



April 28, 2021

Cynthia Cannon, Assistant Director
City of Pensacola, Planning Services
222 W. Main Street
Pensacola, FL 32502

RE: Rezoning Application
1301 N Palafox Street

Cynthia,

We are submitting the attached rezoning application and attachments for the next Planning Board meeting scheduled on June 8. The purchaser, 1301 N Palafox Street LLC, is in the process of purchasing the property and the closing is scheduled for Friday, May 7.

Please review and email us a date and time to submit the original application.

Thank you.

Justin A. Beck, CCIM, CPM
CEO – Beck Partners



REZONING

Please check application type:

Conventional Rezoning

Application Fee: \$2,500.00

Rehearing/Rescheduling (Planning Board): \$250.00

Rehearing/Rescheduling (City Council): \$750.00

Comprehensive Plan / FLUM Amendment

(< 10 acres)

\$3,500.00

\$250.00

\$750.00

(≥ 10 acres)

\$3,500.00

\$250.00

\$1,000.00

Applicant Information:

Name: 1301 N. Palafox Street, LLC Date: 4/27/2021

Address: 125 W. Romana Street, Suite 800, Pensacola, FL 32502

Phone: 850-477-7044 Fax: 850-479-8736 Email: jbeck@teambeck.com

Property Information:

Owner Name: 1301 N. Palafox Street, LLC Phone: 850-477-7044

Location/Address: 1301 N Palafox Street, Pensacola, FL 32501

APO Parcel ID: 0 0 - 0 S - 0 0 - 9 0 1 0 - 0 0 1 - 1 6 3 Acres/Square Feet: 2.7769

Zoning Classification: Existing PC-1(North Hill Preservation Commercial) Proposed PC-1
APO PRI-AAA

Future Land Use Classification: Existing PC-1 Proposed PC-1

Reason Rezoning Requested: To have all property zoned in same district and to have compatible use across the property.

- Required Attachments:
- (A) Full legal description of property (from deed or survey)
 - (B) General location map with property to be rezoned indicated thereon

The above information, together with all other answers and information provided by me (us) as petitioner (s)/applicant (s) in the subject application, and all other attachments thereto, is accurate and complete to the best of my (our) knowledge and belief as of this 27 day of April, 2021.

[Signature]
Applicant Signature

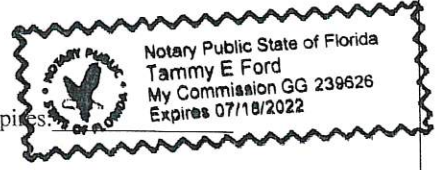
[Signature]
Owner Signature

1301 N Palafox Street, LLC 1301 N. Palafox Street, LLC
Applicant Name (Print) Justin A. Beck, Manager Owner Name (Print) Justin A. Beck

Sworn to and subscribed to before me this 27 day of April, 2021

Name: Tammy E Ford

Commission Expires: _____



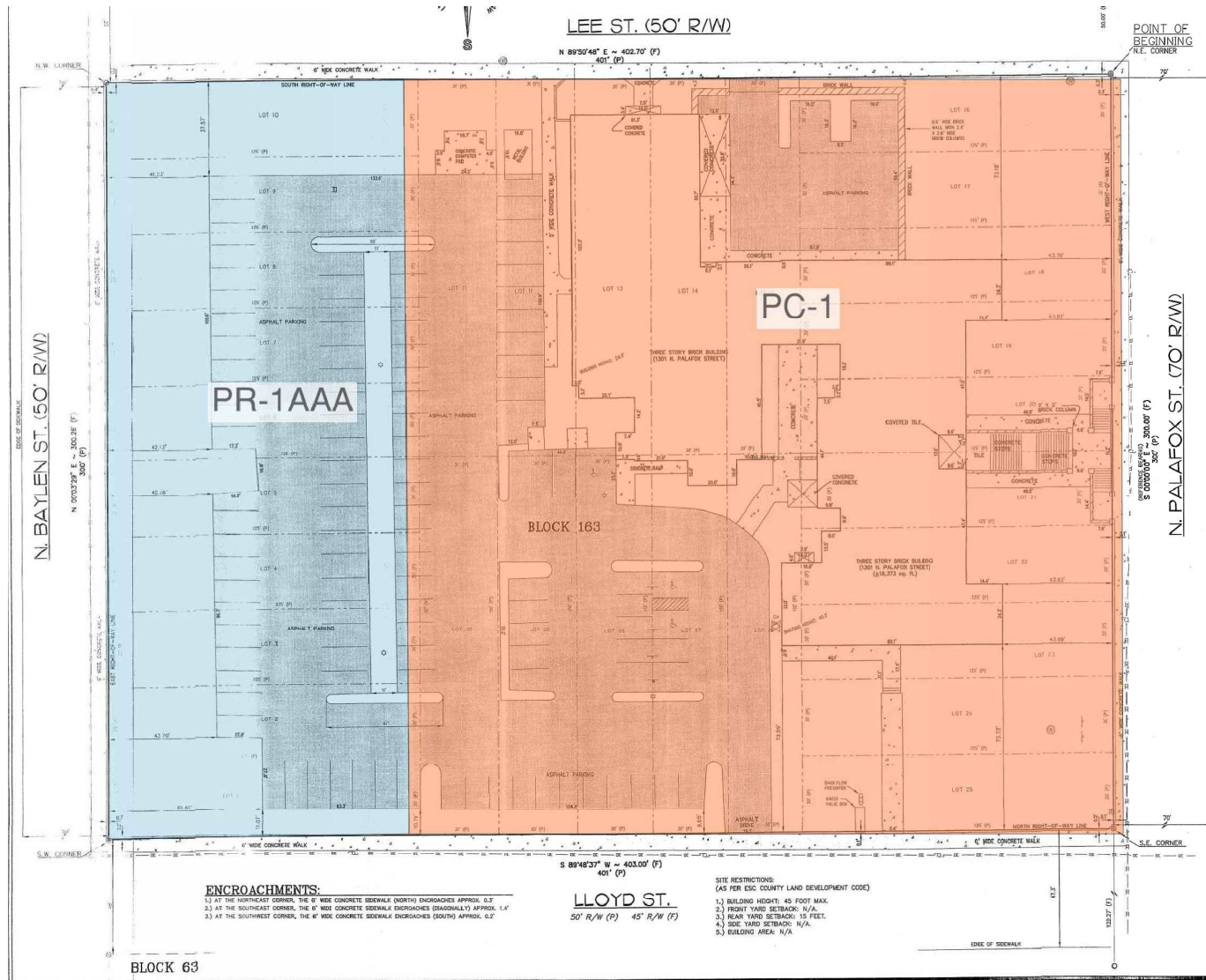
FOR OFFICE USE ONLY

Council District: _____ Date Received: _____ Case Number: _____

Date Postcards mailed: _____ Planning Board Date: _____ Recommendation: _____

Committee Date: _____ Council Date: _____ Council Action: _____

Second Reading: _____ Ordinance Number: _____



Rezoning of "Lots 1 to 12, 29, and 30 of Block 63 of Belmont Tract".

LEGAL DESCRIPTION:(AS PREPARED BY MERRILL PARKER SHAW, INC.)

LOTS 1-13 AND LOTS 28-30, BLOCK 163, CLAPP TRACT, CITY OF PENSACOLA, ESCAMBIA COUNTY, FLORIDA, ACCORDING TO THE MAP OF SAID CITY, COPYRIGHTED BY THOMAS C. WATSON IN 1906. CONTAINS 1.5 ACRES MORE OR LESS.

E. Wayne Parker 5/5/21

E. WAYNE PARKER, PROFESSIONAL LAND SURVEYOR
FLORIDA REGISTRATION NUMBER 3683, CORPORATE NUMBER 7174
STATE OF FLORIDA

NOT VALID WITHOUT
ORIGINAL RAISED SEAL
OF FLORIDA REGISTERED
LAND SURVEYOR



MERRILL PARKER SHAW, INC.
PROFESSIONAL CIVIL ENGINEERING AND SURVEYING

4928 N. Davis Highway
Pensacola, Florida 32503

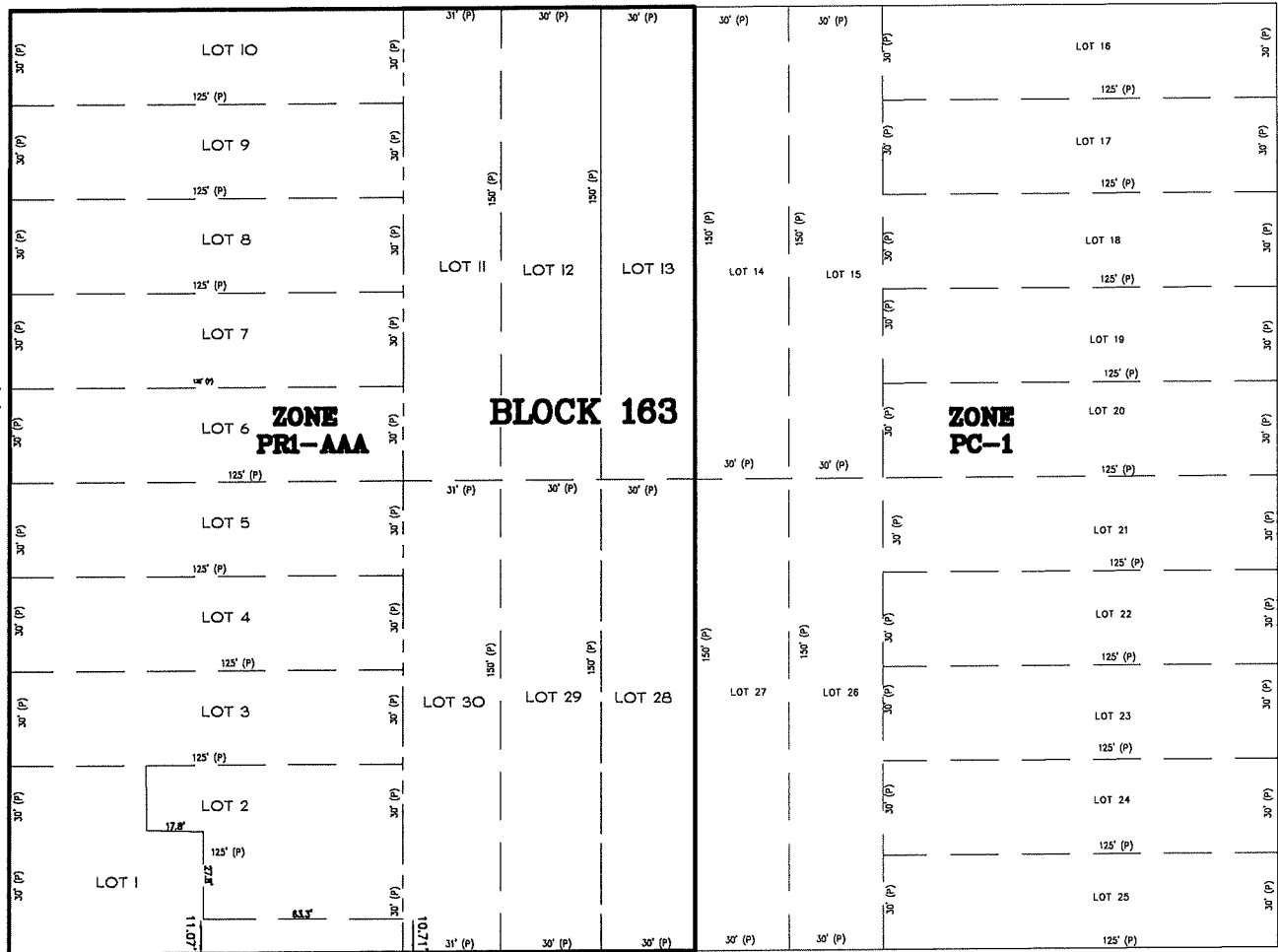
Phone: (850) 478-4923
Fax: (850) 478-4924

**A PORTION OF BLOCK 163, CLAPP TRACT,
CITY OF PENSACOLA
LEGAL DESCRIPTION**

LEE ST. (50' R/W)

N 89°50'48" E ~ 402.70' (F)
401' (P)

N. BAYLEN ST. (50' R/W)
N 00°03'29" E ~ 300.26' (F)
300' (P)

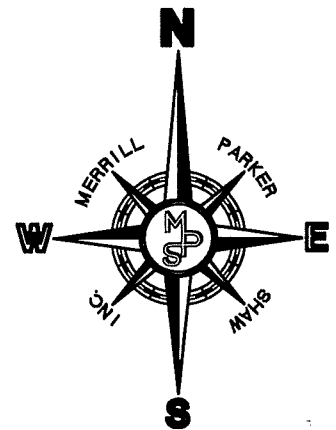


S 00°00'00" E ~ 300.00' (F)
300' (P)
N. PALAFOX ST. (70' R/W)

S 89°48'37" W ~ 403.00' (F)
401' (P)

LLOYD ST.

50' R/W (P) 45' R/W (F)



PAGE 2 OF 2
SCALE 1"=100'



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PROFESSIONAL CIVIL ENGINEERING AND SURVEYING

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Pensacola, Florida 32503

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A PORTION OF BLOCK 163, CLAPP TRACT,
CITY OF PENSACOLA
DESCRIPTION SKETCH

PURCHASE AND SALE AGREEMENT

This Purchase and Sale Agreement ("Agreement") is entered into as of the 22 day of February, 2021 (the "Effective Date"), by and between STAG Industrial Holdings, LLC, a Delaware limited liability company, as successor-by-merger to STAG III Pensacola, LLC, a Delaware limited liability company ("Seller") and Bayfront Capital Partners, LLC, a Florida limited liability company ("Buyer").

RECITALS

Seller is the fee owner of that certain Property (as defined below) improved with an office ("Building") situated on approximately 2.78 acres of land ("Land") located at 1301 North Palafox Street, Pensacola, Florida, all as more particularly described in Exhibit A attached hereto and incorporated herein.

Buyer desires to acquire the Property and Seller is willing to sell the Property, on the terms and conditions set forth herein.

ACCORDINGLY, in consideration of the incorporation of the above recitals and the mutual covenants contained herein, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. DEFINITIONS. The following terms used herein shall have the following meanings:
 - 1.1 Broker: Beck Partners CRE, LLC.
 - 1.2 Business Day: Any day on which national banks are open for business in the City of Boston, Massachusetts.
 - 1.3 Intentionally Omitted.
 - 1.4 Closing: The conveyance, transfer and assignment of the Property by Seller to Buyer, in accordance with the provisions set forth in this Agreement.
 - 1.5 Closing Date: The Closing shall occur on the date that is thirty (30) days following the conclusion of the Study Period or if applicable, the first Business Day thereafter, unless otherwise agreed upon in writing by Seller and Buyer. It is understood and agreed that all documents required to be delivered under Sections 6.3 and 6.6, and the wire transfer of Buyer's and/or Buyer's lender's funds shall be delivered into escrow by 3:00 PM (EST) on the Closing Date.
 - 1.6 Deed: The recordable Special Warranty Deed conveying to Buyer fee simple title to the Building and Land, subject only to the Permitted Exceptions.
 - 1.7 Earnest Money: The amount \$~~100,000.00~~, as provided in Section 2.2.
 - 1.8 Earnest Money Escrow Agreement: The strict joint order escrow trust instructions among Escrow Agent, Buyer and Seller governing the deposit and disbursement of the Earnest Money attached hereto and incorporated herein as Schedule 1.

1.9 **Escrow Agent:** The Title Insurer who shall hold the Earnest Money and act as escrow agent pursuant to the terms of Earnest Money Escrow Agreement.

1.10 **Estoppel Certificate.** Seller shall use commercially reasonable efforts to obtain Tenant's execution of an Estoppel Certificate on such form as that is permitted under the Lease, at least five (5) days prior to the Closing Date. Buyer shall provide Seller with the form of estoppel certificate no later than five (5) days following the Effective Date. In no event shall Seller's inability to obtain an executed Estoppel Certificate constitute default by Seller hereunder, provided that delivery of an Estoppel Certificate from Tenant shall be a condition to Buyer's obligation to purchase the Property as provided in Section 6.7(a)(5) below.

1.11 **Improvements:** The Building and all other structures or improvements located on the Land.

1.12 **Intangible Property:** All intangible property held by Seller in connection with the Property, including all transferable zoning rights and rights under any licenses, operating permits or sign permits in effect with respect thereto.

1.13 **Knowledge of Buyer:** The terms "Knowledge of Buyer", to Buyer's Knowledge and similar phrases mean any fact or circumstance which is within the actual knowledge of Justin A. Beck or James Stacy Taylor and in no event shall any such term extend to the knowledge of any other employee, member, manager or agent of Buyer.

1.14 **Knowledge of Seller:** The terms "Knowledge of Seller", to Seller's knowledge and similar phrases mean any fact or circumstance which is within the actual knowledge of David G. King, Vice President of Seller and Director of Real Estate Operations or readily available to him upon reasonable inquiry and in no event shall any such term extend to the knowledge of any other employee, member, manager or agent of Seller.

1.15 **Land:** The real estate described in Exhibit A attached hereto underlying the Building, including all right, title and interest in and to any land lying in the bed of any existing or proposed highway, street, road, avenue, or alley abutting or adjoining the real property, any air rights related thereto, the rights and easements appurtenant to the ownership of such real property, all right, title and interest of the Seller in and to any strips or gores of land adjoining said real property, and all other rights appurtenant to such real estate.

1.16 **Lease:** The Lease between Seller and Tenant dated December 14, 2018, pursuant to which Tenant has the right to occupy the Improvements.

1.17 **Permitted Exceptions:** As defined in Section 3.

1.18 **Property:** Collectively, the Land, Improvements, and Intangible Property.

1.19 **Purchase Price:** [REDACTED] and 00/100 Dollars ([REDACTED]) subject to adjustments as set forth herein, to be paid by Buyer at Closing by wire transfer of immediately available federal funds.

1.20 **Study Period.** A period commencing on the Effective Date and continuing for forty-five (45) days (or if applicable, the first business day thereafter).

1.21 Subordination, Non-Disturbance and Attornment Agreement (“SNDA”). Seller shall use commercially reasonable efforts to obtain Tenant’s execution of a SNDA on such form as that is permitted under the Lease, at least five (5) days prior to the Closing Date. Buyer shall provide Seller with the form of SNDA at least five (5) days prior to the expiration of the Study Period. In no event shall Seller’s inability to obtain an executed SNDA be deemed a default by Seller hereunder, provided that delivery of a SNDA from Tenant shall be a condition to Buyer’s obligation to purchase the Property as provided in Section 6.7(a)(5) below.

1.22 Surviving Obligations: Those obligations of Buyer or Seller specifically described or referred to herein as a Surviving Obligation or Surviving Obligations, as applicable, which shall survive Closing or termination of this Agreement.

1.23 Tenant. State of Florida Department of Law Enforcement in its capacity as tenant under the Lease.

1.24 Title Insurer: The Boston office of First American Title Insurance Company, 800 Boylston Street, Suite 2820, Boston, MA 02199, Attention: Anthony J. Bucchere, Esquire.

2. TERMS OF PURCHASE.

2.1 Purchase and Sale. Buyer shall purchase the Property from Seller and Seller shall sell the Property to Buyer for the Purchase Price and on the terms and subject to the conditions hereinafter set forth.

2.2 Earnest Money.

(a) Within three (3) Business Days of the Effective Date, Buyer shall deposit the Earnest Money with Escrow Agent which shall be held pursuant to the Earnest Money Escrow Agreement. The fees of the Escrow shall be shared equally by the parties. The Earnest Money shall be applied in payment of the Purchase Price at Closing, or, as provided in Section 12.2, disbursed to Seller in the event of a Buyer default as Seller’s sole and exclusive remedy. All interest earned on the Deposit shall follow the Deposit.

(b) The terms of the Earnest Money Escrow Agreement shall be consistent with the provisions of this Agreement, but if there shall be any conflict, the terms of this Agreement shall control. The Earnest Money shall be invested (at Buyer’s expense) and the interest earned thereon shall be disbursed to Buyer.

2.3 Payment of Purchase Price. On the Closing Date, the Earnest Money shall be paid to the Seller as a part of the Purchase Price and Buyer shall pay the balance of the Purchase Price, as adjusted for prorations and other matters provided for herein, by wire transfer of funds to Escrow Agent.

3. TITLE COMMITMENT AND SURVEY.

3.1 Title. Within one (1) Business Day following confirmation of receipt of the Earnest Money by the Escrow Agent, Seller shall deliver to Buyer a copy of Seller’s Owner’s Title Insurance Policy No. O-2125-746839, dated November 14, 2007 (the “Existing Policy”).

Within ten (10) days of the Effective Date, Seller shall obtain a commitment, together with copies of all available recorded instruments noted therein (the "Title Commitment") from Title Insurer for an ALTA Form 2006 Owner's Title Insurance Policy (the "Policy") covering title to the Property. At Closing, the Policy will be issued based on the Title Commitment subject only to (i) real estate taxes not yet due and payable; (ii) all matters reflected as exceptions in the Existing Policy other than any indebtedness of Seller secured by the Property; (iii) any other agreements, restrictions, reservations or easements of record; (iv) rights of tenants in possession under the Lease; and (v) such other matters approved or deemed approved by Buyer (collectively, the "Permitted Exceptions"). Any title exceptions pertaining to liens or encumbrances of a definite or ascertainable amount, caused or permitted by Seller, shall be removed by the payment of money at Closing.

3.2 Survey. Within one (1) Business Day following confirmation of receipt of the Earnest Money by the Escrow Agent, Seller shall deliver to Buyer a copy of the ALTA/ACSM Land Title Survey, prepared by Merrill Parker Shaw, Inc. and dated November 14, 2007 (the "Existing Survey"). Buyer may obtain at its expense any update or re-certification of the Existing Survey or a new survey as it may desire (the "Survey").

3.3 Exceptions. Buyer shall notify Seller in writing no later than ten (10) days prior to the expiration of the Study Period, of any matter shown on the Title Commitment (other than the Permitted Exceptions detailed in Section 3.1 above) or Survey which is not acceptable to Buyer (each a "Title Defect") (such notice referred to herein as "Buyer's Title Defect Notice"). Within five (5) Business Days of Seller's receipt of Buyer's Title Defect Notice, Seller shall respond to Buyer in writing indicating what, if any action, Seller shall take with respect to any Title Defect ("Seller's Title Defect Response"), and to the extent Seller has elected to cure any Title Defect, Seller shall have until the Closing Date to have such matters removed from the Title Commitment or to correct such Title Defects and cause the Title Commitment to be revised and reissued without such items or to have the Title Insurer commit to insure against loss or damage that may be occasioned by such matters or Title Defects. Within two (2) Business Days of Buyer's receipt of Seller's Title Defect Response, Buyer shall notify Seller whether the corrective action for any Title Defect as described in Seller's Title Defect Response is not satisfactory. If Buyer objects to Seller's proposed corrective action, then Buyer shall so state in its notification to Seller, and Buyer shall elect to either (i) terminate this Agreement (and the Earnest Money shall be returned to Buyer), or (ii) accept Seller's proposed corrective action and waive all rights to further object to such Title Defects subject to Seller completing the stated corrective action, and all other Title Defects as set forth in Buyer's Title Defect Notice shall be deemed Permitted Exceptions. To the extent Seller has elected to address any Title Defects, in the event Seller fails to have such matters removed or corrected, or in the alternative, to obtain the revised Title Commitment specified above within the specified time, then Buyer may, upon notice to Seller either (i) terminate this Agreement (and the Earnest Money shall be returned to Buyer) or (ii) accept title (and/or any matters shown on the Survey) as it then is with the right to deduct from the Purchase Price liens or encumbrances reflected on the Title Commitment of a definite or ascertainable amount caused or permitted by Seller.

4. DUE DILIGENCE.

4.1 Delivery of Documents. Within one (1) Business Day following confirmation of receipt of the Earnest Money by the Escrow Agent, Seller shall deliver to Buyer for its review, copies of the following documents (collectively, with the Existing Policy, Title Commitment, and Existing Survey, the "Documents") which are in Seller's possession:

- (a) Copies of all leases, together with any amendments thereto;
- (b) Copies of the most recently issued bills for all real property taxes;
- (c) Any plans, drawings, and specifications of the buildings and improvements; any permits and approvals; any service contracts; any warranties relating to the improvements; and copies of Certificates of Occupancy;
- (d) Copies of 2019 and year-to-date financial statements for the Property.

In addition, Seller shall deliver promptly to Buyer for Buyer's review, any materials relating to, updating or modifying any of the Documents that are within Seller's possession at any time prior to Closing.

4.2. Study Period. During the Study Period, Buyer and its agents, employees or contractors shall have the right, at Buyer's sole cost, to review the Documents, to inspect the Property and to conduct such tests and analyses of the physical, structural, financial, and environmental conditions of the Property and the feasibility of the acquisition and operation of the Property and to obtain such commitments or agreements relating to any acquisition financing as Buyer deems appropriate in accordance with the provisions hereof. Seller shall reasonably cooperate with Buyer as necessary in these endeavors. Buyer shall coordinate its inspections and entry on the Property with Broker and Seller so that Broker and/or another representative of Seller may be present at such times and where feasible, provide Seller and Broker at least 24 hours oral notice of Buyer's plans. Buyer shall not conduct any invasive testing on any portion of the Property or any Building without first obtaining the Seller's consent, which Seller may withhold in its sole and absolute discretion. In the event that Buyer's Phase I environmental report recommends that Buyer obtain additional environmental reports or otherwise recommends any additional environmental testing, then Buyer shall notify Seller of the recommendation and provide Seller with a copy of the Phase I environmental report and/or the applicable recommendation within two (2) Business Days of receipt of same. The scope of the work performed in connection with such additional environmental testing shall be subject to Seller's review and written approval. Buyer shall indemnify and hold Seller harmless from and against any damages, claims or losses (including reasonable attorneys' fees) for injury to person or damage to property to the extent arising from Buyer's (or its agents or contractors) entry onto the Property, and shall repair any damage to any property to substantially its prior condition caused by Buyer's tests or entry on the Property, which indemnification and repair obligations shall be Surviving Obligations. Prior to any third party entering onto any portion of the Property in conjunction with Buyer inspections during the Study Period, such person or entity shall deliver to Seller a certificate of insurance evidencing commercial general liability coverage in an amount not less than \$1.0 million.

4.3 Termination Election. Buyer shall have the option, exercisable in its sole discretion, to terminate this Agreement for any reason or no reason whatsoever, by written notice to Seller (the “Study Period Termination Notice”) on or before the expiration of the Study Period. In such event, neither party shall have any further liability hereunder except as to any Surviving Obligations. Prior to Seller joining in the direction to Escrow Agent to disburse the Earnest Money to Buyer, Buyer shall have (i) returned to Seller or agreed to destroy all copies of the Documents; and (ii) provided evidence to Seller that all amounts payable to any consultant or engineer who provided services relating to the Property during the Study Period have been paid in full. Following the Buyer’s delivery of the Study Period Termination Notice to Seller and Escrow Agent, Seller’s receipt of Buyer’s confirmation that Buyer returned to Seller or agreed to destroy all copies of the Seller’s Documents and Buyer’s receipt of its refunded Earnest Money, neither party shall have any further liability hereunder except as to any Surviving Obligations.

4.4 No Exercise of Termination Election. If Buyer does not deliver the Study Period Termination Notice to Seller on or before the expiration of the Study Period, Buyer shall have waived its rights to so terminate this Agreement. Following the expiration of the Study Period, the Earnest Money shall be non-refundable to Buyer except in the event of Seller’s default or as otherwise specifically provided herein.

5. CONDEMNATION/CASUALTY

5.1 Taking. If prior to the Closing Date, a significant portion of the Land is taken by eminent domain or is under notice of an eminent domain proceeding such that the Property would not be usable for its current use (a “Taking”), Seller shall immediately notify Buyer in writing. If a Taking is reasonably estimated by Seller to require expenditure of more than One Hundred Fifty Thousand Dollars (\$150,000.00) to restore the Property or reconfigure portions of the Land or is of such character as would entitle the Tenant to terminate its Lease on account of such Taking, Buyer may elect either to terminate this Agreement or to proceed to Closing by written notice to Seller within five (5) days following receipt of Seller’s notice. If Buyer elects to terminate this Agreement, the Earnest Money shall be returned to Buyer. If Buyer elects to proceed to Closing, then at Closing Seller shall assign to Buyer all Seller’s rights to any proceeds or award for such taking. Seller agrees not to negotiate, compromise or agree to any settlement of any award or damages arising out any condemnation of the Property without Buyer’s consent, which consent shall not be unreasonably withheld or delayed.

5.2 Casualty. If prior to the Closing Date, any portion of the Building is damaged by fire or other casualty (the “Damage”), and if the cost of required repair or replacement related to the Damage is One Hundred Fifty Thousand Dollars (\$150,000.00) or more, Buyer, may elect by written notice to Seller within ten (10) days, after learning of the extent of such Damage, (i) terminate this Agreement (and the Earnest Money will be returned to Buyer; or (ii) accept the Property in its then damaged condition and accept an assignment of Seller’s rights to receive insurance proceeds on account of such damage not to exceed the amount of the Purchase Price, less any costs that Seller may have incurred prior to Closing to repair the Property.

6. CLOSING.

6.1 Time of Closing. The Closing shall occur at the offices of the Title Insurer, on the Closing Date. It is understood and agreed that the Closing shall be transacted via customary escrow provisions and that the physical presence of the parties is not required at Closing; and that all documents required to be delivered under Section 6.3 and Section 6.6, and the wire transfer of Buyer's and/or Buyer's lender's funds shall be delivered into escrow by 3:00 PM Eastern Daylight Saving Time on the Closing Date.

6.2 Possession. Seller shall deliver to Buyer possession of the Property at the time of Closing subject only to whatever rights of possession Tenant may then have.

6.3 Seller Deliveries. On the Closing Date, Seller shall execute and deliver the following documents to the Title Insurer for the benefit of Buyer:

- (a) The Deed;
- (b) The Executed Lease, An Assignment and Assumption of Lease Agreement;
- (c) Notice advising Tenant of the sale of the Property and Assignment of the Lease;
- (d) General assignment of all right, title and interest of Seller in and to the Intangible Property;
- (e) Quitclaim Bill of Sale with respect to any personal property, fixtures or equipment owned by Seller located on the Property, other than belonging to Tenant;
- (f) A Certificate under Section 1445 of the Internal Revenue Code and the Treasury Regulations promulgated thereunder, confirming the Transferor's non-foreign status;
- (g) Signature Page to the agreed upon form of Settlement Statement;
- (h) Transfer tax declarations, if any; and
- (i) Such other documents, affidavits, instruments, certifications and confirmations which Seller is required to deliver to Buyer pursuant to this Agreement or as may be otherwise required by the Title Insurer in order to consummate this transaction including the customary form of Owner's Title Insurance Affidavit and Gap Indemnity.

6.4 Manner of Closing. On the Closing Date, the transaction shall be closed by means of a so-called New York Style Closing, with the concurrent delivery of the documents listed in Sections 6.3 and 6.6 and the payment of the Purchase Price. Seller and Buyer agree that disbursement of the Purchase Price, as adjusted by the prorations, shall not be conditioned upon the recording of the Deed.

6.5 Closing Costs. Seller shall pay the following costs: (a) documentary stamps or transfer taxes payable on recording of the deed; (b) the cost of a "base" owner's title insurance

policy; and (c) one-half of the examination fee and closing fees charged by the Escrow Agent. (d) all recording fees due upon the recording of any instruments as required to cause the discharge of any liens filed against the Land; and (e) the Broker's Commission. Buyer shall pay the following costs: (w) one-half of the examination fee and closing fees charged by the Escrow Agent; (x) the cost of all recording fees including the Deed; (y) the cost of any survey that Buyer may obtain as a part of its due diligence; and (z) the cost of extended coverage or requested endorsements to the owner's title insurance policy and any mortgagee's policies of title insurance. Each party shall assume, bear and pay its own attorney's fees.

6.6 Buyer Deliveries. On the Closing Date, Buyer shall execute and deliver the following documents to the Title Insurer for the benefit of Seller:

- (a) Signature Page to the agreed upon form of Settlement Statement;
- (b) Counterpart signature page to the Assignment and Assumption of Lease Agreement;
- (c) Transfer tax declarations, if any;
- (d) Such other documents, instruments, certifications and confirmations which Buyer is specifically required to deliver to Seller pursuant to this Agreement or as may be otherwise reasonably required by Title Insurer in order to consummate this transaction.

6.7 Conditions to Closing.

(a) The Closing Conditions described in subsections (1) through (5) shall be conditions to Buyer's obligations to consummate the acquisition of the Property.

(1) There shall be no matters other than the Permitted Exceptions disclosed by any update to the Title Commitment as of the Closing Date which are not cured by Seller;

(2) Seller shall have delivered all of the items referred to in Section 6.3;

(3) Seller's representations and warranties shall be true and correct in all material respects on the Closing Date;

(4) Seller shall not be the subject of any bankruptcy or other insolvency proceeding or action; and

(5) Buyer shall have received an Estoppel Certificate and SNDA executed by the Tenant in form reasonably acceptable to Buyer or as otherwise provided herein; and

(b) The Closing Conditions described in subsection (1) through (3) shall be conditions to Seller's obligations to consummate the sale of the Property;

(1) Buyer shall have delivered all of the items referred to in Section 6.6;

(2) Buyer's representations and warranties shall be true and correct in all material respects on the Closing Date; and

(3) Buyer shall not be the subject of any bankruptcy or other reorganization or insolvency proceeding.

(c) In the event of a termination under this Section, this Agreement shall become void and of no further force and effect, except for any Surviving Obligations and the Earnest Money shall be returned to Buyer.

7. PRORATIONS AND ADJUSTMENTS.

7.1 Real Estate Taxes. The adjustment for current real estate taxes shall be based upon the number days in the calendar year in which the Closing occurs, namely, on a per diem basis, and based upon the actual amount of real estate taxes, if known at the time of Closing. If the real estate taxes are undetermined for the year of closing, the proration shall be based upon the most recent available tax rate and valuation, giving effect to applicable exemption, recently voted millage, etc., whether or not certified. The proration of real estate taxes at Closing as set forth herein shall be final with no further adjustments after the actual closing. Real estate taxes and assessments are subject to retroactive change by government authority. The real estate taxes for the property for the current year may change as a result of the transfer or as a result of a change in the tax rate.

7.1.1 Method of Tax Proration. The Buyer will assume, and agrees to pay and indemnify Seller against any liability for any and all Taxes that are due and payable from and after the Closing Date, regardless of when or for what period of time any such Taxes may have accrued. At the Closing, however, the Buyer will be entitled to a credit from the Seller for a portion of the Taxes that are due and payable in the year of Closing (the "Closing Year"), based upon the number of days in the Closing Year that the Seller owned the Property, so that the Taxes that are due and payable in the Closing Year will be prorated on a "cash basis", except in the event Seller has paid any portion of the Taxes due and payable from and after the Closing Date. In such event, Seller shall then receive a credit from Buyer for a portion of the Taxes paid by the Seller in the year of Closing.

7.2 Rent. Rent for the month of Closing shall be prorated as of the date of the Closing Date. If there is any rent owed for any period prior to the month of Closing, Buyer shall make commercially reasonable efforts to collect such amounts for the benefit of Seller, and upon receipt shall deliver such funds to Seller, provided that amounts received by Buyer in payment of rent may be first applied to current obligations, and provided further that Buyer shall not be obligated to expend any amounts in such collection efforts nor be obligated to declare a default under the Lease or sue the Tenant to collect such delinquent amounts.

7.3 Utilities. Seller shall arrange for final readings of the meters or other consumption measuring devices for the gas, electric and water/sewer accounts two (2) Business

Day prior to the Closing Date. Seller shall be responsible for payment of all utility charges incurred through the day preceding the Closing Date, which shall be a Surviving Obligation. It shall be Buyer's responsibility to establish new accounts in its name as of the Closing Date.

7.4 General. All prorations shall be affected by an adjustment to the Purchase Price payable at Closing. The parties agree to correct promptly any computational errors with respect to any proration items or closing adjustments, discovered within three (3) months following Closing, which obligation shall be a Surviving Obligation. All prorations shall be final.

8. SELLER'S REPRESENTATIONS. To induce Buyer to enter into this Agreement and to consummate the transactions contemplated hereby, Seller makes the following representations and warranties as of the Effective Date:

8.1 Existence. Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. Seller has the necessary limited liability company power and authority to execute, deliver and perform its obligations under this Agreement and document or instrument delivered in accordance herewith and to consummate the transactions contemplated hereby and thereby. Seller has all necessary limited liability company power and authority required to own and operate the Property as currently conducted.

8.2 Authority/Enforceability. The persons executing any instruments on behalf of Seller are fully authorized and have the power to so act. The Agreement is valid and enforceable against Seller in accordance with its terms and each instrument to be executed by Seller pursuant hereto or in connection therewith will, when executed, be valid and enforceable against Seller in accordance with its terms, subject to general principles of bankruptcy and equity.

8.3 No Violation. The execution, delivery, and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby will not (a) violate any judgment, order or decree of any court applicable to Seller; or (b) constitute a default pursuant to any material agreement to which Seller is a party or is bound or (c) violate any of its organizational documents.

8.4 Consent. No material consents are required on behalf of Seller from any party necessary to the execution, delivery, and performance of this Agreement by Seller and the consummation of the transactions contemplated hereby.

8.5 Litigation. There is no suit or proceeding pending or, to the Knowledge of Seller, threatened in writing, in any court or other governmental instrumentality, which would affect Seller's ability to transfer title to the Property.

8.6 No Options. Seller has not entered into any sale or other contract which is in effect with respect to the transfer of all or any portion of the Property. Seller has not granted an option, right of first refusal or other rights to acquire all or any portion of the Property to any other person. Other than Tenant under the Lease, to the Knowledge of Seller, there are no persons in occupancy of, or have any rights to occupy, any portion of the Property.

8.7 Condemnation. Seller has received no written notice and has no Knowledge of any pending or threatened condemnation proceedings or other proceeding in the nature of eminent domain with respect to the Property.

8.8 OFAC. Neither Seller nor, to Seller's Knowledge, any direct or indirect owner of Seller is (a) identified on the OFAC List (as hereinafter defined) or (b) a person with whom a citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, rule, regulation or Executive Order of the President of the United States. The term "OFAC List" shall mean the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any law, rule, regulation or Executive Order of the President of the United States, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States.

8.9 Third Party Contracts. Seller has not entered into any agreements relating to the Property that are or will be binding on Buyer or the Property following the Closing Date.

8.10 Survival. Notwithstanding anything to the contrary contained elsewhere herein, the representation and warranties of Seller set forth in this Section 8 shall not survive Closing.

9. AS IS/RELEASE.

9.1 As-Is Condition. Subject to Seller's representations and warranties expressly set forth herein and acknowledging Buyer's opportunity to inspect the Property, Buyer agrees to purchase the Property "AS IS", "WHERE IS", with all faults and conditions thereon. Any written or oral information, reports, statements, documents or records concerning the Property, whether set forth in the Documents or otherwise ("Disclosures") prepared by parties other than Seller its agents or employees shall not be representations or warranties, unless specifically set forth in Sections 8.1 through 8.9. In purchasing the Property or taking other action hereunder, Buyer has not and shall not rely on any such Disclosures, but rather, Buyer shall rely only on Buyer's own inspection of the Property. Buyer acknowledges that the Purchase Price reflects and takes into account that the Property is being sold "as is."

9.2 No Additional Representations. Buyer acknowledges and agrees that except as expressly set forth in this Agreement, Seller has not made, does not make and specifically disclaims any representations, warranties, promises, covenants, agreements or guaranties of any kind or character whatsoever, whether express or implied, oral or written, past, present or future, of, as to, concerning or with respect to the Property.

9.3 Buyer's Release of Seller. Buyer represents to Seller that Buyer has conducted, or will conduct prior to Closing, such investigations of the Property as Buyer deems necessary or desirable to satisfy itself as to any matter relating to the Property, and will rely upon same and not upon any information provided by or on behalf of Seller, Seller's agents, employees or third parties representing or purporting to represent Seller with respect thereto except such

representations as are specifically set forth herein. Upon Closing, Buyer shall assume the risk that adverse matters regarding the Property may not have been revealed by Buyer's investigations, and Buyer shall be deemed to waive and release Seller and Seller's affiliates from and against any and all claims, demands, causes of action, losses, damages, liabilities, costs and expenses (including reasonable attorneys' fees) of any and every kind or character, known or unknown, by reason of or arising out of the Property. Buyer acknowledges that the foregoing release includes claims of which Buyer is presently unaware and may be unanticipated and unsuspected.

9.4 Survival. The provisions of this Section 9 shall survive the Closing. Buyer and Seller acknowledge and agree that the foregoing disclaimers, indemnifications and other agreements set forth herein are an integral part of this Agreement and the decision of each of Buyer and Seller to enter into this Agreement with regard to the sale and acquisition of the Property to Buyer for the Purchase Price.

10. BUYER'S REPRESENTATIONS. Buyer hereby represents and warrants for the benefit of Seller the following which, subject to the provisions of Section 12.3, shall be deemed remade on the Closing Date:

10.1 Existence. Buyer is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. Buyer has the necessary corporate power and authority to execute, deliver and perform its obligations under this Agreement and document or instrument delivered in accordance herewith and to consummate the transactions contemplated hereby and thereby. Buyer has all necessary corporate power and authority required to own and operate the Property as currently conducted.

10.2 Authority/Enforceability. The person executing any instruments for or on behalf of the Buyer is fully authorized to act on behalf of Buyer and that the Agreement is valid and enforceable against Buyer in accordance with its terms and each instrument to be executed by Buyer pursuant hereto or in connection therewith will, when executed, be valid and enforceable against Buyer in accordance with its terms.

10.3 No Violation. The execution, delivery, and performance of this Agreement by Buyer and the consummation of the transactions contemplated hereby will not (a) violate any judgment, order of decree of any court applicable to Buyer; or (b) constitute a default pursuant to any commitment, contract or agreement to which Buyer is a party or is bound; or (c) violate any of its organizational documents.

10.4 Consent. Buyer has obtained all consents necessary to the execution, delivery and performance of this Agreement by Buyer and consummation of the transactions contemplated herein.

10.5 Litigation. There is no suit or proceeding pending or, to the Knowledge of Buyer, threatened in writing, in any court or other governmental instrumentality, which would affect Buyer's ability to acquire the Property.

10.6 OFAC. Neither Buyer nor, to Buyer's Knowledge, any direct or indirect owner of Buyer is (a) identified on the OFAC List (as hereinafter defined) or (b) a person with whom a

citizen of the United States is prohibited to engage in transactions by any trade embargo, economic sanction, or other prohibition of United States law, rule, regulation or Executive Order of the President of the United States. The term "OFAC List" shall mean the list of specially designated nationals and blocked persons subject to financial sanctions that is maintained by the U.S. Treasury Department, Office of Foreign Assets Control and any other similar list maintained by the U.S. Treasury Department, Office of Foreign Assets Control pursuant to any law, rule, regulation or Executive Order of the President of the United States, including, without limitation, trade embargo, economic sanctions, or other prohibitions imposed by Executive Order of the President of the United States.

10.7 Survival. Notwithstanding anything to the contrary contained elsewhere herein, the representation and warranties of Buyer set forth in this Section 10 shall not survive Closing.

11. ADDITIONAL CLOSING COVENANTS.

11.1 Maintenance of Property. Prior to Closing, Seller shall, consistent with the terms of the Lease, cause, Tenant to maintain and operate the Property in the same manner and in substantially the same condition as exists on the Effective Date.

11.2 No Transfers or Liens. Prior to Closing Seller shall not encumber the Property, or grant any interest in the Property or licenses relating thereto to any third party the effect of which would be to impair, affect or delay Seller's ability to convey the Property to Buyer in accordance with the terms hereof.

11.3 No Change. From and after the Effective Date, Seller shall not, except as may be required under the Lease, without the prior written consent of Buyer (which shall not be unreasonably withheld, conditioned or delayed), (i) enter into any new, or make any amendments of any existing, easements or restrictions affecting the Property; or (ii) initiate or acquiesce in any request for a change in zoning classification or variance with respect to the Land.

11.4 New Matters. Seller agrees and covenants to promptly notify Buyer in writing if at any time following prior to the Closing Date Seller becomes aware of a material change to (i) the title to the Land, or (ii) the Lease ("New Matter Notice"). Buyer shall have until the date that is ten (10) days following its receipt of the New Matter Notice from Seller (the "New Matter Review Period") to object to such new matter(s) set forth therein by giving written notice to Seller and Escrow Agent (the "New Matter Objection Notice"). Seller shall have until the date that is five (5) Business Days after receipt of New Matter Objection Notice (the "New Matter Cure Period") to cure Buyer's objection(s) set forth therein to the extent such matter can be cured. In the event Seller does not respond to Buyer's New Matter Objection Notice, or in the event Seller fails, is unable or is unwilling to cure any matter(s) set forth in Buyer's New Matter Objection Notice prior to the expiration of the New Matter Cure Period to the satisfaction of Buyer in Buyer's sole discretion, then Buyer shall choose, as its sole and exclusive alternative remedies, to either: (i) deliver written notice to Seller and Escrow Agent of its election to terminate this Agreement no later than the date that is five (5) Business Days after the expiration of the New Matter Cure Period, whereupon the Escrow Agent shall promptly refund the entire Earnest Money to Buyer, or (ii) waive any objection to such additional exception(s) set forth in its New Matter Objection Notice, whereupon the Seller's

representations and warranties shall be deemed modified to except such fact or condition as noted by Seller in its New Matter Notice. Notwithstanding any provision to the contrary herein, the Closing Date shall automatically be extended to accommodate the resolution of any new matter disclosed by Seller to Buyer in accordance with this paragraph.

12. DEFAULT AND REMEDIES.

12.1 Buyer's Pre-Closing Remedies. Notwithstanding anything to the contrary contained in this Agreement, if Seller fails to perform in accordance with the terms of this Agreement at or prior to Closing and such failure continues for three (3) days following Buyer's written notice thereof to Seller, then, as Buyer's sole and exclusive remedy hereunder and at Buyer's option, either (i) the Earnest Money shall be returned to Buyer in which event this Agreement shall be null and void, and Seller shall be responsible for payment to Buyer of Buyer's actual, documented third party expenses in an amount not to exceed \$10,000 and thereafter neither party shall have any rights or obligations under this Agreement except those which expressly survive termination, or (ii) Buyer may seek specific performance of this Agreement and reasonable legal expenses incurred in connection with seeking such remedy but not damages, provided an action is filed within Sixty (60) days after such failure to perform.

12.2 Seller's Pre-Closing Remedies. If Buyer fails to perform in accordance with the terms of this Agreement and such failure continues for three (3) days following Seller's written notice thereof to Buyer, Seller shall, as its sole remedy, have the right to terminate this Agreement by delivering written notice to Buyer whereupon the amount of Earnest Money then on deposit shall be forfeited to Seller as liquidated damages (which shall be Seller's sole and exclusive remedy against Buyer), it being agreed between the parties hereto that the actual damages to Seller in such event are impractical to ascertain and the amount of the Earnest Money is a reasonable estimate thereof and shall be and constitute valid liquidated damages, at which time this Agreement shall be null and void and neither party shall have any rights or obligations under this Agreement except for the Surviving Obligations.

12.3 Pre-Closing Knowledge. If at any time after the expiration of the Study Period, Buyer becomes aware of any fact which makes a representation and warranty of Seller contained in this Agreement become untrue in any material adverse respect ("Materially Untrue"), Buyer shall promptly disclose such fact in writing to the Seller, which shall have five (5) days to cure any matter or matters that may be making any such representation or warranty Materially Untrue and if necessary the Closing shall be postponed until Seller has cured such matter or matters or such matters are waived by Buyer. In the event any representation or warranty made by Seller is Materially Untrue as described above, then the sole remedy of the Buyer shall be to either (a) terminate this Agreement by written notice within two (2) Business Days after the expiration of the cure period or any extension thereof, if such breach has not been cured or (b) elect to proceed to Closing, in which case Buyer shall be deemed to have waived its rights with respect to any such breach of representation or warranty. Absent any notice to the contrary, Buyer party shall conclusively be deemed to have elected to proceed under clause (b) above. If Buyer elects to terminate this Agreement, then neither party shall have any further rights or obligations under

this Agreement except for the Surviving Obligations. Buyer shall be prohibited from making any claims against Seller after the Closing with respect to any breaches of the Seller's representations and warranties as to which Buyer had knowledge prior to the Closing.

13. LIMITATION OF LIABILITY. No constituent member in, or agent of, Seller or Buyer, nor any advisor, trustee, director, officer, member, employee, beneficiary, shareholder, participant, representative or agent of any corporation, limited liability company or trust that is or becomes a constituent member in Seller or Buyer, shall have any personal liability in connection with this Agreement and Buyer and its successors and assigns shall look solely to Seller's or Buyer's assets for the payment of any claim or for any performance, and Buyer and Seller hereby waives any and all such personal liability. The provisions of this Section shall survive the Closing or any termination of this Agreement.

14. ASSIGNMENT. Except for an assignment expressly permitted under this Section 14, Buyer shall not assign this Agreement without the prior written consent of Seller. Buyer may assign this Agreement to an affiliate or subsidiary of Buyer, provided Buyer or its parent company owns a majority interest (directly or indirectly) and Buyer or its parent company has management control over such assignee. In no event shall Buyer be released from any of its obligations or liabilities hereunder if Seller approves of any assignment of this Agreement. Any prohibited assignment shall be void. Subject to the foregoing, this Agreement shall be binding upon and inure to the benefit of the respective successors and assigns of the parties. Buyer shall provide Seller with a copy of its permitted Assignment of Purchase Agreement at least five (5) Business Days prior to Closing.

15. BROKER. Seller and Buyer each represent to the other that neither has engaged any broker, finder or other agent with regard to the Property or the transaction contemplated hereby other than the Broker named herein. Seller shall pay a broker commission in accordance with the terms of a separate written agreement.

16. NOTICES. All notices or other communications required or provided to be sent by either party shall be in writing and shall be sent by: (i) by United States Postal Service, certified mail, return receipt requested, (ii) by any nationally known overnight delivery service for next day delivery, (iii) delivered in person or (iv) sent by electronic mail (with a copy thereof sent thereafter in accordance with clause (i), (ii) or (iii) above). All notices shall be deemed to have been given upon receipt. All notices shall be addressed to the parties at the addresses below:

To Seller:

STAG Industrial Holdings, LLC
One Federal Street, 23rd Floor
Boston, MA 02110
Attn: Seth A. Malamut, Senior Vice President and
Associate General Counsel
Phone: (617) 936-1334
Email: smalamut@stagindustrial.com

To Buyer: Bayfront Capital Partners, LLC
Attn: James Stacy Taylor
Phone: 850-477-7044
Email: staylor@bayfrontcapital.net

With a copy to:

subject to the right of either party to designate a different address for itself by notice similarly given. Any notice or demand so given shall be deemed to be delivered or made on the next Business Day if sent by overnight courier or on the 3rd Business Day after the same is deposited in the United States Mail as registered or certified matter, with postage thereon fully prepaid or on the day of delivery if personally delivered.

17. MISCELLANEOUS.

17.1 Entire Agreement. This Agreement including all Exhibits constitutes the entire agreement between the parties respecting the matters herein set forth and supersedes all prior agreements, oral or written, between the parties hereto respecting such matters. No amendment or modification of this Agreement shall be valid unless executed in writing and signed by the parties hereto. No waiver of any of the provisions of this Agreement shall be valid unless in writing and signed by the party against whom enforcement is sought.

17.2 Headings. The headings in this Agreement are for convenience only and shall not be used in interpreting any of the provisions of this Agreement.

17.3 Attorney's Fees. In connection with any litigation including appellate court proceedings arising out of this Agreement or related to the transactions contemplated hereby, the prevailing party shall be entitled to recover from the losing party its reasonable attorney's fees and costs incurred in enforcing its rights and remedies hereunder, including costs of collection prior to instigating litigation.

17.4 Time of the Essence. The parties hereto agree that time is of the essence of this Agreement.

17.5 Governing Law, Severability. This Agreement shall be governed by the laws of the State of Florida, and any provision of this Agreement which is unenforceable or is invalid or contrary to the law of the State of Florida, shall be of no effect and in such case, all the remaining terms and provisions of this Agreement shall be fully effective according to the tenor of this Agreement, the same as though no such invalid portion had ever been included. Any party may commence any action, litigation or proceeding of any kind whatsoever against any other party in any way arising from or relating to this Agreement and all contemplated transactions, including, but not limited to, contract, equity, tort, fraud and statutory claims, in the US District Court for the county where the Property is located or, if such court does not have subject matter jurisdiction, the courts of the State of Florida sitting in county where the Property is located and any appellate court from any thereof. Each party submits to the nonexclusive jurisdiction of such courts and agrees that any such action, litigation or proceeding may be

brought in the US District Court where the Property is located or, if such court does not have subject matter jurisdiction, the courts of the State of Florida sitting in the county where the Property is located. Each party agrees that a final judgment in any such action, litigation or proceeding is conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law

17.6 Confidentiality. Neither party shall make public disclosure of the terms of this transaction or any data or information regarding the Property without the prior written consent of the other, or as required by law, applicable governmental regulation. The obligations under this Section shall be Surviving Obligations.

17.7 No Partnership or Joint Venture. Nothing contained in this Agreement shall be construed to create a partnership or joint venture between the parties or their successors in interest or any other relationship other than seller and buyer with respect to the Property.

17.8 Waiver of Jury Trial. The parties each hereby waive any right to jury trial in the event of any action relating to this Agreement, or the transactions described here, or obligations contemplated hereunder.

17.9 Counterparts. This Agreement may be executed and delivered in any number of counterparts, each of which so executed and delivered shall be deemed to be an original and all of which shall constitute one and the same instrument. A party may deliver executed signature pages to this Agreement by facsimile transmission or via electronic mail to the other party, which facsimile or electronic copies shall be deemed to be an original executed signature page binding on the party that so delivered the executed signature page by facsimile or electronic mail.

17.10 No Third Party Beneficiaries. It is not intended that there be, and there shall not be, any third party beneficiaries to this Agreement.

17.11 Construction. This Agreement has been the result of negotiations and discussions between Buyer and Seller and their respective counsel. Consequently, this Agreement shall not be construed against a party by virtue of having been the party who drafted the Agreement.

17.12 Indemnification Claims. The indemnifications contained in this Agreement shall be subject to the following provisions: the indemnitee shall notify indemnitor of any such claim against indemnitee within thirty (30) days after it has written notice of such claim, but failure to notify indemnitor shall in no case prejudice the rights of indemnitee under this Agreement unless indemnitor shall be prejudiced by such failure and then only to the extent of such prejudice. Should indemnitor fail to discharge or undertake to defend indemnitee against such liability within fifteen (15) Business Days after the indemnitee gives the indemnitor written notice of the same, then indemnitee may settle such liability, and indemnitor's liability to indemnitee shall be conclusively established by such settlement, the amount of such liability to include both the settlement consideration and the reasonable costs and expenses, including attorneys' fees, incurred by indemnitee in effecting such settlement. The obligations set forth in this Section 17.12 shall be Surviving Obligations.

17.13 No Memorandum of Agreement. No notice or memorandum of this Agreement shall be recorded in any public record and any action taken by Buyer in respect thereof shall constitute a material breach by Buyer, entitling Seller to terminate this Agreement. Buyer shall indemnify and save Seller harmless from and against any actual loss, cost, liability, damage, fee or expense, including, without limitation, reasonable attorneys' fees and expenses, arising out of any recording of any notice or memorandum of this Agreement.

17.14 Tax Deferred Exchange. Seller has advised Buyer that Seller may desire to enter into a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, in connection with the sale of the Property to Buyer (the "Tax Deferred Exchange"). Buyer agrees to cooperate as reasonably requested with Seller in connection with any such Tax Deferred Exchange, provided that: (a) Buyer shall not incur any liabilities in connection with such cooperation or any other matter relating to the Tax Deferred Exchange; and (b) in no event will any matter relating to the Tax Deferred Exchange, including Seller's inability to obtain any benefits of a tax deferred exchange, relieve the Seller of any of its obligations under this Agreement. In the event Seller elects to pursue the Tax Deferred Exchange Seller may assign its interest in this Agreement to effectuate such Tax Deferred Exchange and shall promptly so notify Buyer, and, upon request, Buyer shall acknowledge such assignment and execute such other documents as are reasonably necessary or customarily used to accomplish such like-kind exchanges.

[Signature Page(s) Follow]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date set forth below.

SELLER:

STAG Industrial Holdings, LLC,
a Delaware limited liability company

By: David King Digitally signed by David King
Date: 2021.02.22 13:54:02 -05'00'
Name: _____
Its: _____

BUYER:

Bayfront Capital Partners, LLC,
a Florida limited liability company

By: DocuSigned by:
Justin A Beck
7C968AC1DBBB4AD...
Name: Justin A Beck
Its: Manager

SCHEDULE 1

ESCROW AGREEMENT

The Deposit paid under this Agreement (the "**Escrow Funds**") shall be held in escrow by the Escrow Agent, subject to the terms of this Agreement, and shall be duly accounted for in accordance with this Agreement. The Escrow Funds shall be invested and held in an interest-bearing, escrow account, and such Escrow Funds and any interest thereon shall be paid to the party entitled to the Deposit under this Agreement.

(a) The Escrow Agent shall be obligated to perform as Escrow Agent only such duties as are specifically set forth in this Agreement and shall not be liable for any action taken, omitted or suffered by it in good faith and believed by it to be authorized or within the discretion or rights or powers conferred upon it hereby, and may conclusively rely and shall be protected in acting or refraining from acting in reliance upon an opinion of independent counsel selected by the Escrow Agent or upon any order, notice, instruction, certificate, request or other document or endorsement thereon believed by it to be genuine and to have been signed or presented by the proper party or parties. The Escrow Agent shall not be bound by any modification of this Agreement unless such modification is in writing and signed by the parties hereto, and, if its duties hereunder are or may be affected, unless it shall have given prior written consent thereto. If a controversy arises between any of the parties hereto or between any of the parties hereto and any person not a party hereto as to whether or not or to whom the Escrow Agent shall deliver all or any portion of the Escrow Funds or any interest accrued thereon, or in the event that the Escrow Agent shall be uncertain as to its duties or rights hereunder or shall receive instructions with respect to the Escrow Funds which in its opinion are in conflict with any of the provisions of this Agreement, the Escrow Agent shall be entitled to refrain from taking any action other than to keep safely the Escrow Funds until it shall have been directed otherwise by a writing signed by the parties hereto or by final order of a court of competent jurisdiction.

In the event conflicting demands are made or notices served upon the Escrow Agent with respect to the Escrow Funds, the parties hereto expressly agree that such Escrow Agent shall have the absolute right, at such Escrow Agent's election, to do either or both of the following:

(1) Withhold and stop all further proceedings in, and performance of this Agreement for a reasonable period of time to permit resolution, failing which the Escrow Agent shall follow the provisions of subparagraph (2) or (3) of this Paragraph (a); or

(2) In the event of litigation between SELLER and BUYER, the Escrow Agent may deliver all of the Escrow Funds to the Clerk of any Court in which the litigation is pending; or

(3) File a suit in interpleader and deliver the Escrow Funds to the Court in which the action is commenced, and obtain an order from the court requiring the parties to interplead and litigate in such court their several claims and rights amongst themselves. In the event such interpleader suit is brought, such Escrow Agent shall ipso facto be fully released and discharged from all obligations to further perform any and all duties or obligations imposed upon it by this Agreement. The Escrow Agent shall not be responsible in any manner whatsoever for any failure or inability of SELLER or BUYER to honor or comply with any provisions of this Agreement. The Escrow Agent shall incur no liability hereunder whatsoever except in the event of its willful misconduct or gross negligence. The other parties hereto, jointly and severally, agree to defend and indemnify the Escrow Agent against all costs, obligations and liabilities including reasonable attorney's fees, suffered by it or for which it may be claimed to be liable hereunder, except for that occasioned by its willful misconduct or gross negligence. The indemnity provided in the preceding sentence shall survive any termination of this Agreement, and delivery of the Escrow Funds.

Following distribution of all amounts contained in the Escrow Funds in accordance with this Agreement, the Escrow Agent shall have no further rights or obligations hereunder.

Seller and Buyer do hereby certify that they are aware that the Federal Deposit Insurance Corporation ("FDIC") coverages apply only to a cumulative maximum amount of \$250,000 for each individual deposit for all of the depositor's accounts at the same or related institution. The parties hereto further understand that certain banking instruments such as, but not limited to, repurchase agreements and letters of credit are not covered at all by FDIC insurance.

Further the parties hereto understand that Title Company assumes no responsibility for, nor will the parties hereto hold Title Company liable for, a loss occurring which arises from the fact that the amount of the above account may cause the aggregate amount of any individual depositor's accounts to exceed \$250,000 and that the excess amount is not insured by the Federal Deposit Insurance Corporation or that FDIC insurance is not available on certain types of bank instruments.

[Signature Page Follows]

JOINDER BY THE TITLE INSURER

By its execution hereof, the Title Insurer hereby (i) covenants and agrees to hold the Escrow Funds in accordance with the above provisions, and (ii) acknowledges receipt of a copy of the Purchase and Sale Agreement to which this Schedule 1 is attached.

First American Title Insurance Company

By: _____
Name: _____
Title: _____

EXHIBIT A

All that certain lot, tract or parcel of land situated in the City of Pensacola, County of Escambia, State of Florida, more particularly described as follows:

All of Block 163, Clapp Tract, City of Pensacola, Escambia County, Florida, according to the map of said City copyrighted by Thomas C. Watson in 1906, and all of Block 163, Belmont Tract, City of Pensacola, Escambia County, Florida, according to the map of said City copyrighted by Thomas C. Watson in 1906, said property being comprised of Lots 1 through 30, Block 163, Belmont and Clapp Tracts, City of Pensacola, Escambia County, Florida, according to the map of said City copyrighted by Thomas C. Watson in 1906, which block is bounded on the North by Lee Street, on the East by Palafox Street, on the South by Lloyd Street, and on the West by Baylen Street, in the City of Pensacola, Escambia County, Florida.