938	06/01/1995	11/01/1995	12,000	Commercial	REPLACE ALUM. RAILING
2	A952343	07/01/1995	11/01/1995	8,000	Commercial	40 SQS RUBBER ROLL ROOFIN
3	E952976	09/01/1995	12/01/1995	6,000	Commercial	SMOKE DETECTORS
4	B953468	10/01/1995	12/01/1995	6,000	Commercial	SEAL/RESTRIPE PARKING LOT
5	E954041	11/01/1995	12/01/1995	15,000	Commercial	INSTALL ELECTRICAL
6	9601160	03/01/1996	08/01/1996	177,695	Commercial	SIGN APPLICATION
7	9601720	04/01/1996	08/01/1996	25,000	Commercial	ROOFING
8	9704159	12/16/1997	12/31/1997	3,000	Commercial	SIGN
9	9800402	04/01/1998	12/31/1998	6,700	Commercial	SIGN
10	9803812	12/07/1998	12/31/1998	6,000	Commercial	BLACK TOP PARKING LOT
11	98-3890	12/09/1998	12/31/1998	1,500	Commercial	OUTLETS/SWITCHES ETC
12	9803226	10/20/1998	12/31/1998	49,000	Commercial	REPAIR HURRICANE DAMAGE
13	9803323	10/23/1998	12/31/1998	114,000	Commercial	STORM DAMAGE SURFACE CAP
14	0000938	04/13/2000	01/10/2001	13,100	Commercial	REMODEL ROOM 105
15	0000950	06/15/2000	01/10/2001	777,747	Commercial	REMODEL 141 ROOMS12/13/00
16	0001989	07/18/2000	01/10/2000	5,500	Commercial	PAVILION 30X28
17	0002000	07/21/2000	01/10/2001	4,000	Commercial	SIGNS
18	0001848	08/08/2000	01/10/2001	237,600	Commercial	COMPLETE INTERIOR REMODEL
19	0002425	08/18/2000	01/10/2001	28,000	Commercial	FIRE LINE SERVICE
20	0002661	09/06/2000	01/10/2001	3,000	Commercial	GARDEN LIGHTING
21	0004152	12/05/2000	01/10/2001	4,500	Commercial	INSTALL AWNING BY LOBBY
22	0004255	12/11/2000	01/10/2001	10,000	Commercial	SIGNS
23	02-2507	09/12/2002	09/19/2003	5,100	Commercial	CHANGE CEN.A/C
24	03-0336	02/13/2003	09/19/2003	47,500	Commercial	REROOF
25	03-2718	08/06/2003	09/19/2003	35,500	Commercial	ROOFING
26	05-1435	05/05/2005		85,000	Commercial	PAINT INTERIOR & EXTERIOR AND REPAIR SPALLING
27	03-3614	10/20/2004	11/23/2004	5,000	Commercial	SEAL & RE-STRIPE
28	04-2209	07/01/2004	11/23/2004	6,320	Commercial	R&R 2 X 5-TON A/C'S
31	05-3836	09/22/2005		25,000	Commercial	RED TAG - REPAIR TIE BEAM & CRACKS.
32	05-5550	12/07/2005		75,000	Commercial	INSIDE PLUMBING & TILE WORK
33	05-5859	12/21/2005		90,000	Commercial	HURRICANE DAMAGE REPLACE FIXTUES IN 50 ROOMS
34	05-2988	07/21/2005		50,000	Commercial	REMOVE & REPLACE DAMAGED WALKWAYS
35	05-3540	08/23/2005		40,000	Commercial	REPLACE BUILDING FACADE NEW STYLE
36	06-1964	03/27/2006		2,000	Commercial	TEMPORARY WALL UNDER TOWER FOR STOAGE
37	06-2687	05/01/2006		2,400	Commercial	ROUGH-IN PLUMBING FOR THE LOBBY RESTROOM
38	05-3963	02/08/2006		200,000	Commercial	NEW LOBBY BLDG AND RESTROOMS.
39	06-0790	02/09/2006		0	Commercial	REVISED DRAWING FOR DRAINAGE SWALE.
40	06-2721	05/04/2006		8,000	Commercial	COMPLETE ELECTRICAL INSTALLATION OF LOBBY.
41	06-3216	07/06/2006		150,000	Commercial	REPAIR BALCONIES' SPALLING AREA.
42	06-4865	08/17/2006		5,500	Commercial	INSTALL ONE 5 TON A/C UNIT W/ 9 DROPS.
43	06-4974	10/02/2006		40,355	Commercial	

					INSTALL 4,400 SF OF V-CRIMP & 550 SF COOLEY SINGLE PLY ROOFING.
44	06-5800	10/23/2006	8,000	Commercial	INSTALL BRICK PAVER ENTRY WAY 2,700 SF OVER ASPHALT.
45	06-6099	11/08/2006	1,600	Commercial	INSTALL PLUMBING FOR ONE ADA BATHROOM.
46	07-0012	01/05/2007	2,400	Commercial	INSTALL HURRICANE PANELS ON 3 DOORS & 7 WINDOWS FOR LOBBY 277SF

# **Parcel Value History**

Certified Roll Values.

### View Taxes for this Parcel.

Roll Year	Total Bldg Value	Total Misc Improvement Value	Total Land Value	Total Just (Market) Value	Total Assessed Value	School Exempt Value	School Taxable Value
2012	10,540,269	268,353	1,134,677	10,583,496	10,583,496	0	10,583,496
2011	11,060,776	274,554	3,079,837	10,542,323	10,003,919	0	10,542,323
2010	11,060,776	280,295	4,404,500	13,070,274	9,094,472	0	13,070,274
2009	11,060,776	286,338	5,255,296	14,116,022	8,267,702	0	14,116,022
2008	11,321,029	292,235	5,255,296	7,516,093	7,516,093	0	7,516,093
2007	9,180,235	253,903	7,007,062	8,118,231	8,118,231	0	8,118,231
2006	8,441,634	258,618	4,170,870	7,714,542	7,714,542	0	7,714,542
2005	8,538,665	270,057	3,336,696	11,686,886	11,686,886	0	11,686,886
2004	7,102,829	269,370	2,711,066	11,186,886	11,186,886	0	11,186,886
2003	7,102,829	274,816	2,711,066	11,186,886	11,186,886	0	11,186,886
2002	7,102,829	280,119	2,711,066	11,186,886	11,186,886	0	11,186,886
2001	7,102,829	285,566	2,335,687	11,186,886	11,186,886	0	11,186,886
2000	6,936,658	96,160	2,022,240	11,186,886	11,186,886	0	11,186,886
1999	6,936,658	98,523	2,022,240	10,236,968	10,236,968	0	10,236,968
1998	4,635,254	100,764	2,022,240	9,245,950	9,245,950	0	9,245,950
1997	4,635,254	103,120	2,022,240	7,669,140	7,669,140	0	7,669,140
1996	4,213,869	105,422	1,838,400	7,121,600	7,121,600	0	7,121,600
1995	4,213,869	107,826	1,838,400	7,121,600	7,121,600	0	7,121,600
1994	4,213,869	110,058	1,838,400	7,140,630	7,140,630	0	7,140,630
1993	4,213,869	112,480	1,838,400	6,521,288	6,521,288	0	6,521,288
1992	4,213,869	114,764	1,838,400	6,627,806	6,627,806	0	6,627,806
1991	4,213,869	117,119	2,333,408	6,627,806	6,627,806	0	6,627,806
1990	3,840,859	107,553	1,666,720	6,627,806	6,627,806	0	6,627,806
1989	3,840,859	112,764	1,666,720	6,701,619	6,701,619	0	6,701,619
1988	2,758,533	58,996	1,500,048	6,100,970	6,100,970	0	6,100,970
1987	2,721,980	60,639	1,000,032	5,159,774	5,159,774	0	5,159,774
1986	2,725,299	61,156	684,000	4,939,002	4,939,002	0	4,939,002
1985	2,682,285	64,005	455,558	4,275,616	4,275,616	0	4,275,616
1984	2,651,520	66,852	486,816	3,910,364	3,910,364	0	3,910,364
1983	2,422,503	69,732	486,816	3,373,022	3,373,022	0	3,373,022

	1982	2,351,388	72,579	486,816	2,910,783	2,910,783	0	2,910,783
1								

### **Parcel Sales History**

NOTE: Sales do not generally show up in our computer system until about two to three months after the date of sale. If a recent sale does not show up in this list, please allow more time for the sale record to be processed. Thank you for your patience and understanding.

Official Records Book/Page	Price	Instrument	Qualification
2581 / 25	3,460,700	WD	16
2174 / 174	3,941,000	WD	P
2174 / 191	3,584,100	WD	P
2174 / 183	3,584,100	WD	P
2108 / 2490	20,000,000	WD	Z
1615 / 0708	9,500,000	WD	Q
_	2581 / 25 2174 / 174 2174 / 191 2174 / 183 2108 / 2490	2581 / 25 3,460,700 2174 / 174 3,941,000 2174 / 191 3,584,100 2174 / 183 3,584,100 2108 / 2490 20,000,000	2581 / 25 3,460,700 WD  2174 / 174 3,941,000 WD  2174 / 191 3,584,100 WD  2174 / 183 3,584,100 WD  2108 / 2490 20,000,000 WD  1615 / 0708 9,500,000 WD

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Monroe County Monroe County Property Appraiser Scott P. Russell, CFA P.O. Box 1176 Key West, FL 33041-1176