

Agenda Item #:

PALM BEACH COUNTY
BOARD OF COUNTY COMMISSIONERS
AGENDA ITEM SUMMARY

Meeting Date: August 21, 2007 Consent Regular
 Ordinance Public Hearing
Department: Facilities Development & Operations

I. EXECUTIVE BRIEF

Motion and Title: Staff recommends motion to approve:

- A) a Second Amendment to Lease Agreement (R92-471D) with Shiraz, Inc., for the Airport Center Hilton Hotel; and
- B) a Bill of Sale conveying the County's interest in the Records Storage Building to Shiraz, Inc.

Summary: On February 7, 2006 (R-2006-0273), the Board approved an Amendment to Lease Agreement which implemented a settlement of the apportionment of condemnation award in the condemnation lawsuit between FDOT, the County and Shiraz involving the widening of Southern Boulevard in front of the County's Airport Center Complex. The Amendment to Lease Agreement requires the County to transfer ownership of the former Records Storage Building to Shiraz upon vacation thereof by the County and payment by Shiraz of \$327,000. As the County has now vacated the Records Storage/Health Club Building, this Second Amendment adds the Records Storage Building into the hotel's leased premises and the Bill of Sale transfers title to the Records Storage Building. Shiraz will pay \$327,000 to County upon approval of the Second Amendment. Also, Shiraz will be required to maintain the current fire system water line and pump serving the Airport Center Building II (Building II) until such time that the County installs a separate system. **(PREM) District 2 (HJF)**

Background and Justification: The Lease Agreement for the Airport Center Hilton Hotel was originally entered into with the Federal Deposit Insurance Corporation on March 24, 1992 (R-92-471). On May 14, 1992, the Lease was assigned to Shiraz. The First Amendment was approved on February 7, 2006 (R-2006-0273). The County relocated the previous occupants of the Airport Center Complex (PZ&B and Engineering), to Vista Center in the 3rd quarter of 2006 and has removed the equipment from the Records Storage Building. Upon receipt of \$327,000 from Shiraz, the County will deliver the Second Amendment and Bill of Sale to Shiraz. Until the County installs a separate fire system water line and pump to serve Building II, Shiraz will be responsible to maintain the fire system water line and pump that also serves Building II. Further, in Section 4 of the Amendment, the Minimum Annual Guaranteed Annual Rental was incorrectly listed as \$100,000 instead of \$110,000. The Second Amendment corrects this scrivener's error.

Attachments:

- 1. Location Map
- 2. Second Amendment To Lease Agreement
- 3. Bill of Sale

Recommended By: [Signature] Department Director 7/30/07 Date

Approved By: [Signature] County Administrator 7/30/07 Date

II. FISCAL IMPACT ANALYSIS

A. Five Year Summary of Fiscal Impact:

Fiscal Years	2007	2008	2009	2010	2011
Capital Expenditures	_____	_____	_____	_____	_____
Operating Costs	_____	_____	_____	_____	_____
External Revenues	<327,000.00>	_____	_____	_____	_____
Program Income (County)	_____	_____	_____	_____	_____
In-Kind Match (County)	_____	_____	_____	_____	_____
NET FISCAL IMPACT	<327,000.00>	=====	=====	=====	=====
# ADDITIONAL FTE POSITIONS (Cumulative)	_____	_____	_____	_____	_____

Is Item Included in Current Budget: Yes _____ No X

Revenue Account No: Fund 3804 Dept 411 Unit B347 Object 6439
 Program _____

B. Recommended Sources of Funds/Summary of Fiscal Impact:

Funds are restricted for use only with Airport Center improvements.

C. Departmental Fiscal Review: _____

III. REVIEW COMMENTS

A. OFMB Fiscal and/or Contract Development Comments:

Jim Smith 8/9/07
 8/9/07 OFMB CN 8/1/07

Dr. J. Jacob 8/13/07
 Contract Development and Control
 8/13/07

B. Legal Sufficiency:

Pat 8/15/07
 Assistant County Attorney
 Amendment not signed at time of CAD review.

This amendment complies with our review requirements.

At the time of CDC's review, the Amendment was not executed.

C. Other Department Review:

 Department Director

This summary is not to be used as a basis for payment.

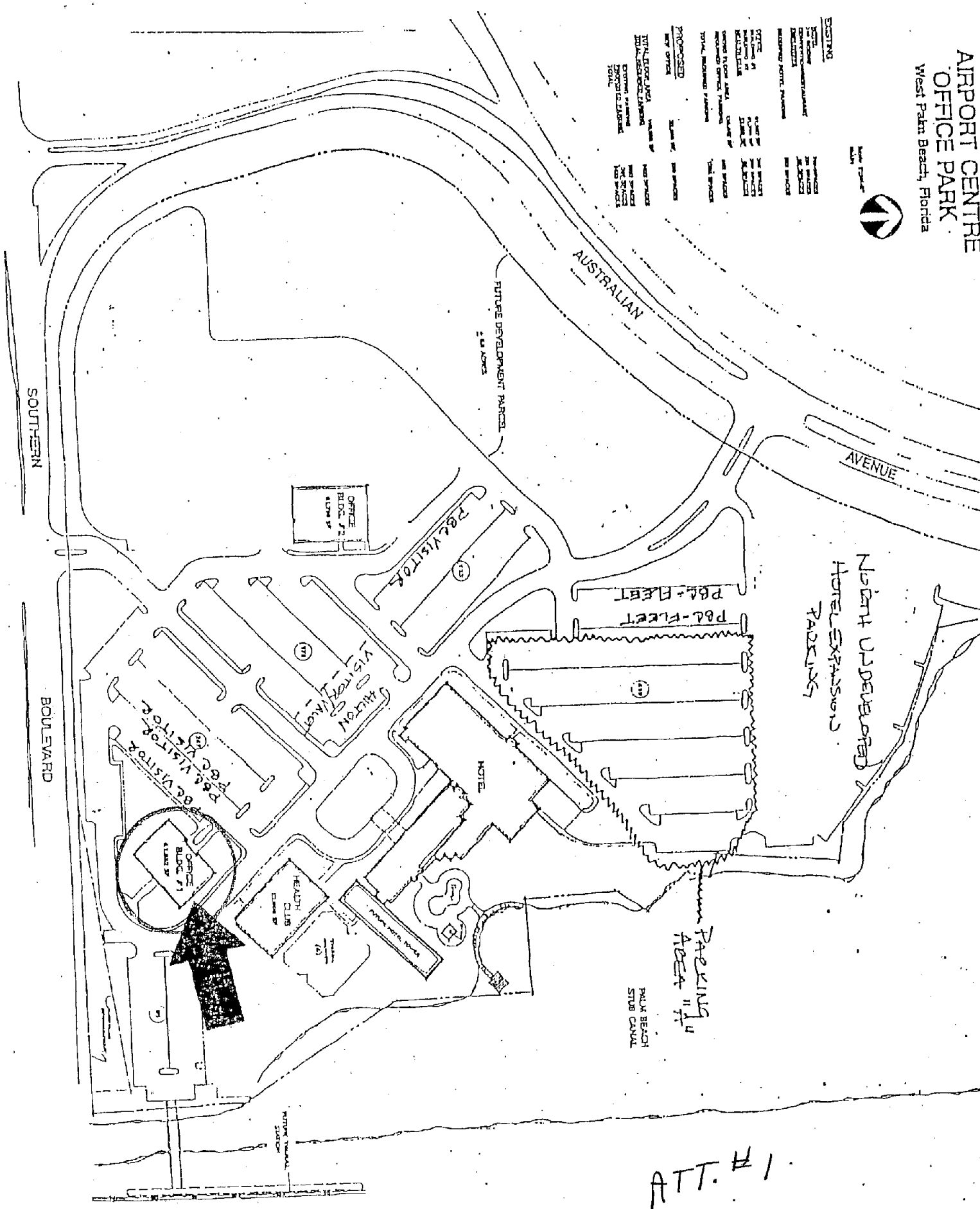
EXHIBIT "D"

SITE MAP

AIRPORT CENTRE
OFFICE PARK
West Palm Beach, Florida



EXISTING		PROPOSED	
TOTAL FLOOR AREA	1,000,000 sq. ft.	TOTAL FLOOR AREA	1,000,000 sq. ft.
TOTAL DEVELOPMENT COST	\$100,000,000	TOTAL DEVELOPMENT COST	\$100,000,000
TOTAL INVESTMENT	\$100,000,000	TOTAL INVESTMENT	\$100,000,000
TOTAL REVENUE	\$100,000,000	TOTAL REVENUE	\$100,000,000
TOTAL PROFIT	\$100,000,000	TOTAL PROFIT	\$100,000,000
TOTAL RENTAL INCOME	\$100,000,000	TOTAL RENTAL INCOME	\$100,000,000
TOTAL OPERATING EXPENSES	\$100,000,000	TOTAL OPERATING EXPENSES	\$100,000,000
TOTAL NET OPERATING INCOME	\$100,000,000	TOTAL NET OPERATING INCOME	\$100,000,000
TOTAL DEBT SERVICE	\$100,000,000	TOTAL DEBT SERVICE	\$100,000,000
TOTAL EQUITY INCOME	\$100,000,000	TOTAL EQUITY INCOME	\$100,000,000
TOTAL EQUITY INVESTMENT	\$100,000,000	TOTAL EQUITY INVESTMENT	\$100,000,000
TOTAL EQUITY RETURN	\$100,000,000	TOTAL EQUITY RETURN	\$100,000,000
TOTAL EQUITY IRR	10%	TOTAL EQUITY IRR	10%



ATT. # 1

urban design studio

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (R-92-471D) (the "Second Amendment") is made and entered into _____, by and between PALM BEACH COUNTY, a political subdivision of the State of Florida, ("County") and SHIRAZ, INC., a Florida corporation ("Shiraz").

WITNESSETH:

WHEREAS, County and the Federal Deposit Insurance Corporation ("FDIC") entered into that certain Lease Agreement dated March 24, 1992 (R-92-471D), which lease was assigned by FDIC to Shiraz, Inc., pursuant to the Assignment of Lessee's Interest under Lease dated May 14, 1992 (the "Lease"); and

WHEREAS, County and Shiraz were named as defendants in an eminent domain proceeding filed by the State of Florida Department of Transportation relating to property which is the subject matter of the Lease and certain adjoining property owned by County, which property is referred to herein as the "Airport Center"; and

WHEREAS, County and Shiraz entered into a Stipulated Order for Apportionment (the "Order") relating to such litigation which required the parties to amend the Lease in accordance with the Order, and said Amendment to Lease (the "First Amendment") was made on February 7, 2006 (R2006-0273); and

WHEREAS, pursuant to the Order and the First Amendment, upon County's vacation of the Records Storage/Health Club Building located at the Airport Center, the County is required to transfer ownership of the Records Storage/Health Club Building to Shiraz and amend the Lease to include the underlying land as described in Exhibit "B" attached hereto and made a part hereof (the "Land"); and

WHEREAS, the County has vacated the Records Storage/Health Club Building.

NOW, THEREFORE, in consideration of the sum of Ten Dollars (\$10.00) and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

1. The foregoing recitals are true and correct and incorporated herein by reference. Terms not defined herein shall have the same meaning as ascribed to them in the Lease, as amended.

ATT.#2

2. The original Exhibit "A" to the Lease is amended to include the Land and is hereby replaced by Exhibit "A" attached hereto and made a part hereof, and the premises described therein, together with all improvements and appurtenances thereto shall be, collectively, the "Demised Premises".

3. Within ten (10) calendar days after approval and execution of this Second Amendment by County, Shiraz shall submit to County's Property & Real Estate Management Division (PREM) a cashier's check in the amount of Three Hundred Twenty-Seven Thousand and no/100 Dollars (\$327,000.00) (the "Transfer Funds") as payment for transfer of ownership of the Records Storage/Health Club Building from County to Shiraz. Upon receipt of the Transfer Funds, County shall deliver to Shiraz the Bill of Sale attached hereto as Exhibit "C" conveying the Records Storage/Health Club Building to Shiraz. The transfer of ownership of the Records Storage/Health Club Building (the structure including fixtures, but not the Land) shall be effective upon the Effective Date as that term is hereinafter defined. The exact Effective Date shall be established by written notice from the Director of PREM to Shiraz. The transfer shall be "As Is", without warranty and subject to all matters of record.

4. The scrivener's error pertaining to the Minimum Guaranteed Annual Rent in Section 4 of the First Amendment is hereby corrected. The Minimum Guaranteed Annual Rental payable pursuant to the Lease shall remain \$110,000 (not \$100,000 as stated in the First Amendment) as provided in Section IV.A. of the Lease.

5. Shiraz shall maintain the current fire system water line and pump to the Airport Centre Building II, said building being depicted on Exhibit "D" attached hereto and made a part hereof, until County notifies Shiraz that a new separate fire system water line and pump have been installed by County and activated. Installation of the new fire system water line to Airport Centre Building II and the disconnection of the existing line shall be done at County's sole cost and expense.

6. This Second Amendment is expressly contingent upon the approval of the Palm Beach County Board of County Commissioners, and shall become effective (the "Effective Date") only when: (i) it has been signed by all parties, (ii) it has been approved by the Palm Beach County Board of County Commissioners, and (iii) County has received the Transfer Funds.

7. Except as set forth herein, the Lease, as amended, remains unrevised and in full force and effect, and the parties hereby ratify, confirm, and adopt the Lease, as amended, hereby.

IN WITNESS WHEREOF, the parties have set their hands and seals on the date set forth above.

Signed in the presence of:

SHIRAZ:
SHIRAZ, INC.
a Florida corporation

By: _____

(Signature)

(Signature)

(Print Signatory's Name)

Its: _____ President

(SEAL)

ATTEST:

_____, its Secretary

(Print name)

STATE OF _____]
SS:
COUNTY OF _____]

The foregoing instrument was acknowledged before me this ___ day of _____, 2007, by _____ the _____ President of _____, who is personally known to me OR who produced _____ as identification and who did _____ take an oath.

Notary Public

Print Notary Name

NOTARY PUBLIC
State of Florida at Large
My Commission Expires:

ATTEST:
SHARON R. BOCK
CLERK & COMPTROLLER

COUNTY:
PALM BEACH COUNTY, a political subdivision
of the State of Florida

By: _____
Deputy Clerk

By: _____
Addie L. Green, Chairperson

APPROVED AS TO FORM AND
LEGAL SUFFICIENCY

APPROVED AS TO TERMS AND
CONDITIONS

By: _____
County Attorney

By: _____
Department Director

EXHIBIT "A"

LEASED PROPERTY



BENCH MARK LAND SURVEYING & MAPPING, INC.

MEMBER FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS

LEGAL DESCRIPTION FOR PARCEL 1 AT PBIA HILTON

A PARCEL OF LAND LYING IN SECTION 32, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS;

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION, THENCE, NORTH 00°05'28" EAST, ALONG THE EAST LINE OF SAID SECTION, A DISTANCE OF, 100.06 FEET; THENCE, NORTH 87°53'48" WEST, ALONG THE NORTH RIGHT OF WAY LINE OF SOUTHERN BOULEVARD, A DISTANCE OF, 100.06 FEET; THENCE, NORTH 00°05'28" EAST, A DISTANCE OF, 264.50 FEET; THENCE, NORTH 29°54'32" WEST, A DISTANCE OF, 300.00 FEET; THENCE, NORTH 00°00'00" EAST, A DISTANCE OF, 235.00 FEET; THENCE, NORTH 90°00'00" WEST, A DISTANCE OF, 155.00 FEET; THENCE, NORTH 00°00'00" EAST, A DISTANCE OF, 155.00 FEET; THENCE, NORTH 35°00'00" EAST, A DISTANCE OF, 60.00 FEET; THENCE, NORTH 40°00'00" WEST, A DISTANCE OF, 90.00 FEET; THENCE, NORTH 14°00'00" EAST, A DISTANCE OF, 40.00 FEET; THENCE, NORTH 67°00'00" WEST, A DISTANCE OF, 40.00 FEET; THENCE, NORTH 07°30'00" EAST, A DISTANCE OF, 28.64 FEET; TO THE POINT OF BEGINNING;

THENCE, NORTH 87°55'39" WEST, A DISTANCE OF, 23.77 FEET; THENCE, SOUTH 14°14'14" WEST, A DISTANCE OF, 135.00 FEET; THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF, 403.82 FEET; TO A POINT ON A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 59.96 FEET; AND WHOSE RADIUS POINT BEARS SOUTH 42°40'17" EAST; THENCE, SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF, 94.18 FEET TO THE END OF SAID CURVE; THENCE, SOUTH 47°19'43" WEST, A DISTANCE OF, 105.00 FEET; THENCE, NORTH 42°38'59" WEST, A DISTANCE OF, 180.00 FEET; THENCE, NORTH 47°21'01" EAST, A DISTANCE OF, 34.00 FEET; THENCE, NORTH 42°38'59" WEST, A DISTANCE OF, 95.53 FEET; THENCE, NORTH 47°21'01" EAST, A DISTANCE OF, 71.00 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHERLY HAVING A RADIUS OF 105.74 FEET; THENCE, EASTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 53°00'25" A DISTANCE OF, 97.82 FEET TO THE END OF SAID CURVE; THENCE, NORTH 02°04'21" EAST, A DISTANCE OF, 333.44 FEET; THENCE, NORTH 87°55'39" WEST, A DISTANCE OF, 93.07 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 60.00 FEET; THENCE, SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 51°54'27" A DISTANCE OF, 54.36 FEET TO THE POINT OF REVERSE CURVATURE OF A CURVE CONCAVE NORTHERLY HAVING A RADIUS OF 14.30 FEET; THENCE, WESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 85°33'08" A DISTANCE OF, 21.35 FEET TO THE POINT OF TANGENCY; THENCE, NORTH 54°16'58" WEST, A DISTANCE OF, 53.47 FEET; TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 1444.35 FEET; AND WHOSE RADIUS POINT BEARS NORTH 56°26'46" WEST; THENCE, NORTHEASTERLY ALONG SAID CURVE AND THE EASTERLY RIGHT OF WAY LINE OF AUSTRALIAN AVENUE, THROUGH A CENTRAL ANGLE OF 19°23'35" A DISTANCE OF, 488.87 FEET TO THE END OF SAID CURVE; THENCE, SOUTH 78°01'17" EAST, A DISTANCE OF, 80.00 FEET; THENCE, SOUTH 08°00'00" EAST, A DISTANCE OF, 132.00 FEET; THENCE, SOUTH 68°00'00" EAST, A DISTANCE OF, 205.00 FEET; THENCE, SOUTH 48°05'00" EAST, A DISTANCE OF, 170.00 FEET; THENCE, SOUTH 78°17'00" EAST, A DISTANCE OF, 60.00 FEET; THENCE, SOUTH 07°30'00" WEST, A DISTANCE OF, 181.36 FEET; TO THE POINT OF BEGINNING.

CONTAINING 8.00 ACRES MORE OR LESS

SUBJECT TO EXISTING EASEMENTS, RESERVATIONS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

SUITE 121 • 4152 W. BLUE HERON BLVD.
RIVIERA BEACH, FLORIDA 33404 • (305) 848-2102

EXHIBIT "A"

LEASED PROPERTY



BENCH MARK LAND SURVEYING & MAPPING, INC

MEMBER FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS

LEGAL DESCRIPTION FOR PARCEL 2 AT PBIA HILTON

A PARCEL OF LAND LYING IN SECTION 32, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION, THENCE, NORTH 00°05'28" EAST, ALONG THE EAST LINE OF SAID SECTION, A DISTANCE OF, 100.06 FEET; THENCE, NORTH 87°53'48" WEST, ALONG THE NORTH RIGHT OF WAY LINE OF SOUTHERN BOULEVARD, A DISTANCE OF, 100.06 FEET; THENCE, NORTH 00°05'28" EAST, A DISTANCE OF, 264.50 FEET; TO THE POINT OF BEGINNING;

THENCE, SOUTH 00°05'28" WEST, A DISTANCE OF, 41.17 FEET; TO A POINT ON A CURVE CONCAVE NORTHWESTERLY HAVING A RADIUS OF 35.00 FEET; AND WHOSE RADIUS POINT BEARS NORTH 73°04'05" WEST; THENCE, SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 75°37'02" A DISTANCE OF, 46.19 FEET TO THE POINT OF TANGENCY; THENCE, NORTH 87°27'03" WEST, A DISTANCE OF, 198.18 FEET; TO A POINT ON A CURVE CONCAVE NORTHEASTERLY HAVING A RADIUS OF 48.01 FEET; AND WHOSE RADIUS POINT BEARS NORTH 02°32'05" EAST; THENCE, NORTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 117°05'42" A DISTANCE OF, 98.11 FEET TO THE END OF SAID CURVE; THENCE, NORTH 47°21'00" EAST, A DISTANCE OF, 65.00 FEET; THENCE, NORTH 42°39'00" WEST, A DISTANCE OF, 158.00 FEET; THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF, 120.00 FEET; THENCE, NORTH 42°38'59" WEST, A DISTANCE OF, 393.55 FEET; TO A POINT ON A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 30.00 FEET; AND WHOSE RADIUS POINT BEARS NORTH 47°19'43" EAST; THENCE, NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF, 47.12 FEET TO THE END OF SAID CURVE; THENCE, NORTH 47°21'00" EAST, A DISTANCE OF, 314.57 FEET; THENCE, SOUTH 42°39'00" EAST, A DISTANCE OF, 77.44 FEET; TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 112.00 FEET; AND WHOSE RADIUS POINT BEARS NORTH 57°53'05" WEST; THENCE, NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 30°02'34" A DISTANCE OF, 58.73 FEET TO THE POINT OF TANGENCY; THENCE, NORTH 02°04'21" EAST, A DISTANCE OF, 90.00 FEET; THENCE, SOUTH 87°55'39" EAST, A DISTANCE OF, 20.00 FEET; THENCE, NORTH 02°04'21" EAST, A DISTANCE OF, 125.00 FEET; THENCE, SOUTH 87°55'39" EAST, A DISTANCE OF, 5.00 FEET; THENCE, SOUTH 07°30'00" WEST, A DISTANCE OF, 28.64 FEET; THENCE, SOUTH 67°00'00" EAST, A DISTANCE OF, 40.00 FEET; THENCE, SOUTH 14°00'00" WEST, A DISTANCE OF, 40.00 FEET; THENCE, SOUTH 40°00'00" EAST, A DISTANCE OF, 90.00 FEET; THENCE, SOUTH 35°00'00" WEST, A DISTANCE OF, 60.00 FEET; THENCE, SOUTH 00°00'00" EAST, A DISTANCE OF, 155.00 FEET; THENCE, NORTH 90°00'00" EAST, A DISTANCE OF, 155.00 FEET; THENCE, SOUTH 00°00'00" EAST, A DISTANCE OF, 235.00 FEET; THENCE, SOUTH 29°54'32" EAST, A DISTANCE OF, 300.00 FEET; TO THE POINT OF BEGINNING.

CONTAINING 5.87 ACRES MORE OR LESS

SUBJECT TO EXISTING EASEMENTS, RESERVATIONS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

SUITE 121 • 4152 W. BLUE HERON BLVD.
RIVIERA BEACH, FLORIDA 33404 • (305) 848-2102

EXHIBIT "A"

LEASED PROPERTY



BENCH MARK LAND SURVEYING & MAPPING, INC

MEMBER FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS

LEGAL DESCRIPTION FOR PARCEL 3 AT PBLA HILTON

A PARCEL OF LAND LYING IN SECTION 32, TOWNSHIP 43 SOUTH, RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA, AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION, THENCE, NORTH 00°03'28" EAST, ALONG THE EAST LINE OF SAID SECTION, A DISTANCE OF, 100.06 FEET; THENCE, NORTH 87°53'48" WEST, ALONG THE NORTH RIGHT OF WAY LINE OF SOUTHERN BOULEVARD, A DISTANCE OF, 100.06 FEET; THENCE, CONTINUE, NORTH 87°53'48" WEST, ALONG SAID LINE, A DISTANCE OF, 951.48 FEET; TO THE POINT OF BEGINNING;

THENCE, NORTH 06°55'46" EAST, A DISTANCE OF, 50.03 FEET; THENCE, NORTH 38°58'29" EAST, A DISTANCE OF, 41.77 FEET; THENCE, NORTH 46°51'18" EAST, A DISTANCE OF, 91.73 FEET; THENCE, NORTH 47°24'25" EAST, A DISTANCE OF, 44.12 FEET; THENCE, NORTH 42°35'25" WEST, A DISTANCE OF, 55.34 FEET; TO A POINT ON A CURVE CONCAVE EASTERLY HAVING A RADIUS OF 35.74 FEET; AND WHOSE RADIUS POINT BEARS NORTH 47°24'35" EAST; THENCE, NORTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°29'57" A DISTANCE OF, 28.38 FEET TO THE END OF SAID CURVE; THENCE, NORTH 02°54'32" EAST, A DISTANCE OF, 120.00 FEET; THENCE, NORTH 47°21'00" EAST, A DISTANCE OF, 107.83 FEET; THENCE, NORTH 42°38'59" WEST, A DISTANCE OF, 37.25 FEET; THENCE, NORTH 47°21'00" EAST, A DISTANCE OF, 160.00 FEET; THENCE, SOUTH 42°38'59" EAST, A DISTANCE OF, 363.54 FEET; TO A POINT ON A CURVE CONCAVE WESTERLY HAVING A RADIUS OF 20.00 FEET; AND WHOSE RADIUS POINT BEARS SOUTH 47°21'00" WEST; THENCE, SOUTHERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 90°00'00" A DISTANCE OF, 31.42 FEET TO THE POINT OF TANGENCY; THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF, 39.00 FEET; THENCE, NORTH 42°39'00" WEST, A DISTANCE OF, 80.00 FEET; THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF, 298.00 FEET; THENCE, SOUTH 42°39'00" EAST, A DISTANCE OF, 18.00 FEET; THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF, 37.36 FEET; THENCE, NORTH 42°35'25" WEST, A DISTANCE OF, 90.00 FEET; THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF, 73.87 FEET; TO THE POINT OF CURVATURE OF A CURVE CONCAVE SOUTHEASTERLY HAVING A RADIUS OF 50.00 FEET; THENCE, SOUTHWESTERLY ALONG SAID CURVE, THROUGH A CENTRAL ANGLE OF 45°14'48" A DISTANCE OF, 39.49 FEET TO THE POINT OF TANGENCY; THENCE, SOUTH 02°06'12" WEST, A DISTANCE OF, 49.90 FEET; THENCE, NORTH 87°53'48" WEST, ALONG SAID LINE, A DISTANCE OF, 57.40 FEET; TO THE POINT OF BEGINNING.

CONTAINING 2.61 ACRES MORE OR LESS

SUBJECT TO EXISTING EASEMENTS, RESERVATIONS, RESTRICTIONS AND RIGHTS OF WAY OF RECORD.

EXHIBIT "A"
LEASED PROPERTY



ORB 5622 Ps 1656

BENCH MARK LAND SURVEYING & MAPPING, INC.
MEMBER FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS

P.B.I.A. HILTON
DESCRIPTION OF HEALTH CLUB PARCEL

A PARCEL OF LAND LYING IN SECTION 32, TOWNSHIP 43 SOUTH,
RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; SAID PARCEL OF
LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 32;
THENCE, NORTH $00^{\circ}05'28''$ EAST, A DISTANCE OF 100.06 FEET TO A
POINT ON THE NORTH RIGHT OF WAY LINE OF SOUTHERN BOULEVARD
(STATE ROAD NO. 80); THENCE, NORTH $07^{\circ}53'48''$ WEST, ALONG SAID
RIGHT OF WAY LINE, A DISTANCE OF 230.16 FEET FOR A POINT OF
BEGINNING;

THENCE, NORTH $47^{\circ}21'00''$ EAST, A DISTANCE OF 120.00 FEET;
THENCE, NORTH $42^{\circ}39'00''$ WEST, A DISTANCE OF 158.00 FEET;
THENCE, SOUTH $47^{\circ}21'00''$ WEST, A DISTANCE OF 120.00 FEET;
THENCE, SOUTH $42^{\circ}39'00''$ WEST, A DISTANCE OF 158.00 FEET TO
THE POINT OF BEGINNING.

CONTAINING: 0.44 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-
OF-WAY OF RECORD.

SUITE 121 • 4152 W. BLUE HERON BLVD.
RIVIERA BEACH, FLORIDA 33404 • (305) 848-2102

EXHIBIT "B"

THE LAND



ORD 5622 Pg. 1656

INCH MARK LAND SURVEYING & MAPPING, INC.
MEMBER FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS

P. D. I. A. HILTON
DESCRIPTION OF HEALTH CLUB PARCEL

A PARCEL OF LAND LYING IN SECTION 32, TOWNSHIP 43 SOUTH,
RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; SAID PARCEL OF
LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 32;
THENCE, NORTH 00°05'28" EAST, A DISTANCE OF 100.06 FEET TO A
POINT ON THE NORTH RIGHT OF WAY LINE OF SOUTHERN BOULEVARD
(STATE ROAD NO. 80); THENCE, NORTH 07°53'48" WEST, ALONG SAID
RIGHT OF WAY LINE, A DISTANCE OF 230.16 FEET FOR A POINT OF
BEGINNING:

THENCE, NORTH 47°21'00" EAST, A DISTANCE OF 120.00 FEET;
THENCE, NORTH 42°39'00" WEST, A DISTANCE OF 158.00 FEET;
THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF 120.00 FEET;
THENCE, SOUTH 42°39'00" WEST, A DISTANCE OF 158.00 FEET TO
THE POINT OF BEGINNING.

CONTAINING: 0.44 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-
OF-WAY OF RECORD.

SUITE 121 • 4152 W. BLUE HERON BLVD.
RIVIERA BEACH, FLORIDA 33404 • (305) 848-2102

EXHIBIT "C"

BILL OF SALE

BILL OF SALE

KNOW ALL MEN BY THESE PRESENTS, that PALM BEACH COUNTY, a political subdivision of the state of Florida, whose address is 301 North Olive Avenue, West Palm Beach, FL 33401, party of the first part, for and in consideration of the sum of TEN AND NO/100'S (\$10.00) DOLLARS, in lawful money of the United States, to it paid by SHIRAZ, INC., a Florida corporation, whose address is _____, party of the second party, the receipt and sufficiency of which are hereby acknowledged, has granted, bargained, sold, transferred, set over and delivered, and by these presents do grant, bargain, sell, transfer, set over and deliver unto the said party of the second part, its successors and assigns, all those certain goods described as follows:

The records storage building (the structure, including fixtures but not the underlying land)(the "Records Storage/Health Club Building") situated upon the property legally described in Exhibit "A" attached hereto.

TO HAVE AND TO HOLD the same unto the party of the second part, for the term of the Lease Agreement dated March 24, 1992 (R-92-471D) as amended (the "Lease"). Title to Records Storage/Health Club Building is conveyed "As Is", without warranty and subject to all matters of record. Title to the Records Storage/Health Club Building shall revert to party of the first part upon expiration or earlier termination of the Lease.

IN WITNESS WHEREOF, the party of the first part has duly executed this Bill of Sale this _____ day of _____, 2007.

PALM BEACH COUNTY, a political Subdivision of the State of Florida

By its **BOARD OF COUNTY COMMISSIONERS**

By: _____
Addie L. Greene, Chairperson

ATTEST:
SHARON R. BOCK, Clerk & Comptroller

Deputy Clerk

APPROVED AS TO FORM AND LEGAL SUFFICIENCY

By: _____
Assistant County Attorney

APPROVED AS TO TERMS AND CONDITIONS

By: _____
Department Director

ATT.#3

EXHIBIT "A"

LAND



ORB 5622 Pg 1686

ENCH MARK LAND SURVEYING & MAPPING, INC.

MEMBER FLORIDA SOCIETY OF PROFESSIONAL LAND SURVEYORS

P.B.I.A. HILTON
DESCRIPTION OF HEALTH CLUB PARCEL

A PARCEL OF LAND LYING IN SECTION 32, TOWNSHIP 43 SOUTH,
RANGE 43 EAST, PALM BEACH COUNTY, FLORIDA; SAID PARCEL OF
LAND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE SOUTHEAST CORNER OF SAID SECTION 32;
THENCE, NORTH 00°05'28" EAST, A DISTANCE OF 100.06 FEET TO A
POINT ON THE NORTH RIGHT OF WAY LINE OF SOUTHERN BOULEVARD
(STATE ROAD NO. 80); THENCE, NORTH 07°53'48" WEST, ALONG SAID
RIGHT OF WAY LINE, A DISTANCE OF 230.16 FEET FOR A POINT OF
BEGINNING;

THENCE, NORTH 47°21'00" EAST, A DISTANCE OF 120.00 FEET;
THENCE, NORTH 42°39'00" WEST, A DISTANCE OF 158.00 FEET;
THENCE, SOUTH 47°21'00" WEST, A DISTANCE OF 120.00 FEET;
THENCE, SOUTH 42°39'00" WEST, A DISTANCE OF 158.00 FEET TO
THE POINT OF BEGINNING.

CONTAINING: 0.44 ACRES, MORE OR LESS.

SUBJECT TO EASEMENTS, RESTRICTIONS, RESERVATIONS AND RIGHTS-
OF-WAY OF RECORD.

SUITE 121 • 4152 W. BLUE HERON BLVD.
RIVIERA BEACH, FLORIDA 33404 • (305) 848-2102

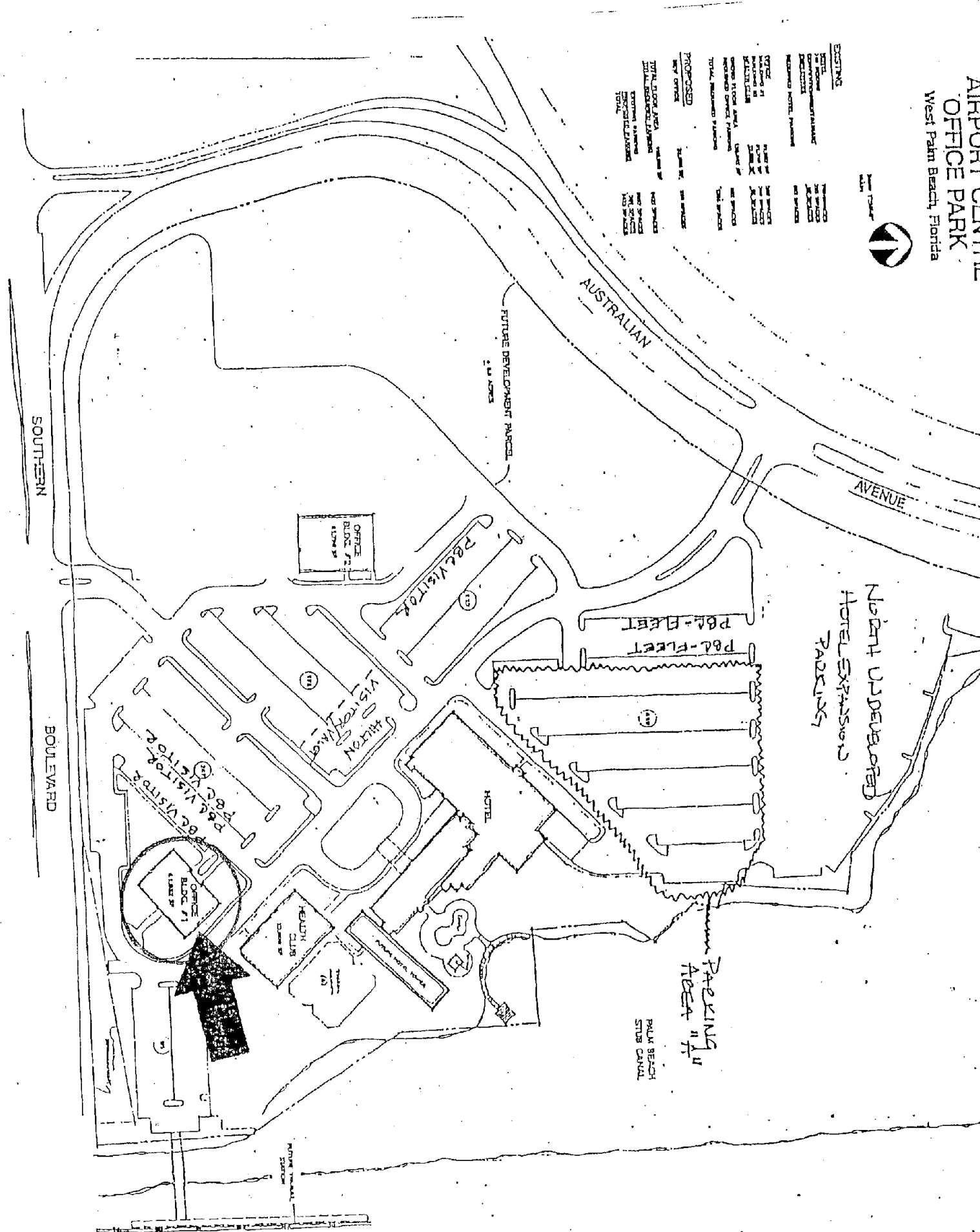
EXHIBIT "D"

SITE MAP

AIRPORT CENTRE
OFFICE PARK
West Palm Beach, Florida



EXISTING		PROPOSED	
TOTAL FLOOR AREA	1,000,000 sq. ft.	TOTAL FLOOR AREA	1,000,000 sq. ft.
TOTAL DEVELOPMENT	1,000,000 sq. ft.	TOTAL DEVELOPMENT	1,000,000 sq. ft.
EXISTING PARKING	1,000 spaces	EXISTING PARKING	1,000 spaces
PROPOSED PARKING	1,000 spaces	PROPOSED PARKING	1,000 spaces
TOTAL DEVELOPMENT	1,000,000 sq. ft.	TOTAL DEVELOPMENT	1,000,000 sq. ft.
TOTAL DEVELOPMENT	1,000,000 sq. ft.	TOTAL DEVELOPMENT	1,000,000 sq. ft.



urban design studio