



Real Estate Management Services Proposal

PROPOSAL FOR DADELAND CENTRE 1 & 2

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EXECUTIVE SUMMARY

Colliers International (“Colliers”) is pleased to present its qualifications to provide property management services to CF Properties for Dadeland Centre 1 & 2. Our teams take a proactive management stance, providing a mix of effective financial controls, tenant retention, innovative value creation initiatives, and our best in class staff, to protect the CF Properties brand and reputation in the marketplace. Colliers’ Real Estate Management Services platform is organized around our customers’ needs, allowing us to deliver a complete range of services our clients require to make sound real estate decisions.

PERFORMANCE

What sets us apart is not what we do, but how we do it. Our enterprising culture encourages Colliers’ people to think differently, share great ideas and create effective solutions that will accelerate CF Properties’ success.



We Sit in Your Chair – We want to understand your strategy. We then focus our staff on goals to ensure your success at each particular asset.



We Hire the Best People – We recruit, train and mentor our professionals and provide them access to essential resources. The “basics of property management” are right each and every time. And we think outside the box to bring creative solutions to problems.



We Give You An Advocate – Nick Limner, knows when to escalate issues and when to step out. Nick Limner will work to understand your needs, brand, and culture, and disseminate that to our team. You can utilize Nick Limner to escalate any management issues and to roll out new initiatives.



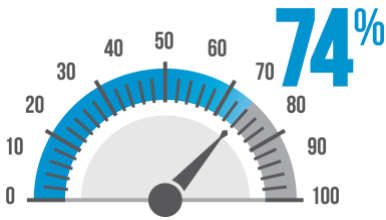
No Surprises – We tell you about challenges early. We’ll never let you be blindsided.



Financials Matter – We have designated Chris Perry, Senior Regional Controller, and Matthew Dinkins, Assistant Regional Controller, to review all financial reporting including CAM and budgets prior to submission. Chris and Matthew have the experience and are familiar with the unique needs of different types of ownerships. This will provide consistent and accurate reporting.



Bring Recommendations, Not Requests – You’re paying for our expertise: we bring you recommendations and seek approval. Our property managers have been trained to identify issues that impact your strategy and bring you solutions.



Our staff is engaged. Colliers Real Estate Management Services completed the “Aon Hewitt” engagement survey in 2018 and our rating of 74% is in the top level of all industries in North America which average 64% (global engagement average measures 65%). According to Aon Hewitt “engaged employees deliver greater productivity, better customer service, superior quality products and services, and more innovative solutions.”

Our clients are happy. Our 2017 Real Estate Management Net Promoter Score with clients was 90%. Benchmarking Colliers against the service industry using Net Promoter Score (NPS), we exceeded those of Amazon, American Express and Costco. NPS is a straightforward metric that holds companies and employees accountable for how they treat customers. It has gained popularity thanks to its simplicity and its linkage to profitable growth. Employees at all levels of the organization understand it, opening the door to customer-centric change and improved performance.



We customize service delivery. Colliers has the expertise to provide you real estate solutions where and when you need them. Our full-service menu includes property management, brokerage, debt and equity and investment sales. Each client and assignment is different so we customize our approach based on your needs, not our platform. That way you can focus on your business: we’ll handle the rest.

International Platform, Local Expertise. Colliers is publicly traded and operates under a united property management platform. Colliers offices were originally established by local experts and business owners or through partnerships with top-tier companies in the local market. Given our roots, we recognize that local real estate knowledge must come from people in the field combined with consistent national delivery. This unique perspective allows us to provide best in class service and create value for our clients in each individual market.

WHY CHOOSE COLLIERS FOR THIS ASSIGNMENT?

- Local experience: resources capable of managing Dadeland Centre efficiently with a high level of response to tenant needs with an unmatched ability to listen to the tenants while finding operating efficiencies due to our multiple years of managing similar assets.
- Our unique transition process ensures no detail is lost and your building is thoroughly understood.
- Our real estate management services team members have an average of 20+ years of property and asset management experience handling similar properties throughout South Florida.
- Our primary focus will be tenant satisfaction and retention while optimizing cost savings.
- Colliers has invested in world class technology and are constantly striving to support greater efficiencies for our clients



TEAM

Colliers International's property management objective is to collaborate effectively with our clients, customers and partners to understand their needs. By applying our property management expertise to this level of understanding, we are able to deliver a strategy that consistently delivers improvements in asset value and financial performance.



Warren Weiser, Vice Chairman and Senior Client Advisor
Florida | Capital Markets

Warren Weiser serves as Vice Chairman of Capital Markets in Florida and oversees a full spectrum of Colliers services including real estate investment sales, capital market transactions and development activities. As the former Co-Founder and Chairman of CREC, Warren brings more than 30 years of real estate industry experience and leadership to Colliers. Under his direction, CREC closed more than \$3 billion in sales transactions and executed more than half a billion in workout assignments.



John K Scott, Managing Director REMS Florida
Florida | Statewide Leadership and Direction

John K Scott, Managing Director has over 30 years of experience in commercial asset management and project leasing. As MD John is directly responsible for Colliers Management Services performance. John will support the Colliers team in the management of this asset while insuring that the full depth and breadth of Colliers' resources are leveraged for the benefit of the property and ownership. John plays an integral role for his ownerships in identifying the highest and best use of projects, while staying true to the specific Client goals and objectives.



Nick Limner, Director of Management Services
Coral Gables, FL | Director of Real Estate Management

Nick Limner serves as Director of Real Estate Management Services for Colliers International. Nick supervises all major aspects of Collier's commercial real estate portfolio. He specializes in asset management, property transition and stabilization, supervision, and the development of strategies to increase the value of properties, renovation and interior construction planning and coordination, development of capital investment plans, property management and operations, tenant relations, and personnel management. Nick works closely with property owners to assist in strategic planning and implementation, and remains a primary client contact throughout the property ownership cycle.



Sergio Perez, *Portfolio Manager*
Coral Gables, FL | Real Estate Management Services

As Portfolio Manager for Colliers International's Miami – Coral Gables office, Sergio Perez plays an active role in the oversight of properties managed by Colliers in the South Florida region. In this role, Sergio is focused on supervision of property management staff, review and approval of budgets and monthly reports, and ensuring compliance with operational standards, as well as developing strategies for value enhancement. He also coordinates the transition of new properties and is heavily involved in managing client relationships.



Chris Perry, *Senior Regional Controller*
REMS US| Controller

Chris is Colliers International's Senior Regional Controller for the Real Estate Management Services National Accounting Office in the US. He oversees a team that provides full accounting services including accounts payable, accounts receivable, lease administration and financial statement reporting and analysis under the umbrella of the Real Estate Management Services Group.



Matthew Dinkins, *Assistant Regional Controller*
Charlotte, NC | Assistant Regional Controller

Matthew is an Assistant Regional Controller for the Real Estate Management Services National Accounting Office in Charlotte, NC which provides full accounting services including Accounts Payable, Accounts Receivable, Lease Administration and Financial Statement Reporting and Analysis under the umbrella of the Real Estate Management Services Group.



Andy Chen, *Senior Accounting Manager*
Charlotte, NC | Property Accounting

Andy Chen is the Senior Accounting Manager managing a team of five experienced accounting professionals handling a portfolio of 100+ properties with approximately 9 million square feet of commercial office, industrial and retail space. He is responsible for supervising and directing his team to provide the highest level of client service as well as quality, accurate, and timely accounting and financial reporting services for both internal and external clients.



FEE PROPOSAL

REAL ESTATE MANAGEMENT SERVICES

We propose that the initial term of this management agreement will be for one year with conditions that shall be mutually acceptable to CF Properties and Colliers International.

PROPERTY MANAGEMENT FEE

Colliers proposes to provide all-inclusive management services for a monthly fee of **1.50%** of the gross receipts or a minimum of **\$8,000** per month. Collected gross income is defined as all base rent and operating expense reimbursements (including property taxes and property insurance).

MANAGEMENT & ENGINEERING STAFF REIMBURSEMENTS

Compensation, including taxes and benefits for the management and engineering team, will be considered a direct property expense. The cost will be divided by pro-rata share between the 2 buildings. Wages for the proposed administrative and engineering teams **does not include** a 40% payroll burden and are based upon the stated time allocation to the property.

Pursuant to further discussions with ownership, Colliers shall evaluate the existing maintenance staff and provide recommendations to ownership after a 60 day evaluation period.

Role	Salary Allocation	Time Allocated to Property
Senior Property Manager	\$103,000	100%
Assistant Property Manger	\$65,000	25%
Chief Engineer	\$85,000	100%
Building Engineer	\$60,000	100%



CONSTRUCTION MANAGEMENT FEES

As an additional service, Colliers offers our clients and tenants the expertise of our project management team. These services include pre-construction planning, bid processing, construction management, obtaining lien waivers, as well as progress and final payment processing. Should the need develop, our project management team provides a cost effective, turnkey solution for the planning, design, construction and management of tenant and capital improvements.

For all jobs that originate with Colliers, our project construction management fees, based on total project costs, are as follows:

Base Building Construction:

- | | | | |
|-------------------------|---------|--------------------------|------|
| • \$0 to \$40,000 | \$1,000 | • \$250,000 to \$499,999 | 6.0% |
| • \$40,001 to \$249,999 | 8.0% | • Greater than \$499,999 | 5.0% |

Tenant Construction:

- | | | | |
|----------------------------|-------|---|------|
| • \$0 to \$499,999 | 10.0% | • Greater than \$1,000,000 | 3.0% |
| • \$500,000 to \$1,000,000 | 5.0% | • Review Fee: 1.0% (if not coordinating construction) | |

SERVICE CENTER

Colliers Service Center - Tenant Retention & Preventive Maintenance Technology - annual costs for this service shall be at **no charge for Dadeland Centre.**

The Colliers Service Center allows tenants to make service requests online or with one easy call or email, any time of the day or night. Calls are answered by professional property management coordinators who will ensure a prompt response. With the Colliers Service Center, no call ever gets lost and every work order is tracked through completion.

Colliers Service Center is a one-call, one-click source for your tenants to access any service concerning their occupancy, regardless of location. The Service Center's sophisticated database, dispatching network and reporting system accelerates tenant requests, and the historical information gained from each entry allows Colliers to be proactive in providing tenant services. Reports generated from our real-time, web-based software allows managers to monitor call activity, measure response times, isolate trends and manage the tenant environment more efficiently.

Our 24-hour emergency dispatching service ensures assets are always protected. In addition to addressing ad-hoc work orders created by tenant service requests, Colliers' Service Center also maintains our preventative maintenance system. Routinely scheduled preventative maintenance plays an essential role in preserving investments in property equipment and building systems.



MANAGEMENT SERVICES

Colliers is a trusted advisor and manager for 575 million square feet of local and institutional real estate throughout the U.S. We offer institutional and private capital owners entrepreneurial, hands-on decision making by experienced, local senior-level real estate professionals.

Colliers Real Estate Management Services offers a full spectrum of services to meet all of your property needs, including:

- Property Management
- Building Operations and Engineering
- Property Accounting and Financial Reporting
- Sustainability/LEED Certification/Energy Conservation
- Customer Service Center
- Distressed Properties/Receivership
- Lease Administration and Contract Management
- Construction Management
- Consultancy and Disaster Recovery Planning
- Product Procurement and Management, Including Green Initiatives

Colliers is a true third-party management firm that depends solely on its clients' satisfaction and is not conflicted by the ownership of competing properties. This experience has developed a focus on client requirements and specifications that has resulted in numerous long-term assignments.

PROPERTY MANAGEMENT

Our team is committed to managing property to maximize asset value. We adhere to two key operating philosophies: putting our clients' interests first and providing value-added expertise and access. We work with our clients to understand their ownership goals, and then we create a customized service package that is focused on the client, its tenants and its stakeholders.

Our proven success in managing a diverse portfolio of properties draws on our broad collective experience and our industry-unique platform.

OPERATIONS AND ENGINEERING SUPPORT SERVICES

Through the proper management and maintenance of a building's systems and infrastructure, Colliers ensures the safety, comfort and environmental well-being of property occupants. Our teams of highly trained personnel maintain strict quality control measures, and will treat your building like home. Colliers approaches each asset with a strategy designed to maximize return on investment and align with client objectives. Every property is unique; our engineers



take the time to evaluate the needs of each asset and craft a customized plan specifically suited to each building.

PROPERTY ACCOUNTING AND FINANCIAL REPORTING

Strict financial controls combined with collaboration between management and accounting ensure that all client accounting needs are met. Colliers delivers precise financial tracking, cash flow control, and Generally Accepted Accounting Principles (GAAP) compliance that helps each asset maximize its performance. To ensure timely reporting in all situations, accountants are supported by specialists that quickly process transactions and provide flexible staffing options.

SUSTAINABILITY

We educate and lead our team to adopt sustainable practices that increase our Clients' asset value on an economic, environmental and social basis. Colliers will set and meet specific goals (LEED certifications, ENERGY STAR benchmarking, green procurement programs and green workplace productivity models) and collaborate with our Clients to ensure we optimize property performance, boost building occupant health and productivity, work to reduce our environmental impact and conserve our natural resources. Our long-term corporate value is to generate sustained economic and ecological value for our Clients, which in turn positively affects our communities and employees.

CUSTOMER SERVICE CENTER / TENANT RETENTION

Colliers offers its clients a 24-hour dedicated service center to dramatically simplify day-to-day property operations. Using IMPAK facility management software, this asset service solution enhances existing tenant retention initiatives and is a resource for both property managers and tenants. It is simple to implement, drives collaboration between occupants and service providers, and improves organizational efficiency.

DISTRESSED/RECEIVERSHIP SERVICES

Colliers' receivership services determine the best solutions for each asset to stabilize or maximize financial value. Each property undergoes a strategic assessment to determine the best course of action to preserve or enhance its value and to limit a lender's liability. As receiver, Colliers performs its duties as an impartial third-party appointed by a state or federal court to take legal possession of the property and oversee and protect the asset during the foreclosure process.

LEASE ADMINISTRATION

Our abstracting process provides a thorough summary of lease details, allowing us to manage lease deadlines such as renewals and options, track and report critical dates, and reconcile rental charges with the lease terms. Our system also supports record keeping with the maintenance of site plans, floor plans and photos, and it provides a streamlined outlet for the collection of portfolio and project data. We are able to determine tenant occupancy costs



according to operating budget, and we can reconcile occupancy costs, estimate to actual, annually or as required.

DISASTER RECOVERY

There are two components to our disaster recovery plan: Colliers internal disaster recovery plan and our contingency planning process for your site. Additionally, we can protect the value of your assets by offering property and liability insurance services, tailored to suit your needs. Ensuring business continuity is foremost on the minds of Colliers Senior Management. Colliers recognizes the value business continuity brings to our clients, and strives to ensure all projects, data, records and operational procedures have a business continuity component.

PROCUREMENT

Due to the size, scope and history of Colliers, we have developed a thorough knowledge of local and national contractors. We have identified the "best in class" for all maintenance categories and typically only utilize those contractors with whom we have established long standing relationships that have excelled for us in the past and who understand and share our service excellence philosophy.

CONSTRUCTION MANAGEMENT

Colliers has successfully managed the design and construction of numerous commercial, industrial and retail projects in domestic and global markets. We have experience in managing teams of independent architects, engineers, and contractors, as well as overseeing complex design-build projects. These services run the gamut from project inception to completion, and include evaluation and site selection; budgeting; scheduling; selection of architects, engineers, consultants and contractors; project meeting coordination; planning and permitting; interiors construction; and furniture procurement and installation.

COLLIERS OVERVIEW



Colliers International Group Inc. is a global leader in commercial real estate services, with more than 15,400 professionals operating out of 68 countries. Colliers International delivers a full range of services to real estate occupiers, owners and investors worldwide, including global corporate solutions, brokerage, property and asset management, hotel investment sales and consulting, valuation, consulting and appraisal services, mortgage banking and insightful research. In 2019 the firm handled \$129 billion in total transaction value for 70,000 leases and sales. Colliers manages more than 2 billion square feet of commercial properties.

Colliers International Group Inc. generates more than US\$3.8 billion in annual revenues. With significant insider ownership and an experienced management team, Colliers International has a long-term track record of creating value and superior returns for shareholders – previously under the ownership of FirstService, and as of June 2015, continuously as an independently owned company. The common shares of Colliers International Group Inc. trade on the NASDAQ under the symbol “CIGI” and on the Toronto Stock Exchange under the symbol “CIG”. More information is available at www.colliers.com.



GLOBAL EXECUTIVE OFFICE

1140 Bay Street
Suite 4000
Toronto, Ontario M5S 2B4



CORPORATE SHARED SERVICE CENTER

601 Union Street
Suite 3320
Seattle, WA 98101

GLOBAL FIRM STATISTICS

- **Revenue:** \$3.8 billion
- **SF Under Management:** 2 billion
- **Locations:** 400 offices in 68 countries
- **Transaction Volume:** \$129 billion
- **Employees:** 18,000+

Our Values

- **Service** – We create positive, memorable experiences by exceeding expectations both in business outcomes and in personal interactions. Integrity, ethics and empathy guide every interaction and define our service approach with clients and colleagues.
- **Enterprise** – We pride ourselves on building and sharing expertise in order to create success for our clients and our people. Our passion for continuously expanding our knowledge base enables us to take a fresh and imaginative approach to everything we do.
- **Community** – We are deeply committed to the communities within which we operate, and to building sustainable business practices, environments and workplaces. We show compassion for those in need and we value and respect each other’s differences and individuality.
- **Fun** – We are serious about work but don’t take ourselves too seriously. We value an optimistic, energetic and dynamic work environment that emphasizes social as well as business interaction. We are successful because we enjoy what we do.