

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

Development Plan

Major

Minor _____

Conditional Use

N/A

Historic District

Yes _____

No

Please print or type:

- 1) Site Address 3850 N. Roosevelt Blvd, Key West, FL 33040
- 2) Name of Applicant JL W Ley West 1, LLC
- 3) Applicant is: Owner Authorized Representative _____
(attached Authorization and Verification Forms must be completed)
- 4) Address of Applicant 506 FLEMING ST, KEY WEST, FL 33040
- 5) Applicant's Phone # (843) 853-1255 Email jgonzalez@jlwoode.com
- 6) Email Address: jgonzalez@jlwoode.com
- 7) Name of Owner, if different than above John Gonzalez
- 8) Address of Owner 49 Immigration, Suite 103, Charleston, SC 29403
- 9) Owner Phone # (843) 853-1255 Email jgonzalez@jlwoode.com
- 10) Zoning District of Parcel CG-General Commercial RE# 00064940-000000
- 11) Is Subject Property located within the Historic District? Yes _____ No
If Yes: Date of approval _____ HARC approval # _____
OR: Date of meeting _____
- 12) Description of Proposed Development and Use. Please be specific, list existing and proposed buildings and uses, number of dwelling units, parking, restaurant seats, vehicles proposed, etc. If there is more than one use, describe in detail the nature of each use (Give concise description here and use a separate sheet if necessary).

The proposed development consists of 141 fully renovated transient units with an approximate 7,700 SF new lobby and registration building. (Phase 1A)

DEVELOPMENT PLAN AND CONDITIONAL USE APPLICATION

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



13) Has subject Property received any variance(s)? Yes _____ No

If Yes: Date of approval _____ Resolution # _____

Attach resolution(s).

14) Are there any easements, deed restrictions or other encumbrances on the subject property?

Yes 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 FCAA 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	The proposed hotel includes the following site improvements: <ul style="list-style-type: none"> • A 6ft tall brand new fence to screen the proposed hotel from adjacent residential uses. • Heavily vegetated buffer adjacent to the new fence. • New water feature. • 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

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

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. Entry, Registration & Lobby		
a. Porte Cochere - Exterior	0	
b. Vestibule/Gateway	150	
c. Conservatory	350	
d. Pavilion	900	
e. Circulation & Miscellaneous	100	
	<u>Sub Total</u>	1,500
2. Food & Beverage		
a. Restaurant Dining	1,000	
b. Lounge and Bar	850	
c. Restaurant Buffet	300	
d. Circulation & Miscellaneous	100	
	<u>Sub Total</u>	2,250
3. Function Space		
a. Board Room	300	
b. Business Center	100	
c. Rest Rooms	250	
d. Circulation & Miscellaneous	100	
	<u>Sub Total</u>	750
4. Recreation		
a. Swimming Pool - Exterior	0	
b. Exercise Room	500	
c. Pool Restrooms	100	
d. Pool Equipment	200	
e. Circulation & Miscellaneous	100	
	<u>Sub Total</u>	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 x 53 = 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 x 86 = Total SF of Modules	27,950
c. King Suite Guestroom	

17'-0" x 18'-6" Sleeping Area		
17'-0" x 23'-6" = 400 SF/ Module		
400 x 2 = Total SF of Modules	<u>800</u>	
Sub Total		44,809
GUEST ROOM TOTAL		44,809 Square Feet

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)	<u>50</u>	
Sub Total		600
2. Food & Beverage Preparation & Storage		
a. Kitchen	800	
b. Kitchen Dry / Liquor Storage	0	
c. Passage	50	
d. Storage	400	
e. Chef's Office	60	
f. Circulation & Miscellaneous	<u>50</u>	
Sub Total		1,360
3. Employee Facilities		
a. Employee Breakroom	175	
b. Employee Restroom	<u>50</u>	
Sub Total		225
4. Housekeeping & Laundry		
a. Housekeeping	0	
b. Linen	0	
c. Janitor's Closet	0	
d. Laundry	<u>800</u>	
Sub Total		800
5. Housekeeping & Laundry		
a. Mechanical/ Electrical Rooms	300	
b. Phone/Communication	100	
c. Elevator Equipment Room	<u>100</u>	
Sub Total		500
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
Handicap Spaces	5 Spaces
Bike Parking Spaces	50 Spaces

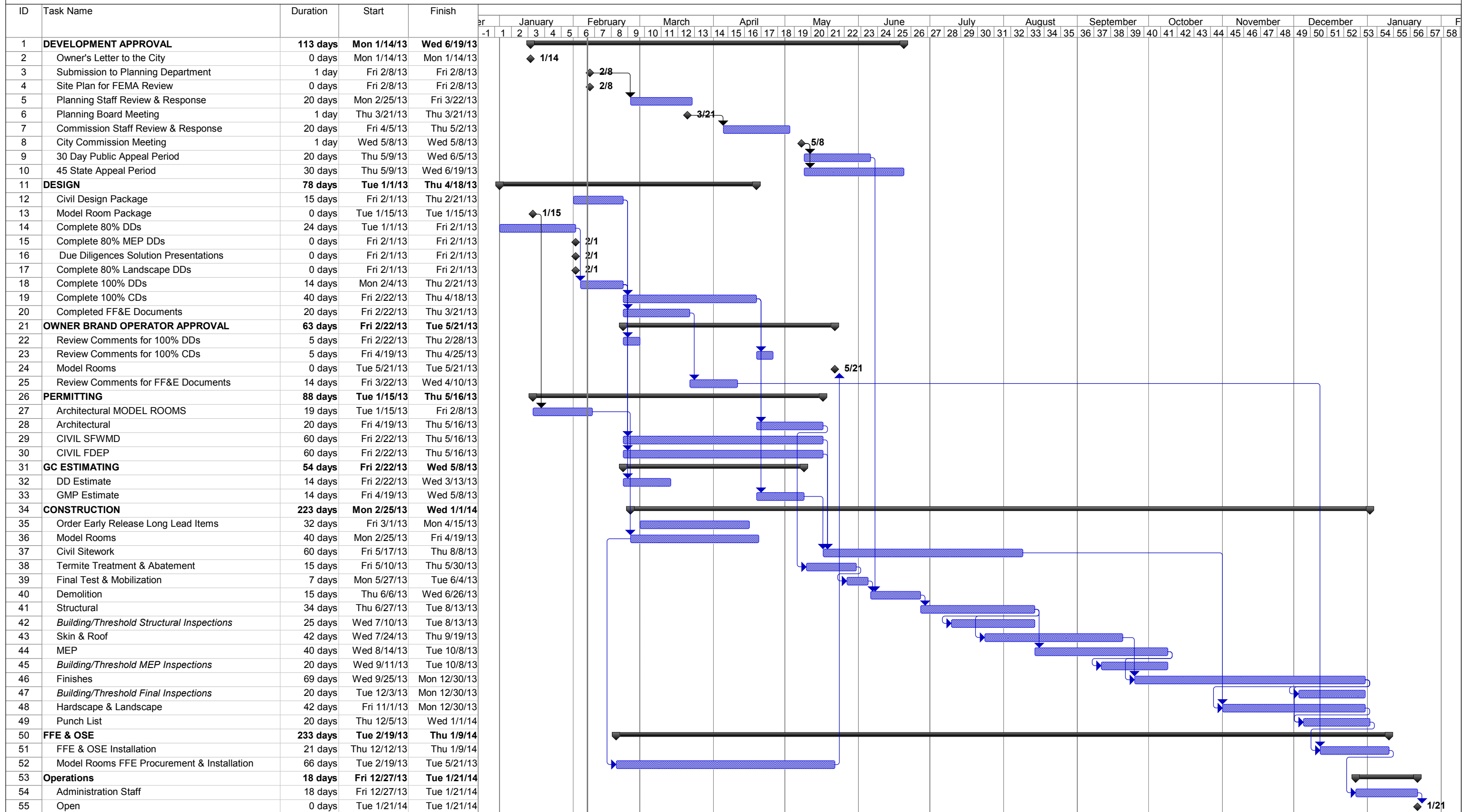


CONCEPTUAL CONSTRUCTION EXPENDITURES ESTIMATE

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 Construction Budget:				\$9,630,000	

KEY WEST HOTEL COLLECTION SITE - B



Prepared by:
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Fort Lauderdale, Florida 33301

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Orlando, Florida 32802-0112

File Number: 38131-0009
Will Call No.:
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Filed & Recorded in Official Records of
MONROE COUNTY DANNY L. KOLHAGE

DEED DOC STAMP CL: PU \$140,000.00

Doc# 1512799
Bk# 2108 Pg# 2490

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Special Warranty Deed

This Special Warranty Deed made this 28th day 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.

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:

Theresa Kendall
Print Name: Theresa Kendall
Patricia Weech
Print Name: Patricia Weech

ISLAND HOTEL VENTURES, LTD., a
Florida limited partnership

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

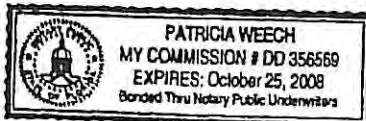
By: *Marlyn Erickson*
Marlyn Erickson, Manager

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 28 day of April, 2005.

Patricia Weech
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 14TH day 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**

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

Susan M. Walters
Name: SUSAN M. WALTERS
Printed Name of Witness

By:

Andrew V. Agostini
Andrew V. Agostini, its manager

Madeline Seboria
Name: MADELINE SEBORIA
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.

Patrice A. Alpert
(Signature of Official)

Commission expires: 7/25/09

Seal of Official



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

Susan M. Walters
Name: SUSAN M. WALTERS
Printed Name of Witness

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

Madeline Sebonia
Name: Madeline Sebonia
Printed Name of Witness

By: [Signature]
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.

Patricia Alpert
(Signature of Official)

Commission expires: 7/25/09

Seal of Official



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 $68^{\circ} 45' 40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22' 20''$ 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 $68^{\circ} 41' 40''$ 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 $68^{\circ} 41' 40''$ West for a distance of 26.62 feet; thence run North $21^{\circ} 14' 20''$ 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 $37^{\circ} 37' 40''$ 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 $21^{\circ} 22' 20''$ 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 $68^{\circ} 45' 40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22' 20''$ West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet, thence run South $68^{\circ} 45' 40''$ West for a distance of 255 feet to the Point of Beginning of the parcel of land being described herein; thence run North $21^{\circ} 22' 20''$ West for a distance of 77.62 feet; thence run South $68^{\circ} 41' 40''$ West for a distance of 1.75 feet; thence run South $21^{\circ} 22' 20''$ East for a distance of 77.62 feet; thence run North $68^{\circ} 45' 40''$ 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 $68^{\circ} 45'40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22'20''$ 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 $62^{\circ} 51'49''$ 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 $37^{\circ} 37'40''$ 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. 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.
 - 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.
 - 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).

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.
7. 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.
9. 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.
10. 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.
12. 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# 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

THIS INDENTURE, made this 14th day of December, 2005, by and between KEY WEST HOTEL HOLDINGS LLC, an Illinois limited liability company, whose post office address is 401 North Michigan Avenue, Suite 1300, Chicago, Illinois 60611 ("**Grantor**"), and AVA 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# 1556916
Bk# 2174 Pg# 184**

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

Susan M. Walters

By:

Andrew V. Agostini
Andrew V. Agostini, its manager

Name: SUSAN M. WALTERS
Printed Name of Witness

Madeline Sebonia

Name: Madeline 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.

Patrice A. Alpert
(Signature of Official)

Commission expires: 7/25/09

Seal of Official



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 $68^{\circ} 45' 40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22' 20''$ 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 $68^{\circ} 45' 40''$ West for a distance of 255 feet; thence run North $21^{\circ} 22' 20''$ 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 $68^{\circ} 41' 40''$ 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 $21^{\circ} 22' 20''$ 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 $68^{\circ} 45' 40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22' 20''$ 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 $68^{\circ} 41' 40''$ West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet; thence run North $21^{\circ} 22' 20''$ 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 $62^{\circ} 51' 49''$ 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 $21^{\circ} 22' 20''$ 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 $68^{\circ} 45' 40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22' 20''$ 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 $68^{\circ} 41' 40''$ 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 $68^{\circ} 41' 40''$ West for a distance of 26.62 feet; thence run North $21^{\circ} 14' 20''$ 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 $37^{\circ} 37' 40''$ 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 $21^{\circ} 22' 20''$ 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 $68^{\circ} 45' 40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22' 20''$ West along the said Westerly curb line of Roosevelt Boulevard for a distance of 600 feet, thence run South $68^{\circ} 45' 40''$ West for a distance of 255 feet to the Point of Beginning of the parcel of land being described herein; thence run North $21^{\circ} 22' 20''$ West for a distance of 77.62 feet; thence run South $68^{\circ} 41' 40''$ West for a distance of 1.75 feet; thence run South $21^{\circ} 22' 20''$ East for a distance of 77.62 feet; thence run North $68^{\circ} 45' 40''$ 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 $68^{\circ} 45'40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22'20''$ 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 $62^{\circ} 51'49''$ 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 $37^{\circ} 37'40''$ 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. 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:
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 - 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).

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 - a. 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).

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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.

7. 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.
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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.
12. 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**

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:

SH6, INC., a Florida corporation

Dana Vidal
Name: Dana Vidal
Printed Name of Witness

By:

[Signature]
Robert A. Spottswood, President

Sarah L. Vega
Name: SARAH L. VEGA
Printed Name of Witness

STATE OF FLORIDA)
COUNTY OF Monroe

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.

14th WITNESS my hand and official seal in the State and County last aforesaid this day of December, 2005.

[Signature]
Notary Public
#DD152870
November 14, 2006
TYPED, PRINTED OR ELECTRONICALLY TRANSMITTED NAME OF NOTARY PUBLIC, STATE OF FLORIDA

My Commission Expires:

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

Susan M. Walters
Name: SUSAN M. WALTERS
Printed Name of Witness

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

Madeline B. Seboria
Name: Madeline Seboria
Printed Name of Witness

[Signature]
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]
(Signature of Official)

Commission expires: 7/25/09

Seal of Official

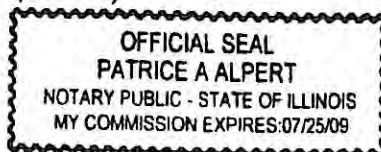


EXHIBIT "A"

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 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 $68^{\circ} 45' 40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22' 20''$ 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 $62^{\circ} 51' 49''$ 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 $37^{\circ} 37' 40''$ 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.

Permitted Exceptions

1. 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.
 - 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.
 - 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).

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.
7. 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.
9. 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.
10. 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.
12. 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 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

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 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 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 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:

Kristin DeKeyrel
Signature of Witness

KRISTIN DEKEYREL
Printed Name of Witness

Barbara G. Weikel
Signature of Witness

BARBARA G. WEIKEL
Printed Name of Witness

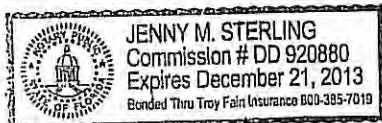
Grantor:
SH6, INC., a Florida corporation

By: [Signature]
Name: Robert A. Spottswood
Title: President

STATE OF FLORIDA

COUNTY OF MONROE

The foregoing instrument was acknowledged before me this 18th day of July, 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 identification is indicated, the above-named person is personally known to me.



(NOTARY SEAL)

[Signature]
(Notary Signature)

(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 $68^{\circ} 45'40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22'20''$ 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 $68^{\circ} 45'40''$ West for a distance of 255 feet; thence run North $21^{\circ} 22'20''$ 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 $68^{\circ} 41'40''$ 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 $21^{\circ} 22'20''$ 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 $68^{\circ} 45'40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22'20''$ 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 $68^{\circ} 41'40''$ West along the dividing line between the said Parcels 1 and 22 for a distance of 240 feet; thence run North $21^{\circ} 22'20''$ 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 $62^{\circ} 51'49''$ 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:

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AND

Parcel D:

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

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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 $68^{\circ} 45'40''$ East for a distance of 15 feet to the Westerly curb line of Roosevelt Boulevard; thence run North $21^{\circ} 22'20''$ 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 $62^{\circ} 51'49''$ 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 $37^{\circ} 37'40''$ 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.
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 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).
5. 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.
6. Easement, conditions and reservations in favor of Marjean, Inc., recorded in Official Records Book 190, Page 550, Public Records of Monroe County, Florida.
7. 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.
8. 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.

9. 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.
12. 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.
13. 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.
15. 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, 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 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.
 20. Nonexclusive License Agreement recorded in Official Records Book 2250, Page 2385, Public Records of Monroe County, Florida.
 21. 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.
 22. 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.
 25. 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

FLORIDA LICENSE NO. AA26000496

Mr. Scott Fraser
FEMA Coordinator / Floodplain Administrator
City of Key West
3140 Flagler Ave.
Key West, FL 33041-1409

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

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***

Jerome M. Cooper, FAIA
E. Pope Bullock, AIA
Kevin R. Cantley, AIA
Angelo A. Carusi, AIA
Richmond Cogburn, AIA
C. Timothy Fish, AIA
Richard J. Fierl, 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
Stephen M. Smith, AIA
Robert F. Uhrin, AIA
J. Ben Wauford, AIA

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
Andrea Schaub, AIA
Michael G. Service, AIA
David F. Thomson, AIA
Sherry M. Wilson

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

Key West Hotel Collection
Schematic FEMA Summary

	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

Key West Hotel Collection
Schematic FEMA Summary

	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

Key West Hotel Collection
Schematic FEMA Summary

	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

BRITTEX
Appraisal Services, Inc.



**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:

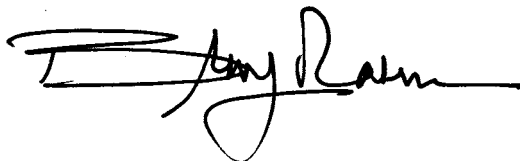
In response to your request, we have prepared an appraisal of the subject which is a “depreciated” cost analysis (referred to as “Actual Cash Value” in the FEMA guidance materials) for the structure located at 3850 North Roosevelt Boulevard, Key West, Florida 33040. The building is known as Lexington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

REPLACEMENT 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

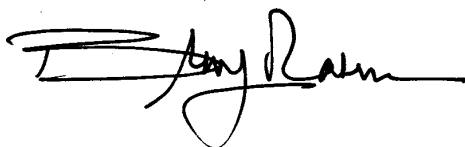
10. Please see the signed Certification which begins on the following page.

CERTIFICATION

The undersigned certifies to the best knowledge and belief:

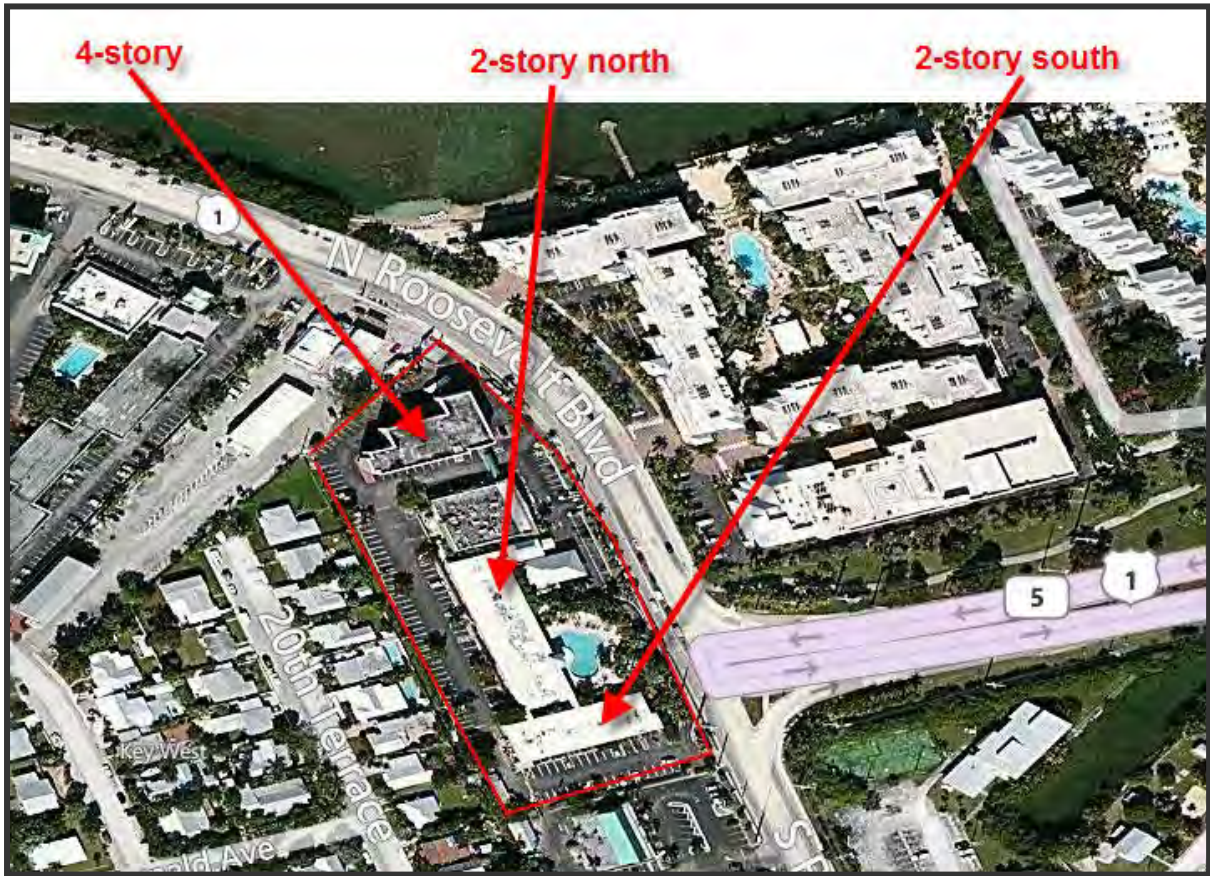
- The statements of fact contained in this report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions stated in this report, and are my unbiased professional analyses, opinions, conclusions and recommendations.
- 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.



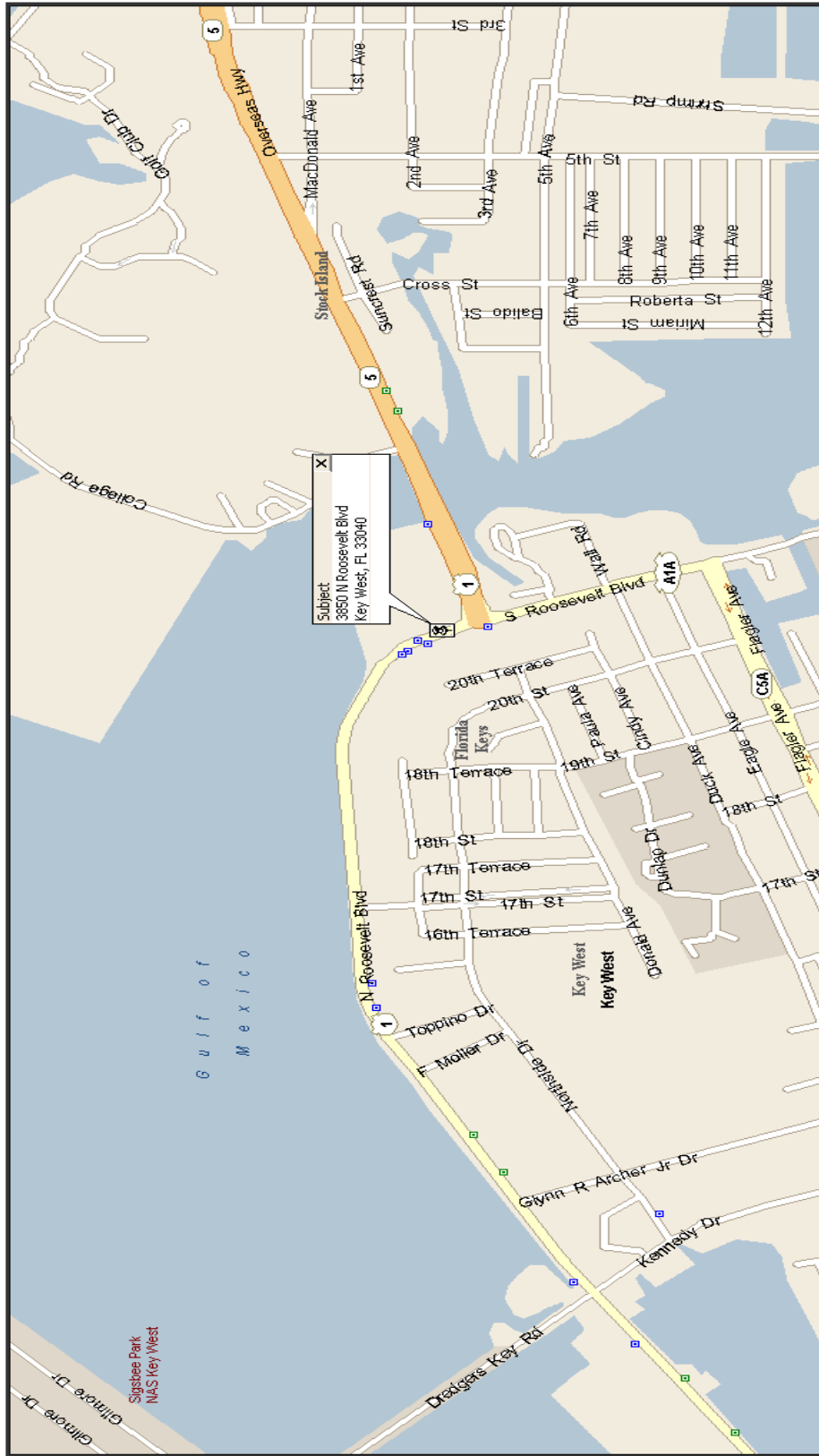
Britt J. Rosen, CCIM
State-Certified General Real Estate Appraiser RZ1758

AERIAL PHOTOGRAPH



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

LOCATION MAP



PHOTOGRAPHS



View of the subject as seen from North Roosevelt Boulevard



View looking southwest across the pool area

PHOTOGRAPHS



View looking northwest across the pool area



View of the 2-story south building

PHOTOGRAPHS



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)

PHOTOGRAPHS



**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

PHOTOGRAPHS



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



Looking south along the west parking area.

PHOTOGRAPHS



Typical interior (2-story north building)



Typical bathroom (2-story building)

PHOTOGRAPHS



Typical stairway (2-story north building)



View of the 4-story building's south elevation

PHOTOGRAPHS



View of the 4-story building's covered parking



View of the cantilevered exterior stairway and balcony

PHOTOGRAPHS



Covered exterior walkways and railings (4-story building)

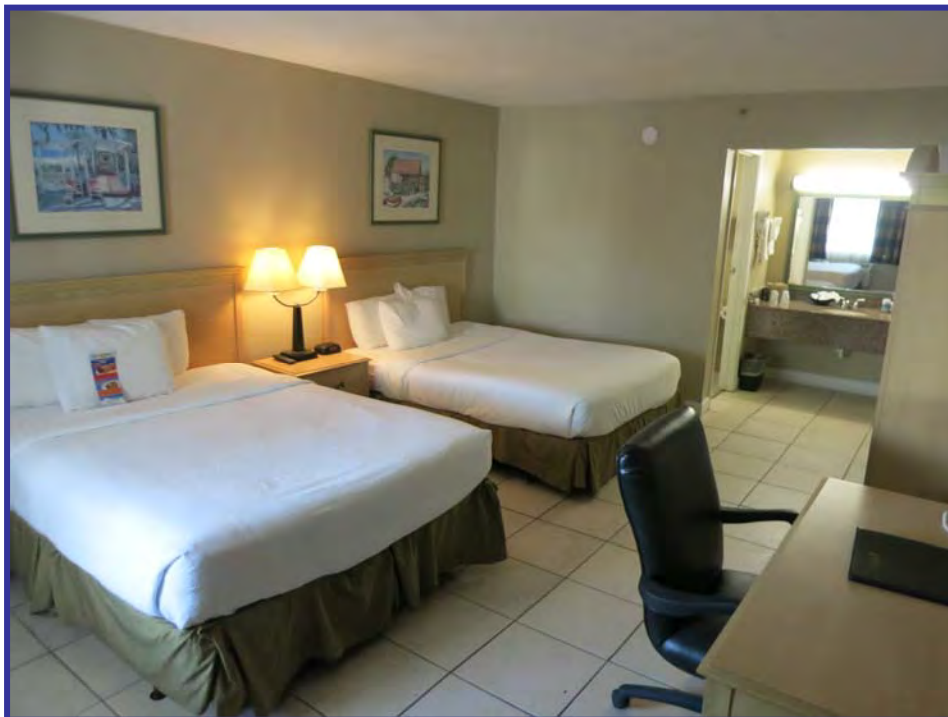


Close-up view of covered exterior walkway (4-story building)

PHOTOGRAPHS



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 Estimate Summary							
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 Replacement Value (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 Estimate
Key West Hotel Collection
Existing Site B

03/07/13

2-Story Building North

Description	Quantity	Unit	Price	Total	Total
	64	units			
	29,587	occupied sf			
	21,752	ac-sf			
Owner Allowances		Unit			System
Transformer Fees	1	allow	35,000		\$ 75,000
Security/Access Control	1	allow	22,500		\$ 2.53 per occupied sf
Material Testing	1	allow	17,500		
Sitework					
Site Improvement (NIC)		complete			\$ -
Foundations					
Foundations Auger Cast	15,089	sf	6	94,306	\$ 235,766
C/P Concrete GB's, Pits, Strips, & SOG	15,089	sf	9	141,459	\$ 7.97 per occupied sf
Structure					
Reinforced Elevated Flat Slab	14,498	esf	31	453,063	\$ 793,978
Hoisting		in Structure			\$ 26.84 per occupied sf
Tube Steel/Misc Metals	1	ls	40,000		
Roof Framing & Sheathing	14,355	19	269,156		
Trade Requirements	1	ls	31,759		
Envelope					
Masonry, Stucco & Insulation	6,269	sf	25	156,725	\$ 1,569,895
Framed Envelope					
Furring & Drywall @ Perimeter	6,269	sf	3	15,673	
Stud, Stucco, Paint Column Wraps	3,154	sf	19	59,130	
Stud, Stucco, WP & Ins (2 side parapet/mansard)	1,806	sf	13	22,575	
Exterior Glazing					
Storefront	1	ls	592,636		
Railings	5,578	sf	106	592,636	
R-40 Average Lght Ins and Membrane Roofing	659	lf	88	57,663	
Metal Roofing @ Parapet	14,355	sf	25	358,875	
Exterior Caulking	1,806	sf	56	101,588	
Exterior Painting	6,269	sf	3	15,673	
Walkway/Balcony Floor Tile	6,269	sf	3	19,591	
Walkway/Balcony Ceiling Coating	7,549	sf	11	84,926	
Trade Requirements	7,549	sf	5	37,745	
	1	ls	47,097		



Hardin Construction Company, LLC

Conceptual Estimate
Key West Hotel Collection
Existing Site B

03/07/13

Description	Quantity	Unit	Price	Total	Total	\$	854,138	\$	28.87	per occupied sf
Interiors										
Drywall Package										
Perimeter Drywall	1	ls	164,281							
Chase Demising Wall	2,000	sf	10	20,000						
Demising Partition Frame	10,752	sf	9	94,080						
Common Area Interior Partition		sf	6							
Unit Interior Partition	1	sf	6	6						
Unit Drywall Ceiling	6,812	sf	5	36,189						
Textured Deck	14,940	sf	1	14,006						
Public Door, Frame, Hardware		leaf	1,500							
Room Entry Door, Frame, Hardware	64	ea	1,500	96,000						
Room Balcony Door, Frame, Hardware		ea	1,500							
Pre-Hung Door, Frame, Hardware	64	set	506	32,400						
Bi-Fold (2 Panel) Closet Sets	64	set	375	24,000						
BOH Finishes										
Painted Walls	1	gsf	1							
Guest Room Finishes	21,752	sf	18	32,000						
Bath Vanity	256	lf	125	6,600						
Kitchen Base	48	lf	138	3,825						
Kitchen Wall	36	lf	106	8,400						
Counter Tops	96	sf	88	3,840						
Wire Closet Shelf	384	lf	10	41,833						
Window Treatment	5,578	sf	8	37,350						
Bedroom Carpet	1,660	sy	23	900						
Kitchen Tile Splash	80	sf	11	76,635						
Kitchen/Bath Tile	6,812	sf	11	43,200						
Wall Tile	3,840	sf	11	59,040						
Wall Base	5,248	lf	11	60,000						
Painting	64	unit	938	4,000						
Unit Fire Extinguishers	64	ea	63	12,000						
Vanity Mirror	64	ea	188	1,200						
Paper Roll	64	ea	19	3,200						
Tub/Shower Curtain Rod	64	ea	50	938						
Grab Bars	10	ea	94	10,000						
Residential Appliances	4	set	2,500	30,000						
Common Area Laundry Appliances	1	ls	30,000							
Parking Garage Upgrades		sf	4							
Trade Requirements	1	ls	102,497							
Systems										
Elevators	2	stop	25,000	50,000						
Fire Protection										
Guest Room	22,038	sf	3	68,869						
Total							854,138			47.87 per occupied sf



Hardin Construction Company, LLC

Conceptual Estimate
Key West Hotel Collection
Existing Site B

03/07/13

Description	Quantity	Unit	Price	Total	Total
Garage					
Walkways/Balconies	7,549	sf		23,591	
Fire Pump & Controller	1	ls	35,000	35,000	
Plumbing					
Guest Room (64 1 br)	192	fixture	1,875	360,000	
Kitchens (4 suites)	4	fixture	1,875	7,500	
ADA Bathroom Floor Drains	5	ea	250	1,250	
Garage Drains	0	sf		-	
Roor & Deck Drains	14,355	sf		35,888	
Hot Water Circulating System	1	ls	20,000	20,000	
BOH Fixtures (Laundry Hook-up)	3	ea	625	1,875	
HVAC					
Guest Room HVAC PTAC	1	ls	200,563	200,563	
Conditioned Outside Air & Exhaust	64	tn	1,875	120,000	
Common Areas, Fresh Air & Exhaust	64	tn	2,500	160,000	
Smoke Evac. Stainwells		ea	50,000	-	
Toilet Exhaust Fans -Sidewall Vented	64	ea	625	40,000	
Dryer Vents-Sidewall	3	ea	188	563	
Electrical					
Electrical/Fire Alarm-Finished	29,587	sf	16	462,297	
Electrical/Fire Alarm-Garage		sf		-	
Phone/Data-FreeWire	64	unit	313	20,000	
Trade Requirements	1	ls	9,646	9,646	
Cost of Work				4,945,253	4,945,253
Contingency	5.0 %			313,910	
SDI Coverage	1.4 %			70,954	
General Conditions	9 mos		60,000	540,000	
CM OH	2.0 %			125,564	
CM Fee	2.5 %			156,955	
General Liability	1.1 %			69,060	
P&P Bond	0.90 %			56,504	
Design Services	Owner			-	
Permit Allowance	Owner			-	
Subtotal Mark-Ups				1,332,947	
2-Story Building North Total				6,278,200	6,278,200

\$ 212.19 per occupied sf



Hardin Construction Company, LLC

Conceptual Estimate
Key West Hotel Collection
Existing Site B

03/07/13

2-Story Building South

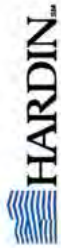
36 units
19,722 occupied sf
14,189 ac-sf

Quantity Unit Price Total

Quantity Unit Price Total

System Total

Description	Quantity	Unit	Price	Total	Quantity	Unit	Price	Total	System Total
Owner Allowances									
Transformer Fees	1	allow	17,500	17,500					37,500 \$
Security/Access Control	1	allow	11,250	11,250					1,90 per occupied sf
Material Testing	1	allow	8,750	8,750					
Sitework									
Site Improvement (NIC)		complete							
Foundations									
Foundations Auger Cast	10,045	sf	6	62,781					156,953 \$
CIP Concrete GB's, Pits, Strips, & SOG	10,045	sf	9	94,172					7.96 per occupied sf
Structure									
Reinforced Elevated Flat Slab	9,677	esf	31	302,406					509,590 \$
Hoisting		in Structure							25.84 per occupied sf
Tube Steel/Misc Metals	1	ls	20,000	20,000					
Roof Framing & Sheathing	8,896		19	166,800					
Trade Requirements	1	ls	20,384	20,384					
Envelope									
Masonry, Stucco & Insulation	3,207	sf	25	80,175					1,097,783 \$
Framed Envelope									
Furring & Drywall @ Perimeter	1	ls	53,108	53,108					55.66 per occupied sf
Stud, Stucco, Paint Column Wraps	3,207	sf	3	8,018					
Stud, Stucco, WP & Ins (2 side parapet/mansard)	1,577	sf	19	29,565					
Stud, Stucco, WP & Ins (2 side parapet/mansard)	1,242	sf	13	15,525					
Exterior Glazing									
Storefront	1	ls	483,544	483,544					
Railings	4,551	sf	106	483,544					
R-40 Average Lgwt Ins and Membrane Roofing	588	lf	88	51,450					
Metal Roofing @ Parapet	8,896	sf	25	222,400					
Exterior Caulking	1,242	sf	56	69,863					
Exterior Painting	3,207	sf	3	8,018					
Walkway/Balcony Floor Tile	3,207	sf	3	10,022					
Walkway/Balcony Ceiling Coating	5,309	sf	11	59,726					
Trade Requirements	5,309	sf	5	26,545					
	1	ls	32,933	32,933					

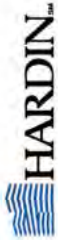


Hardin Construction Company, LLC

Conceptual Estimate
Key West Hotel Collection
Existing Site B

03/07/13

Description	Quantity	Unit	Price	Total	Total
Interiors					
Drywall Package					
Perimeter Drywall	1	ls	139,243		
Chase Demising Wall	1,988	sf		19,680	
Demising Partition Frame	6,144	sf		53,760	
Common Area Interior Partition	1,136	sf		7,100	
Unit Interior Partition	5,760	sf		32,400	
Unit Drywall Ceiling	3,406	sf		18,094	
Textured Deck	8,756	sf		8,209	
Public Door, Frame, Hardware	12	leaf		18,000	
Room Entry Door, Frame, Hardware	36	ea		54,000	
Room Balcony Door, Frame, Hardware	ea				
Pre-Hung Door, Frame, Hardware	36	set		18,225	
Bi-Fold (2 Panel) Closet Sets	36	set		13,500	
BOH Finishes					
Painted Walls	2,027	gsf		1,900	
Guest Room Finishes					
Bath Vanity	12,162	sf		18,000	
Kitchen Base	144	lf			
Kitchen Wall	lf				
Counter Tops	lf				
Wire Closet Shelf	216	lf		2,160	
Window Treatment	4,551	sf		34,133	
Bedroom Carpet	973	sy		21,890	
Kitchen Tile Splash	sf				
Kitchen/Bath Tile	3,406	sf		38,318	
Wall Tile	2,160	sf		24,300	
Wall Base	2,952	lf		33,210	
Painting	36	unit		33,750	
Unit Fire Extinguishers	36	ea		2,250	
Vanity Mirror	36	ea		6,750	
Paper Roll	36	ea		675	
Tub/Shower Curtain Rod	36	ea		1,800	
Grab Bars	94	ea			
Residential Appliances	set				
Common Area Laundry Appliances	2,500	set			
Parking Garage Upgrades	1	ls		15,000	
Trade Requirements	4	sf			
	1	ls	65,060	65,060	
Systems					
Elevators	2	stop			
Fire Protection					
	1	ls	25,000	25,000	
			79,131	79,131	
Totals					
			\$	542,163	\$
					27.49 per occupied sf
			\$	893,791	\$
					45.32 per occupied sf



Hardin Construction Company, LLC

Conceptual Estimate
Key West Hotel Collection
Existing Site B

03/07/13

Description	Quantity	Unit	Price	Total	Total
Guest Room	14,413	sf	3	45,041	
Garage	3	sf	3	-	
Walkways/Balconies	5,309	sf	3	16,581	
Fire Pump & Controller	1	ls	17,500	17,500	
Plumbing	1	ls	33,490		
Guest Room (36 1 br)	108	fixture	1,875	202,500	
Kitchens		fixture	1,875	-	
ADA Bathroom Floor Drains		ea	250	-	
Garage Drains		sf	0	-	
Roof & Deck Drains	8,896	sf	3	22,240	
Hot Water Circulating System	1	ls	10,000	10,000	
BOH Fixtures (Laundry Hook-up)	2	ea	625	1,250	
HVAC	1	ls	135,375		
Guest Room HVAC PTAC	36	tn	1,875	67,500	
Conditioned Outside Air & Exhaust	36	tn	2,500	90,000	
Common Areas, Fresh Air & Exhaust	4.5	tn	5,000	22,500	
Smoke Evac. Stairwells		ea	50,000	-	
Toilet Exhaust Fans - Sidewall Vented	36	ea	625	22,500	
Dryer Vents-Sidewall	2	ea	188	375	
Electrical	1	ls	319,406		
Electrical/Fire Alarm-Finished	19,722	sf	16	308,156	
Electrical/Fire Alarm-Garage		sf	2	-	
Phone/Data-FreeWire	36	unit	313	11,250	
Trade Requirements	1	ls	6,388	6,388	
Cost of Work				3,237,779	
Contingency					3,237,779 \$ 164.17
SDI Coverage	5.0 %			219,606	
General Conditions	1.4 %			46,657	
CM OH	8 mos			480,000	
CM Fee	2.0 %		60,000	125,564	
General Liability	2.5 %			156,955	
P&P Bond	1.1 %			69,060	
Design Services	0.90 %			56,504	
Permit Allowance		Owner		-	
Subtotal Mark-Ups		Owner		-	
2-Story Building South Total				1,154,346 \$ 58.53	
				\$ 4,392,125 \$ 222.70	per occupied sf



Hardin Construction Company, LLC
 Conceptual Estimate
 Key West Hotel Collection
 Existing Site B

03/07/13

Description	Quantity	Unit	Price	Total	System Total
4-Story Building					
	48	units			
	31,545	occupied sf			
	19,545	ac-sf			
Owner Allowances					
Transformer Fees	1	allow	35,000	35,000	
Security/Access Control	1	allow	22,500	22,500	
Material Testing	1	allow	17,500	17,500	
					\$ 75,000
Sitework					
Site Improvement (NIC)		complete			
					\$ -
Foundations					
Foundations Auger Cast	6,615	sf	6	41,344	
CIP Concrete GB's, Pits, Strips, & SOG	6,615	sf	9	62,016	
					\$ 103,359
Structure					
Reinforced Elevated Flat Slab	33,240	esf	31	1,038,750	
Hoisting		in Structure			
Tube Steel/Misc Metals	1	ls	40,000	40,000	
Roof Framing & Sheathing			19		
Trade Requirements	1	ls	44,948	44,948	
					\$ 1,123,698
Envelope					
Masonry, Stucco & Insulation	12,528	sf	25	313,200	
Framed Envelope	1	ls	107,175		
Furring & Drywall @ Perimeter	12,528	sf	3	31,320	
Stud, Stucco, Paint Column Wraps	3,154	sf	19	59,130	
Stud, Stucco, WP & Ins (2 side parapet/mansard)	1,338	sf	13	16,725	
Exterior Glazing					
Storefront	1	ls	625,388		
Railings	5,886	sf	106	625,388	
R-40 Average Lgwt Ins and Membrane	1,379	lf	88	120,663	
Roofing	8,310	sf	25	207,750	
Metal Roofing @ Parapet	1,338	sf	56	75,263	
Exterior Caulking	12,528	sf	3	31,320	
Exterior Painting	12,528	sf	3	39,150	
Walkway/Balcony Floor Tile	11,510	sf	11	129,488	
Walkway/Balcony Ceiling Coating	11,510	sf	5	57,550	
Trade Requirements	1	ls	52,792	52,792	
					\$ 1,759,737
					\$ 55.78 per occupied sf



Hardin Construction Company, LLC

Conceptual Estimate
Key West Hotel Collection
Existing Site B

03/07/13

Description	Quantity	Unit	Price	Total	Total
Interiors					
Drywall Package					
Perimeter Drywall	1	ls	189,776	-	-
Chase Demising Wall	12,960	sf	-	12,960	-
Demising Partition Frame	9,216	sf	10	90,640	12,960
Common Area Interior Partition	1,136	sf	6	7,100	90,640
Unit Interior Partition	7,680	sf	6	43,200	97,740
Unit Drywall Ceiling	6,812	sf	5	36,189	133,929
Textured Deck	10,333	sf	1	9,687	143,616
Public Door, Frame, Hardware	16	leaf	1,500	24,000	167,616
Room Entry Door, Frame, Hardware	48	ea	1,500	72,000	239,616
Room Balcony Door, Frame, Hardware	18	ea	1,500	27,000	266,616
Pre-Hung Door, Frame, Hardware	48	set	506	24,300	290,916
Bi-Fold (2 Panel) Closet Sets	48	set	375	18,000	308,916
BOH Finishes					
Painted Walls	1,270	sf	1	1,191	310,107
Guest Room Finishes					
Bath Vanity	17,145	sf	18	24,000	334,107
Kitchen Base	192	lf	125	-	334,107
Kitchen Wall	106	lf	138	-	334,107
Counter Tops	88	sf	106	-	334,107
Wire Closet Shelf	288	lf	88	-	334,107
Window Treatment	5,896	sf	10	2,880	337,000
Bedroom Carpet	1,148	sf	8	44,145	381,145
Kitchen Tile Splash	1,148	sf	23	25,833	406,978
Kitchen/Bath Tile	6,812	sf	11	76,635	483,613
Wall Tile	2,880	sf	11	32,400	516,013
Wall Base	3,936	lf	11	44,280	560,293
Painting	48	unit	938	45,000	605,293
Unit Fire Extinguishers	48	ea	63	3,000	608,293
Vanity Mirror	48	ea	188	9,000	617,293
Paper Roll	48	ea	19	900	618,193
Tub/Shower Curtain Rod	48	ea	50	2,400	620,593
Grab Bars	94	ea	94	-	620,593
Residential Appliances	2,500	set	2,500	-	620,593
Common Area Laundry Appliances	1	ls	30,000	30,000	650,593
Parking Garage Upgrades	5,138	sf	4	22,479	673,072
Trade Requirements	1	ls	98,075	98,075	771,147
Systems					
Elevators	4	stop	50,000	200,000	971,147
Fire Protection					
	1	ls	135,184	135,184	1,106,331
Total					
					\$ 817,293
					\$ 42.99 per occupied sf

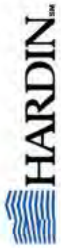


Hardin Construction Company, LLC

Conceptual Estimate
Key West Hotel Collection
Existing Site B

03/07/13

Description	Quantity	Unit	Price	Total	Total
Guest Room	14,897	sf		46,553	
Garage	5,138	sf		17,662	
Walkways/Balconies	11,510	sf		35,969	
Fire Pump & Controller	1	ls	35,000	35,000	
Plumbing	1	ls	43,631		
Guest Room (48 1 br)	144	fixture	1,875	270,000	
Kitchens		fixture	1,875	-	
ADA Bathroom Floor Drains		ea	250	-	
Garage Drains	5,138	sf	0	1,606	
Roof & Deck Drains	8,310	sf	3	20,775	
Hot Water Circulating System	1	ls	20,000	20,000	
BOH Fixtures (Laundry Hook-up)	2	ea	625	1,250	
HVAC	1	ls	172,875		
Guest Room HVAC PTAC	48	ln	1,875	90,000	
Conditioned Outside Air & Exhaust	48	tn	2,500	120,000	
Common Areas, Fresh Air & Exhaust	4.5	tn	5,000	22,500	
Smoke Evac. Stairwells		ea	50,000	-	
Toilet Exhaust Fans -Sidewall Vented	48	ea	625	30,000	
Dryer Vents-Sidewall	2	ea	188	375	
Electrical	1	ls	435,638		
Electrical/Fire Alarm-Finished	26,407	sf	16	412,609	
Electrical/Fire Alarm-Garage	5,138	sf	2	8,028	
Phone/Data-Freewire	48	unit	313	15,000	
Trade Requirements	1	ls	8,713	8,713	
Cost of Work				5,235,127	5,235,127
Contingency	5.0 %			335,702	
SDI Coverage	1.4 %			75,128	
General Conditions	11 mos		60,000	660,000	
CM OH	2.0 %			125,564	
CM Fee	2.5 %			156,955	
P&P Bond	1.1 %			69,060	
Design Services	0.90 %			56,504	
Permit Allowance	Owner			-	
Subtotal Mark-Ups	Owner			-	
4-Story Building Total				1,478,913	\$ 46.88
				\$	\$ 212.84 per occupied sf



Hardin Construction Company, LLC

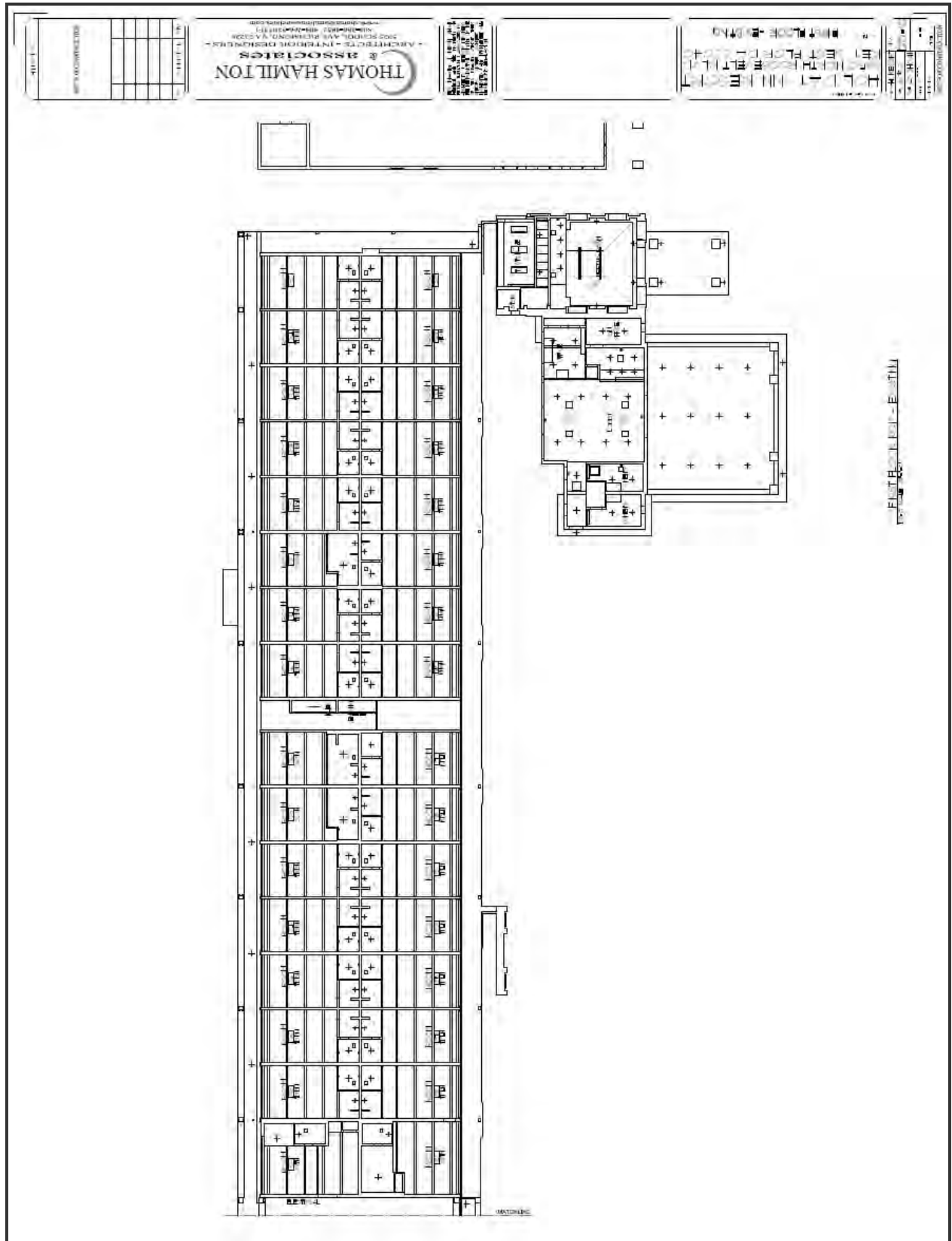
Conceptual Estimate
Key West Hotel Collection
Existing Site B

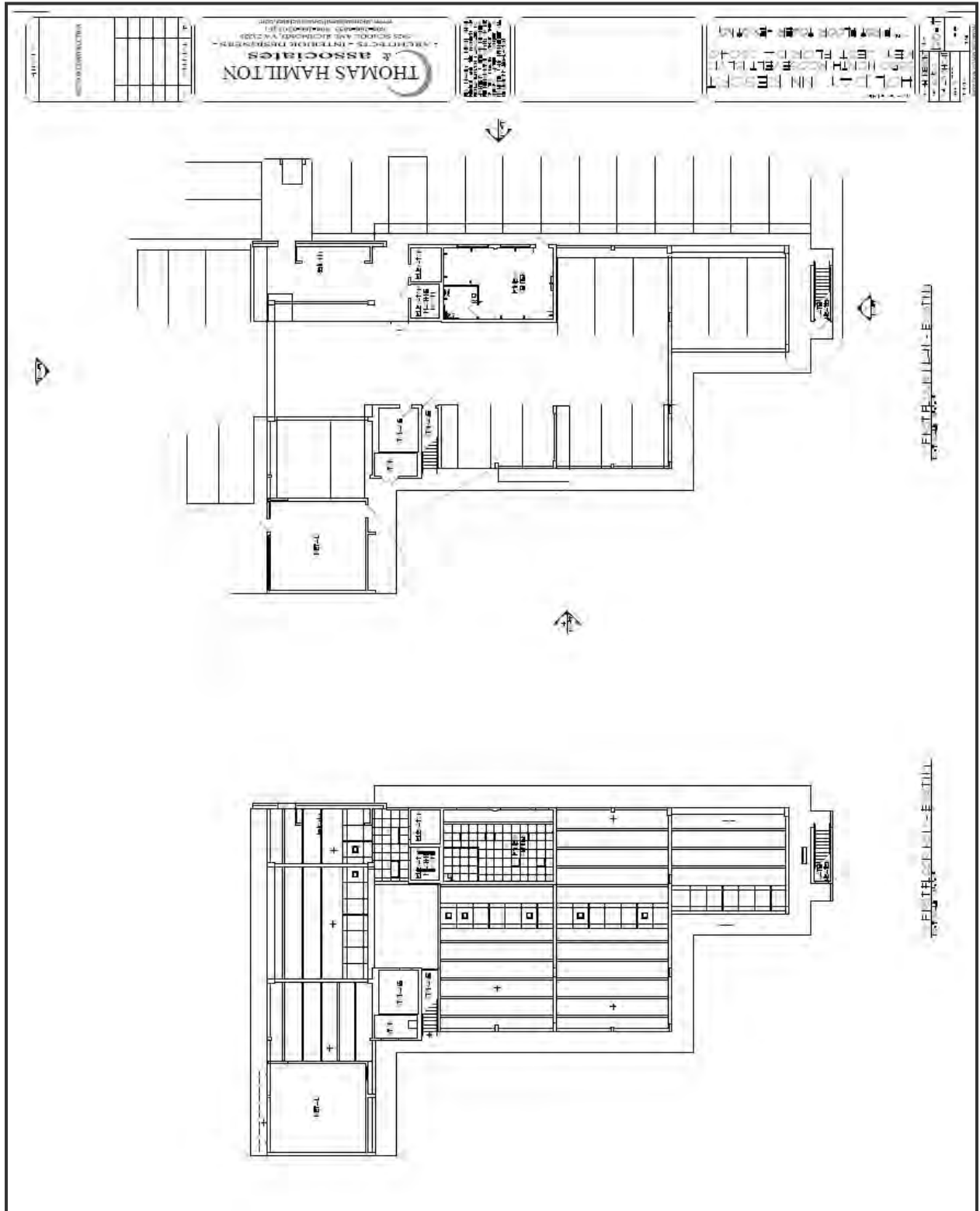
03/07/13

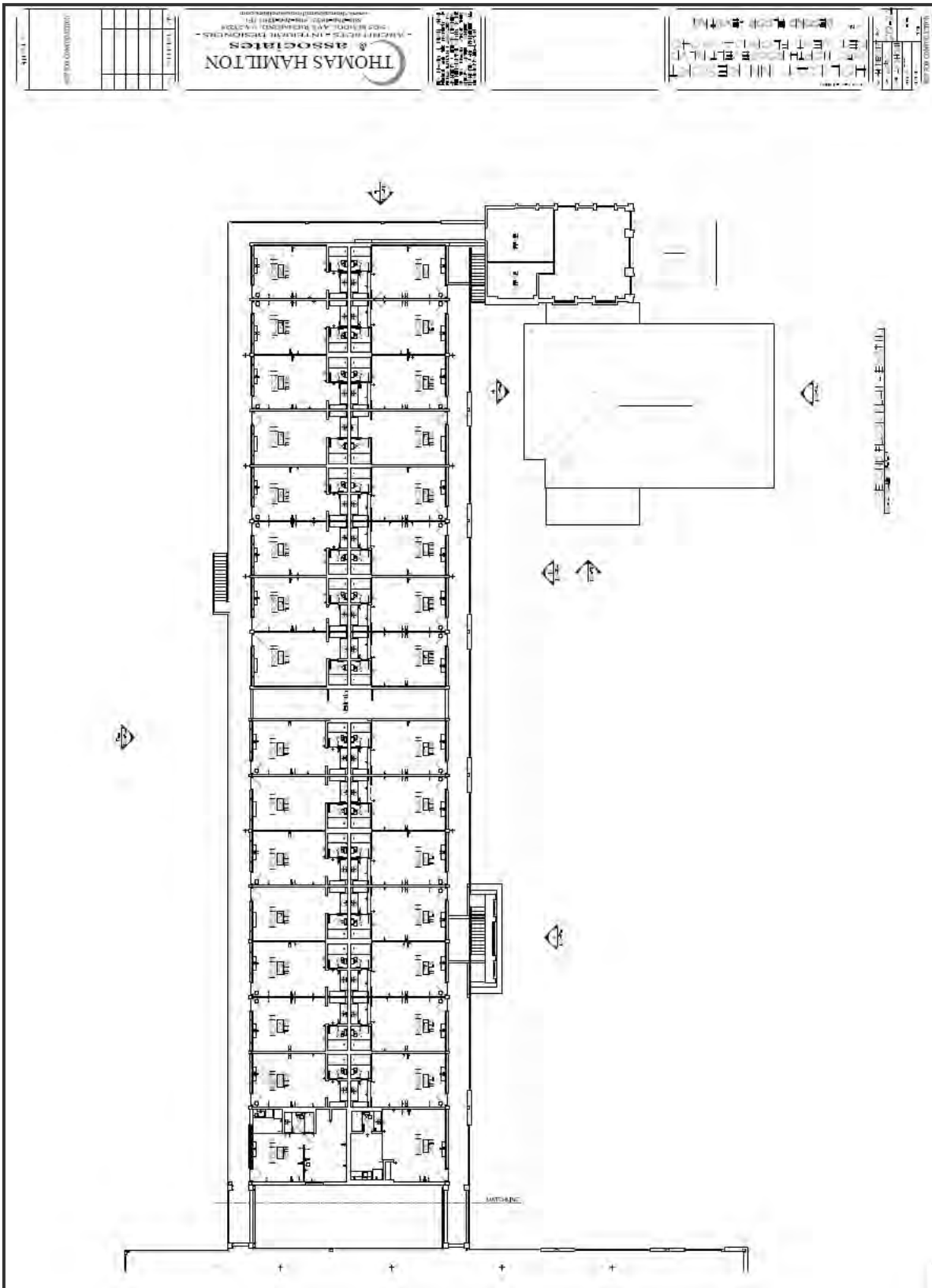
Description	Quantity	Unit	Price	Total	Total
Existing Site B Summary					
2-Story Building North Total			\$ 6,278,200	\$ 212.19	per occupied sf
2-Story Building South Total			\$ 4,392,125	\$ 222.70	per occupied sf
4-Story Building Total			\$ 6,714,040	\$ 212.84	per occupied sf
Existing Site B Grand Total			\$ 17,384,366	\$ 215.01	per occupied sf

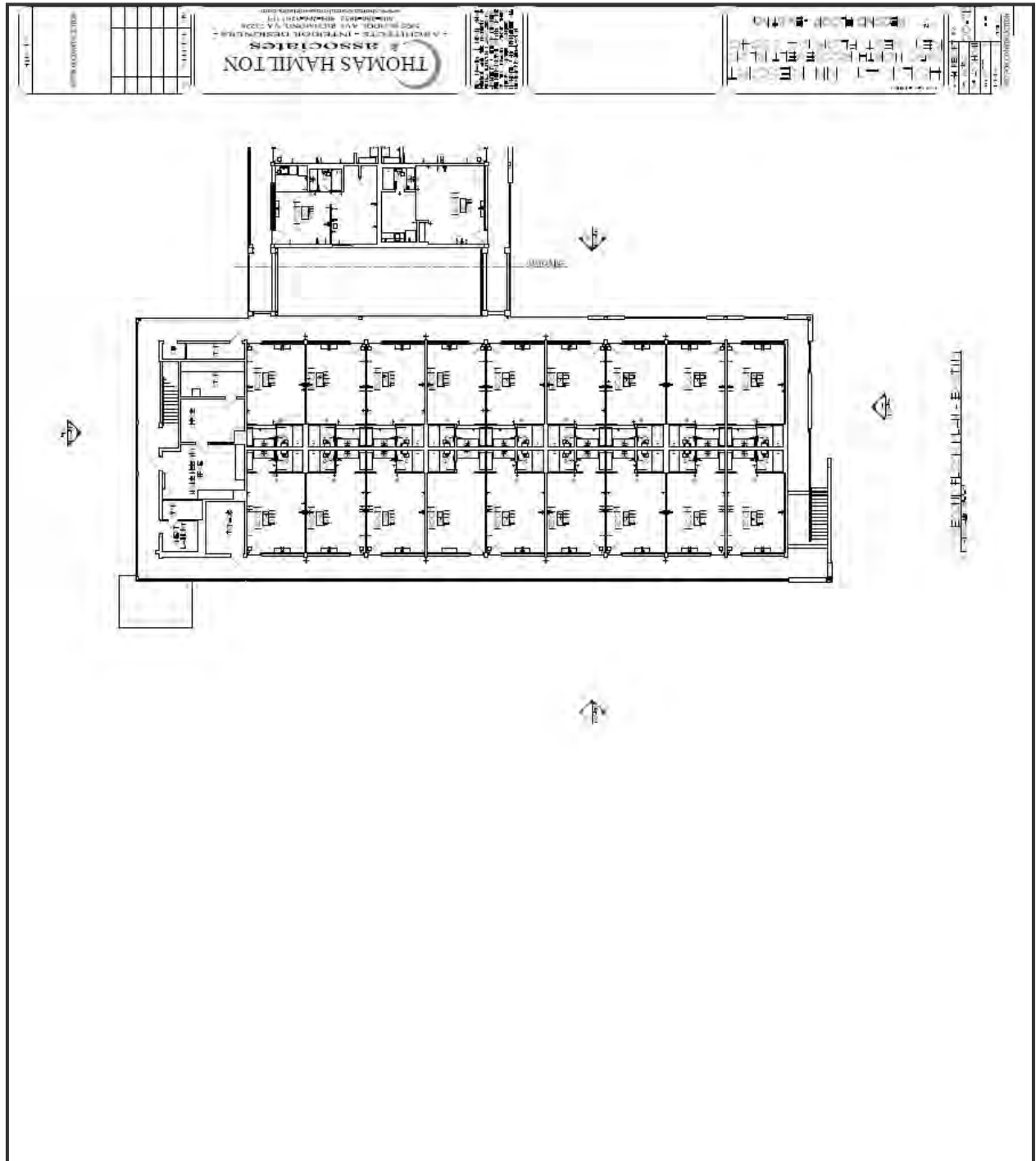
APPENDIX II
SKETCHES & DRAWINGS

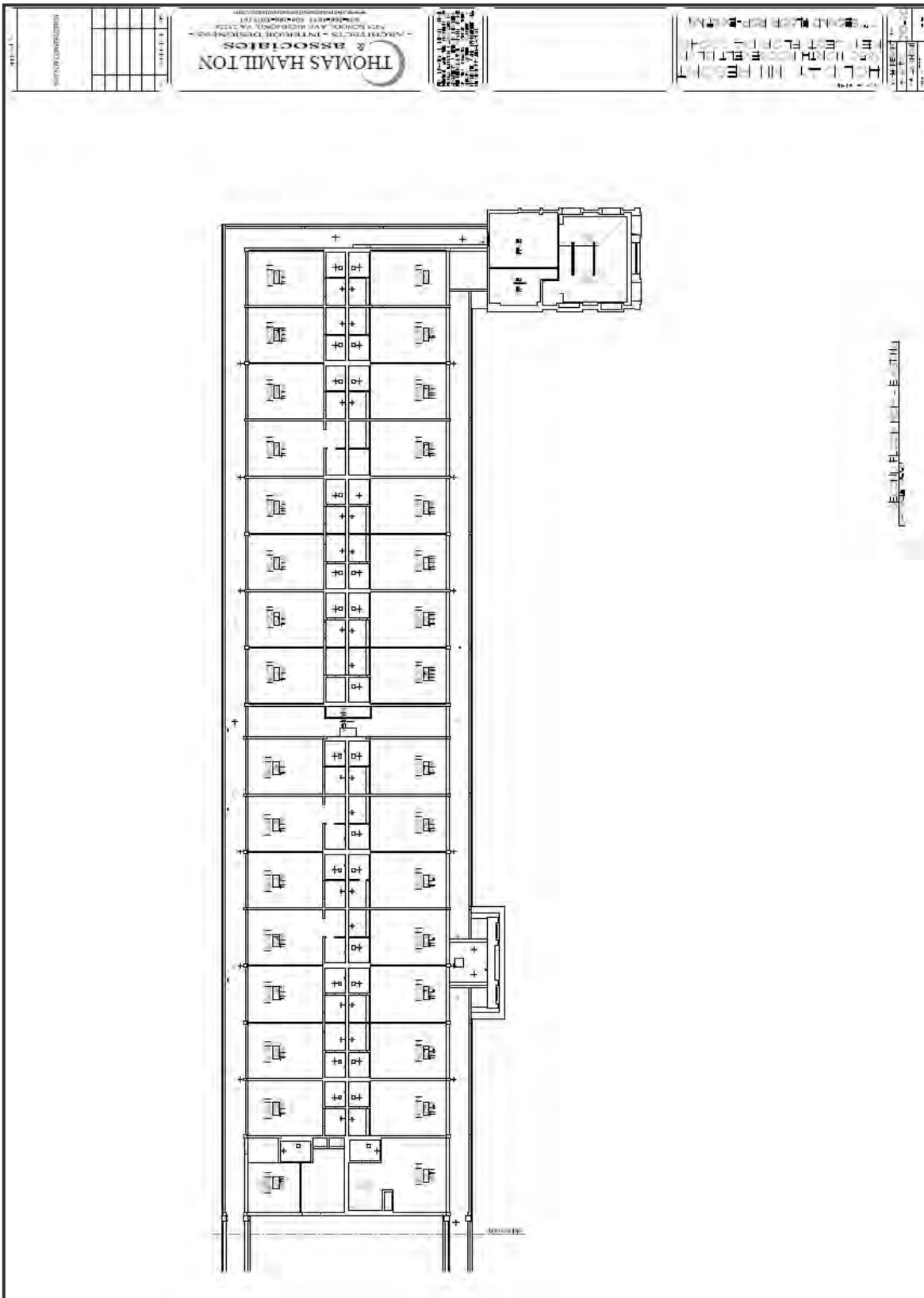


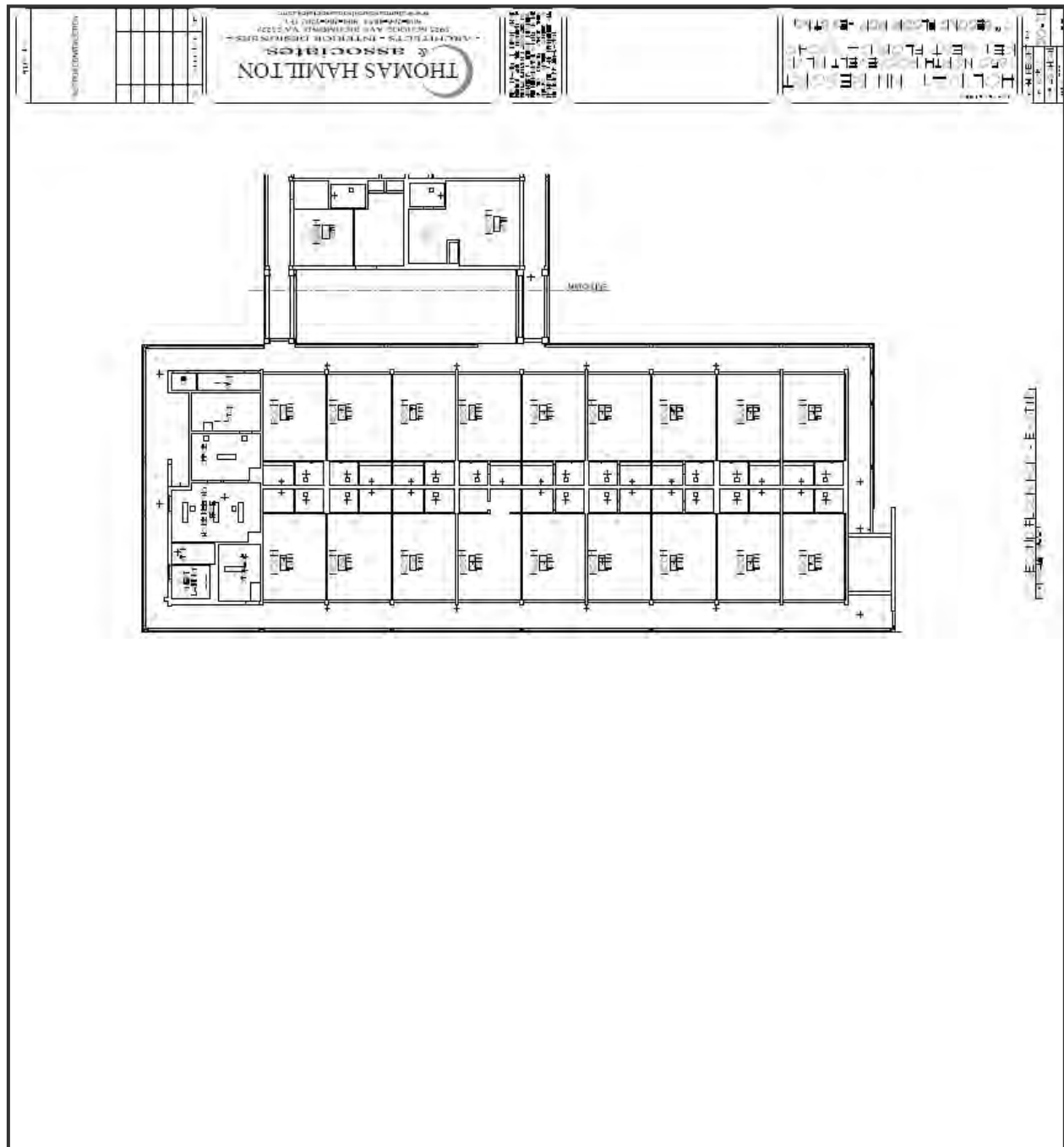


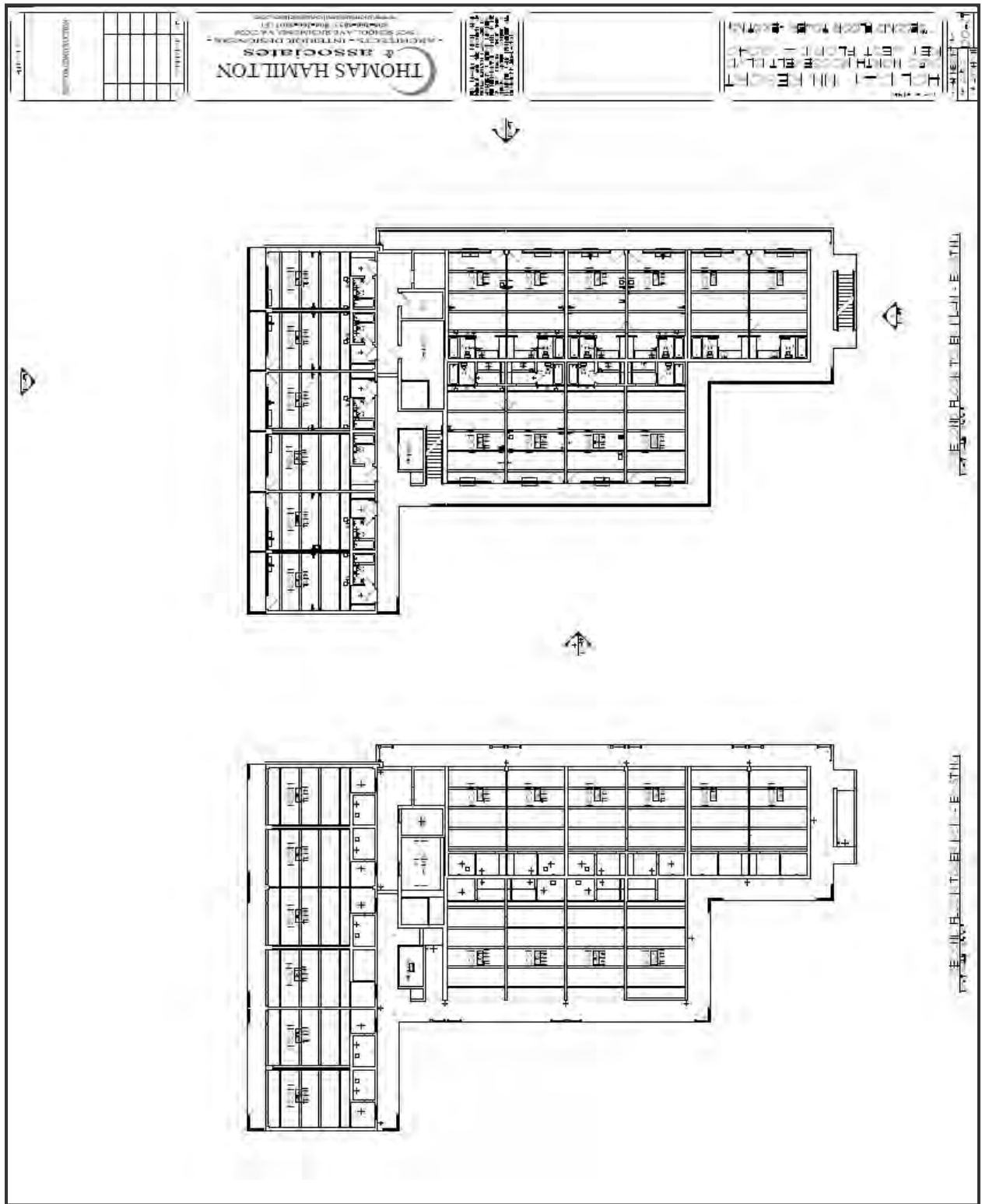


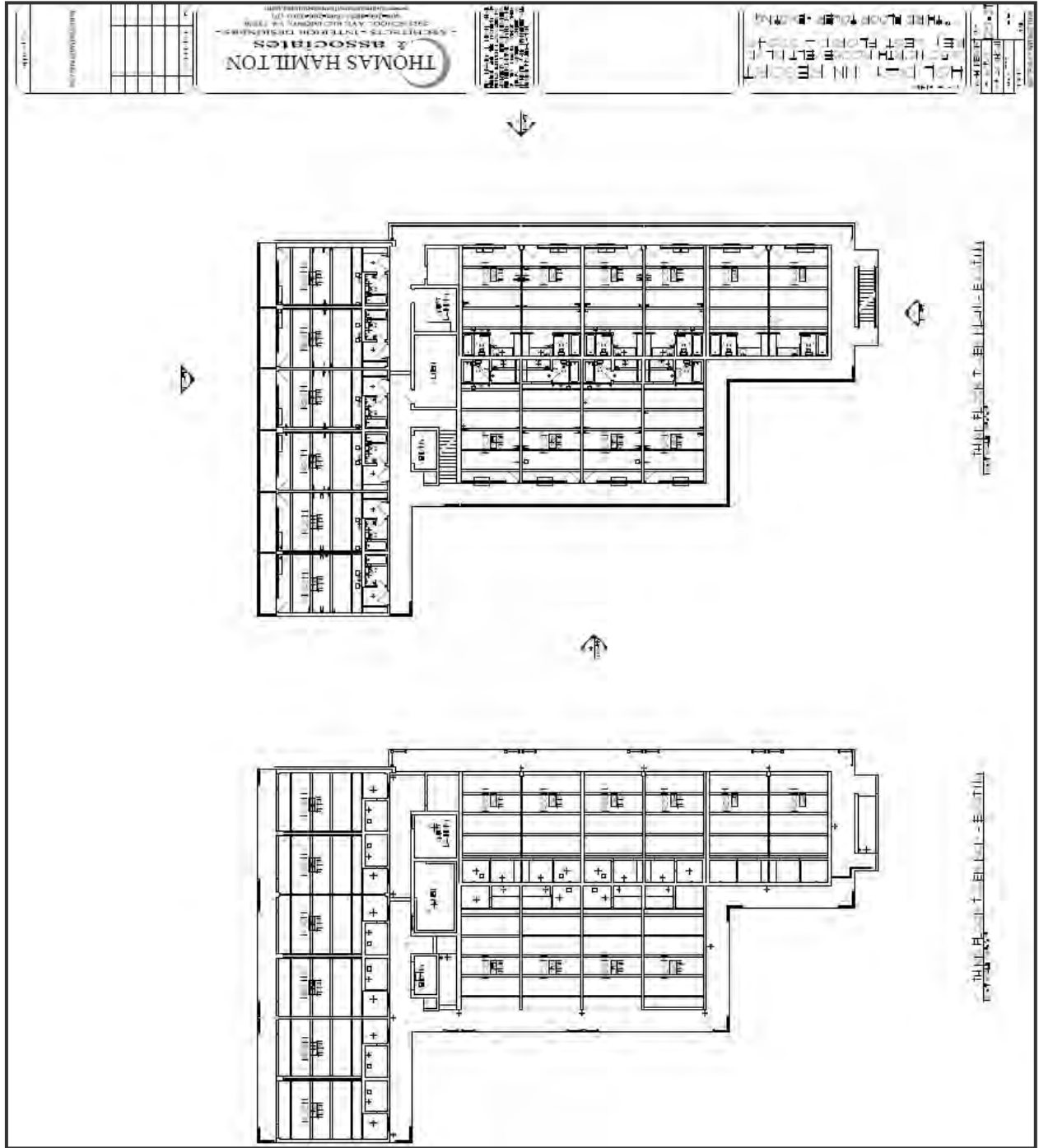


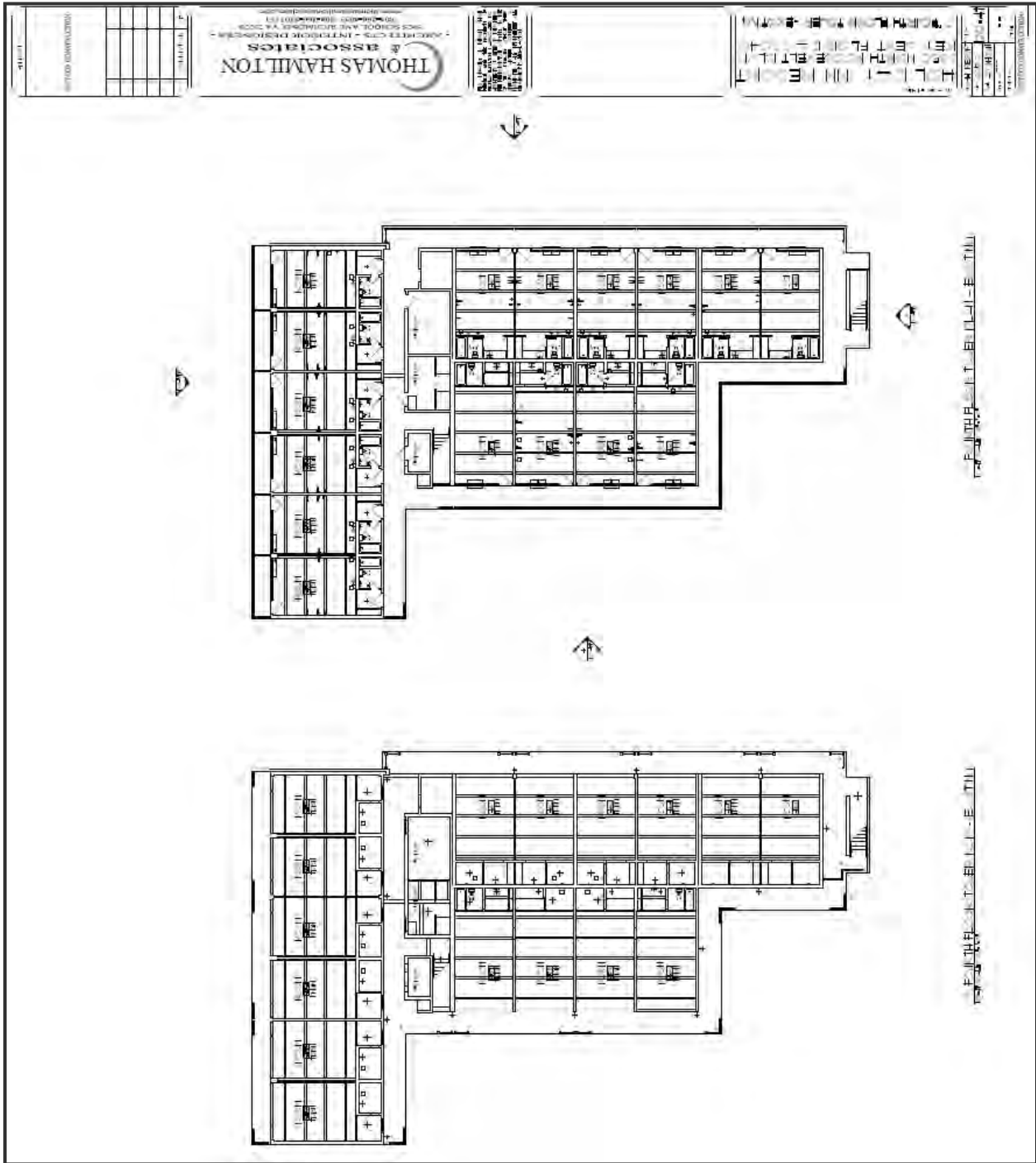












DATE: 11/11/11

PROJECT: BRITTEX APPRAISAL SERVICES, INC.

THOMAS HAMILTON & ASSOCIATES

ARCHITECTS - INTERIORS - PLANNERS

509 SOUTH BROADWAY, SUITE 200
 WASHINGTON, DC 20004
 TEL: 202.462.1100
 FAX: 202.462.1101
 WWW.THOMASHAMILTON.COM

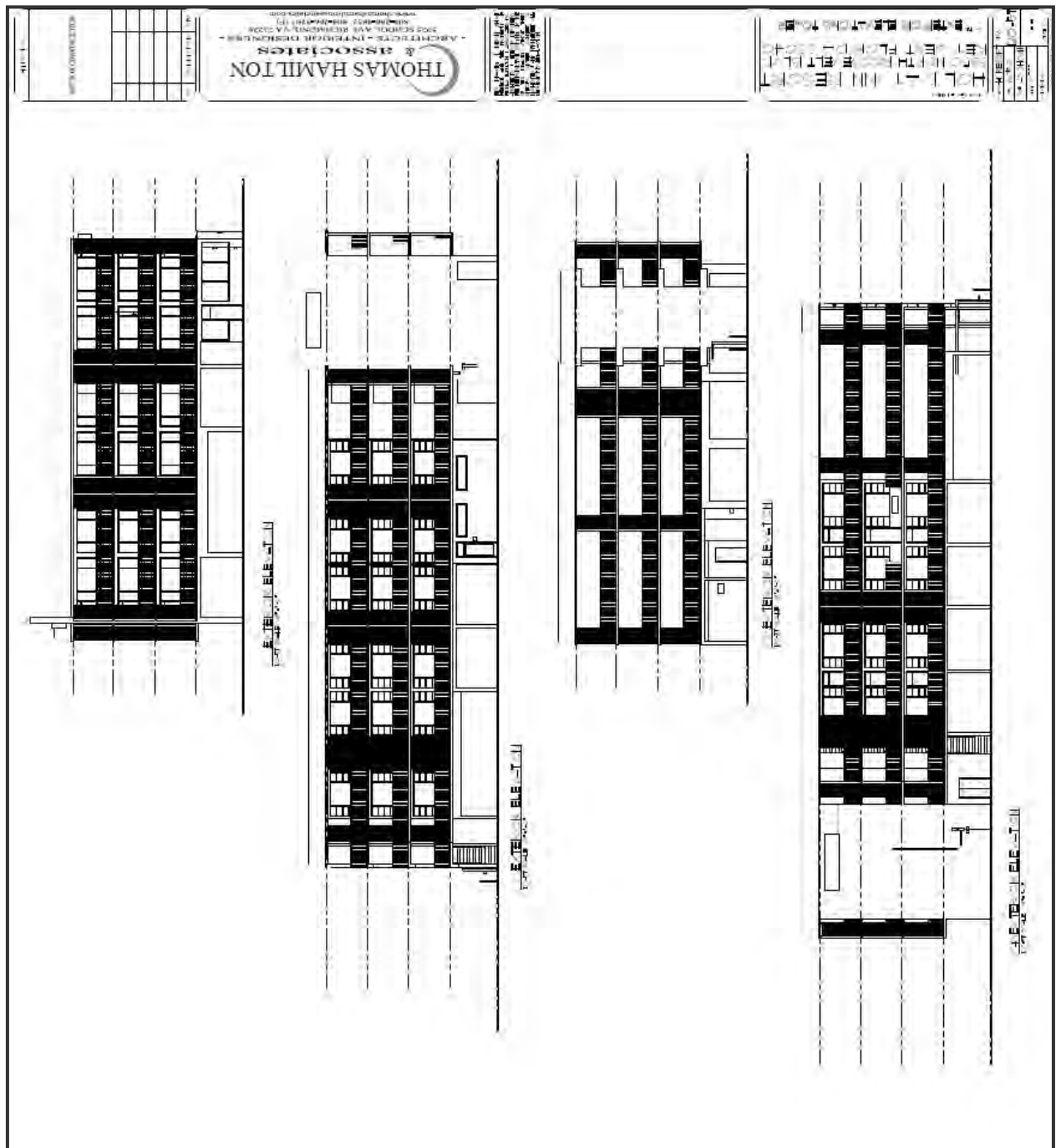
BRITTEX APPRAISAL SERVICES, INC.

1111 11TH STREET, NW
 WASHINGTON, DC 20004

ELEVATION

SECTION

ELEVATION



APPENDIX III
BRITT J. ROSEN'S RESUME

BRITT J. ROSEN, CCIM

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

EXPERIENCE

- 12/93 Present BRITTEX APPRAISAL SERVICES, INC. - Real Estate Appraisers and Consultants. State Certified General Real Estate Appraiser RZ1858.
- 7/91 - 12/93 HEDG-PETH & GALLAHER, INC. - 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. Brittjex 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 KENDAR CORPORATION - 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 KENDAR REALTY, INC. - 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



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

Estimated Cost of Renovation
3850 North Roosevelt Blvd.
Guestroom Bldg. #1

SUMMARY OF WORK

DESCRIPTION	Site B Hilton Garden Inn Building 1						
	20,141 48 4 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition					81,783	4.06	1,704
Remove Damaged Sections of Elevated Walkways as Necessary	-	sf	47.00	-			
Roof	8,310.00	sf	0.50	4,155			
Plywood Roof Substrate	-	sf	1.00	-			
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	-	sf	10.00	-			
Coral Wall @ Four Story Building	40.00	sf	10.00	400			
Trade Requirements	1.00	ls	19,628	19,628			
Site Improvements							
Pool Bar Modifications	-	sf	115.00	-			
Trade Requirements	1.00	ls	-	-			
New Construction							
Renovations					1,496,798	74.32	31,183
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	lf	16.06	13,250			
Replace Membrane Roofing	8,310.00	sf	6.00	49,860			
Extend for Q/Q Suites	-	each	2,700.00	-			
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	-	sf	7.50	-			
Remove & Replace Chase Walls	1.00	ls	22,875.00	22,875			
Replace Demolished Roof Trusses	-	each	3,720.00	-			
Refurbish Fascia & Soffit	-	sf	3.50	-			
Refurbish Behind Demolished Coral Wall	1,300.00	sf	15.00	19,500			
Demolish Existing Roof Truss, Mansard & Replace with 42" Parapet	-	ls	407,393.00	-			
Repair Spalling Concrete Columns/Slabs/Walls	-	allow	75,000.00	-			
Hydraulic Elevator & Enclosure	-	ls	100,000.00	-			
New Elevated Walkway Structure	-	sf	20.00	-			
Increased Fire Protection Work	20,110.00	sf	0.25	5,028			
Replace Domestic Water (40%)	1.00	ls	37,686.00	37,686			
Replace Sanitary at Two Story	-	ls	294,100.00	-			
Add Water Softener	1.00	ls	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	1.00	ls	37,420	37,420			
COST of WORK				1,578,581	1,578,581	78.38	32,887



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

Estimated Cost of Renovation
3850 North Roosevelt Blvd.
Guestroom Bldg. #1

SUMMARY OF WORK

DESCRIPTION	Site B Hilton Garden Inn Building 1						
	20,141 48 4 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
General Conditions-Months	1	ls	-	-	-		
General Conditions - Staff	1	ls	100,728	100,728	100,728		
General Conditions - General Requirements				-	-		
General Conditions - Trade Requirements				-	-		
CM Overhead			0.00%	-	-		
General Liability Insurance			0.95%	16,811	16,811		
Gross Receipts Tax			0.15%	2,654	2,654		
Builder's Risk Insurance			0.00%	-	-		
P&P Bonds			0.00%	-	-		
Project Escalation			0.00%	-	-		
CM Fee			4.00%	70,782	70,782		
CONSTRUCTION TOTAL				1,769,556	1,769,556	87.86	36,866

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



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

Estimated Cost of Renovation
3850 North Roosevelt Blvd.
Guestroom Bldg. #4W & 4E

SUMMARY OF WORK

DESCRIPTION	Site B Hilton Garden Inn Building 4W						
	11,491 30 2 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition					76,586	6.66	2,553
Remove Damaged Sections of Elevated Walkways as Necessary	167.00	sf	47.00	7,849			
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	-	sf	10.00	-			
Trade Requirements	1.00	ls	18,381	18,381			
Site Improvements							
Pool Bar Modifications	-	sf	115.00	-			
Trade Requirements	1.00	ls	-	-			
New Construction							
Renovations					1,342,577	116.84	44,753
BOH Finishes	-	sf	30.00	-			
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	33,840			
On-Grade Walkway Improvements	1,600.00	sf	15.00	24,000			
Elevator Cab Finishes	-	ls	10,000.00	-			
Replace Demolished Demising Walls	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	-			
Demolish Existing Roof Truss, Mansard & Replace with 42" Parapet	1.00	ls	135,798.00	135,798			
Repair Spalling Concrete Columns/Slabs/Walls	0.33	allow	75,000.00	24,750			
Hydraulic Elevator & Enclosure	0.33	ls	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	ls	21,535.00	21,535			
Replace Sanitary at Two Story	1.00	ls	93,900.00	93,900			
Add Water Softener	1.00	ls	5,273.00	5,273			
BOH HVAC	-	sf	15.00	-			
BOH Plumbing	-	sf	10.00	-			
BOH Fire Protection	-	sf	5.00	-			
Electrical Upgrades (wiring, switchgear)	1.00	ls	42,307.00	42,307			
BOH Electrical	-	sf	15.00	-			
Trade Requirements	1.00	ls	33,564	33,564			
COST of WORK				1,419,163	1,419,163	123.50	47,305



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

Estimated Cost of Renovation
3850 North Roosevelt Blvd.
Guestroom Bldg. #4W & 4E

SUMMARY OF WORK

DESCRIPTION	11,491 ac-sf		Site B Hilton Garden Inn				
	30 key	2 fl	Building 4W				
	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
General Conditions-Months	1	ls	-	-	-		
General Conditions - Staff	1	ls	57,559	57,559	57,559		
General Conditions - General Requirements				-	-		
General Conditions - Trade Requirements				-	-		
CM Overhead			0.00%	-	-		
General Liability Insurance			0.95%	14,783	14,783		
Gross Receipts Tax			0.15%	2,334	2,334		
Builder's Risk Insurance			0.00%	-	-		
P&P Bonds			0.00%	-	-		
Project Escalation			0.00%	-	-		
CM Fee			4.00%	62,243	62,243		
CONSTRUCTION TOTAL				1,556,082	1,556,082	135.42	51,869



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

Estimated Cost of Renovation
3850 North Roosevelt Blvd.
Guestroom Bldg. #4W & 4E

SUMMARY OF WORK

DESCRIPTION	Site B Hilton Garden Inn Building 4E						
	11,491 28 2 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition					73,428	6.39	2,622
Remove Damaged Sections of Elevated Walkways as Necessary	167.00	sf	47.00	7,849			
Roof	11,073.00	sf	0.50	5,537			
Plywood Roof Substrate	4,220.00	sf	1.00	4,220			
Exterior Guestroom Windows & Walls	28.00	rm	200.00	5,600			
Guestroom Interiors	28.00	rm	1,000.00	28,000			
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	-	sf	10.00	-			
Trade Requirements	1.00	ls	17,623	17,623			
Site Improvements							
Pool Bar Modifications	-	sf	115.00	-			
Trade Requirements	1.00	ls	-	-			
New Construction							
Renovations					1,291,639	112.40	46,130
BOH Finishes	-	sf	30.00	-			
Guestroom Renovations (see detail breakdown)	28.00	rm	21,702	607,656			
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	33,840			
On-Grade Walkway Improvements	1,600.00	sf	15.00	24,000			
Elevator Cab Finishes	-	ls	10,000.00	-			
Replace Demolished Demising Walls	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	-			
Demolish Existing Roof Truss, Mansard & Replace with 42" Parapet	1.00	ls	135,798.00	135,798			
Repair Spalling Concrete Columns/Slabs/Walls	0.33	allow	75,000.00	24,750			
Hydraulic Elevator & Enclosure	0.33	ls	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	ls	21,535.00	21,535			
Replace Sanitary at Two Story	1.00	ls	87,640.00	87,640			
Add Water Softener	1.00	ls	5,273.00	5,273			
BOH HVAC	-	sf	15.00	-			
BOH Plumbing	-	sf	10.00	-			
BOH Fire Protection	-	sf	5.00	-			
Electrical Upgrades (wiring, switchgear)	1.00	ls	42,307.00	42,307			
BOH Electrical	-	sf	15.00	-			
Trade Requirements	1.00	ls	32,291	32,291			
COST of WORK					1,365,068	118.79	48,752



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

Estimated Cost of Renovation
3850 North Roosevelt Blvd.
Guestroom Bldg. #4W & 4E

SUMMARY OF WORK

DESCRIPTION	Site B Hilton Garden Inn Building 4E						
	11,491 28 2 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
General Conditions-Months	1	ls	-	-	-		
General Conditions - Staff	1	ls	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			0.15%	2,249	2,249		
Builder's Risk Insurance			0.00%	-	-		
P&P Bonds			0.00%	-	-		
Project Escalation			0.00%	-	-		
CM Fee			4.00%	59,963	59,963		
CONSTRUCTION TOTAL				1,499,080	1,499,080	130.46	53,539



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

Key West Hotel Collection
Schematic FEMA Summary

	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

Key West Hotel Collection
Schematic FEMA Summary

	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

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



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

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

SUMMARY OF WORK

DESCRIPTION	Site B Hilton Garden Inn Building 5						
	14,333 35 2 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition					92,972	6.49	2,656
Remove Damaged Sections of Elevated Walkways as Necessary	166.00	sf	47.00	7,802			
Roof	11,073.00	sf	0.50	5,537			
Plywood Roof Substrate	4,220.00	sf	1.00	4,220			
Exterior Guestroom Windows & Walls	35.00	rm	200.00	7,000			
Guestroom Interiors	35.00	rm	1,000.00	35,000			
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	650.00	sf	10.00	6,500			
Coral Wall @ Four Story Building	-	sf	10.00	-			
Trade Requirements	1.00	ls	22,313	22,313			
Site Improvements							
Pool Bar Modifications	-	sf	115.00	-			
Trade Requirements	1.00	ls	-	-			
New Construction							
Renovations					1,526,049	106.47	43,601
BOH Finishes	-	sf	30.00	-			
Guestroom Renovations (see detail breakdown)	35.00	rm	21,702	759,570			
Remove & Replace Balcony Rails	589.00	lf	55.00	32,395			
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	2,820.00	sf	15.00	42,300			
On-Grade Walkway Improvements	2,000.00	sf	15.00	30,000			
Elevator Cab Finishes	-	ls	10,000.00	-			
Replace Demolished Demising Walls	2,667.00	sf	7.50	20,003			
Remove & Replace Chase Walls	1.00	ls	16,071.00	16,071			
Replace Demolished Roof Trusses	6.00	each	3,720.00	22,320			
Refurbish Fascia & Soffit	4,660.00	sf	3.50	16,310			
Refurbish Behind Demolished Coral Wall	700.00	sf	15.00	10,500			
Demolish Existing Roof Truss, Mansard & Replace with 42" Parapet	1.00	ls	135,798.00	135,798			
Repair Spalling Concrete Columns/Slabs/Walls	0.33	allow	75,000.00	24,750			
Hydraulic Elevator & Enclosure	0.33	ls	100,000.00	33,000			
New Elevated Walkway Structure	166.00	sf	20.00	3,320			
Increased Fire Protection Work	14,333.00	sf	0.25	3,583			
Replace Domestic Water (40%)	1.00	ls	26,917.00	26,917			
Replace Sanitary at Two Story	1.00	ls	109,550.00	109,550			
Add Water Softener	1.00	ls	6,591.00	6,591			
BOH HVAC	-	sf	15.00	-			
BOH Plumbing	-	sf	10.00	-			
BOH Fire Protection	-	sf	5.00	-			
Electrical Upgrades (wiring, switchgear)	1.00	ls	52,882.00	52,882			
BOH Electrical	-	sf	15.00	-			
Trade Requirements	1.00	ls	38,151	38,151			
COST of WORK					1,619,021	112.96	46,258



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 SCHEMATIC DESIGN BUDGET

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

SUMMARY OF WORK

DESCRIPTION	Site B Hilton Garden Inn Building 5						
	14,333 35 2 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
General Conditions-Months	1	ls	-	-	-		
General Conditions - Staff	1	ls	71,949	71,949	71,949		
General Conditions - General Requirements				-			
General Conditions - Trade Requirements				-			
CM Overhead			0.00%	-	-		
General Liability Insurance			0.95%	16,928	16,928		
Gross Receipts Tax			0.15%	2,673	2,673		
Builder's Risk Insurance			0.00%	-	-		
P&P Bonds			0.00%	-	-		
Project Escalation			0.00%	-	-		
CM Fee			4.00%	71,274	71,274		
CONSTRUCTION TOTAL				1,781,844	1,781,844	124.32	50,910

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



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

Key West Hotel Collection
Schematic FEMA Summary

	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



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 ADVENTpds

Typical Guestroom Renovation Breakdown
3850 North Roosevelt Blvd.

SUMMARY OF WORK

DESCRIPTION	HILTON GARDEN INN (Lexington)						
	57,456 141 4 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
			0				
			0				
Guestroom Renovations							
King/Queen Room	42,582	sf	0		3,059,954	71.86	21,702
Tile Flooring	288	sf	7.87	319,585			
Tile Base	92	lf	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	-			
New Sliding Bath Door	1	set	750	105,750			
Closet Rod & Shelf	5	lf	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)	-	sf	-	-			
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		Others	-	-			
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	-	sf	-	-			
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	-			
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	53	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 Housing: No
Section-Township-Range: 34-67-25
Property Location: 3850 N ROOSEVELT BLVD KEY WEST
Legal Description: PT KW NO 1 A PARCEL OF LAND LYING SW 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 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 Type
 Effective Age 16
 Year Built 1978
 Functional Obs 0

Condition E
 Perimeter 558
 Special Arch 0
 Economic Obs 0

Quality Grade 600
 Depreciation % 19
 Grnd Floor Area 7,227

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 144

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



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	6,508
7	OPF	3	1990	1,555
8	FLA	1	1990	144
9	OPF	1	1990	176

Interior Finish:

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

Exterior Wall:

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

Building 2 Details

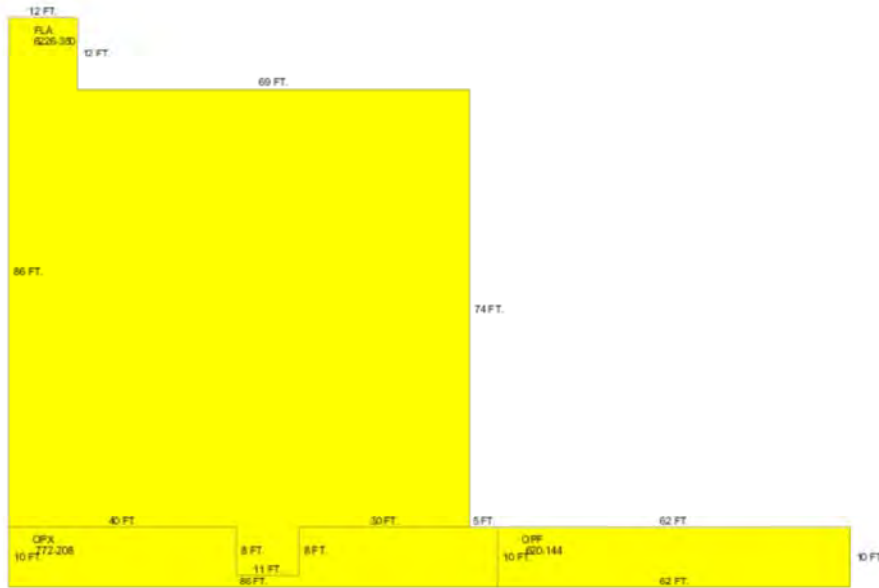
Building Type	Condition E	Quality Grade 400
Effective Age 16	Perimeter 350	Depreciation % 19
Year Built 1973	Special Arch 0	Grnd Floor Area 6,226
Functional Obs 0	Economic Obs 0	

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
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 25	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	Type	Area %	Sprinkler	A/C
	5597	RESTRNT/CAFETR-B-	100	Y	Y

Exterior Wall:

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

Building 3 Details

Building Type
 Effective Age 16
 Year Built 1990
 Functional Obs 0

Condition
 Perimeter 204
 Special Arch 0
 Economic Obs 0

Quality Grade 500
 Depreciation % 19
 Grnd Floor Area 1,296

Inclusions:

Roof Type
 Heat 1
 Heat Src 1

Roof Cover
 Heat 2
 Heat Src 2

Foundation
 Bedrooms 0

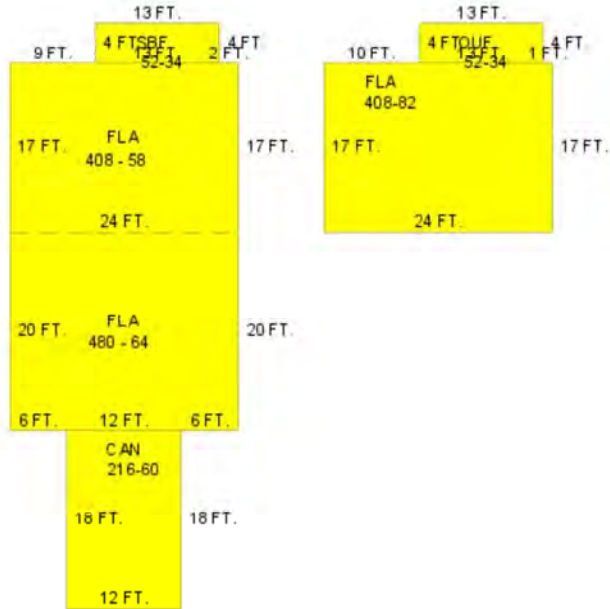
Extra Features:

2 Fix Bath 0

Vacuum 0

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

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



Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic	A/C	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	Type	Area %	Sprinkler	A/C
	5600	OFF BLDG-1 STY-B	100	Y	Y
	5601	OFF BLDG-1 STY-B	100	Y	Y
	5602	OFF BLDG-1 STY-B	100	Y	Y

Exterior Wall:

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

Building 4 Details

Building Type
 Effective Age 16
 Year Built 1973
 Functional Obs 0

Condition E
 Perimeter 644
 Special Arch 0
 Economic Obs 0

Quality Grade 400
 Depreciation % 19
 Grnd Floor Area 16,589

Inclusions:

Roof Type
 Heat 1
 Heat Src 1

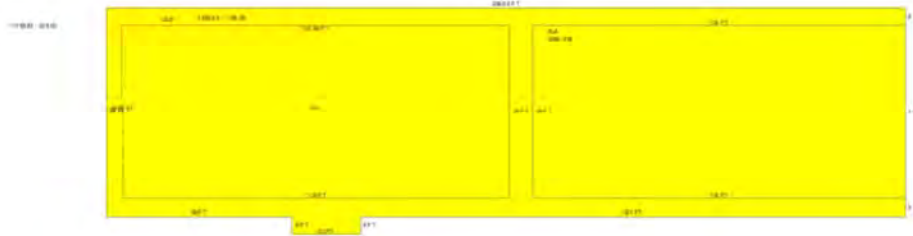
Roof Cover
 Heat 2
 Heat Src 2

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 192

Vacuum 0
 Garbage Disposal 0
 Compactor 0
 Security 0
 Intercom 0
 Fireplaces 0
 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	Type	Area %	Sprinkler	A/C
	5603	HOTEL/MOTEL B	100	Y	Y
	5604	HOTEL/MOTEL B	100	Y	Y

Exterior Wall:

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

Building 5 Details

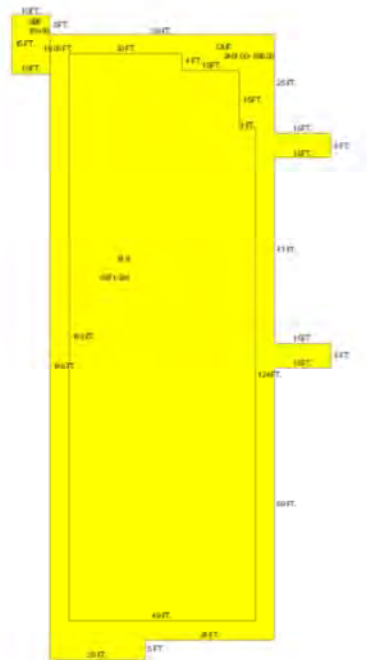
Building Type	Condition E	Quality Grade 400
Effective Age 16	Perimeter 384	Depreciation % 19
Year Built 1973	Special Arch 0	Grnd Floor Area 6,871
Functional Obs 0	Economic Obs 0	

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
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	108	Dishwasher	0



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	Type	Area %	Sprinkler	A/C
	5605	HOTEL/MOTEL B	100	Y	Y

Exterior Wall:

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

Misc Improvement Details

Nbr	Type	# 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

Bldg	Number	Date Issued	Date 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
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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.

Sale Date	Official Records Book/Page	Price	Instrument	Qualification
7/18/2012	2581 / 25	3,460,700	WD	16
12/14/2005	2174 / 174	3,941,000	WD	P
12/14/2005	2174 / 191	3,584,100	WD	P
12/14/2005	2174 / 183	3,584,100	WD	P
4/28/2005	2108 / 2490	20,000,000	WD	Z
1/13/2000	1615 / 0708	9,500,000	WD	Q

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