

HISTORIC

Theatre Plaza

THEATRE PLAZA

2038
2036

14th Avenue
Vero Beach, FL

Colliers

Offering Memorandum

History can repeat itself in
the best ways.





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Thee's
APARTMENTS

By The Barefoot Cafe

ISLAND IMAGERY

MADE

REBERTY
1998

COFFEE
WINE
Coca-Cola
SALAD
HAMBURGERS
We Have Wi-Fi

PHOTOGRAPHIC GALLERY
CLASSES WORKSHOPS TOURS



Executive Summary

The Offering

On behalf of ownership, Colliers is honored to present Theatre Plaza, a historic building in the heart of Vero Beach, Florida. Designed in the Mediterranean Revival style, the theatre has been a staple in the City of Vero Beach since it's grand opening in the fall of 1924. Theatre Plaza was added to the National Historic Register in 1992 and this two-story masonry building is one of the few remaining left in the original downtown area of the city.

This one-of-a-kind asset presents a truly unique investment opportunity with income-generating tenants, and the option to convert or restore the original theatre space.

The property sits on 14th Avenue, just north of 20th Street (State Road 60), the primary east-west thoroughfare in Vero Beach, and is centrally located within the original downtown area. Vero Beach continues its growth and is striving to maintain its charm while offering opportunities for new development and enhancement to area amenities, retailers and attractions. The building benefits from excellent demographics and all the beauty that Florida has to offer, including access to some of the most beautiful beaches on Florida's East Coast.

Highlights

- Restored historic building in a growing submarket
- ±15,002 SF building with ground floor retail, second story residential apartments and historic theatre
- Income-producing property with potential to convert existing theatre
- Prominent location in the original downtown area of Vero Beach
- Recently renovated property with long-term ownership
- Zoning could allow for alternate uses
- Excellent area demographics

Asking price:

\$2,450,000



THEATRE

PLAZA

THEATRE PLAZA

2036

Barefoot Cafe

ISLAND IMAGES

Art Lessons & Gall
End of Highway 772.907.5218

MSVB SY

Theatre Plaza History

History in the Making

Previously known as the Vero Theatre or Florida Theatre, the historic 800-seat theatre was designed by architect F.H. Trimble and first opened its doors on October 20, 1924, as the city's first motion picture theatre. On opening day, its first feature film was *The Hunchback of Notre Dame*, and this was a heavily anticipated event to St. Lucie County residents. A potential hurricane could not prevent residents from attending and torrential rain was easily forgotten as soon as guests entered this illustrious building. Although the inclement weather did eventually result in the flooding of the theatre's \$10,400 pipe organ and had it temporarily out of commission. Having been planned with growth in mind, the stucco exterior walls and terra cotta decorative elements reflect a style popular in Florida in the 1920's.



Photo of Florida Theatre 1940's Press Journal Archives.

Stimulating Growth and Progress

The building's original construction involved sourcing materials and elements that included deluxe projectors from across the state in Tampa, exhaust fans from Detroit and chairs from Chicago that were designed and constructed in New York. The organ, originally built in Los Angeles, was selected by William Atkin an accomplished organist, as well as a prominent businessman, civic official, politician, vice president and manager of the Vero Theatre. His participation in the Florida Theatre's development resulted in a beautiful building that was as fine as any in the state and country. His belief was that a good theatre would stimulate growth and progress in the community and he was right on target. The building was created and designed for mixed-use with retail stores on the first floor, the movie and playhouse theatre, and eight apartments on the second floor.

Sparking Change

Upon opening, Vero Beach was in St. Lucie County, with Fort Pierce as the county seat. The theatre owners preferred Sunday openings, which was in violation of St. Lucie County's "blue laws." The Sheriff was then sent to enforce the theatre closing on Sundays, which was not taken kindly by the local residents. This, among several other factors, motivated the residents to band together and petition the legislature to form a new county. Senator A. W. Young introduced the bill, and following the approval of the senate, Indian River County was formed on June 25, 1925. One can definitely correlate the completion of the Theatre as one of the driving factors for the establishment of Indian River County and the continued growth of Vero Beach.

Integral Part of Downtown

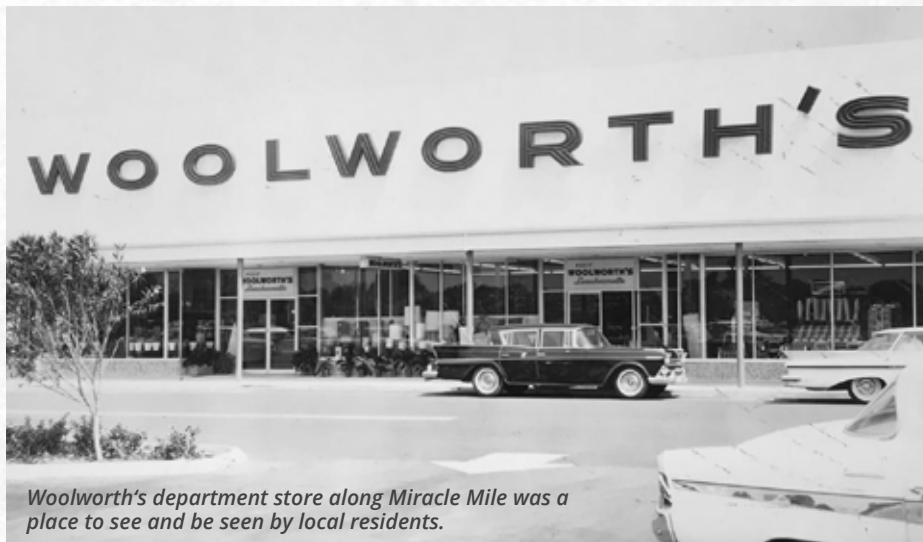
Located in the center of the commercial area, and built during Florida's boom period, the theatre was one of the first of many developments in Vero Beach. The theatre served both young and old, and was an added tourist attraction for visitors. During the Great Depression it served as a welcome and low-cost escape, and during wartimes, it provided entertainment for the U.S. Navy personnel stationed nearby. In the late 1940's and early 1950's, parents could send their children safely to the movies, and 25 cents on a Saturday bought cartoons, a double feature, several serials, upcoming attractions and even a box of popcorn.

Changing with the Times

In 1937, a neon Art Deco marquee was added to the building and remodeling in 1968 included a glass partition wall that formed a lobby. Previously, the theatre manager, his family and other personnel would drive their cars into the lobby to wait out hurricanes as the theatre served as a safe haven. In 1979, although they were no longer able to drive their cars into the lobby, personnel took their camping equipment to the theatre during Hurricane David and the building was still used as a port in the storm. The building went dark in 1985 with one last movie played on June 20, 1985 before selling at auction to Al Andersen. The theatre changed hands once more by the end of 1989 when purchased by Bob Brackett.

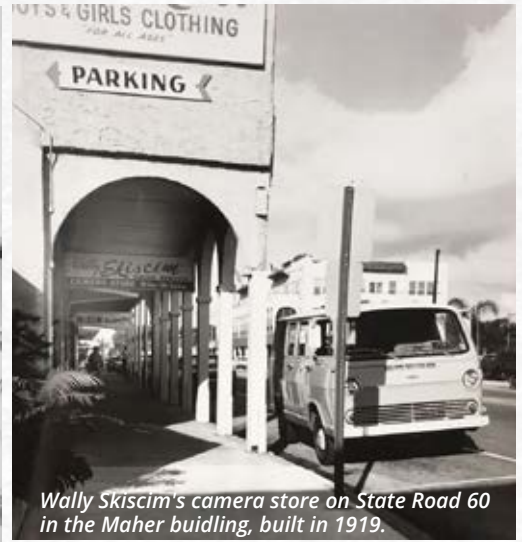


Photo credit: Press Journal Archives.



Woolworth's department store along Miracle Mile was a place to see and be seen by local residents.

Photo credit: Press Journal Archives.



Wally Skiscim's camera store on State Road 60 in the Maher building, built in 1919.



Photo credit: Press Journal Archives.

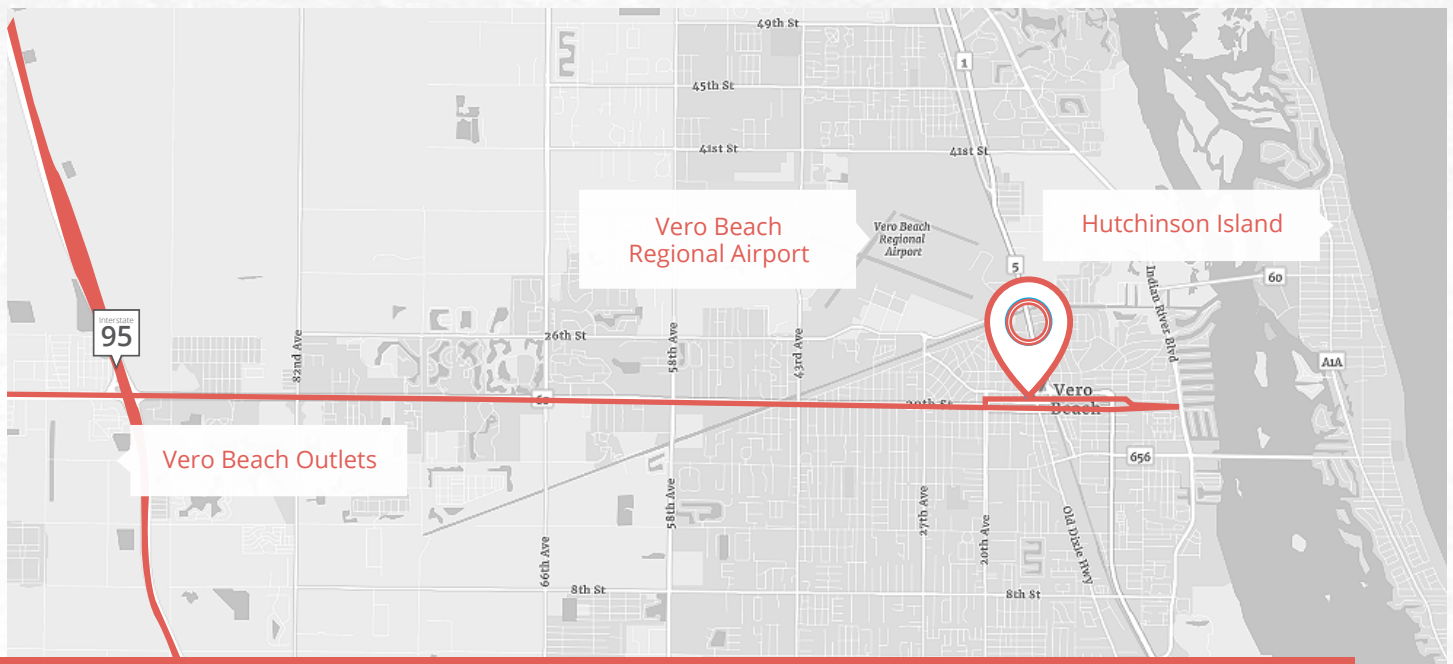


Photo credit: Indian River County Historical Society Collection, Archive Center.

Location Overview

Vero Beach, FL

Theatre Plaza is conveniently located directly on 14th Avenue north of 20th Street (State Road 60), a major arterial roadway in Vero Beach that connects with Interstate 95 to the east and US Highway 1 to the west. The property is located within the Historic Downtown Vero Beach district and is minutes from local market drivers and amenities. Vero Beach is a coastal city on Florida's East Coast in what is known as the Treasure Coast of Florida. Vero Beach is nearly equidistant to the Orlando and Fort Lauderdale submarkets, offering easy connectivity to all South Florida has to offer. The City of Vero Beach has continued its focus on growth and is a desired destination for tourists, families migrating from northern states and retirees looking for warmer climates and affordable living in a less dense urban center.



The property's proximity to local demand generators, major submarkets and roadways is shown below:

| Demand Generators | Distance | Drive Time |
|-----------------------------|-----------|-------------------|
| Vero Beach Regional Airport | 1.8 miles | 6 minutes |
| Interstate 95 | 7.5 miles | 15 minutes |
| Vero Beach Outlets | 7.9 miles | 17 minutes |
| Hutchinson Island | 3.2 miles | 9 minutes |
| Orlando CBD | 105 miles | 1 Hour 40 minutes |
| Fort Lauderdale CBD | 124 miles | 1 Hour 59 minutes |

Vero Beach Revitalization



Photo credit: Indian River Magazine, photo owned by The Dubose Family

The panoramic photo above shows downtown Vero Beach in 1925. The photos were enhanced by historian and photographer Jim Wilson. This is a photo of the intersection of 21st Street and 14th Avenue taken from the Pocahontas building on the northwest corner of 14th Avenue and 21st Street looking south.

Main Street Vero Beach

Main Street Vero Beach (MSVB) is a non-profit organization affiliated with the Florida Main Street program that focuses on preservation-based economic development. MSVB is a Main Street America accredited program and is a recognized leading program among the national network of more than 1,200 neighborhoods and communities.

The Main Street approach works by leveraging existing assets, such as older, historic buildings and local independent businesses to encourage communities to work towards long-term change while implementing short-term, inexpensive, place-based activities to attract people to the commercial core. For example, restoration of historic resources can successfully house a variety of locally owned restaurants and services to help boost the economy and give the community a shared place of history and civic pride. MSVB holds regular events like the First Friday Gallery Stroll, Downtown Friday, and Coffee with the Mayor as well as special annual events like the Hibiscus Festival. Across the nation, the 4-point approach of organization, promotion, design, and economic restructuring has transformed communities and their historical downtowns and commercial districts.

Downtown Vero Beach Revitalization

Downtown Vero Beach (the area bordered by 23rd Street to the north, 19th Street to the south, 17th Avenue to the west and the Florida East Coast Railway tracks to the east) was once the center for retail, government services, entertainment, and culture but changes in living and shopping patterns have taken their toll on the historic downtown area.

Downtown Vero Beach has been working to assume a new complementary role by reinforcing it as a commercial mixed-use district including employment and governmental centers, as well as unique cultural, arts and entertainment while also providing residential, shopping, and dining opportunities that support the district and surround neighborhoods. One project the City has accepted that will help enhance Downtown Vero Beach is the Vero Beach Cultural Arts Village (CAV). CAV only encompasses a portion of Downtown Vero Beach but is close enough to enhance both areas to vibrant communities that host businesses and entertainment. The Village aims to create an environment attractive to residents, visitors, and creative professionals where the visiting public and cultural community can meet, learn, entertain, and interact in the promotion and appreciation of the arts.



The Olive
APARTMENTS

The Barefoot Cafe

ISLAND IMAGES

SOUPS
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SALADS
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Property Summary

Property Overview

The Restoration

Developer Robert L. Brackett purchased the building in late 1989 with a vision for the Florida Theatre and a plan to restore it to its former glory. As a previous usher who once worked at the Florida Theatre in the late 1940's and early 1950's, Bob Brackett had a personal connection to the property that went beyond any redevelopment project. With nostalgic memories of this magnificent building surrounded by a hub of activity, Bob began the renovation and restoration of the Theatre Plaza in November of 1990.

The first phase included restoration of the retail area, building exterior, arcade, lobby and residential apartments, all completed with great respect to the building's history, when originally built in 1924. Much of the restoration took place through the use of old photographs and information uncovered in the dismantling process. Bob received permission from the city council to replace the neon and the Art Deco sign through a historical restoration ordinance, the colors are original. The lobby entrance stands as it originally did, with new tile placed over the old duplicated pattern, texture and color of the original tile floor. Light fixtures throughout the lobby, rotunda and apartments are 1920's Art Deco.

There are four store entrances on 14th Avenue and three store entrances from the arcade. The ticket office has been placed in a corner at the end of the arcade and a

glass display case is built into an arcade wall. During the evenings, a locked metal gate encloses the arcade and lobby entrance. Three ventilation shafts were covered with skylights, allowing natural light into an off-stage waiting area, lobby area, and over the arcade. The off-stage area has a staircase that leads upstairs to what was previously used as an office for the building.

The staircase provides access to the theatre balcony, a laundry room, office and walkway to the apartments. Doors on both the laundry room and office (former dressing rooms) are restored originals. The others, while built to meet fire codes, were made to match the original doors, detailing panel trim. The original sprinkler system, with new heads, remains in place. The historic clock that hung in the theatre from 1937 to 1985 was restored and now hangs between the rotunda and the walkway. Transoms have been retained and are exposed only on the hall side and, in keeping with the 1920's decor, the baseboards are wide.

There are six one-bedroom and two studio apartments. Each with a view of the lobby, atrium, rotunda or 14th Avenue. There are two sets of stairs leading to the apartments and all have a security system. The current tenants represent a combination of retail, food and living space which maintain a constant flow of activity at the property. The biggest element is the original theatre space, which can be transformed to serve a new purpose or renewed to become a performing theatre once again.



• Rotunda with period brass chandelier



• Second floor walkway with historic clock

Building Details

Address 2036 14th Avenue, Vero Beach, FL

Year Built 1921, Renovated 1990

Building Size 15,002 SF

Lot Size 0.27 Acres

Stories Two

Parcel ID 3390200001047000012.0

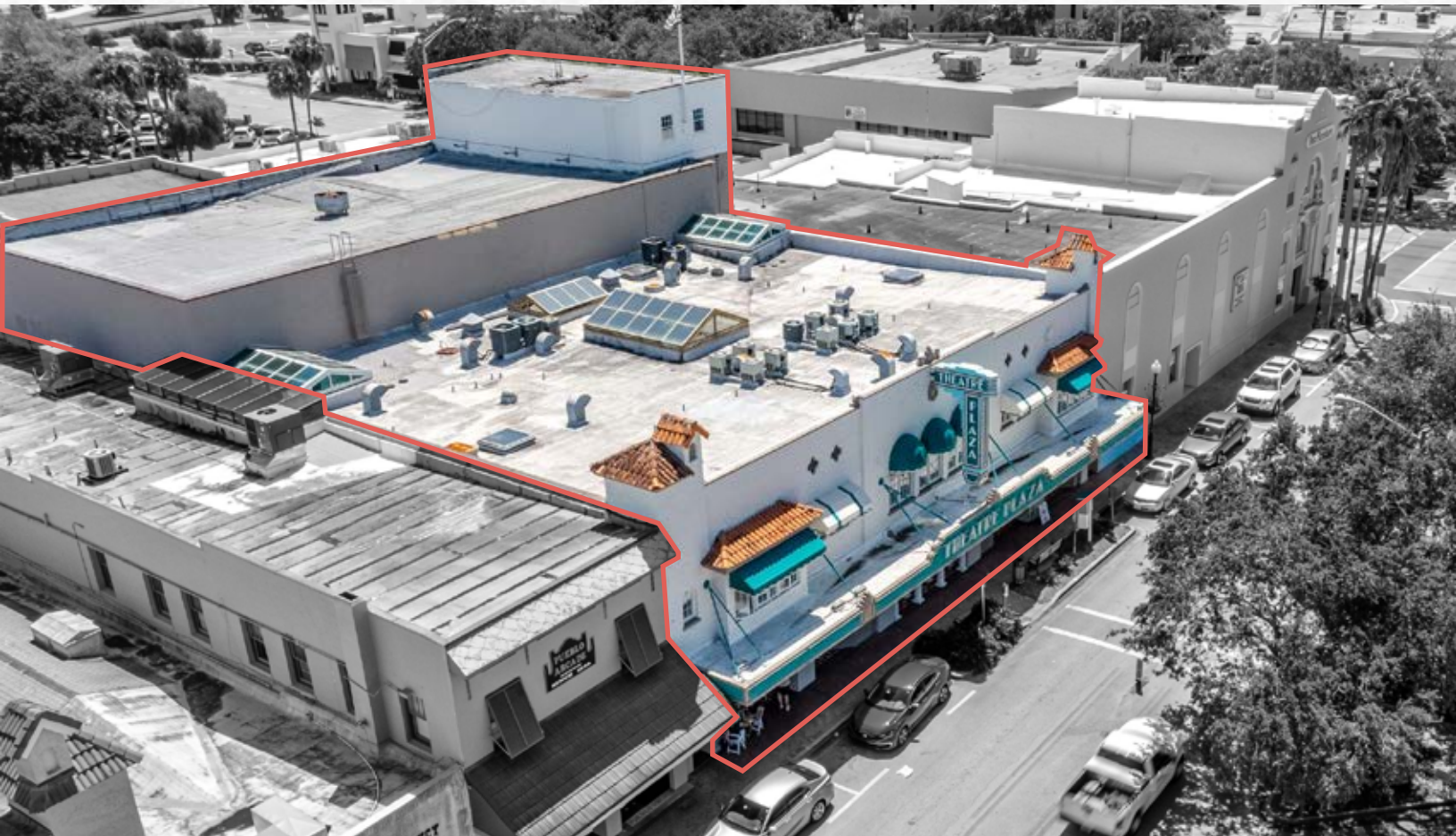
Property Use Code Mixed Use; Store, Off/Res (1200)

Construction Masonry

Municipality Vero Beach

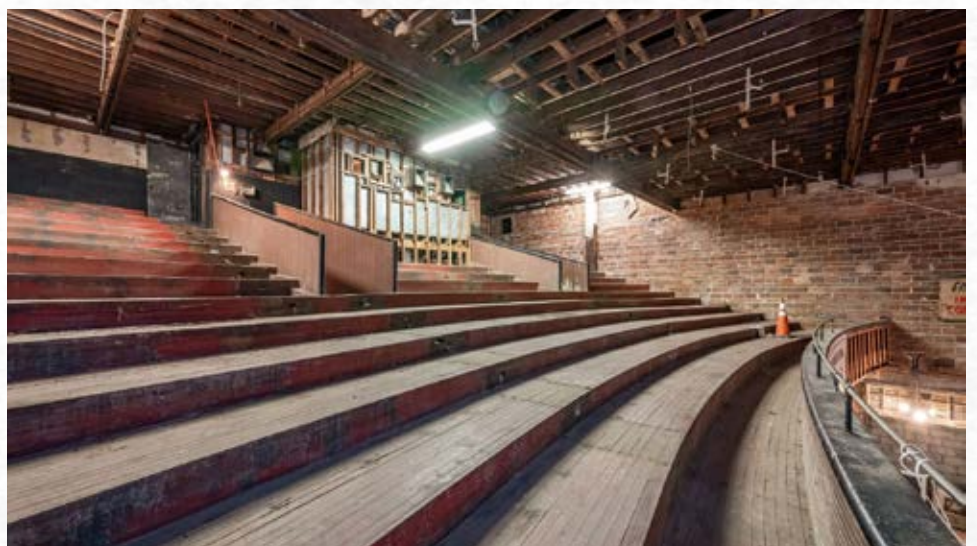
County Indian River

Parking Street parking



Property Photos









Merril P Barber Bridge

North Hutchinson Island



Atlantic Ocean



21st Street

◀ East View



South Beach

HISTORIC
Theatre Plaza



20th Street





HISTORIC
Theatre Plaza

14th Avenue

 **Northeast View**

Merril P Barber Bridge

North Hutchinson Island

Atlantic Ocean



20th Street



Old Dixie Highway

HISTORIC
Theatre Plaza

▲ South View

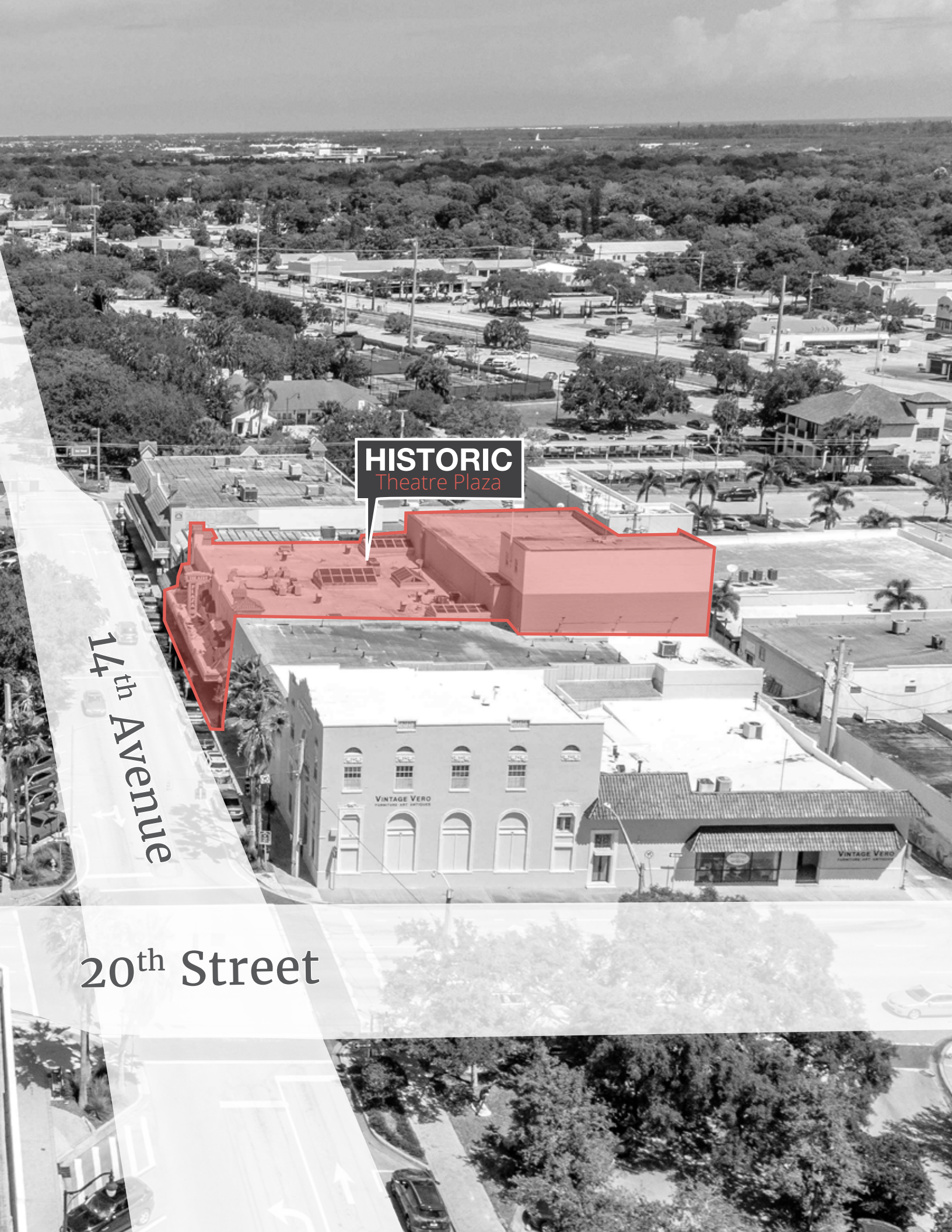
STC PALM SEMINOLE BUILDING

14th Avenue





▼ North View



HISTORIC
Theatre Plaza

14th Avenue

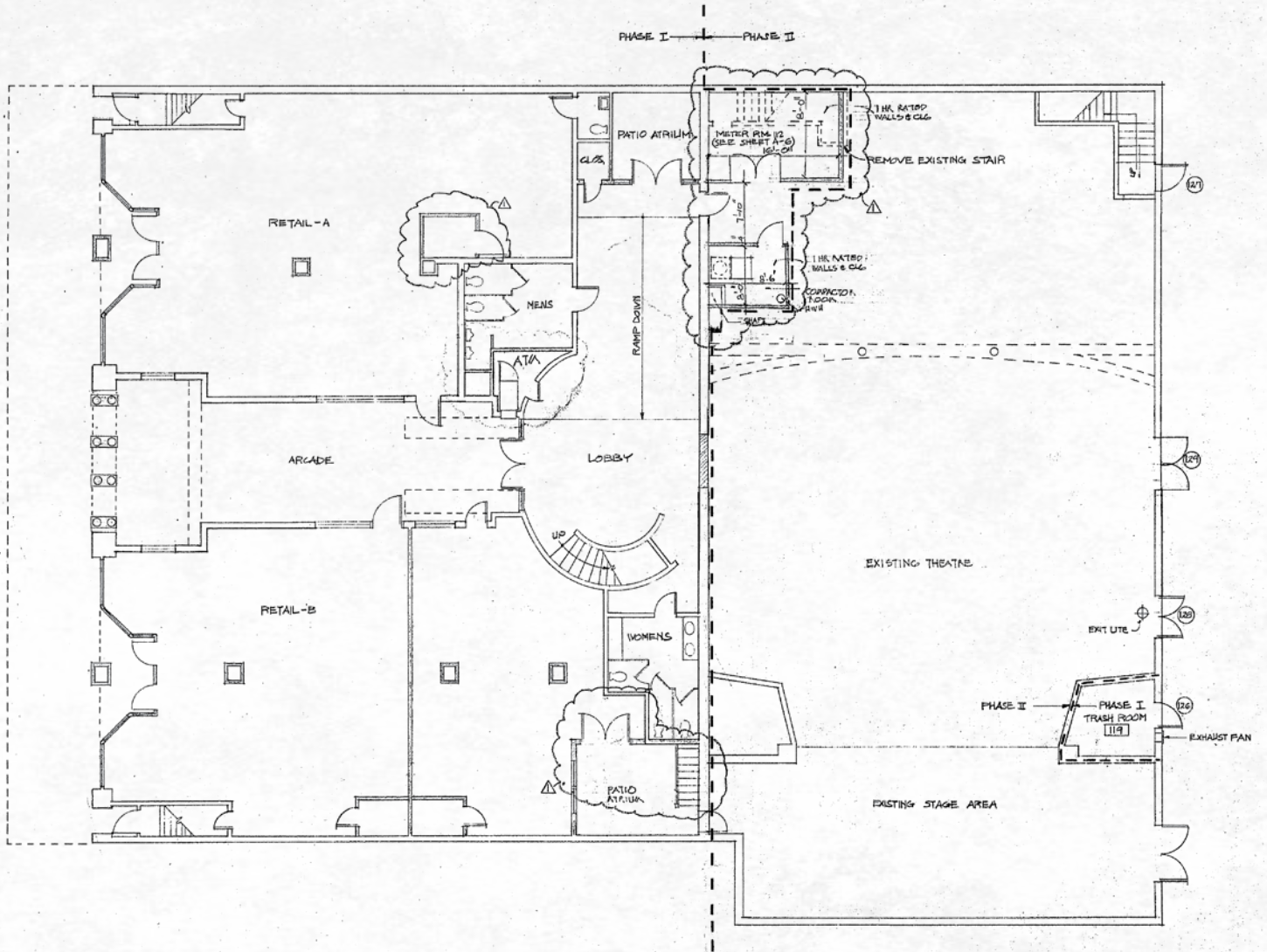
20th Street

VINTAGE VERO
FURNITURE ART ANTIQUES

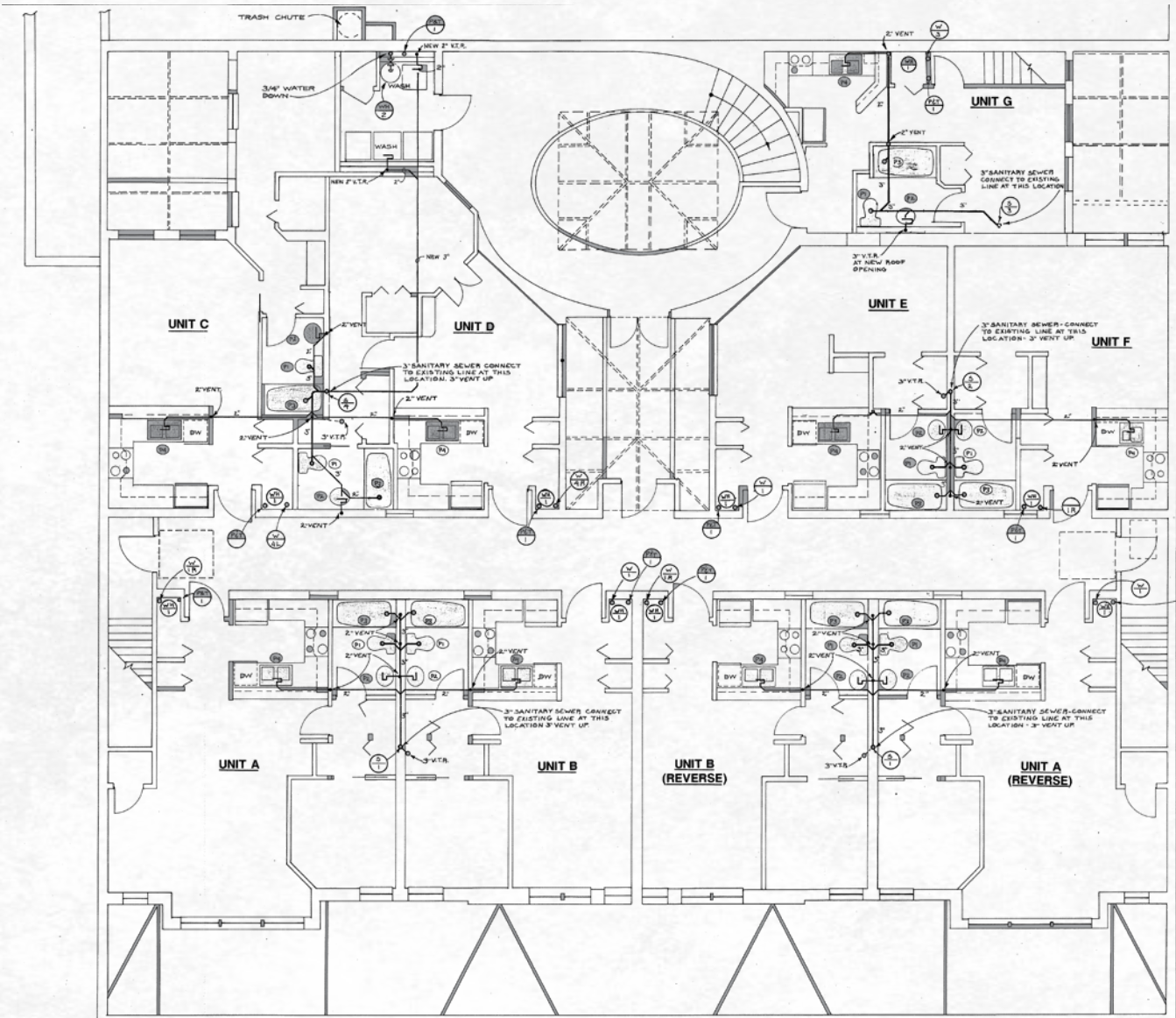
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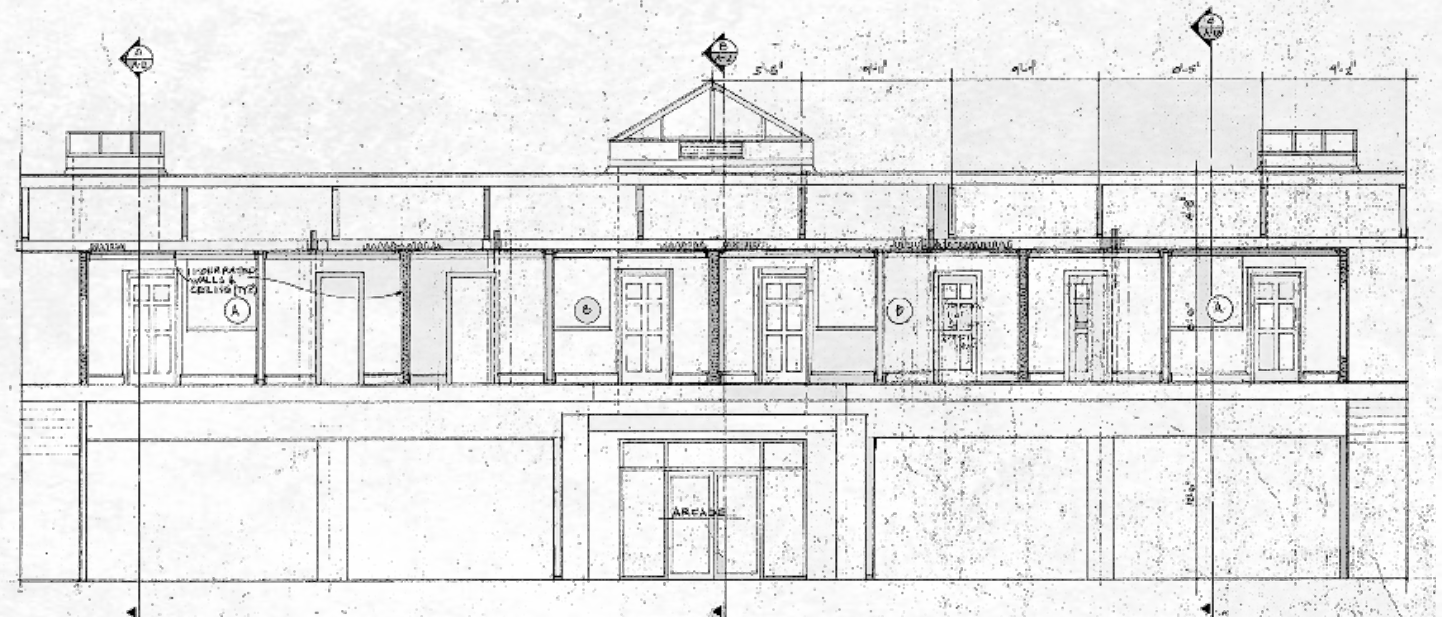
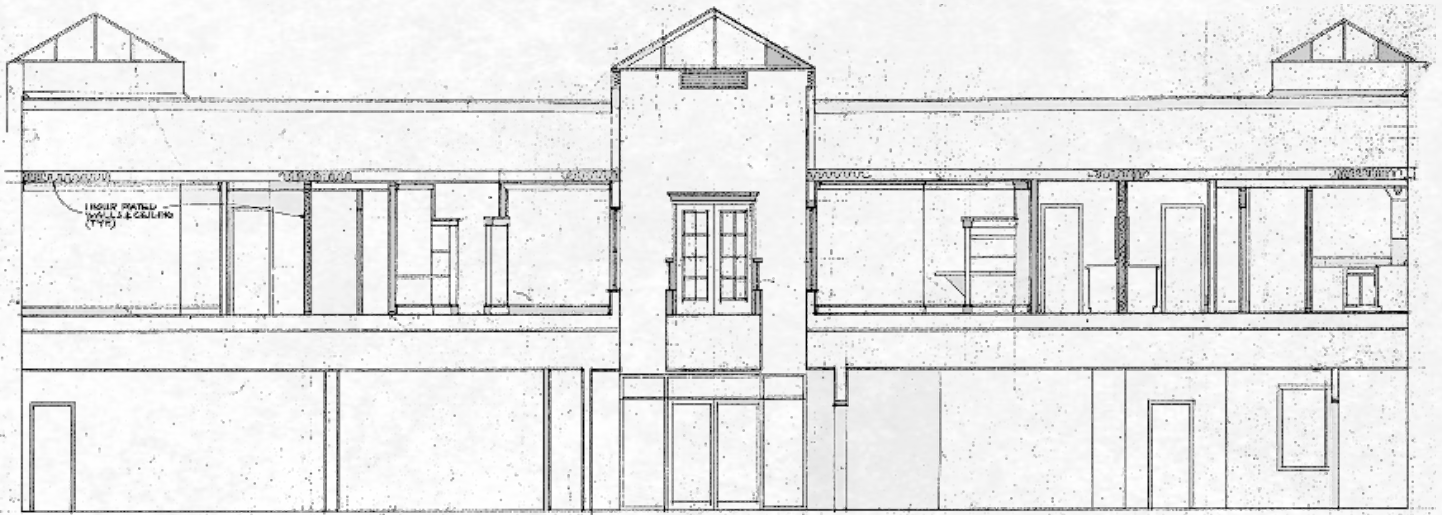
Floor Plans

First Floor Plan | Phase II of Renovation



Second Floor Plan | Plumbing Plan from Renovation







The Olive
APARTMENTS

The Barefoot Cafe

ISLAND IMAGES

SOUPS
Coca-Cola
SALADS
BREADS
We have Wi-Fi

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Market Overview

Area Overview

Indian River County

Encompassing the cities of Vero Beach, Fellsmere, and Sebastian, Indian River County serves up pristine beaches, ranches, and citrus groves. Located on the east central coast of Florida, Indian River County is part of Florida's Treasure Coast midway between Cape Canaveral and West Palm Beach. Located within three hours of nearly 18 million customers, the County is 70 miles south of the Kennedy Space Center and an hour's drive north of West Palm Beach. The County has a friendly atmosphere with welcoming oceanfront and riverfront communities and an average temperature of 73 degrees allowing outdoor activities such as swimming, golfing, and playing tennis to

occur year-round. Indian River County also offers an array of recreational and ecofriendly adventures being home to two wildlife refuges, Archie Carr National Wildlife Refuge and Pelican Island National Wildlife Refuge. The county embraces low scale buildings, public beach access, community amenities, and protection of the Indian River estuary and the environment. With the county free from urban sprawl and congestion, the average commute time is 20 to 30 minutes even during peak travel hours. Indian River County also takes pride in their cultural arts community explorable through museums, theatres, chef-owned restaurants, and shops.

Economic Activity

Indian River County attracts companies to relocate or expand their business with a low cost of doing business, some of the lowest millage rates in Florida, reduced impact fees for specific industries, and a variety of local, state, and federal incentive programs. State incentives include capital investment tax credit, high performance incentive grant, economic development transportation fund, new and incumbent worker training, and sales tax

exemptions. Additionally, county incentives include tax abatements, local jobs grant, expedited permitting, and special incentives granted by County Commission. Indian River County's unmatched quality of life contributes to the population of just over 161,000 residents and skilled workforce, with 40 percent of the 25+ population being college graduates.





Indian River County Top Employers

| | Company | Industry | # of Employees |
|----|--|----------------------|----------------|
| 1 | Cleveland Clinic Indian River Hospital | Healthcare | 2,112 |
| 2 | School Board of Indian River County | Education | 2,039 |
| 3 | Indian River County | Government | 1,455 |
| 4 | Publix Supermarkets | Retail | 1,380 |
| 5 | Piper Aircraft | Manufacturing | 980 |
| 6 | Walmart | Retail | 806 |
| 7 | Sebastian River Medical Center | Healthcare | 750 |
| 8 | Visiting Nurse Association | Healthcare | 500 |
| 9 | John's Island | Residential/Resort | 495 |
| 10 | Indian River Estates | Retirement community | 486 |
| 11 | City of Vero Beach | Government | 374 |
| 12 | CVS Warehouse | Distribution | 336 |
| 13 | Disney's Vero Beach Resort | Resort Hotel | 279 |
| 14 | St. Edward's School | Education | 223 |
| 15 | City of Sebastian | Government | 188 |
| 16 | Flight Safety International | Flight Instruction | 170 |
| 17 | B&W Quality Growers | Agriculture | 142 |

Local Area Overview

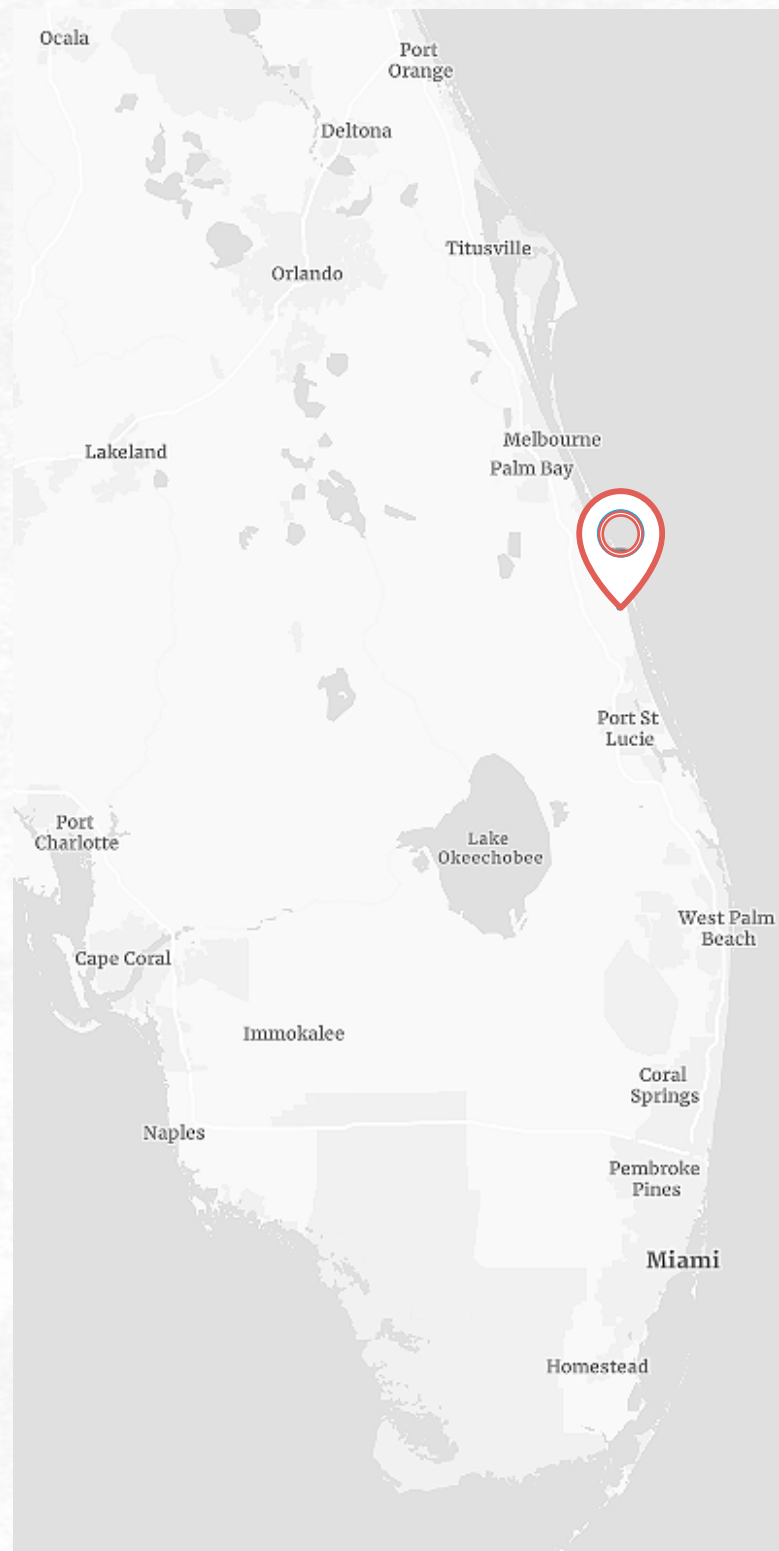
City of Vero Beach

Located in Indian River County, the City of Vero Beach consists of 13.1 square miles and is located about 190 miles south of Jacksonville and 135 miles north of Miami on Florida's east coast in Indian River County. Vero Beach attracts visitors and residents because of the cultural wealth and inherent natural beauty of the area.

Vero Beach was rated the Best Small Town in Florida & 12th in the Nation, was named one of The 100 Best Art Towns in America and ranked #4 Happiest Seaside Town in Coastal Living. Known as the "Gateway to the Tropics," Vero Beach is located in a climatic transition zone that offers an unusual mix of vegetation found in the coastal Carolinas – ancient oak trees and pine forests – blended with swaying palms and colorful blooms typical of the tropics. The area is also recognized as the 'Citrus Capital of the World,' producing the finest Indian River citrus for the domestic market and worldwide export.

Vero Beach may be best known as the location of Dodgertown, where the Los Angeles Dodgers baseball team held their spring training camp from 1948 until 2008, and where the minor league Vero Beach Devil Rays play during their regular season. Piper Aircraft Inc. is also a major company in Vero Beach that manufactures general aviation aircraft. A large part of tourism in Vero Beach is taken in part by Disney's Vero Beach Resort built in 1995.

The City's population consists of wealthy vacation dwellers and well-to-do year-round residents. Vero Beach has a population of 16,315 with a median age of 55.3 and a median household income of \$53,804. Restrictive zoning has allowed the city to repel attempts to develop high-rise hotels and large commercial centers, so it maintains its Florida charm and small town appeal. Vero Beach offers both residents and visitors the opportunity to enjoy a beautiful city without the high density and congestion of major urban areas.



Transportation Access

Vero Beach is served by Interstate 95 and US Highway 1, with Florida's Turnpike to the west via State Road 60. The City of Vero Beach also offers Vero Beach Regional Airport, with flights non-stop between Vero Beach and Newark, New Jersey. The City is within close proximity to Orlando International Airport to the northwest and Treasure Coast International Airport to the south.

Accessible Airports

Vero Beach Regional Airport

- Public use general aviation airport
- Elite Airways offers non-stop service between Vero Beach and Newark, NJ
- Home to Piper Aircraft and Flight Safety Academy

Orlando/Melbourne International Airport

- 40 miles north of Vero Beach
- Airlines include: Delta, American Airlines, Porter, and Elite Airways
- Direct flights to: Charlotte, Atlanta, the Bahamas, with connections worldwide

Orlando International Airport

- Serves over 38 airlines
- Non-stop services to 76 US destinations including: New York, Las Vegas, Charlotte, Chicago, Denver, Seattle, Los Angeles, Dallas
- Non-stop service to 54 international destinations

Sebastian Municipal Airport

- Uses 2 runways to serve small personal and corporate aircrafts
- Home to LoPresti Aviation and Skydive Sebastian

Bus Transportation Access

GoLine Bus System

GoLine is the Indian River County public transportation system with bus service on 14 fixed routes throughout Indian River County. Riders take GoLine buses to work or school, to medical appointments, grocery stores, to the mall, to the beach and to dozens of other locations throughout the area. GoLine buses operate weekdays from 6:00 a.m. through 7:00 p.m. In addition, Saturday service is offered from 9:00 a.m. until 3:00 p.m. Instead of a charge to ride the bus, GoLine passengers are encouraged to make a donation to help support the bus system.

Greyhound Lines, Inc.

In addition to being served by a local bus line, the City of Vero Beach also allows access via Greyhound bus in and out of the area. Founded in 1914, Greyhound Lines, Inc. is the largest provider of intercity bus transportation, serving more than 3,800 destinations across North America with a modern, environmentally friendly fleet. It has become an American icon, providing safe, enjoyable and affordable travel to nearly 18 million passengers each year in the United States and Canada. Greyhound bus service runs north and south along US Hwy 1.

Growth Trends

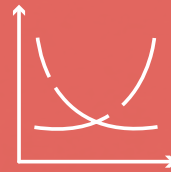
Florida Migration

Florida has been in the top 12 states for inbound moves since 2015, rising through the ranks each year according to the 2020 US Moving Migration Patterns Report from North American Moving Services. The coronavirus pandemic has accelerated migration trends to Florida; from July 2019 to July 2020, Florida saw the second highest population growth of any state gaining 240,265 residents, only behind Texas according to US Census Bureau data

Sebastian-Vero Beach, FL Metro Area

In-migration to the Sebastian-Vero Beach metro area has been driven by economic opportunity and increased retirees as the baby boomer generation ages out of the workforce. Retirees are heading for warmer climates aiming to have a higher quality of life. The Sebastian-Vero Beach metro area is the perfect place for retiree's post-coronavirus due to the less dense urban center and slower pace of life as compared to alternative Florida markets like Tampa or South Florida.

Vero Beach Migration Details



Population change due to migration 2010-2019:
+20.3% (+27,992)



Overall population change 2010-2019:
+15.9% (+21,895)



Vero Beach is just one of just 10 urban centers in which the population has increased by over 20% due to migration.



Market Trends

2019 Wealth & income



2019 Annual spending total



2019 Annual household goods spending



2019 Annual transportation spending



2019 Annual entertainment/recreation spending

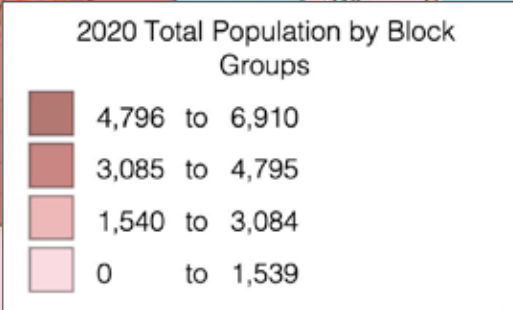
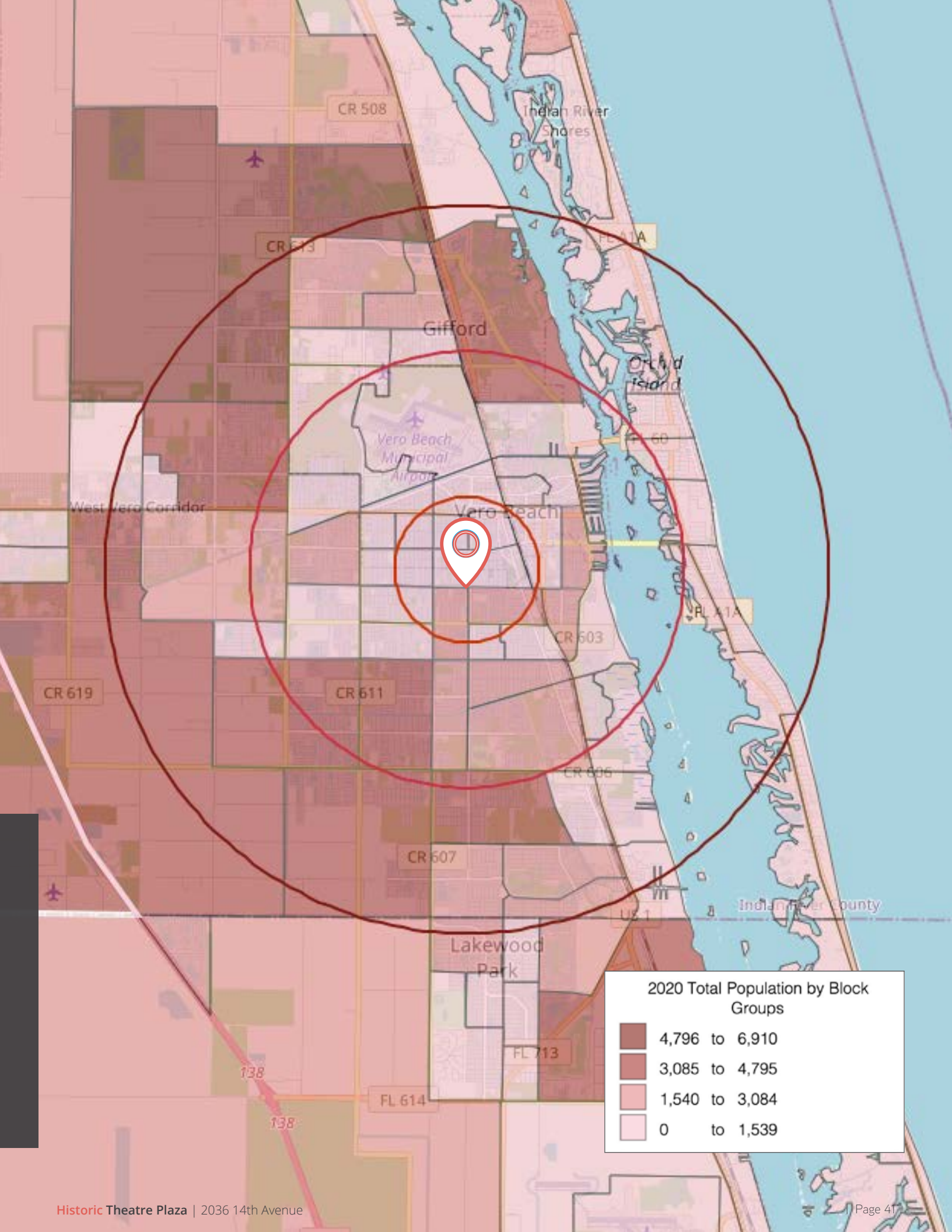


2019 Annual food & alcohol spending



2019 Annual apparel spending





Market Drivers



Higher Education

Vero Beach is in proximity to a number of quality higher education and training options which include Indian River State College, The Florida Institute of Technology, Florida Atlantic University, and Florida State University College of Medicine – Fort Pierce Campus.

World-Class Resorts and Beaches

Vero Beach offers access to some of the Treasure Coast's most beautiful and serene beaches. The City is also home to top-rated resorts that include Disney's Vero Beach resort, Costa d'Este Beach Resort and Kimpton Resort & Spa.



Historic Downtown

Historic Downtown Vero Beach is made up of varied businesses from eclectic shops like those found in the Pueblo Arcade to Vero's government buildings. Several sites located Downtown are on the National Register of Historic Places, including: The Heritage Center, the original Indian River Courthouse, and the Vero Beach Train Station. The Downtown Dine & Design district is an area of Vero Beach that surrounds 14th Avenue south of Route 60.



Vero Beach Municipal Marina

Vero Beach Municipal Marina is located on the East side of the Indian River Lagoon, just north of the Merrill Barber (Hwy 60) Bridge, where the City prides itself on being a center for maritime information and hospitality for over 3,000 visiting boats each year. These visiting boaters spend a phenomenal 20,000 overnights at the marina.



The Miracle Mile Commercial District

The Miracle Mile District today bridges the mainland neighborhoods and the beach community, making it an ideal meeting place. Much of the interest in the Miracle Mile area started with the completion of the 3 Avenues shopping center at the southeast end of Miracle Mile by developer Scott Parker. Between 3 Avenues, the Publix Shopping Center and Miracle Mile Plaza, Miracle Mile has become ground central for commercial space in the city.

Jackie Robinson Training Complex

The Jackie Robinson Training Complex serves as a year-round hub of amateur development initiatives and events designed to diversify and strengthen the talent pipelines of baseball and softball. Formerly the Spring Training home to the Brooklyn and Los Angeles Dodgers and now operated by Major League Baseball, its 80-acre campus is a multi-sport training and tournament destination to athletes of all ages and skill levels, accommodating baseball, softball, lacrosse, football, soccer, rugby, swim and rowing teams.





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Commercial Real Estate Services

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THEATRE PLAZA

THIS IS A CONFIDENTIAL MEMORANDUM intended solely for your own limited use to determine whether you wish to express any further interest in the Property. This confidential memorandum contains brief, selected information pertaining to the business and affairs of the Property and has been prepared by Colliers International Florida, LLC, primarily from information supplied by the Owner. Although this confidential memorandum has been reviewed by representatives of the Owner, it does not propose to be all-inclusive, nor does it contain all the information which a prospective purchaser may require or desire. Neither the Owner, nor any of its officers, directors, employees or agents, nor Colliers International Florida, LLC, makes any representation or warranty, expressed or implied, as to the accuracy or completeness of this confidential memorandum or any of its contents, and no legal liability is assumed or is to be implied by any of the aforementioned with respect thereto. Prospective offers are advised to verify the information independently. The Owner reserves the right to change the price or any information in this Memorandum, or to withdraw the Property from the market at any time, without notice. This confidential memorandum shall not be deemed an indication of the state of affairs of the Property or the Owner, nor shall it constitute an indication that there has been no change in the business or affairs of the Property or the Owner since the date of preparation of this memorandum. By your receipt of this confidential memorandum, you agree that the information contained herein is of a confidential nature and you will not disclose this memorandum or any part of the contents to any other person, firm or entity without prior authorization from Colliers International Florida, LLC.

OFFERING PROCEDURE

Offers should be submitted in the form of a non-binding Letter of Intent and must specify the following:

- Price
- Length of Inspection Period
- Length of Closing Period
- Amount of earnest money deposit at execution of a Purchase and Sale Contract, and
- Amount of additional deposit upon expiration of Inspection Period