

Site C: Application Package

1. Application
2. Site Project Scope
3. Deed
4. Construction Cost Estimate
5. Construction Schedule
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



RECEIVED
February 8, 2011
KW Planning Dpt

Development Plan

Major

Minor _____

Conditional Use

N/A

Historic District

Yes _____

No

Please print or type:

- 1) Site Address 3824 N. Roosevelt Boulevard, Key West, FL
- 2) Name of Applicant JLW Key West 2
- 3) Applicant is: Owner Authorized Representative _____
(attached Authorization and Verification Forms must be completed)
- 4) Address of Applicant 49 Immigration, Suite 103, Charleston, SC 29403
- 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 same
- 8) Address of Owner _____
- 9) Owner Phone # _____ Email _____
- 10) Zoning District of Parcel CG – General Commercial RE# ID# 00065550-000000
- 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).

Please reference supplementary document labeled "Description of Proposed Development & Use"

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 X

If Yes: Date of approval _____ Resolution # _____

Attach resolution(s).

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

Yes X No _____

If Yes, describe and attach relevant documents.

Please reference design documents for Property Survey

- 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.

KEY WEST HOTEL COLLECTION
SITE C – UNBRANDED

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 3824 North Roosevelt Boulevard, and consist of 100 renovated key with a renovated 1,600 SF lobby and registration building.
2	As part of the amenities offered by the proposed Hotel, this development includes an existing pool with an enlarged pool deck with lounge and function space.
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 west side of the new lobby building.
8	The proposed hotel also includes 42" min roof parapets 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

HOTEL PROGRAM SUMMARY

	Modules	Keys	Percentages
Guestrooms			
King	40	40	40%
Double Queen	60	60	60%
TOTAL GUEST ROOMS	100	100	100%

HOTEL PROGRAM DETAIL

A. Public Areas

1. Entry, Registration & Lobby			
a. Porte Cochere - Exterior	0		
b. Vestibule	50		
d. Lobby & Registration	750		
e. Circulation & Miscellaneous	<u>60</u>		
Sub Total		860	
2. Food & Beverage			
a. Breakfast & Lounge	1,000		
d. Circulation & Miscellaneous	<u>50</u>		
Sub Total		1,050	
4. Recreation			
a. Swimming Pool - Exterior	0		
c. Pool Restrooms	100		
d. Pool Equipment	220		
e. Circulation & Miscellaneous	<u>100</u>		
Sub Total		420	
PUBLIC AREAS TOTAL		2,330	Square Feet

B. Guest Room

1. Guest Room Modules			
a. King Guestroom			
13'-0" x 18'-4" Sleeping Area			
b. Queen Queen Guestroom			
13'-0" x 18'-6" Sleeping Area			
13'-0" x 23'-6" = 305 SF/ Module			
305 x 60 = Total SF of Modules	<u>18,300</u>		
Sub Total		18,300	
GUEST ROOM TOTAL		18,300	Square Feet

Note: Exterior walkways are in addition to sf noted above

C. Administration & Back-of-House

1. General & Administrative		
a. Reception	120	
b. Work Area	80	
c. General Manager & Sales Office	75	
g. Phone / Communication / CATV Room	100	
h. Circulation & Miscellaneous	50	
	Sub Total	425
2. Food & Beverage Preparation & Storage		
a. Food Preparation	300	
b. Food Storage	200	
f. Circulation & Miscellaneous	45	
	Sub Total	545
3. Employee Facilities		
a. Employee Breakroom	174	
b. Employee Restroom	55	
	Sub Total	229
4. Housekeeping & Laundry		
a. Housekeeping	200	
b. Linen	200	
c. Janitor's Closet	150	
d. Laundry	400	
	Sub Total	950
5. Housekeeping & Laundry		
a. Mechanical/ Electrical Rooms	200	
b. Phone/Communication	100	
c. Elevator Equipment Room	100	
	Sub Total	400
BACK-OF-HOUSE TOTAL		2,549 Square Feet

SUMMARY

A. Public Areas	2,330
B. Guest Room Tower	18,300
C. Administration & Back-of-House	2,549
TOTAL	23,179 Square Feet
SQUARE FEET PER GUEST ROOM	232

D. Parking

Parking Spaces (Including Handicap)	101 Spaces
Proposed Handicap	5 Spaces
Bike Parking Spaces	35 Spaces

Scope Narrative

KEY WEST HOTEL COLLECTION:
SITE C – Boutique

Site Improvements:

- Develop landscaping at property perimeter, existing courtyards, new pools, and “Sense of Arrival” to create resort like privacy
- Remove all structurally compromised existing elevated walkways and structures
- Remove existing swimming pool deck
- Refurbish existing resort style swimming pool and add new whirlpool and pool side bar
- Exterior lighting enhancements to compliment new landscaping
- Asphalt repairs, curb cuts, paving, drainage improvements as necessary

Public Building:

- Complete renovation of existing 2000 SF lobby building
- Refurbish Porte Cochere

Guestroom Buildings:

- Complete renovation of all existing guestrooms
- Provide all new elevated walkways
- Reposition rooms to achieve a 60:40 queen queen to king ratio
- Replace exterior skin and existing window system
- Provide new handrails, finishes, and architectural features at on-grade and elevated walkways
- Replace existing roof
- Install life safety system required by code
- Install new sprinkler systems
- Install new HVAC in form of PTAC units

FFE & OSE

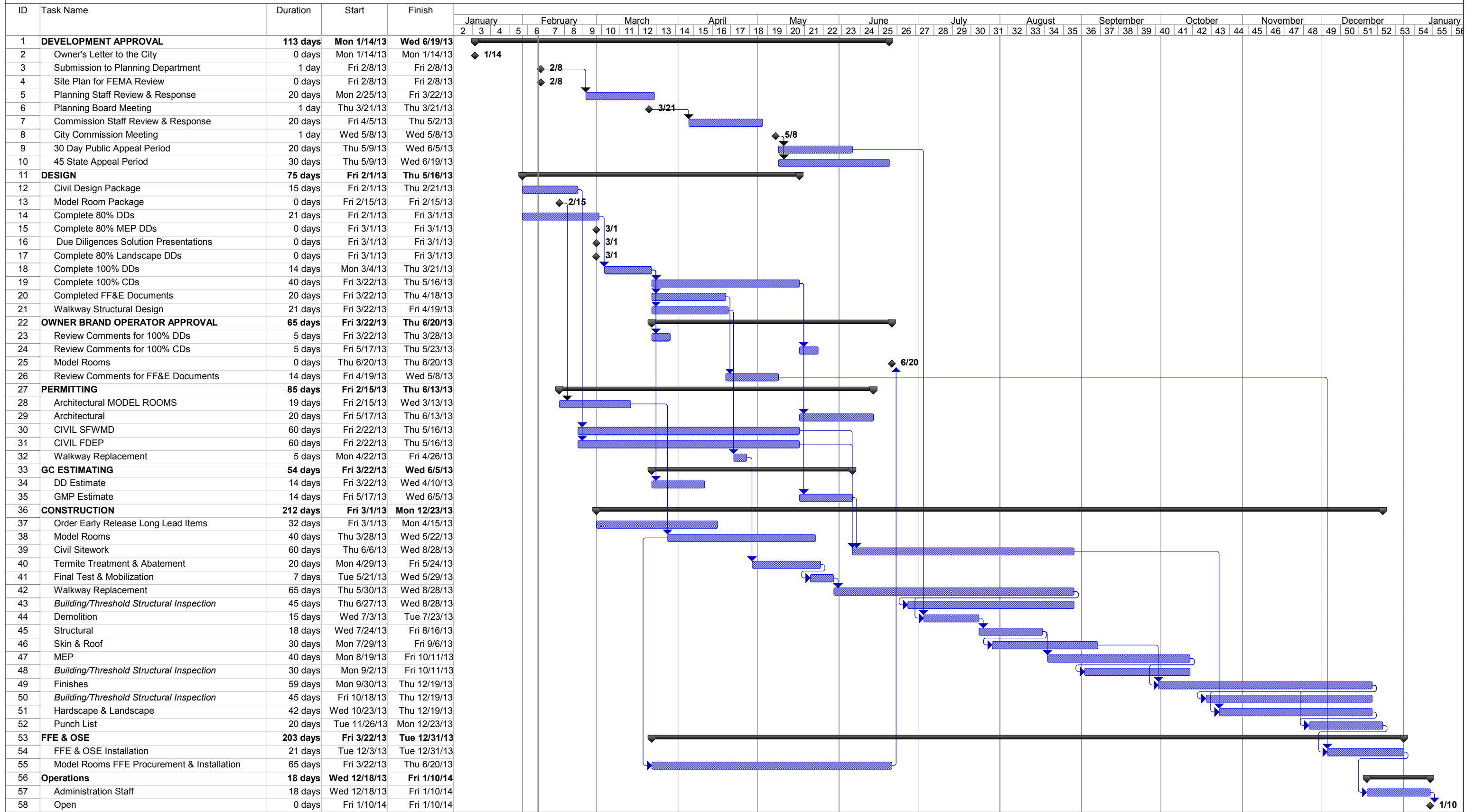
- Provide all new FF&E and OS&E throughout entire resort



CONCEPTUAL CONSTRUCTION EXPENDITURES ESTIMATE
SITE C - KEY WEST

Site: C	Scope Description	Estimated Labor Cost	Estimated Material Cost	Total Estimate Cost	Estimated Expenditure - Key West
	Demolition	\$340,000	\$60,000	\$400,000	\$400,000
	Utility / Drainage / Paving	\$70,000	\$130,000	\$200,000	\$200,000
	Landscaping / Pool / Lighting	\$160,000	\$240,000	\$400,000	\$400,000
	Pavilions / Stairs / Pool Bar	\$49,500	\$60,500	\$110,000	\$110,000
	Lobby Building Renovation	\$180,000	\$120,000	\$300,000	\$300,000
	Porte Cochere	\$25,000	\$25,000	\$50,000	\$50,000
	Existing Guestroom Building Renovations	\$1,440,000	\$960,000	\$2,400,000	\$2,400,000
	Structral & Infrastructure Improvements	\$520,000	\$280,000	\$800,000	\$800,000
	Housing Expenses			\$100,000	\$100,000
Conceptual Construction Budget:				\$4,760,000	

KEY WEST HOTEL COLLECTION SITE - C



Prepared by:
Sanford N. Reinhard, Esq.
Sanford N. Reinhard, P.A.
2875 NE 191 Street, #404
Aventura, FL 33180

Doc# 1612012 11/09/2006 9:57AM
Filed & Recorded in Official Records of
MONROE COUNTY DANNY L. KOLHAGE

11/09/2006 9:57AM
DEED DOC STAMP CL: PW \$132,876.10

Return to:
Robert H. Gebaide, Esq.
BAKER & HOSTETLER LLP
200 South Orange Avenue
SunTrust Center, Suite 2300
Post Office Box 112
Orlando, Florida 32802
(407) 649-4000

Doc# 1612012
Bk# 2250 Pg# 2186

Parcel ID#: 00065550-000000

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED, made and entered into as of the date set forth below the Grantor's signature, between **BARRY PRESTON COOPER**, a married man, hereinafter referred to as "Grantor", and **JLW KEY WEST 2, LLC**, a Florida limited liability company, whose mailing address is 506 Fleming Street, Key West, Florida 33040, as to an undivided Twenty-Two and 40/100 percent (22.40 %) interest, **RFA KEY WEST II LLC**, a Florida limited liability company, whose mailing address is 401 N. Michigan Avenue, Suite 1300, Chicago, Illinois 60611, as to an undivided Twenty Two and 50/100 percent (22.50 %) interest, **JL KEY WEST II LLC**, a Florida limited liability company, whose mailing address is 49 Immigration Street, Suite 103, Charleston, South Carolina 29403, as to an undivided Twenty Two and 50/100 percent (22.50 %) interest, and **SH 8, LLC**, a Florida limited liability company, whose mailing address is 506 Fleming Street, Key West, Florida 33040, as to an undivided Thirty-Two and 60/100 percent (32.60 %) interest, (collectively referred to as the "Grantee"), as tenants-in-common.

WITNESSETH:

That the Grantor, for and in consideration of the sum of Ten and No/100 Dollars (\$10.00) and other good and valuable consideration, to it in hand paid, the receipt whereof is hereby acknowledged, by these presents does grant, bargain, sell, alien, remise, release, convey and confirm unto the Grantee, its successors and assigns forever, all that certain parcel of land lying and being in the County of Monroe, State of Florida, as more particularly described in the Exhibit "A" annexed hereto and by this reference made a part hereof.

TOGETHER WITH all the improvements, tenements, hereditaments, and appurtenances thereto belonging or in anyway appertaining and together with all rights and easements of record.

SUBJECT TO all matters listed in Exhibit "B" annexed hereto and by this reference made a part hereof, though this reference shall not operate to reimpose same.

Grantor warrants that at the time of this conveyance, the subject property is not the Grantor's homestead within the meaning set forth in the constitution of the State of Florida, nor is it contiguous to or a part of the homestead property. Grantor's residence and homestead address is:

247 W. 12 St # 3C, NY NY 10014

TO HAVE AND TO HOLD the above described premises, with the appurtenances, unto the said Grantee, its successors and assigns, in fee simple forever.

And the Grantor does specially warrant the title to said land subject to the matters referred to above and will defend the same against the lawful claims of all persons claiming by, through or under the Grantor, but not otherwise.

IN WITNESS WHEREOF, the Grantor has caused these presents to be duly executed in its name, on the date set forth below its name, and by those thereunto duly authorized.

WITNESSES:

[Signature]
BARRY PRESTON COOPER

Address: 247 W. 12 St.
Apt 3C
NY NY 10014

[Signature]
Name: STEPHAN W. PERADA

[Signature]
Name: SILVIA GRAY

STATE OF FLA.)
 : SS:
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me this 15 day of November, 2006, by Barry Preston Cooper, who appeared before me and is personally known to me or produced as identification.

(Notary Seal)

[Signature]
Notary Public, State of FLA.
My Commission No. 203282
My Commission Expires July 30, 2008

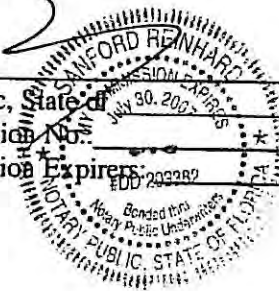


EXHIBIT "A"

Legal Description

Commencing at the Northwest corner of Parcel 2 on "Plat of Survey of Lands on the Island of Key West, Monroe County, Florida," as recorded in Plat Book 3, Page 35, of the Public Records of Monroe County, Florida; thence Northeasterly and Easterly along the Southerly right of way line of North Roosevelt Boulevard 500.79 feet to a curve to the right and the Point of Beginning; said curve having a radius of 978.72 feet, a central angle of $01^{\circ} 58'48''$, a tangent length of 16.91 feet, a chord bearing of South $66^{\circ} 29'35''$ East, and a chord length of 33.82 feet; thence along the arc of said curve, an arc length of 33.82 feet to the end of said curve; thence South $65^{\circ} 16'55''$ East, a distance of 265.99 feet; thence South $33^{\circ} 07'56''$ West, a distance of 622.55 feet to a point on a curve to the left, having a radius of 417.89 feet, a central angle of $19^{\circ} 27'37''$, a tangent length of 71.66 feet; a chord bearing of North $57^{\circ} 18'20''$ West and a chord length of 141.25 feet; thence along the arc of said curve, an arc length of 141.93 feet to the end of said curve; thence North $18^{\circ} 07'46''$ East, a distance of 599.50 feet back to the Point of Beginning.

EXHIBIT "B"

Title Exceptions

1. Taxes and assessments for the year 2007 and subsequent years.
2. Matters contained on the Plat of Survey of Lands on Island of Key West, Monroe County, Florida, as recorded in Plat Book 3, Page 35, Public Records of Monroe County, Florida.
3. Easement to the City of Key West, Florida recorded in Official Records Book 179, Page 29, Public Records of Monroe County, Florida.
4. Easement to the Utility Board of the City of Key West, Florida recorded in Official Records Book 218, Page 6, Public Records of Monroe County, Florida.
5. Easement to the Utility Board of the City of Key West, Florida recorded in Official Records Book 442, Page 578, Public Records of Monroe County, Florida.
6. 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.
7. 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, Florida Statutes, on February 7, 1984, effective February 28, 1984, recorded in Official Records Book 906, Page 200, Public Records of Monroe County, Florida.
8. 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.
9. Code of Ordinances of the City of Key West, Section 74, which provides for the assessment and collection of sewer charges.
10. Any rights, interests or claims arising from the following matters shown on the survey prepared by Frederick H. Hildebrandt, dated June 27, 2006, last revised October 6, 2006, Job No. 06-299 C:
 - a) Wood fence extending beyond boundary line on East and South.
11. UCC-1 Financing Statement from Sewaca, Inc., Debtor, to Safemark Systems, L.P., Secured Party, recorded June 25, 2002, in Official Records Book 1795, Page 8, of the Public Records of Monroe County, Florida.
12. Lease dated January 1, 2005 between Sewaca, inc., and Two Oceans Moped Rental No. 8, Inc., d/b/a Adventure Scooter and Bicycle Rental.

13. Laundry Room lease dated October 15, 1996 as amended by that certain Assignment of Location Lease dated May 4, 2000 between Sewaca, Inc., and Coin-O-Matic, Inc.
14. Lease dated November 4, 2002 between Sewaca, Inc., and Safemark Systems, LP.

MONROE COUNTY
OFFICIAL RECORDS

THIS INSTRUMENT WAS PREPARED
BY AND AFTER RECORDING
RETURN TO:

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

Tax Parcel (Folio) Number:

00065550-000000

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 **SH 8, LLC**, a Florida limited liability company, whose address is 506 Fleming Street, Key West, Florida 33040 ("**Grantor**"), and **RFA KEY WEST II LLC**, a Florida 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 \$5,096,463.57, which consists of \$845,352.65 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 \$4,251,110.92. Accordingly, a documentary stamp tax in the amount of \$35,675.50 is being paid concurrently with the recording of this instrument.)

W I T N E S S E T H

Grantor, for and in consideration of the sum of Eight Hundred Forty-Five Thousand Three Hundred Fifty-Two and 65/100 Dollars (\$845,352.65) 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 32.60% 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:

Grantor:

SH 8, LLC, a Florida limited liability company

By: SH 8 Manager, LLC, a Florida limited liability company, its manager

By: Spottswood Hotels, Inc., a Florida corporation, its sole member and managing member

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

[Signature]

Signature of Witness
KRISTIN DEKEYREL

Printed Name of Witness

[Signature]

Signature of Witness
BARBARA G. WEIKEL

Printed Name of Witness

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 Spottswood Hotels, Inc., a Florida corporation, the sole member and managing member of SH 8 Manager, LLC, a Florida limited liability company, the manager of SH 8, LLC, a Florida limited liability company. 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

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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 all fissionable material; an undivided three-fourths interest in all phosphate, minerals and metals; an undivided one-half interest in all petroleum. 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. Matters contained on the Plat of Survey of Lands on Island of Key West, Monroe County, Florida, as recorded in Plat Book 3, Page 35, Public Records of Monroe County, Florida.
5. Easement to the City of Key West, Florida recorded in Official Records Book 179, Page 29, Public Records of Monroe County, Florida.
6. Easement to the Utility Board of the City of Key West, Florida recorded in Official Records Book 218, Page 6, Public Records of Monroe County, Florida.
7. Easement to the Utility Board of the City of Key West, Florida recorded in Official Records Book 442, Page 578, Public Records of Monroe County, Florida.
8. 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.
9. 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, Florida Statutes, on February 7, 1984, effective February 28, 1984, recorded in Official Records Book 906, Page 200, Public Records of Monroe County, Florida.
10. 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.

11. Code of Ordinances of the City of Key West, Section 74, which provides for the assessment and collection of sewer charges.
12. Terms, covenants, conditions and other matters contained in the Laundry Room Lease dated October 15, 1996 as amended by that certain Assignment of Location Lease dated May 4, 2000 between Sewaca, Inc. and Coin-O-Matic, Inc., which does not contain an option or right of purchase.
13. Terms, covenants, conditions and other matters contained in the Lease dated November 4, 2002 between Sewaca, Inc. and Safemark Systems, LP, which does not contain an option or right of purchase.
14.  Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing from JLW Key West 1, LLC, a Florida limited liability company, JLW Key West 2, LLC, a Florida limited liability company, RFA Key West II LLC, a Florida limited liability company, JL Key West II LLC, a Florida limited liability company, and SH8, LLC, a Florida limited liability company, to LaSalle Bank National Association, recorded November 9, 2006, in Official Records Book 2250, Page 2297; as amended by Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing in favor of Bank of America, N.A., successor by merger to LaSalle Bank National Association, recorded December 23, 2009, in Official Records Book 2446, Page 78; as affected by Consent, Non-Disturbance and Subordination recorded in Official Records Book 2427, Page 286, Public Records of Monroe County, Florida.
15. Assignment of Rents and Leases from JLW Key West 1, LLC, a Florida limited liability company, JLW Key West 2, LLC, a Florida limited liability company, RFA Key West II LLC, a Florida limited liability company, JL Key West II LLC, a Florida limited liability company, and SH8, LLC, a Florida limited liability company, to LaSalle Bank National Association, recorded November 9, 2006, in Official Records Book 2250, Page 2340; as amended by Amended and Restated Mortgage, Security Agreement, Assignment of Rents and Leases and Fixture Filing in favor of Bank of America, N.A., successor by merger to LaSalle Bank National Association, recorded December 23, 2009, in Official Records Book 2446, Page 78, Public Records of Monroe County, Florida.
16. UCC-1 Financing Statement from JLW Key West 1, LLC, JLW Key West 2, LLC, RFA Key West II LLC, JL Key West II LLC, and SH8, LLC, Debtors, to LaSalle Bank National Association, as Agent, Secured Party, recorded November 9, 2006, in Official Records Book 2250, Page 2356; as amended by UCC-3 Financing Statement Amendment to Bank of America, N.A., as Administrative Agent (successor by merger to LaSalle Bank National Association), Secured Party, recorded December 23, 2009, in Official Records Book 2446, Page 128; and as continued by UCC-3 Financing Statement Amendment recorded August 25, 2011, in Official Records Book 2531, Page 1849, of the Public Records of Monroe County, Florida.
17. Nonexclusive License Agreement recorded in Official Records Book 2250, Page 2385, Public Records of Monroe County, Florida.

18. 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.
19. UCC-1 Financing Statement from JLW Key West 2, LLC, Debtor, to Safemark Systems, LP, Secured Party, recorded February 9, 2012, in Official Records Book 2554, Page 2499, of the Public Records of Monroe County, Florida.
20. 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.
21. 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.
22. Any and all matters shown on and disclosed by the survey of the Property prepared by Frederick H. Hildebrandt, dated June 27, 2006, last revised October 6, 2006, Job No. 06-299 C.

Mach 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 C – 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, 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 at Site C. The estimated costs to replace assemblies at Site C buildings have been provided by Hardin Construction and are attached to this letter as supplemental information.

- 1. Removal of Exterior Walkway, Roof Slab/Soffit, Exterior Guestroom Walls, Stairs, and All Associated Integral Components**
 - a. Required to be removed due to structural degradation*
- 2. New Concrete Walkways & Roof Slab/Soffit**
 - a. Replace due to structural degradation of existing walkways & roof slab/soffit*
- 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 and Roofing Membrane***
 - a. ***Replace demolished mansard/parapet and roofing membrane which is integral part of existing roof slab/soffit***
 - b. ***Roofing membrane must be replaced in its entirety to regain warranty and integrity of the roofing system***
11. ***New Integral MEP***
 - a. ***Replace demolished In-Slab/Surface Mounted MEP which is integral part of existing walkways***

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
3824 North Roosevelt Blvd.
Guestroom Bldg. #2

Key West Hotel Collection
Schematic FEMA Summary

	Site C TBD
Building 2	
Schematic Budget	\$ 1,064,645
Exclusions	
Demolition of Exterior Walkway	\$ (10,654)
Demolition of Roof/Soffit	\$ (4,676)
Demolition of Exterior Guestroom Walls	\$ (5,600)
Replacement of Exterior Walkway	\$ (51,440)
Replacement of Roof	\$ (56,112)
Replacement of Existing Stairs	\$ -
New Safety Railing	\$ (16,720)
New Guestroom Exterior Wall Framing & Painting	\$ (75,012)
New Exterior Wall Glass	\$ (33,600)
New Door, Frame and Hardware	\$ (23,800)
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$ (45,660)
Subtotal Exclusions	\$ (323,274)
Revised Schematic Budget	\$ 741,371



Approved Exclusions
3824 North Roosevelt Blvd.
Guestroom Bldg. #3

Key West Hotel Collection
Schematic FEMA Summary

	Site C TBD
Building 3	
Schematic Budget	\$ 985,614
Exclusions	
Demolition of Exterior Walkway	\$ (10,654)
Demolition of Roof/Soffit	\$ (4,676)
Demolition of Exterior Guestroom Walls	\$ (5,600)
Replacement of Exterior Walkway	\$ (51,440)
Replacement of Roof	\$ (56,112)
Replacement of Existing Stairs	\$ -
New Safety Railing	\$ (16,720)
New Guestroom Exterior Wall Framing & Painting	\$ (75,012)
New Exterior Wall Glass	\$ (33,600)
New Door, Frame and Hardware	\$ (23,800)
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$ (45,660)
Subtotal Exclusions	\$ (323,274)
Revised Schematic Budget	\$ 662,340



Approved Exclusions
3824 North Roosevelt Blvd.
Guestroom Bldg. #4

Key West Hotel Collection
Schematic FEMA Summary

	Site C TBD
Building 4	
Schematic Budget	\$ 1,563,443
Exclusions	
Demolition of Exterior Walkway	\$ (16,737)
Demolition of Roof/Soffit	\$ (7,348)
Demolition of Exterior Guestroom Walls	\$ (8,800)
Replacement of Exterior Walkway	\$ (80,820)
Replacement of Roof	\$ (88,176)
Replacement of Existing Stairs	\$ -
New Safety Railing	\$ (26,290)
New Guestroom Exterior Wall Framing & Painting	\$ (117,876)
New Exterior Wall Glass	\$ (52,800)
New Door, Frame and Hardware	\$ (37,400)
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$ (71,730)
Subtotal Exclusions	\$ (507,977)
Revised Schematic Budget	\$ 1,055,466



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

Estimated Cost of Renovation
3824 North Roosevelt Blvd.
Guestroom Bldg. #2

SUMMARY OF WORK

DESCRIPTION	Site C TBD Building 2				AMOUNT	TOTAL	COST/SF	COST/KEY
	9,548 28 2 QTY	ac-sf key fl U/M	U/P	U/P				
Demolition						50,969	5.34	1,820
Elevated Walkways & Corridors	1,522.00	sf	7.00		10,654			
Roof	9,352.00	sf	0.50		4,676			
Exterior Guestroom Windows & Walls	28.00	rm	200.00		5,600			
Guestroom Interiors	28.00	rm	1,000.00		28,000			
Trade Requirements	1.00	ls	2,039		2,039			
Site Improvements					-	-	-	-
New Construction					-	-	-	-
Renovations					-	908,510	95.15	32,447
BOH Finishes	1,000.00	sf	30.00		30,000			
Public Building Renovations	-	ls	230,000		-			
Guestroom Renovations (see detail breakdown)	28.00	rm	19,000		532,000			
Remove & Replace Balcony Rails	304.00	lf	55.00		16,720			
Replace Membrane Roofing	9,352.00	sf	6.00		56,112			
Elevated Walkway Improvements	1,522.00	sf	15.00		22,830			
On-Grade Walkway Improvements	1,522.00	sf	15.00		22,830			
Repair Spalling Concrete Columns/Slabs/Walls	0.28	allow	75,000.00		21,000			
Hydraulic Elevator & Enclosure	0.28	ls	100,000.00		28,000			
New Elevated Walkway Structure	1,522.00	sf	20.00		30,440			
Increased Fire Protection Work	11,144.00	sf	1.03		11,478			
Replace Domestic Water (40%)	1.00	ls	21,382.00		21,382			
Replace Sanitary (50%)	1.00	ls	12,697.00		12,697			
Add Water Softener	1.00	ls	7,382.00		7,382			
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	45,132.00		45,132			
BOH Electrical	1,000.00	sf	15.00		15,000			
Trade Requirements	1.00	ls	5,507		5,507			
COST of WORK					959,479	959,479	100.49	34,267
General Conditions-Months	1	ls	-		-	-		
General Conditions - Staff	1	ls	50,869		50,869	50,869		
General Conditions - General Requirements					-	-		
General Conditions - Trade Requirements					-	-		
CM Overhead			0.00%		-	-		
General Liability Insurance			0.95%		10,114	10,114		
Gross Receipts Tax			0.15%		1,597	1,597		
Builder's Risk Insurance			0.00%		-	-		
P&P Bonds			0.00%		-	-		
Project Escalation			0.00%		-	-		
CM Fee			4.00%		42,586	42,586		
CONSTRUCTION TOTAL					1,064,645	1,064,645	111.50	38,023

<u>Discipline</u>	<u>Description/Location</u>	<u>Estimated Cost</u>
Environmental	Ceiling Asbestos Removal	\$45,920
	Environmental Consultant	\$4,200
	<i>Environmental Subtotal</i>	<i>\$50,120</i>
IT - Guestrooms	Data / Phone	\$3,080
	Wireless Systems	\$840
	TV Cabling	\$4,200
	<i>IT - Guestrooms Subtotal</i>	<i>\$8,120</i>



Approved Exclusions
3824 North Roosevelt Blvd.
Guestroom Bldg. #2

Key West Hotel Collection
Schematic FEMA Summary

	Site C TBD
Building 2	
Schematic Budget	\$ 1,064,645
Exclusions	
Demolition of Exterior Walkway	\$ (10,654)
Demolition of Roof/Soffit	\$ (4,676)
Demolition of Exterior Guestroom Walls	\$ (5,600)
Replacement of Exterior Walkway	\$ (51,440)
Replacement of Roof	\$ (56,112)
Replacement of Existing Stairs	\$ -
New Safety Railing	\$ (16,720)
New Guestroom Exterior Wall Framing & Painting	\$ (75,012)
New Exterior Wall Glass	\$ (33,600)
New Door, Frame and Hardware	\$ (23,800)
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$ (45,660)
Subtotal Exclusions	\$ (323,274)
Revised Schematic Budget	\$ 741,371



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

Estimated Cost of Renovation
3824 North Roosevelt Blvd.
Guestroom Bldg. #3

SUMMARY OF WORK

DESCRIPTION	9,548 ac-sf		Site C TBD				
	28 key		Building 3				
	2 fl						
	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition					50,969	5.34	1,820
Elevated Walkways & Corridors	1,522.00	sf	7.00	10,654			
Roof	9,352.00	sf	0.50	4,676			
Exterior Guestroom Windows & Walls	28.00	rm	200.00	5,600			
Guestroom Interiors	28.00	rm	1,000.00	28,000			
Trade Requirements	1.00	ls	2,039	2,039			
Site Improvements				-	-	-	-
New Construction				-	-	-	-
Renovations				-	833,510	87.30	29,768
BOH Finishes	-	sf	30.00	-			
Public Building Renovations	-	ls	230,000	-			
Guestroom Renovations (see detail breakdown)	28.00	rm	19,000	532,000			
Remove & Replace Balcony Rails	304.00	lf	55.00	16,720			
Replace Membrane Roofing	9,352.00	sf	6.00	56,112			
Elevated Walkway Improvements	1,522.00	sf	15.00	22,830			
On-Grade Walkway Improvements	1,522.00	sf	15.00	22,830			
Repair Spalling Concrete Columns/Slabs/Walls	0.28	allow	75,000.00	21,000			
Hydraulic Elevator & Enclosure	0.28	ls	100,000.00	28,000			
New Elevated Walkway Structure	1,522.00	sf	20.00	30,440			
Increased Fire Protection Work	11,144.00	sf	1.03	11,478			
Replace Domestic Water (40%)	1.00	ls	21,382.00	21,382			
Replace Sanitary (50%)	1.00	ls	12,697.00	12,697			
Add Water Softener	1.00	ls	7,382.00	7,382			
BOH HVAC	-	sf	15.00	-			
BOH Plumbing	-	sf	10.00	-			
BOH Fire Protection	-	sf	5.00	-			
Electrical Upgrades (wiring, switchgear)	1.00	ls	45,132.00	45,132			
BOH Electrical	-	sf	15.00	-			
Trade Requirements	1.00	ls	5,507	5,507			
COST of WORK				884,479	884,479	92.64	31,589
General Conditions-Months	1	ls	-	-	-		
General Conditions - Staff	1	ls	50,869	50,869	50,869		
General Conditions - General Requirements				-	-		
General Conditions - Trade Requirements				-	-		
CM Overhead			0.00%	-	-		
General Liability Insurance			0.95%	9,363	9,363		
Gross Receipts Tax			0.15%	1,478	1,478		
Builder's Risk Insurance			0.00%	-	-		
P&P Bonds			0.00%	-	-		
Project Escalation			0.00%	-	-		
CM Fee			4.00%	39,425	39,425		
CONSTRUCTION TOTAL				985,614	985,614	103.23	35,201

<u>Discipline</u>	<u>Description/Location</u>	<u>Estimated Cost</u>
Environmental	Ceiling Asbestos Removal	\$45,920
	Environmental Consultant	\$4,200
	<i>Environmental Subtotal</i>	<i>\$50,120</i>
IT - Guestrooms	Data / Phone	\$3,080
	Wireless Systems	\$840
	TV Cabling	\$4,200
	<i>IT - Guestrooms Subtotal</i>	<i>\$8,120</i>



Approved Exclusions
3824 North Roosevelt Blvd.
Guestroom Bldg. #3

Key West Hotel Collection
Schematic FEMA Summary

	Site C TBD
Building 3	
Schematic Budget	\$ 985,614
Exclusions	
Demolition of Exterior Walkway	\$ (10,654)
Demolition of Roof/Soffit	\$ (4,676)
Demolition of Exterior Guestroom Walls	\$ (5,600)
Replacement of Exterior Walkway	\$ (51,440)
Replacement of Roof	\$ (56,112)
Replacement of Existing Stairs	\$ -
New Safety Railing	\$ (16,720)
New Guestroom Exterior Wall Framing & Painting	\$ (75,012)
New Exterior Wall Glass	\$ (33,600)
New Door, Frame and Hardware	\$ (23,800)
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$ (45,660)
Subtotal Exclusions	\$ (323,274)
Revised Schematic Budget	\$ 662,340



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

Estimated Cost of Renovation
3824 North Roosevelt Blvd.
Guestroom Bldg. #4

SUMMARY OF WORK

DESCRIPTION	15,005 ac-sf		Site C TBD				
	44 key		Building 4				
	2 fl						
	QTY	U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Demolition					80,089	5.34	1,820
Elevated Walkways & Corridors	2,391.00	sf	7.00	16,737			
Roof	14,696.00	sf	0.50	7,348			
Exterior Guestroom Windows & Walls	44.00	rm	200.00	8,800			
Guestroom Interiors	44.00	rm	1,000.00	44,000			
Trade Requirements	1.00	ls	3,204	3,204			
Site Improvements				-	-	-	-
New Construction				-	-	-	-
Renovations				-	1,318,837	87.89	29,974
BOH Finishes	-	sf	30.00	-			
Public Building Renovations	-	ls	230,000	-			
Guestroom Renovations (see detail breakdown)	44.00	rm	19,000	836,000			
Remove & Replace Balcony Rails	478.00	lf	55.00	26,290			
Replace Membrane Roofing	14,696.00	sf	6.00	88,176			
Elevated Walkway Improvements	2,391.00	sf	15.00	35,865			
On-Grade Walkway Improvements	2,391.00	sf	15.00	35,865			
Repair Spalling Concrete Columns/Slabs/Walls	0.44	allow	75,000.00	33,000			
Hydraulic Elevator & Enclosure	0.44	ls	100,000.00	44,000			
New Elevated Walkway Structure	2,391.00	sf	20.00	47,820			
Increased Fire Protection Work	15,005.00	sf	1.03	15,455			
Replace Domestic Water (40%)	1.00	ls	33,600.00	33,600			
Replace Sanitary (50%)	1.00	ls	34,737.00	34,737			
Add Water Softener	1.00	ls	11,600.00	11,600			
BOH HVAC	-	sf	15.00	-			
BOH Plumbing	-	sf	10.00	-			
BOH Fire Protection	-	sf	5.00	-			
Electrical Upgrades (wiring, switchgear)	1.00	ls	70,922.00	70,922			
BOH Electrical	-	sf	15.00	-			
Trade Requirements	1.00	ls	5,507	5,507			
COST of WORK				1,398,926	1,398,926	93.23	31,794
General Conditions-Months	1	ls	-	-	-		
General Conditions - Staff	1	ls	84,782	84,782	84,782		
General Conditions - General Requirements				-	-		
General Conditions - Trade Requirements				-	-		
CM Overhead			0.00%	-	-		
General Liability Insurance			0.95%	14,853	14,853		
Gross Receipts Tax			0.15%	2,345	2,345		
Builder's Risk Insurance			0.00%	-	-		
P&P Bonds			0.00%	-	-		
Project Escalation			0.00%	-	-		
CM Fee			4.00%	62,538	62,538		
CONSTRUCTION TOTAL				1,563,443	1,563,443	104.19	35,533

<u>Discipline</u>	<u>Description/Location</u>	<u>Estimated Cost</u>
Environmental	Ceiling Asbestos Removal	\$72,160
	Environmental Consultant	\$6,600
	<i>Environmental Subtotal</i>	<i>\$78,760</i>
IT - Guestrooms	Data / Phone	\$4,840
	Wireless Systems	\$1,320
	TV Cabling	\$6,600
	<i>IT - Guestrooms Subtotal</i>	<i>\$12,760</i>



Approved Exclusions
3824 North Roosevelt Blvd.
Guestroom Bldg. #4

Key West Hotel Collection
Schematic FEMA Summary

	Site C TBD
Building 4	
Schematic Budget	\$ 1,563,443
Exclusions	
Demolition of Exterior Walkway	\$ (16,737)
Demolition of Roof/Soffit	\$ (7,348)
Demolition of Exterior Guestroom Walls	\$ (8,800)
Replacement of Exterior Walkway	\$ (80,820)
Replacement of Roof	\$ (88,176)
Replacement of Existing Stairs	\$ -
New Safety Railing	\$ (26,290)
New Guestroom Exterior Wall Framing & Painting	\$ (117,876)
New Exterior Wall Glass	\$ (52,800)
New Door, Frame and Hardware	\$ (37,400)
New Walkway Traffic Coating, Ceiling Finish, Lighting, Soffits and Fascia	\$ (71,730)
Subtotal Exclusions	\$ (507,977)
Revised Schematic Budget	\$ 1,055,466



HARDIN CONSTRUCTION COMPANY, LLC
 KEY WEST HOTEL COLLECTION
 ADVENTpds

**Typical Guestroom Renovation Breakdown
 3824 North Roosevelt Blvd.**

SUMMARY OF WORK

DESCRIPTION	TBD (Quality)						
	39,800 100 2 QTY	ac-sf key fl U/M	U/P	AMOUNT	TOTAL	COST/SF	COST/KEY
Guestroom Renovations			0				
King/Queen Room	28,404	sf	0		1,900,039	66.89	19,000
Tile Flooring	279	sf	6.25	174,375			
Tile Base	92	lf	5.25	48,300			
Mincey Marble Shower Walls	0.50	ea	650	32,500			
Mincey Marble Shower Base	0.50	ea	500	25,000			
Glass Shower Door/Panel	-	ea	1000	-			
Toilet Accessories	1	set	350	35,000			
Tub/Mincey Marble/Curtain	0.50	ea	1000	50,000			
Vanity Table/Top	1	set	450	45,000			
Mirror	-	Others	0	-			
New Sliding Bath Door	1	set	674	67,400			
Closet Rod & Shelf	-	lf	7.00	-			
New Closet Door	-	set	500	-			
New Interior Sound Partition	170	sf	8.00	136,000			
New VTAC Closet Partition (not required)		sf	-	-			
New Dropped/Framed Ceiling over Bathroom	63	sf	4.00	25,000			
Replace Drywall Chase One Side for Plumbing	113	sf	2.00	22,500			
Abate Existing Popcorn Texture		Others	-	-			
Resurface Existing Partitions	577	sf	0.95	54,815			
Resurface Existing Ceiling	222	sf	0.95	21,046			
Paint Walls and Ceilings	1,296	sf	0.75	97,203			
Vinyl Wall Covering	-	sf	-	-			
Re-plumb Bath	3	fixt	850	255,000			
New Heads on Fire Sprinklers	1	rm	200	20,000			
New PTAC Unit w/impact screen	1	ea	1530	153,000			
Bath Exhaust Fan	1	ea	250	25,000			
Re-wire and Fixtures	1	rm	1000	100,000			
Re-Work Fire Alarms	1	rm	400	40,000			
Faux Ceiling Beams	-	ea	200	-			
New Exterior Wall	96	sf	26.50	254,400			
New Glass in Exterior Wall	1	ea	1200	120,000			
New Entry Door, Frame, Hardware	1	set	850	85,000			
Exterior Paint	45	sf	3	13,500			



**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
Quality Inn Hotel Key West
3824 North Roosevelt Boulevard
Key West, FL 33040
Parcel ID: 00064950-000000

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

March 18, 2013

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

RE: **Replacement Cost Report / Quality Inn Hotel Key West
3824 North Roosevelt Boulevard, Key West, Florida 33040
Parcel ID: 00065550-000000
File No: 122095**

Dear Ms. Barsh:

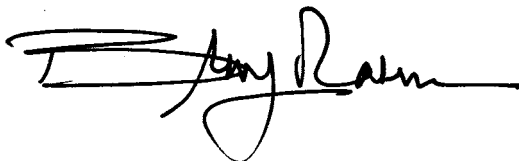
In response to your request, we have prepared an appraisal of the subject which is a “depreciated” cost analysis (referred to as “Actual Cash Value” in the FEMA guidance materials) for the structure located at 3824 North Roosevelt Boulevard, Key West, Florida 33040. The building is known as the Quality Inn Hotel Key West.

The 100 room hotel contains approximately 46,647 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: Quality Inn Hotel Key West is located at:
3824 North Roosevelt Boulevard
Key West, Florida 33040

Tax Folio: 00065550-000000

Legal Description: KW PLAT OF SURVEY OF LANDS ON ISLAND OF KEY WEST, MONROE COUNTY FLORIDA PT TR 2 PB3-35, OR92-343/44, OR359-148, OR360-44/45, OR360-267, OR362-262/63, OR434-678/80, OR493-339/40, OR856-2066/67, OR898-2180/81, OR2070-1326/27, OR2073-19/20, OR2250-2168/73,AFF OR2250-2186/90, OR2581-34/40.

Building Description: The property consists of three 2-story hotel buildings containing a total of 100 units (rooms). The buildings were constructed in 1972 and consist of poured reinforced concrete, concrete block, exterior stucco, containing approximately 46,647 square feet of occupied building area (according to the replacement cost estimate). The building contains an elevator and was in good overall condition at the time of inspection. See attached sketches and photos.

Land Size: 132,750 Square Feet (per tax roll) or 3.05 Acres

DEPRECIATED COST ANALYSIS

(continued)

6. State the effective date of the consulting assignment: The effective date of the report is March 18, 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 18, 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 18, 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 building valuation summary is provided on page 8 of this report.

**DEPRECIATED REPLACEMENT VALUE /
QUALITY INN HOTEL KEY WEST (“Actual Cash Value”)**

3824 North Roosevelt Boulevard
Key West, Florida 33040

EIGHT MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS

\$8,780,000

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 \$8,780,000 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 18, 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 looking southwest



View of the 2nd floor covered walkway

PHOTOGRAPHS



View of the ground floor covered walkway



Vending, ice and laundry

PHOTOGRAPHS



Bathrooms (ground floor)



Pool area

PHOTOGRAPHS

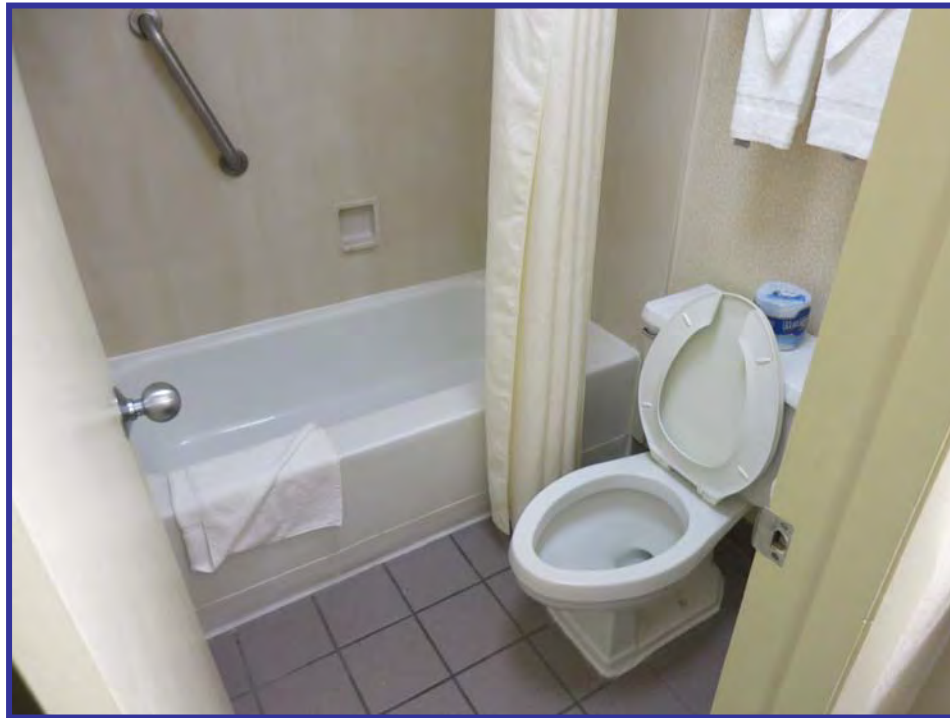


Typical interior of guest room



Typical air-conditioning unit

PHOTOGRAPHS



Typical bathroom



Close-up view of southeast side of the building

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 18, 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" for the three buildings is \$10,844,973 and the estimates are located in Appendix I of this report.

Estimate of Depreciation

The buildings were constructed in 1972 and in "good" condition at the time of inspection. Physical depreciation is estimated using an effective age of 11 years and the remaining economic life of the buildings are estimated at 59 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 18, 2013, is as follows:

Quality Inn 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	
Building 2	28	9,548	13,061	3,104,930	\$237.73	
Building 3	28	9,548	13,061	3,104,930	\$237.73	
Building 4	44	15,005	20,525	4,635,113	\$225.83	
Total	100	34,101	46,647	\$10,844,973	\$232.49	
Less Depreciation of 19%				\$2,060,545		
Depreciated Replacement Value				\$8,784,428		
Actual Cash Value (Rounded)				\$8,780,000		

DEPRECIATED REPLACEMENT VALUE
Depreciated Cost Analysis / Actual Cash Value
Quality Inn Hotel Key West
3824 North Roosevelt Boulevard
Key West, Florida 33040

EIGHT MILLION SEVEN HUNDRED EIGHTY THOUSAND DOLLARS
\$8,780,000

APPENDIX I
COST ESTIMATE



Hardin Construction Company, LLC
 Conceptual Estimate
 Existing Site C

03/18/13

Description	Quantity	Unit	Unit Price	Total	System Total
Building 2	28 units				
	13,061 occupied sf				
	9,548 ac-sf				
Owner Allowances					
Transformer Fees	1	allow	24,500	24,500	57,510 \$ 4,41 per occupied sf
Security/Access Control	1	allow	20,860	20,860	
Material Testing	1	allow	12,250	12,250	
Sitework					
Site Improvement (NIC)		complete			
Foundations					
Foundations Auger Cast	6,588	sf	6	41,175	102,938 \$ 7.88 per occupied sf
CIP Concrete GB's, Pits, Strips, & SOG	6,588	sf	9	61,763	
Structure					
Reinforced Elevated Flat Slab	6,474	est	31	202,313	354,915 \$ 27.17 per occupied sf
Hoisting		In Structure			
Tube Steel/Misc Metals	1	ls	18,200	18,200	
Roof Framing & Sheathing	6,411		19	120,206	
Trade Requirements	1	ls	14,197	14,197	
Envelope					
Masonry, Stucco & Insulation	1,170	sf	25	29,250	790,429 \$ 60.52 per occupied sf
Framed Envelope					
Furring & Drywall @ Perimeter	1,170	sf	42,375	49,500	
Stud, Stucco, Paint Column Wraps	1,532	sf	19	28,725	
Stud, Stucco, WP & Ins (2 side parapet/mansard)	858	sf	13	10,725	
Exterior Glazing					
Storefront	1	ls	381,969	381,969	
Railings	286	lf	88	25,025	
R-40 Average Lght Ins and Membrane	6,411	sf	25	160,275	
Roofing					
Metal Roofing @ Parapet	1,170	sf	56	65,813	
Exterior Caulking	1,170	sf	3	2,925	
Exterior Painting	1,170	sf	3	3,656	
Walkway/Balcony Floor Tile	3,411	sf	11	38,374	
Walkway/Balcony Ceiling Coating	3,411	sf	5	17,055	
Trade Requirements	1	ls	23,713	23,713	



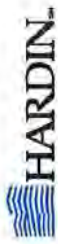
Hardin Construction Company, LLC
 Conceptual Estimate
 Existing Site C

03/18/13

System
Total

\$ 411,790 \$ 31.53 per occupied sf

Description	Quantity	Unit	Unit Price	Total	System Total
Interiors					
Drywall Package	1	ls	110,874		
Perimeter Drywall		in Envelope			
Chase Demising Wall	1,416	sf	10	14,160	
Demising Partition Frame	4,730	sf	9	41,388	
Common Area Interior Partition	148	sf	6	925	
Unit Interior Partition	4,256	sf	6	23,940	
Unit Drywall Ceiling	4,982	sf	5	26,467	
Textured Deck	4,261	sf	1	3,995	
Public Door, Frame, Hardware	3	leaf	1,500	4,500	
Room Entry Door, Frame, Hardware	28	ea	1,500	42,000	
Double Sliding Closet Sets	28	set	406	11,375	
BOH Finishes	1,088	sf	0		
Painted Walls	305	gsf	1	286	
Guest Room Finishes	33,014	sf	5		
Bath Vanity	112	lf	125	14,000	
Wire Closet Shelf	168	lf	10	1,680	
Window Treatment	3,595	sf	8	26,963	
Bedroom Carpet	688	sy	23	15,480	
Kitchen Tile Splash		sf	11		
Kitchen/Bath Tile	3,050	sf	11	34,313	
Wall Tile	1,680	sf	11	18,900	
Wall Base	2,296	lf	11	25,830	
Painting	28	unit	938	26,250	
Unit Fire Extinguishers	28	ea	63	1,750	
Vanity Mirror	28	ea	188	5,250	
Paper Roll	28	ea	19	525	
Tub/Shower Curtain Rod	28	ea	50	1,400	
Common Area Laundry Appliances	1	ls	21,000	21,000	
Trade Requirements	1	ls	49,415	49,415	
Systems					
Elevators	2	stop	14,000	28,000	
Solid Waste Equipment		Owner Allow			
Fire Protection	1	ls	65,566		
Guest Room	9,650	sf	3	30,156	
Walkways/Balconies	3,411	sf	3	10,559	
Fire Pump & Controller	1	ls	24,750	24,750	
Plumbing	1	ls	14,733		
Guest Room (100 l br)	300	fixture	105	31,500	
Roof & Deck Drains	6,411	sf	3	16,028	
Hot Water Circulating System	1	ls	14,000	14,000	
BOH Fixtures (Laundry Hook-up)	1	ea	625	625	
System Total					\$ 517,990 \$ 39.66 per occupied sf



Hardin Construction Company, LLC

Conceptual Estimate

Existing Site C

03/18/13

System

Total

Description	Quantity	Unit	Unit Price	Total	System Total
HVAC			145,188		
Guest Room HVAC PTAC	1	ls			
Conditioned Outside Air & Exhaust	28	tn	1,875	52,500	
Common Areas, Fresh Air & Exhaust	28	tn	2,500	70,000	
Toilet Exhaust Fans -Sidewall Vented	1	tn	5,000	5,000	
Dryer Venis-Sidewall	28	ea	625	17,500	
Electrical			188		
Electrical/Fire Alarm-Finished	1	ls	212,828		
Phone/Data-Freewire	13,061	sf	16	204,078	
Trade Requirements	28	unit	313	8,750	
	1	ls	4,257	4,257	
Cost of Work				2,235,672	2,235,672
Contingency	5.0 %			155,246	
SDI Coverage	1.4 %			32,191	
General Conditions	8 mos		60,000	480,000	
CM OH	2.0 %			62,099	
CM Fee	2.5 %			77,623	
General Liability	1.1 %			34,154	
P&P Bond	0.80 %			27,944	
Design Services	Owner			-	
Permit Allowance	Owner			-	
Subtotal Mark-Ups				869,258	869,258
Building 2 Total				\$ 3,104,930	\$ 237.73 per occupied sf

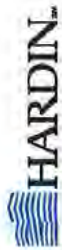


Hardin Construction Company, LLC

Conceptual Estimate
Existing Site C

03/18/13

Description	Quantity	Unit	Price	Total	System Total
Building 3					
	28	units			
	13,061	occupied sf			
	9,548	ac-sf			
Building 3					
Owner Allowances					
Transformer Fees	1	allow	24,500	24,500	
Security/Access Control	1	allow	20,860	20,860	
Material Testing	1	allow	12,250	12,250	
					\$ 57,610 \$ 4.41 per occupied sf
Sitework					
Site Improvement (NIC)		complete	-	-	\$ - \$ - per occupied sf
Foundations					
Foundations Auger Cast	6,588	sf	6	41,175	\$ 102,938 \$ 7.88 per occupied sf
CIP Concrete GB's, Pits, Strips, & SOG	6,588	sf	9	61,763	
Structure					
Reinforced Elevated Flat Slab	6,474	esf	31	202,313	\$ 354,915 \$ 27.17 per occupied sf
Hoisting		in Structure			
Tube Steel/Misc Metals	1	ls	18,200	18,200	
Roof Framing & Sheathing	6,411	sf	19	120,206	
Trade Requirements	1	ls	14,197	14,197	
Envelope					
Masonry, Stucco & Insulation	1,170	sf	25	29,250	\$ 790,429 \$ 60.52 per occupied sf
Framed Envelope					
Furring & Drywall @ Perimeter	1	ls	42,375	42,375	
Stud, Stucco, Paint Column Wraps	1,170	sf	3	2,925	
Stud, Stucco, WP & Ins (2 side parapet/mansard)	1,532	sf	19	28,725	
parapet/mansard)	858	sf	13	10,725	
Exterior Glazing					
Storefront	1	ls	381,969	381,969	
Railings	3,595	sf	106	381,969	
R-40 Average Lght Ins and Membrane	286	lf	88	25,025	
Roofing	6,411	sf	25	160,275	
Metal Roofing @ Parapet	1,170	sf	58	65,813	
Exterior Caulking	1,170	sf	3	2,925	
Exterior Painting	1,170	sf	3	3,658	
Walkway/Balcony Floor Tile	3,411	sf	11	38,374	
Walkway/Balcony Ceiling Coating	3,411	sf	5	17,055	
Trade Requirements	1	ls	23,713	23,713	




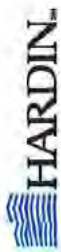
Hardin Construction Company, LLC

Conceptual Estimate
Existing Site C

03/18/13

Description	Quantity	Unit	Unit Price	Total	System Total
Interiors					
Drywall Package	1	ls	110,874		
Perimeter Drywall		In Envelope			
Chase Demising Wall	1,416	sf	10	14,160	
Demising Partition Frame	4,730	sf	9	41,388	
Common Area Interior Partition	148	sf	6	925	
Unit Interior Partition	4,266	sf	6	23,940	
Unit Drywall Ceiling	4,982	sf	5	26,467	
Textured Deck	4,261	sf	1	3,995	
Public Door, Frame, Hardware	3	leaf	1,500	4,500	
Room Entry Door, Frame, Hardware	28	ea	1,500	42,000	
Double Sliding Closet Sets	28	set	405	11,375	
BOH Finishes	1,088	sf	0		
Painted Walls	305	gsf	1	286	
Guest Room Finishes	33,014	sf	5		
Bath Vanity	112	lf	125	14,000	
Wire Closet Shelf	163	lf	10	1,880	
Window Treatment	3,595	sf	8	26,963	
Bedroom Carpet	688	sy	23	15,480	
Kitchen Tile Splash		sf	11		
Kitchen/Bath Tile	3,050	sf	11	34,313	
Wall Tile	1,680	sf	11	18,900	
Wall Base	2,296	lf	11	25,830	
Painting	28	unit	938	26,250	
Unit Fire Extinguishers	28	ea	63	1,750	
Vanity Mirror	28	ea	188	5,250	
Paper Roll	28	ea	19	525	
Tub/Shower Curtain Rod	28	ea	50	1,400	
Common Area Laundry Appliances	1	ls	21,000	21,000	
Trade Requirements	1	ls	49,415	49,415	
Systems					
Elevators	2	stop	14,000	28,000	
Solid Waste Equipment		Owner Allow			
Fire Protection	1	ls	65,566		
Guest Room	9,650	sf	3	30,156	
Walkways/Balconies	3,411	sf	3	10,659	
Fire Pump & Controller	1	ls	24,750	24,750	
Plumbing	1	ls	14,733		
Guest Room (100 1 br)	300	fixture	105	31,500	
Roof & Deck Drains	6,411	sf	3	16,028	
Hot Water Circulating System	1	ls	14,000	14,000	
BOH Fixtures (Laundry Hook-up)	1	ea	625	625	
Totals					
					\$ 411,790
					\$ 31.53 per occupied sf
					\$ 517,990
					\$ 39.66 per occupied sf

 HARDIN Hardin Construction Company, LLC Conceptual Estimate Existing Site C		03/18/13 System Total	
Description	Quantity	Unit Price	Total
HVAC			
Guest Room HVAC PTAC	1	145,188	
Conditioned Outside Air & Exhaust	28	1,875	52,500
Common Areas, Fresh Air & Exhaust	28	2,500	70,000
Toilet Exhaust Fans -Sidewall Vented	1	5,000	5,000
Dryer Vents-Sidewall	28	625	17,500
Electrical	1	188	188
Electrical/Fire Alarm-Finished	13,061	212,828	2,778,000
Phone/Data-FreeWire	28	16	448
Trade Requirements	1	313	313
		4,257	4,257
			2,235,672
Cost of Work			2,235,672
Contingency	5.0 %		111,784
SDI Coverage	1.4 %		31,300
General Conditions	8 mos	60,000	480,000
CM OH	2.0 %		44,713
CM Fee	2.5 %		55,892
General Liability	1.1 %		24,592
P&P Bond	0.90 %		20,121
Design Services	Owner		-
Permit Allowance	Owner		-
Subtotal Mark-Ups			869,268
Building 3 Total			3,104,930
			\$ 237.73 per occupied sf



Hardin Construction Company, LLC
 Conceptual Estimate
 Existing Site C

03/18/13
 System
 Total

Description	Quantity	Unit	Unit Price	Total	System Total
Building 4					
	44	units			
	20,525	occupied sf			
	15,005	ac-sf			
Owner Allowances					
Transformer Fees	1	allow	38,500	38,500	
Security/Access Control	1	allow	22,000	22,000	
Material Testing	1	allow	19,250	19,250	
				\$ 79,750	\$ 3.89 per occupied sf
Sitework					
Site Improvement (NIC)		complete			
				\$ -	\$ - per occupied sf
Foundations					
Foundations Auger Cast	10,352	sf	6	64,700	
CIP Concrete GB's, Pits, Strips, & SOG	10,352	sf	9	97,050	
				\$ 161,750	\$ 7.88 per occupied sf
Structure					
Reinforced Elevated Flat Slab	10,173	asf	31	317,906	
Hoisting		In Structure			
Tube Steel/Misc Metals	1	ls	28,600	28,600	
Roof Framing & Sheathing	10,076		18	188,925	
Trade Requirements	1	ls	22,310	22,310	
				\$ 557,741	\$ 27.17 per occupied sf
Envelope					
Masonry, Stucco & Insulation	1,840	sf	25	46,000	
Framed Envelope					
Furring & Drywall @ Perimeter	1,840	sf	65,600	120,680	
Stud, Stucco, Paint Column Wraps	2,408	sf	19	45,752	
Stud, Stucco, WP & Ins (2 side parapet/mansard)	1,348	sf	13	17,524	
Exterior Glazing					
Storefront	1	ls	800,313	800,313	
Rellings	5,650	sf	106	598,350	
R-40 Average Lgwt Ins and Membrane	450	lf	88	39,600	
Roofing	10,076	sf	25	251,900	
Metal Roofing @ Parapet	1,348	sf	56	75,328	
Exterior Caulking	1,839	sf	3	5,517	
Exterior Painting	1,839	sf	3	5,517	
Walkway/Balcony Floor Tile	5,360	sf	11	58,960	
Walkway/Balcony Ceiling Coating	5,360	sf	5	26,800	
Trade Requirements	1	ls	36,416	36,416	
				\$ 1,213,873	\$ 59.14 per occupied sf

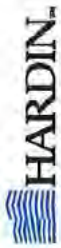


Hardin Construction Company, LLC

Conceptual Estimate
Existing Site C

03/18/13
System
Total

Description	Quantity	Unit	Unit Price	Total	\$	645,904	\$	31.47	per occupied sf
Interiors									
Drywall Package	1	ls	174,238						
Perimeter Drywall		in Envelope							
Chase Demising Wall	2,225	sf		22,250					
Demising Partition Frame	7,434	sf	10	65,048					
Common Area Interior Partition	232	sf	6	1,450					
Unit Interior Partition	6,688	sf	6	37,620					
Unit Drywall Ceiling	7,829	sf	5	41,592					
Textured Deck	6,697	sf	1	6,278					
Public Door, Frame, Hardware	4	leaf	1,500	6,000					
Room Entry Door, Frame, Hardware	44	ea	1,500	66,000					
Double Sliding Closet Sets	44	set	406	17,875					
BOH Finishes	1,088	sf	0						
Painted Walls	478	gsf	1	448					
Guest Room Finishes	33,014	sf	8						
Bath Vanity	176	lf	125	22,000					
Wire Closet Shelf	264	lf	10	2,640					
Window Treatment	5,650	sf	8	42,375					
Bedroom Carpet	1,082	sy	23	24,345					
Kitchen Tile Splash		sf	11						
Kitchen/Bath Tile	4,792	sf	11	53,910					
Wall Tile	2,640	sf	11	29,700					
Wall Base	3,608	lf	11	40,590					
Painting	44	unit	938	41,250					
Unit Fire Extinguishers	44	ea	63	2,760					
Vanity Mirror	44	ea	188	8,250					
Paper Roll	44	ea	19	825					
Tub/Shower Curtain Rod	44	ea	50	2,200					
Common Area Laundry Appliances	1	ls	33,000	33,000					
Trade Requirements	1	ls	77,508	77,508					
Systems									
Elevators	2	stop	22,000	44,000					
Solid Waste Equipment		Owner Allow							
Fire Protection	1	ls	102,641						
Guest Room	15,165	sf	3	47,391					
Walkways/Balconies	5,360	sf	3	16,750					
Fire Pump & Controller	1	ls	38,500	38,500					
Plumbing	1	ls	24,503						
Guest Room (100 1 br)	132	fixture	1,875	247,500					
Roof & Deck Drains	10,076	sf	3	25,190					
Hot Water Circulating System	1	ls	22,000	22,000					
BOH Fixtures (Laundry Hook-up)	3	ea	625	1,875					
					\$	1,009,910	\$	49.20	per occupied sf



Hardin Construction Company, LLC

Conceptual Estimate
Existing Site C

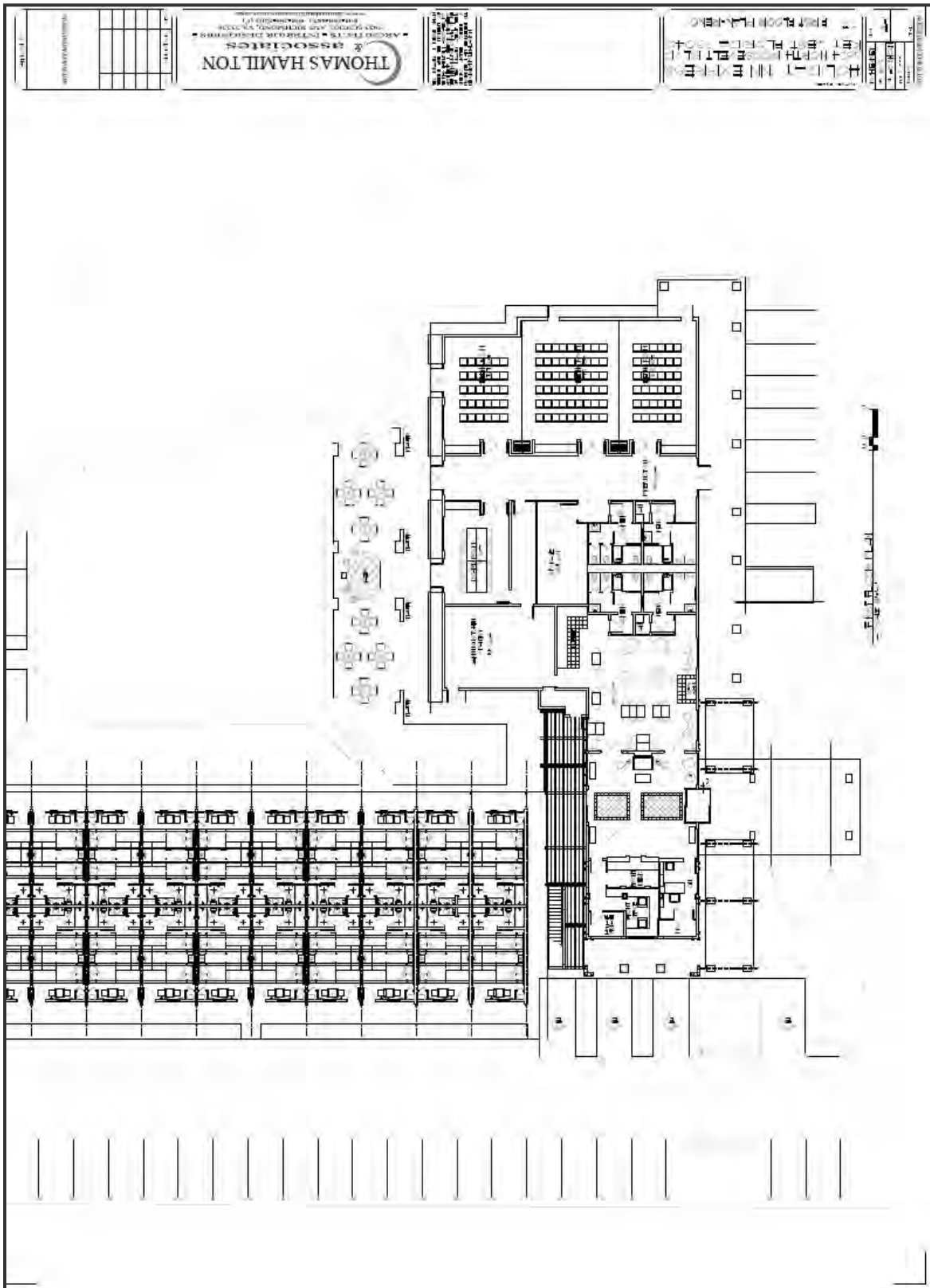
03/18/13

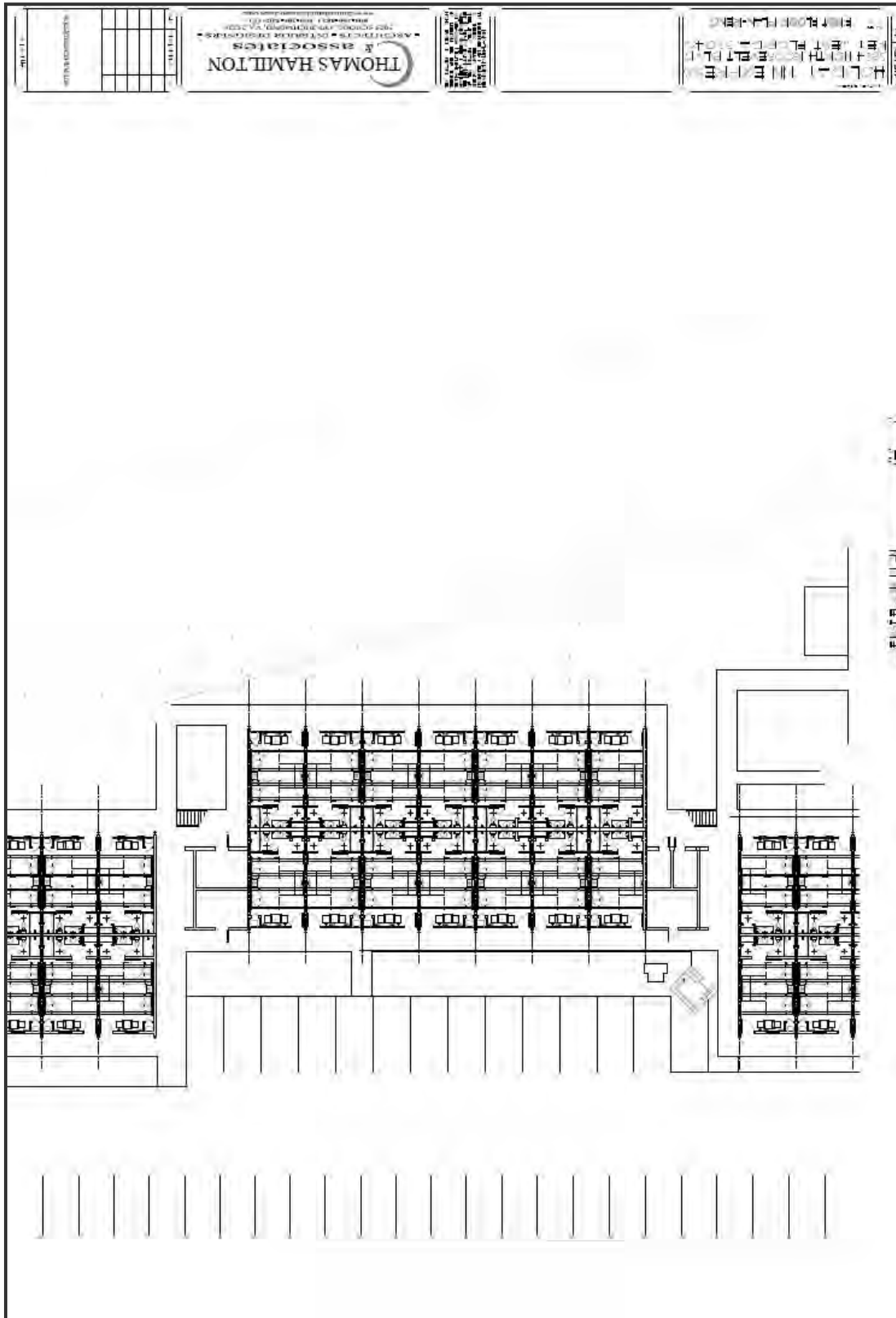
System
Total

Description	Quantity	Unit	Unit Price	Total	System Total
HVAC			225,563		
Guest Room HVAC PTAC	1	ls			
Conditioned Outside Air & Exhaust	44	tn	1,875	82,500	
Common Areas, Fresh Air & Exhaust	44	tn	2,500	110,000	
Toilet Exhaust Fans -Sidewall Vented	1	tn	5,000	5,000	
Dryer Vents-Sidewall	44	ea	625	27,500	
Electrical	3	ea	188	563	
Electrical/Fire Alarm-Finished	1	ls	334,453		
Phone/Data-Freewire	20,525	sf	16	320,703	
Trade Requirements	44	unit	313	13,750	
	1	ls	6,689	6,689	
Cost of Work				3,668,928	3,668,928
Contingency	5.0 %				178,755
SDI Coverage	1.4 %				231,756
General Conditions	8 mos				52,609
CM OH	2.0 %		60,000		480,000
CM Fee	2.5 %				62,099
General Liability	1.1 %				77,623
P&P Bond	0.90 %				34,154
Design Services	Owner				27,944
Permit Allowance	Owner				-
Subtotal Mark-Ups					966,185
Building 4 Total					4,635,113

\$ 225.83 per occupied sf

APPENDIX II
SKETCHES & DRAWINGS





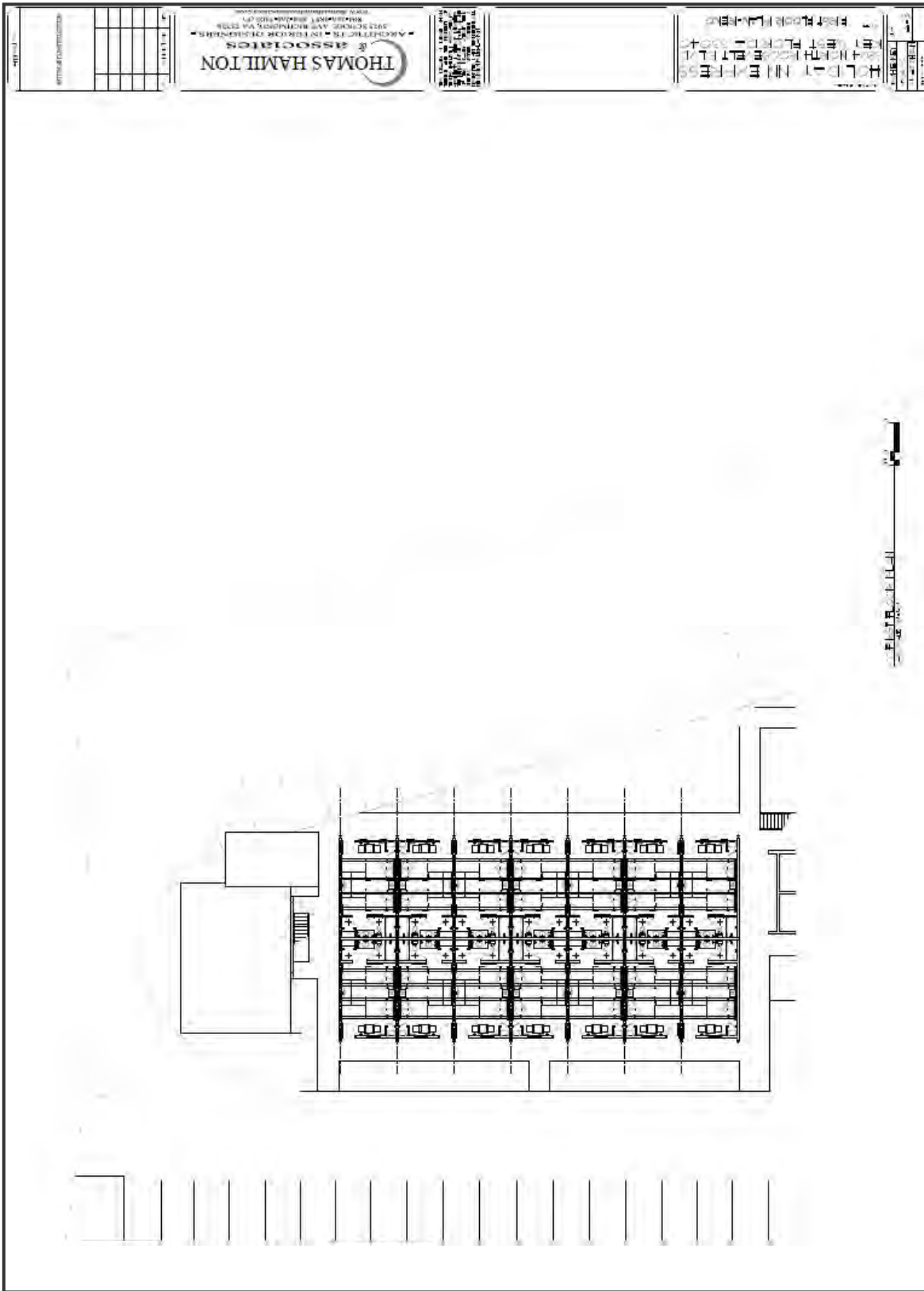
THOMAS HAMILTON & ASSOCIATES
ARCHITECTS • INTERIORS DESIGNERS
2921 KENNEDY BLVD., SUITE 100
ANN ARBOR, MI 48106
734.769.1100
www.thomashamilton.com

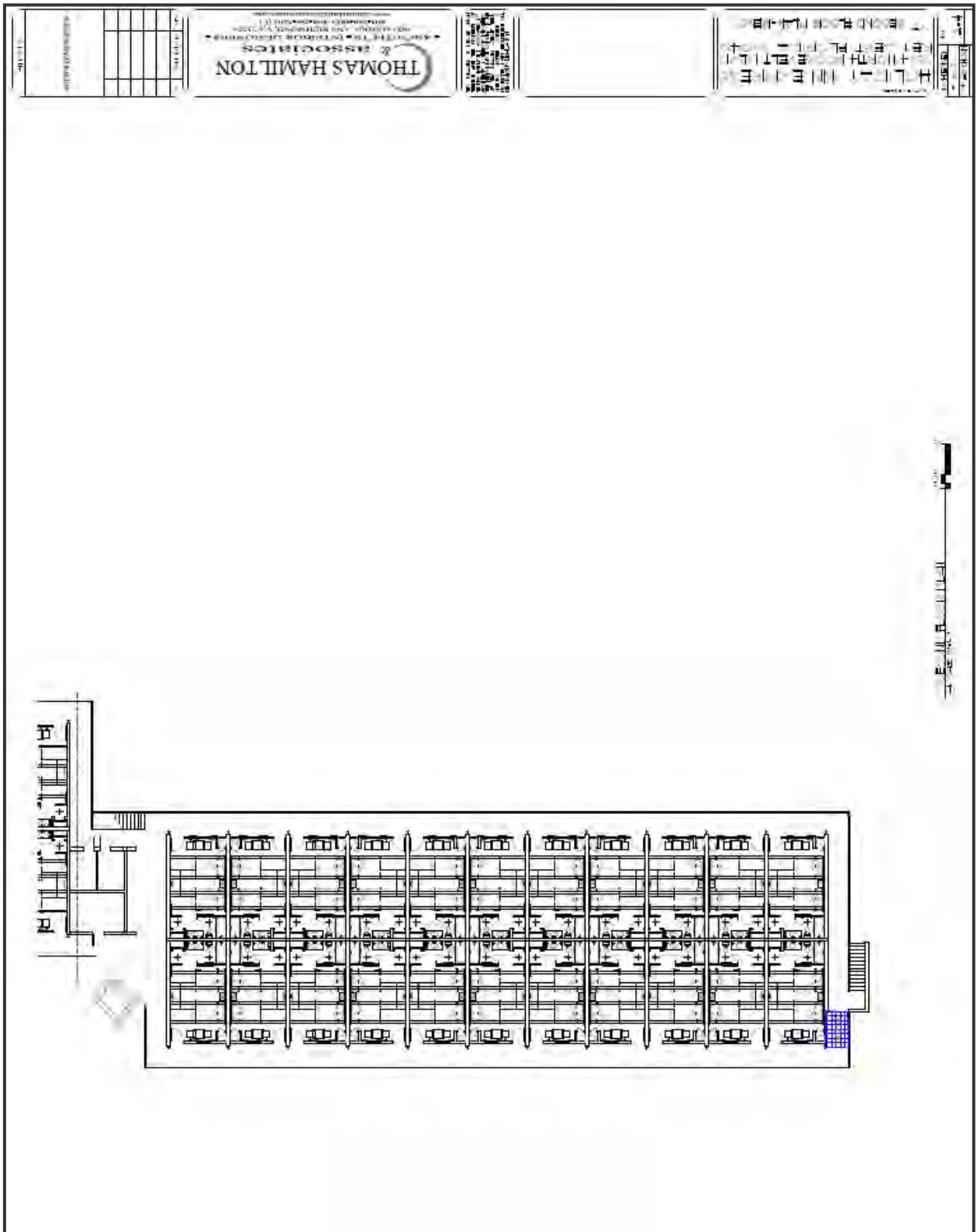
PLANNING
ARCHITECTURE
INTERIORS
LANDSCAPE ARCHITECTURE
CONSTRUCTION ADMINISTRATION

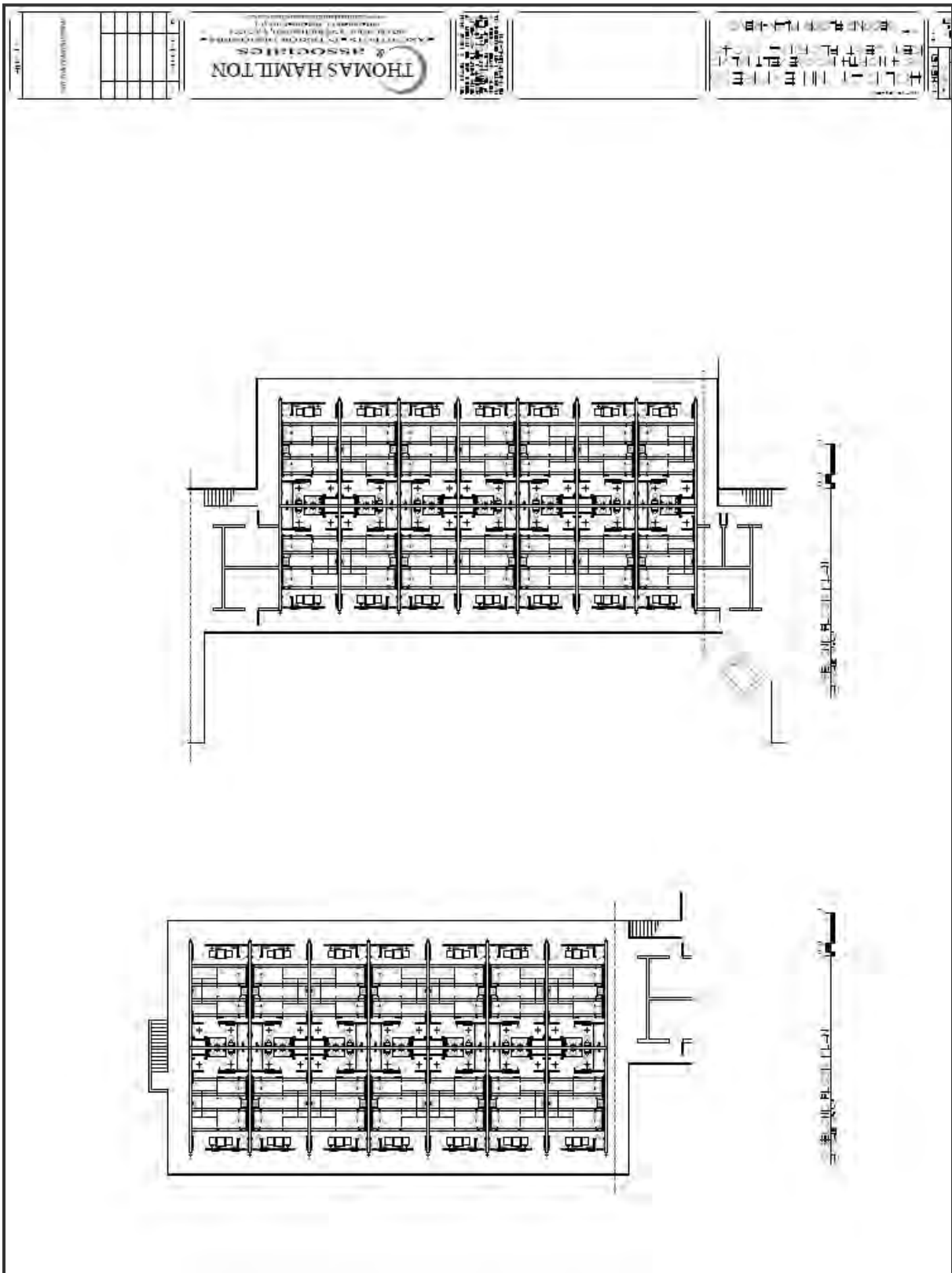
HALLWAY, 11th FLOOR
EAST FLOOR PLAN
WEST FLOOR PLAN

NO.	DATE	REVISIONS

DATE: 11/11/11







APPENDIX III
BRITT J. ROSEN'S RESUME

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

EXPERIENCE

- 12/93 Present 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. Brittex has built custom homes with sales totaling over 4.3 million dollars (nine residences totaling over 40,000 square feet). License No. CGC 020615.
- 6/83 - 10/86 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

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: 1068250 Parcel ID: 00065550-000000

Ownership Details

Mailing Address:
RFA KEY WEST II LLC
35 E WACKER DR STE 3300
CHICAGO, IL 60601-2306

All Owners:
JL KEY WEST II LLC, JLW KEY WEST 2 LLC, RFA KEY WEST II LLC

Property Details

PC Code: 39 - HOTELS,MOTELS
Millage Group: 10KW
Affordable Housing: No
Section-Township-Range: 34-67-25
Property Location: 3824 N ROOSEVELT BLVD KEY WEST
Legal Description: KW PLAT OF SURVEY OF LANDS ON ISLAND OF KEY WEST MONROE COUNTY FLA PT TR 2 PB3-35 OR92-343/44 OR359-148 OR360-44/45 OR360-267 OR362-262/63 OR434-678/80 OR493-339/40 OR856-2066/67 OR898-2180/81 OR2070-1326/27 OR2073-19/20 OR2250-2168/73AFF OR2250-2186/90 OR2581-34/40



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	300	622	132,750.00 SF

Building Summary

Number of Buildings: 5

Number of Commercial Buildings: 5
 Total Living Area: 43644
 Year Built: 1970

Building 1 Details

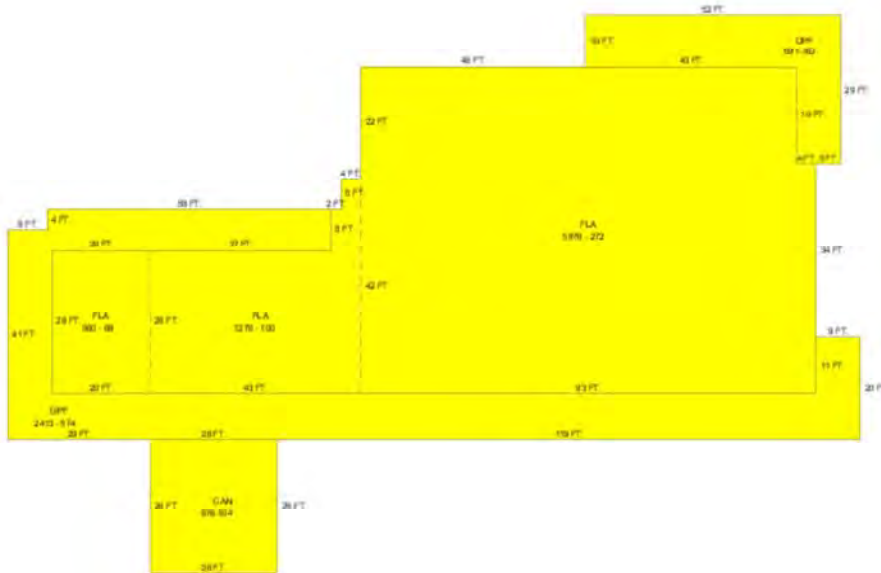
Building Type	Condition E	Quality Grade 450
Effective Age 14	Perimeter 440	Depreciation % 15
Year Built 1970	Special Arch 0	Grnd Floor Area 7,712
Functional Obs 0	Economic Obs 0	

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	21	Dishwasher	0



Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic	A/C	Basement %	Finished Basement %	Area
1	OPF		1	1970					691
2	OPF		1	1970					2,413
3	FLA		1	1970					5,876
4	FLA		1	1970					1,276
5	CAN		1	1970					676

6 FLA 1 2000 560

Interior Finish:

Section Nbr	Interior Finish Nbr	Type	Area %	Sprinkler	A/C
	5866	REST/CAFET-A-	100	Y	Y
	5867	OFF BLDG 1 STY-A	100	Y	Y
	5869	OFF BLDG 1 STY-A	100	Y	Y

Exterior Wall:

Interior Finish Nbr	Type	Area %
1605	C.B.S.	100

Building 2 Details

Building Type	Condition E	Quality Grade 450
Effective Age 14	Perimeter 684	Depreciation % 15
Year Built 1972	Special Arch 0	Grnd Floor Area 10,448
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 88	Dishwasher 0



Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic	A/C	Basement %	Finished Basement %	Area
1	OPF		1	1972					1,214
2	SBF		1	1972					36
3	FLA		1	1972					5,224
4	OPF		1	1972					680
5	OUF		1	1972					1,250
6	FLA		1	1972					5,224
7	OUF		1	1972					680

Interior Finish:

Section Nbr	Interior Finish Nbr	Type	Area %	Sprinkler	A/C
		HOTEL/MOTEL B	100	N	Y
	5872	HOTEL/MOTEL B	100	N	Y

Exterior Wall:

Interior Finish Nbr	Type	Area %
1606	C.B.S.	100

Building 3 Details

Building Type
 Effective Age 14
 Year Built 1972

Condition E
 Perimeter 580
 Special Arch 0

Quality Grade 450
 Depreciation % 15
 Grnd Floor Area 9,408

Functional Obs 0

Economic Obs 0

Inclusions:

Roof Type
Heat 1
Heat Src 1

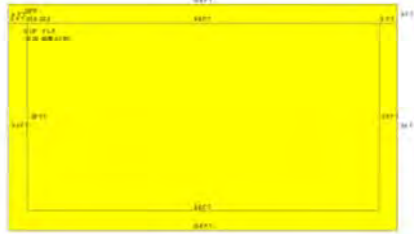
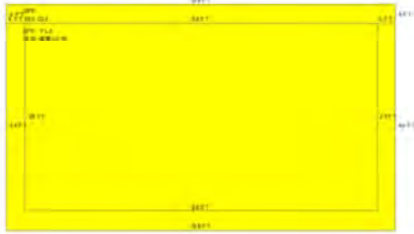
Roof Cover
Heat 2
Heat Src 2

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 84

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	OPF		1	1972					1,020
2	FLA		1	1972					4,704
3	OPF		1	1972					530
4	OUF		1	1972					1,020
5	FLA		1	1972					4,704
6	OPF		1	1972					530

Interior Finish:

Section Nbr	Interior Finish Nbr	Type	Area %	Sprinkler	A/C
	5878	HOTEL/MOTEL B	100	N	Y
	5881	HOTEL/MOTEL B	100	N	Y

Exterior Wall:

Interior Finish Nbr	Type	Area %
1607	C.B.S.	100

Building 4 Details

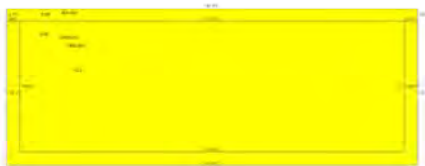
Building Type	Condition E	Quality Grade 450
Effective Age 14	Perimeter 800	Depreciation % 15
Year Built 1972	Special Arch 0	Grnd Floor Area 14,798
Functional Obs 0	Economic Obs 0	

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	132	Dishwasher	0



Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic	A/C	Basement %	Finished Basement %	Area
1	OPF		1	1972					1,295
2	FLA		1	1972					7,399
3	OPF		1	1972					805
4	OUF		1	1972					1,295

5	FLA	1	1972	7,399
6	OUF	1	1972	805

Interior Finish:

Section Nbr	Interior Finish Nbr	Type	Area %	Sprinkler	A/C
	5884	HOTEL/MOTEL B	100	N	Y
	5887	HOTEL/MOTEL B	100	N	Y

Exterior Wall:

Interior Finish Nbr	Type	Area %
1608	C.B.S.	100

Building 5 Details

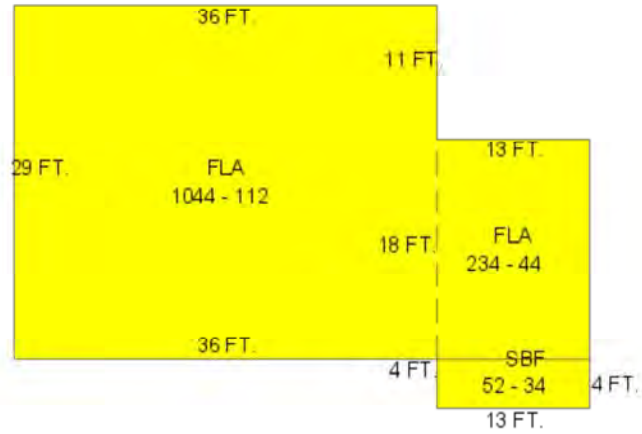
Building Type	Condition E	Quality Grade 400
Effective Age 14	Perimeter 156	Depreciation % 15
Year Built 1972	Special Arch 0	Grnd Floor Area 1,278
Functional Obs 0	Economic Obs 0	

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 0	Dishwasher 0



Sections:

Nbr	Type	Ext Wall	# Stories	Year Built	Attic	A/C	Basement %	Finished Basement %	Area
1	FLA		1	1972		N			1,044
2	FLA		1	1972		N			234
3	SBF		1	1972		N			52

Interior Finish:

Section Nbr	Interior Finish Nbr	Type	Area %	Sprinkler	A/C
		HOTEL/MOTEL D	100	N	N
		HOTEL/MOTEL D	100	N	N

Exterior Wall:

Interior Finish Nbr	Type	Area %
1609	C.B.S.	72
2	AVE WOOD SIDING	28

Misc Improvement Details

Nbr	Type	# Units	Length	Width	Year Built	Roll Year	Grade	Life
1	PT3:PATIO	474 SF	0	0	1976	1977	2	50
2	PO5:COMM POOL	1,250 SF	50	25	1976	1977	5	50
3	PT4:PATIO	2,598 SF	0	0	1976	1977	4	50
4	FN3:WROUGHT IRON	864 SF	216	4	1976	1977	1	60

5	FN2:FENCES	1,430 SF	0	0	1976	1977	5	30
6	CL2:CH LINK FENCE	852 SF	142	6	1988	1989	2	30
7	TK2:TIKI	408 SF	0	0	1988	1989	4	40
8	TK2:TIKI	144 SF	12	12	1983	1984	1	40
9	FN2:FENCES	3,726 SF	621	6	1989	1990	5	30
10	AP2:ASPHALT PAVING	66,082 SF	0	0	1976	1977	2	25
11	AC2:WALL AIR COND	4 UT	0	0	1976	2007	2	20

Appraiser Notes

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

2001 CUT OUT DONE

ADJ LAND TO 3.048AC/132750SF COGO

COMFORT INN 2003-01-30 (SKI) 100 MOTEL ROOMS

BLDG 1: LOBBY, BLDG 2: ROOMS #2, BLDG 3: ROOMS #1, BLDG 4: ROOMS #3, BLDG 5: STORAGE/LAUNDRY.

Building Permits

Bldg	Number	Date Issued	Date Completed	Amount	Description	Notes
1	B923119	12/01/1992	12/01/1993	3,500	Commercial	REPAIRS TO CONCRETE WALL
2	B932000	07/01/1993	12/01/1993	11,000	Commercial	REPL STOREFRNT W/ALUM/GLAS
3	B951177	04/01/1995	12/01/1995	6,850	Commercial	RECOVER DECK BY POOL
4	B951344	04/01/1995	12/01/1995	4,500	Commercial	SEALCOAT PARKING LOT
5	95-0091	12/01/1995	11/01/1996	6,500	Commercial	REMODELING
6	96-0348	01/01/1996	11/01/1996	25,000	Commercial	ELECTRICAL
7	97-2867	08/01/1997	12/01/1997	55,850	Commercial	CONCRETE REPAIRS
8	98-2651	08/27/1998	12/08/1998	2,000	Commercial	A/C
10	98-3605	11/13/1998	12/08/1998	10,000	Commercial	PLUMBING
11	98-3690	11/19/1998	12/08/1998	2,500	Commercial	ELECTRICAL
9	98-3486	11/03/1998	12/08/1998	65,000	Commercial	RENOVATIONS
12	99-0758	03/09/1999	11/17/1999	5,000	Commercial	REPLACE SIGN
14	99-2465	07/15/1999	11/17/1999	10,000	Commercial	V-CRIMP MANSARD
15	99-2624	07/27/1999	11/17/1999	970	Commercial	REPL CONDUIT FOR AC
16	99-2928	08/30/1999	11/17/1999	6,120	Commercial	SEALCOAT PARKING
13	99-1333	04/30/1999	12/31/1999	8,000	Commercial	REPAIR 300 FT RAILINGS
17	00-3330	10/31/2000	11/29/2000	150,000	Commercial	RENOVATE & EXPAND LOBBY
19	04-1964	06/23/2004	11/16/2004	5,500	Commercial	RESEAL ASPHALT
18	03-4064	12/01/2003	11/16/2004	13,000	Commercial	BRICK PAVERS AROUND POOL
20	05-3671	09/08/2005	12/12/2005	2,400	Commercial	REPLACE 1200LF OF HANDRAIL
21	06-5912	10/26/2006	12/31/2006	2,400	Commercial	RUBBER ROOF PATCH
	06-3201	06/28/2006	10/06/2006	18,000	Commercial	REPLACE 2X4 ALUMINUM ON FACADE.

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	6,295,483	128,884	967,721	9,621,294	9,621,294	0	9,621,294
2011	6,295,483	129,070	2,626,671	9,902,142	9,902,142	0	9,902,142
2010	6,443,611	129,390	3,505,200	10,415,210	10,415,210	0	10,415,210
2009	6,443,611	129,659	4,182,283	10,644,854	10,644,854	0	10,644,854
2008	6,517,676	129,897	4,182,283	10,726,661	10,726,661	0	10,726,661
2007	5,329,788	122,025	5,576,377	16,232,564	16,232,564	0	16,232,564
2006	5,539,735	125,032	3,365,010	8,126,098	8,126,098	0	8,126,098
2005	5,539,735	128,361	2,692,008	7,545,623	7,545,623	0	7,545,623
2004	4,965,413	131,797	2,187,257	7,426,843	7,426,843	0	7,426,843
2003	4,965,413	135,564	2,187,257	7,025,000	7,025,000	0	7,025,000
2002	4,965,413	138,934	2,187,257	7,734,419	7,734,419	0	7,734,419
2001	4,965,413	142,331	1,884,406	7,734,419	7,734,419	0	7,734,419
2000	4,758,726	75,205	1,631,520	7,407,781	7,407,781	0	7,407,781
1999	4,868,774	76,854	1,631,520	5,620,061	5,620,061	0	5,620,061
1998	3,014,003	78,558	1,631,520	5,620,061	5,620,061	0	5,620,061
1997	3,014,003	80,334	1,631,520	5,620,061	5,620,061	0	5,620,061
1996	2,740,002	82,006	1,483,200	4,954,053	4,954,053	0	4,954,053
1995	2,740,002	83,687	1,483,200	4,954,053	4,954,053	0	4,954,053
1994	2,740,002	85,592	1,483,200	4,954,053	4,954,053	0	4,954,053
1993	2,740,002	87,387	1,483,200	3,326,676	3,326,676	0	3,326,676
1992	2,740,002	89,199	1,483,200	3,326,676	3,326,676	0	3,326,676
1991	2,740,002	93,988	1,882,216	3,326,676	3,326,676	0	3,326,676
1990	1,946,325	35,061	1,344,440	3,326,676	3,326,676	0	3,326,676
1989	1,946,325	34,176	1,344,440	3,371,492	3,371,492	0	3,371,492
1988	1,547,869	34,176	1,209,996	3,587,916	3,587,916	0	3,587,916
1987	1,530,785	34,176	676,932	2,561,633	2,561,633	0	2,561,633
1986	1,529,954	34,176	676,932	2,284,512	2,284,512	0	2,284,512
1985	1,511,276	34,176	460,603	2,327,646	2,327,646	0	2,327,646
1984	1,498,436	34,176	460,603	1,493,919	1,493,919	0	1,493,919
1983	1,498,436	34,176	460,603	1,993,215	1,993,215	0	1,993,215
1982	1,462,453	34,176	460,603	1,624,494	1,624,494	0	1,624,494

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 / 34	5,096,500	WD	16
11/1/2006	2250 / 2186	18,982,300	WD	Q
12/13/2004	2070 / 1326	100,000	QC	P
12/13/2004	2073 / 19	100,000	QC	J
2/1/1969	493 / 339	137,500	00	Q

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