

Exhibit 1

Request for Letters of Interest (RLI) – RLI 27-097T

Prepared for:
School Board of Broward County



August 11, 2006

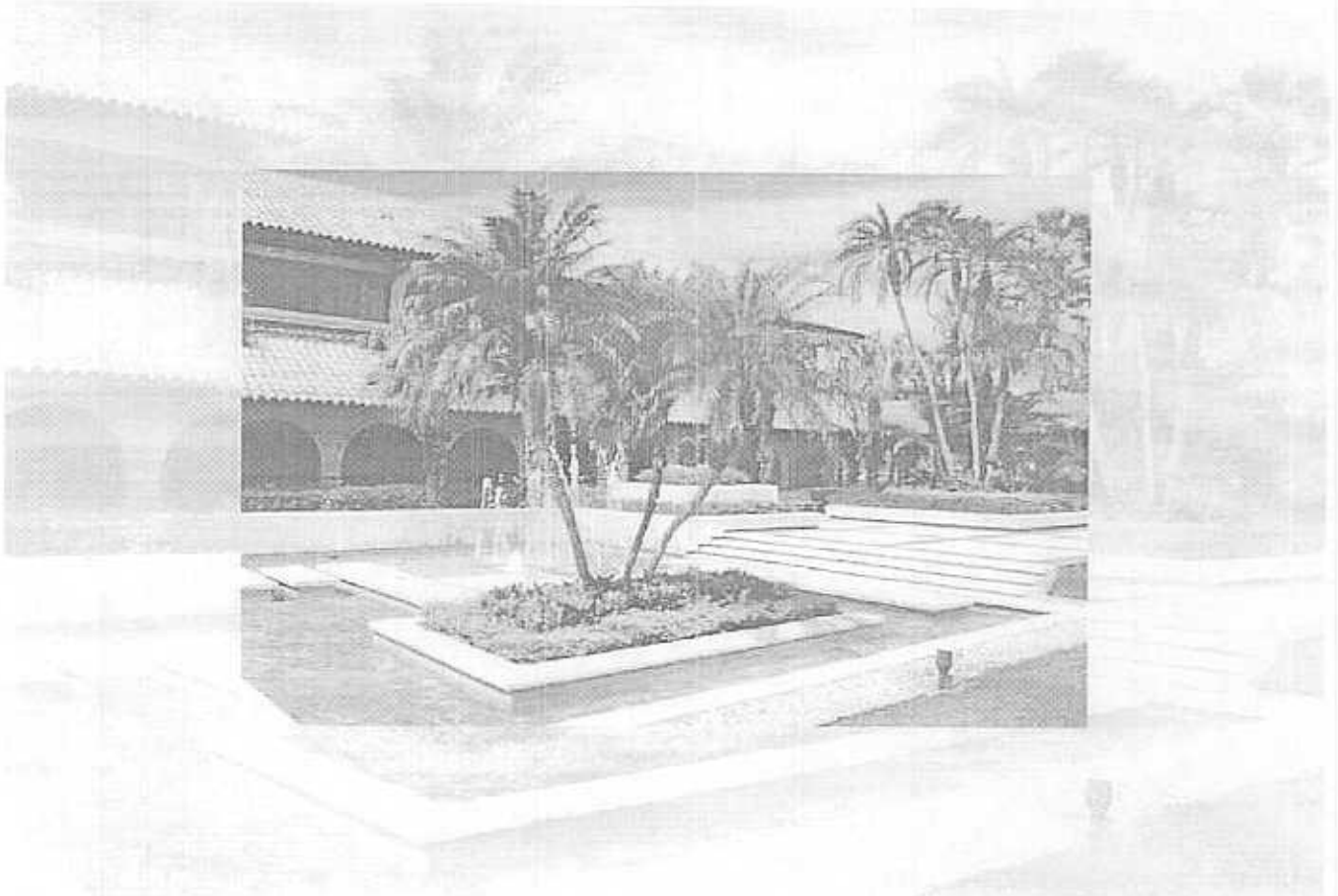
Prepared By:



Thomas R. Kates, President/Broker
Stiles Realty Co.
300 SE 2nd Street, Suite 740
Fort Lauderdale, Florida 33301
954-627-9400

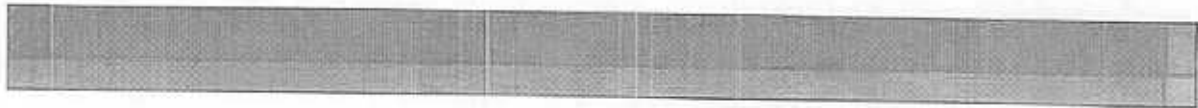
A Response to:
RLI 27-097T
The School Board of Broward County

7720 W. Oakland Park Boulevard, Suite 323
Sunrise, Florida 33351-6704

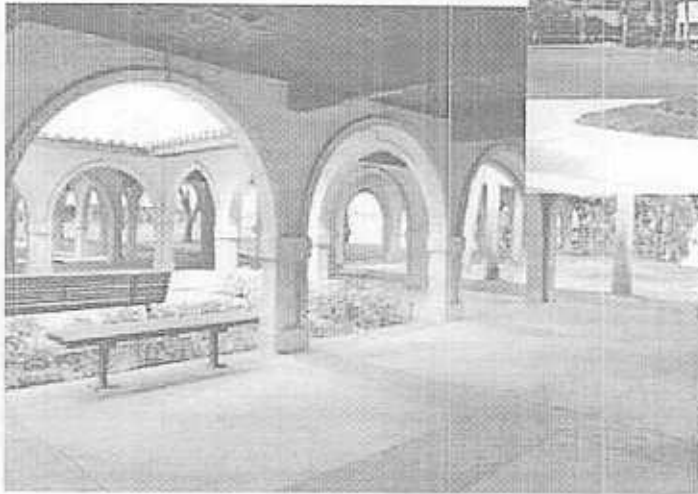


N/S Sawgrass Office Associates, LLC
c/o Stiles Realty Co.
Thomas R. Kates
954-627-9400

7/22



Photos



N/S Sawgrass Office Associates, LLC
c/o Stiles Realty Co.
Thomas R. Kates
954-627-9400

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LETTER OF TRANSMITTAL

Section 1.1



To Whom It May Concern:


Please be advised that all property included in this response is owned and controlled by N/S Sawgrass Office Associates, LLC, a Delaware limited liability company. The members of the company are NAREP US REIT Asset Holdings, LLC (affiliate of Cargill Value Investments) and SCP Sawgrass, LLC (affiliate of Stiles Corporation), its managing member.

N/S SAWGRASS OFFICE ASSOCIATES, LLC,
a Delaware limited liability company

By: SCP Sawgrass, LLC,
a Florida limited liability company,
its managing member

By: Stiles Capital Partners I, Ltd.,
a Florida limited partnership,
its managing member

By: SCP I GP, LLC,
a Florida limited liability company,
its general partner

By: 
8/10/06
Rocco Ferrera, Vice President



August 11, 2006

The School Board of Broward County
Supply Management and Logistics Department
7720 West Oakland Park Boulevard, Suite 323
Sunrise, Florida 33351-6704

Re: Sawgrass Technology Park, Sunrise, Florida

VIA HAND DELIVERY

Attention: Supply Management and Logistics Department

Please find below our response to The School Board of Broward County ("SBBC") RLI 27-097T dated August 4, 2006:

1. Property

Area:

A parcel containing approximately 9.2 acres that shall include 1637, 1643, and 1649 N.W. 136th Avenue (hereinafter referred to as "The Buildings"), Sunrise, Florida, located within the Sawgrass Technology Park (within the locational boundaries specified in 1.4 (C) of the above referenced RLI). This parcel, as depicted on the attached sketch (see Section 7), shall be specifically measured and defined via a revised boundary survey, includes 460 existing surface parking spaces located to the south of the buildings. The parcel includes approximately 200,596 square feet of existing office space that is all contiguous (see Section 5-Aerial and Section 6-Master Site Plan) with the breakdown of square footage as follows:

| <u>BUILDING</u> | <u>SQ. FT.</u> | <u>STATUS OF SPACE</u> |
|------------------------------|----------------|--|
| 1637 NW 136th Avenue | 46,021 | Currently vacant. |
| | 156 | Currently lease as storage to Air France |
| | 19,907 | Currently leased to First American Real Estate Solutions, Inc. |
| 1643 NW 136th Avenue | 92,634 | Currently occupied by SBBC under a sublease with ABN-AMRO that runs through December 31, 2010. |
| | 22,294 | Currently leased to Mortgage Systems International. |
| 1649 NW 136th Avenue | 19,584 | Currently vacant. |
| <u>Total Square Footage:</u> | <u>200,596</u> | |

The minimum of 65,000 square feet of office space required for occupancy by SBBC by March 2007 can be satisfied by the 46,021 vacant square feet in 1637 NW 136th Avenue and the 19,584 vacant square feet in 1649 NW 136th Avenue for a total of 65,605 square feet. Both spaces are directly adjacent and accessible from the space currently occupied by SBBC in 1643 NW 136th Avenue.

Parking:

Defined area to include 460 existing surface parking spaces located to the south of The Buildings. SBBC shall also have access to the existing surface parking lot located adjacent to and southeast of The Buildings. The number of spaces to be available to SBBC there would be 115 and their location can be designated by Owner/Seller at its option. In the event additional parking spaces are required by SBBC, there would be no restrictions that would prohibit the construction of a parking structure on the SBBC-owned property to accommodate their future parking needs, subject to municipal zoning guidelines.

2. Form of conveyance: Fee simple.
3. Purchase Price: \$35,000,000.00, "as is" fixed through September 1, 2007.
4. Closing: No later than December 31, 2007.
5. Lease: SBBC shall lease the currently vacant 65,605 square feet referenced in 1 above. Lease and rent commencement shall be upon receipt of certificate of occupancy for such spaces, which is anticipated to be on or about March 1, 2007.
 - a) Lease Term: Beginning upon receipt of certificate of occupancy and expiring at closing referenced in #4 above.
 - b) Lease Rate: \$13.00 net per square foot, plus operating expenses which are currently estimated at \$6.97 per square foot (exclusive of Tenant electric and interior janitorial services).
 - c) Tenant Improvements: Landlord, at its expense, shall buildout the 65,605 square foot vacant area per a plan approved by SBBC using standard finishes. SBBC shall reimburse seller at closing for the cost to complete the vacant space.

All of the "General Terms and Conditions" outlined in Section 6.0 of the RLI, and attached as Section 3, are acceptable.

We sincerely feel the above proposal meets all the requirements and specifications outlined in the RLI and would do so with a minimum of disruption to existing SBBC employees and maximizes the ease of relocation of additional SBBC employees to the subject property. Due to the centralized location of the subject property, the convenient access to

this location is unparalleled in Broward County with the intersection of I-75, 595 and the Sawgrass Expressway in immediate proximity.

We appreciate the opportunity to respond to this RLI and look forward to SBBC's response. Any questions or requests for additional information may be directed to my attention. Thank you.

Sincerely,
STILES REALTY CO.
As Agent for Owner



Thomas R. Kates, SIOR
President
TRK/kb

SECTION 5.0 SUBMISSION

Submission must be received by the Supply Management and Logistics Department no later than 2:00 p.m. ET on August 11. Electronically transmitted and late or misdirected submittals will not be accepted.

Letters of Interest shall be submitted to:

Supply Management and Logistics Department
The School Board of Broward County, Florida
7720 W. Oakland Park Blvd., Suite 323
Sunrise, FL 33351-8704

ATTENTION: RLI 27-097T
Acquisition of Available Office Space

SECTION 6.0 GENERAL TERMS AND CONDITIONS

- 6.1 **Confidential And Proprietary:** The School Board of Broward County, Florida is subject to Chapter 119, Florida Statutes, the "Public Records Law". No claim of confidentiality or proprietary information in all or any portion of a response to the RLI will be honored unless a specific exemption from the Public Records Law exists and it is cited in the response to the RLI. An incorrectly claimed exemption does not disqualify the vendor, only the exemption claim.
- 6.2 **Governing Law:** This RLI, and any award(s) resulting from this RLI, shall be governed by and construed under the laws of the State of Florida and must have venue established in the Circuit Court of Broward County, Florida or the United States Court of the Southern District of Florida.

A person or affiliate who has been placed on the convicted vendor list following a conviction for a public entity crime may not submit an offer to perform work as a consultant or contract with a public entity, and may not transact business with The School Board of Broward County, Florida for a period of 36 months from the date of being placed on the convicted vendor list.

Section 6. General Terms and Conditions (Continued)

- 6.3 **Indemnification:** This General Condition of the RLI is NOT subject to negotiation and any proposal that fails to accept these conditions will be rejected as "non-responsive". VENDOR agrees to indemnify, hold harmless and defend SBBC, its agents, servants and employees from any and all claims, judgments, costs and expenses including, but not limited to, reasonable attorney's fees, reasonable investigative and discovery costs, court costs and all other sums which SBBC, its agents, servants, and employees may pay or become obligated to pay on account of any, all and every claim or demand, or assertion of liability, or any claim or action founded thereon, arising or alleged to have arisen out of the products, goods and services furnished by VENDOR, its agents, servants or employees; the equipment of VENDOR, its agents, servants or employees while such equipment is on Premises owned or controlled by SBBC; or the negligence of VENDOR or the negligence of VENDOR's agents when acting within the scope of their employment, whether such claims, judgments, costs and expenses be for damages, damages to property including SBBC's property, and injury or death of any person whether employed by VENDOR, SBBC or otherwise.
- 6.4 **No Waiver of Sovereign Immunity:** Nothing contained in this RLI is intended to serve as a waiver of sovereign immunity by any agency to which sovereign immunity may be applicable.
- 6.5 **No Third Party Beneficiaries:** The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this RLI. None of the parties intend to directly or substantially benefit a third party by this RLI. The parties agree that there are no third party beneficiaries to this RLI and that no third party shall be entitled to assert a claim against any of the parties based upon this RLI. Nothing herein shall be construed as consent by an agency or political subdivision of the State of Florida to be sued by third parties in any manner arising out of any contract.
- 6.6 **Non-Discrimination:** The parties shall not discriminate against any employee or participant in the performance of the duties, responsibilities and obligations under this RLI because of race, age, religion, color, gender, national origin, marital status, disability or sexual orientation.
- 6.7 **Termination:** This RLI may be canceled by SBBC without cause during the term hereof upon thirty (30) days written notice to the other parties of its desire to terminate this RLI.
- 6.8 **Records:** Each party shall maintain its own respective records and documents associated with this RLI in accordance with the records retention requirements applicable to public records. Each Party shall be responsible for compliance with any public documents request served upon it pursuant to Section 119.07, Florida Statutes, and any resultant award of attorney's fees of non-compliance with that law.

Section 6. General Terms and Conditions (Continued)

- 6.9 **Entire RLI:** This document incorporates and includes all prior negotiations, correspondence, conversations, RLIs and understandings applicable to the matters contained herein and the Parties agree that there are no commitments, RLIs or understandings concerning the subject matter of this RLI that are not contained in this document. Accordingly, the Parties agree that no deviation from the terms hereof shall be predicated upon any prior representations or RLIs, whether oral or written.
- 6.10 **Amendments:** No modification, amendment, or alteration in the terms or conditions contained herein shall be effective unless contained in a written document prepared with the same or similar formality as this RLI and executed by each party hereto.
- 6.11 **Preparation of RLI:** The parties acknowledge that they have sought and obtained whatever competent advice and counsel as was necessary for them to form a full and complete understanding of all rights and obligations herein and that the preparation of this RLI has been their joint effort. The language agreed to herein expresses their mutual intent and the resulting document shall not, solely as a matter of judicial construction, be construed more severely against one of the parties than the other.
- 6.12 **Waiver:** The parties agree that each requirement, duty and obligation set forth herein is substantial and important to the formation of this RLI and, therefore, is a material term hereof. Any party's failure to enforce any provision of this RLI shall not be deemed a waiver of such provision or modification of this RLI. A waiver of any breach of a provision of this RLI shall not be deemed a waiver of any subsequent breach and shall not be construed to be a modification of the terms of this RLI.
- 6.13 **Compliance with Laws:** Each party shall comply with all applicable federal and state laws, codes, rules and regulations in performing its duties, responsibilities and obligations pursuant to this RLI.
- 6.14 **Binding Effect:** This RLI shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- 6.15 **Assignment:** Neither this RLI or any interest herein may be assigned, transferred or encumbered by any party without the prior written consent of the other party. There shall be no partial assignments of this RLI including, without limitation, the partial assignment of any right to receive payments from SBBC.

Section 6. General Terms and Conditions (Continued)

- 6.16 **Force Majeure:** Neither party shall be obligated to perform any duty, requirement or obligation under this RLI if such performance is prevented by fire, hurricane, earthquake, explosion, wars, sabotage, accident, flood, acts of God, strikes, or other labor disputes, riot or civil commotion's, or by reason of any other matter or condition beyond the control of either party, and which cannot be overcome by reasonable diligence and without unusual expense ("Force Majeure"). In no event shall a lack of funds on the part of either party be deemed Force Majeure.
- 6.17 **Place of Performance:** All obligations of SBBC under the terms of this RLI are reasonably susceptible of being performed in Broward County, Florida and shall be payable and performable in Broward County, Florida.
- 6.18 **Severability:** In case any one or more of the provisions contained in this RLI shall for any reason be held to be invalid, illegal, unlawful, unenforceable or void in any respect, the invalidity, illegality, unenforceability or unlawful or void nature of that provision shall not effect any other provision and this RLI shall be considered as if such invalid, illegal, unlawful, unenforceable or void provision had never been included herein.
- 6.19 **Notice:** When any of the parties desire to give notice to the other, such notice must be in writing, sent by U.S. Mail, postage prepaid, addressed to the party for whom it is intended at the place last specified; the place for giving notice shall remain such until it is changed by written notice in compliance with the provisions of this paragraph. For the present, the Parties designate the following as the respective places for giving notice:

To School Board:

Superintendent of Schools
The School Board of Broward County, Florida
600 Southeast Third Avenue
Fort Lauderdale, Florida 33301

With a Copy to:

Executive Director, Facility Management, Planning
And Site Acquisition
Sawgrass Technology Park
1643 North Harrison Parkway, Bldg. H
Sunrise, Florida 33323

Name of Proposer:

N/S Sawgrass Office Associates LLC
(Name of Proposer, Corporation and Agency)
300 SE 2nd Street, Suite 800

Fort Lauderdale, FL 33301

(Address)

With a Copy to:

Stiles Realty Co.
(Name and Position of Designee of Proposer,
Corporation and Agency)
300 SE 2nd Street, Suite 800

Fort Lauderdale, FL 33301

(Address)

STATEMENT REGARDING LITIGATION
Section 1.5

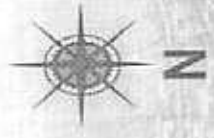


In response to Section 1.5 of RLI 27-097T by SBBC, no litigation or regulatory action has been filed against my firm, Stiles Realty Co., in the last three years.

STILES REALTY CO.
As Agent for Owner

Thomas R. Kates

Thomas R. Kates
President/Broker



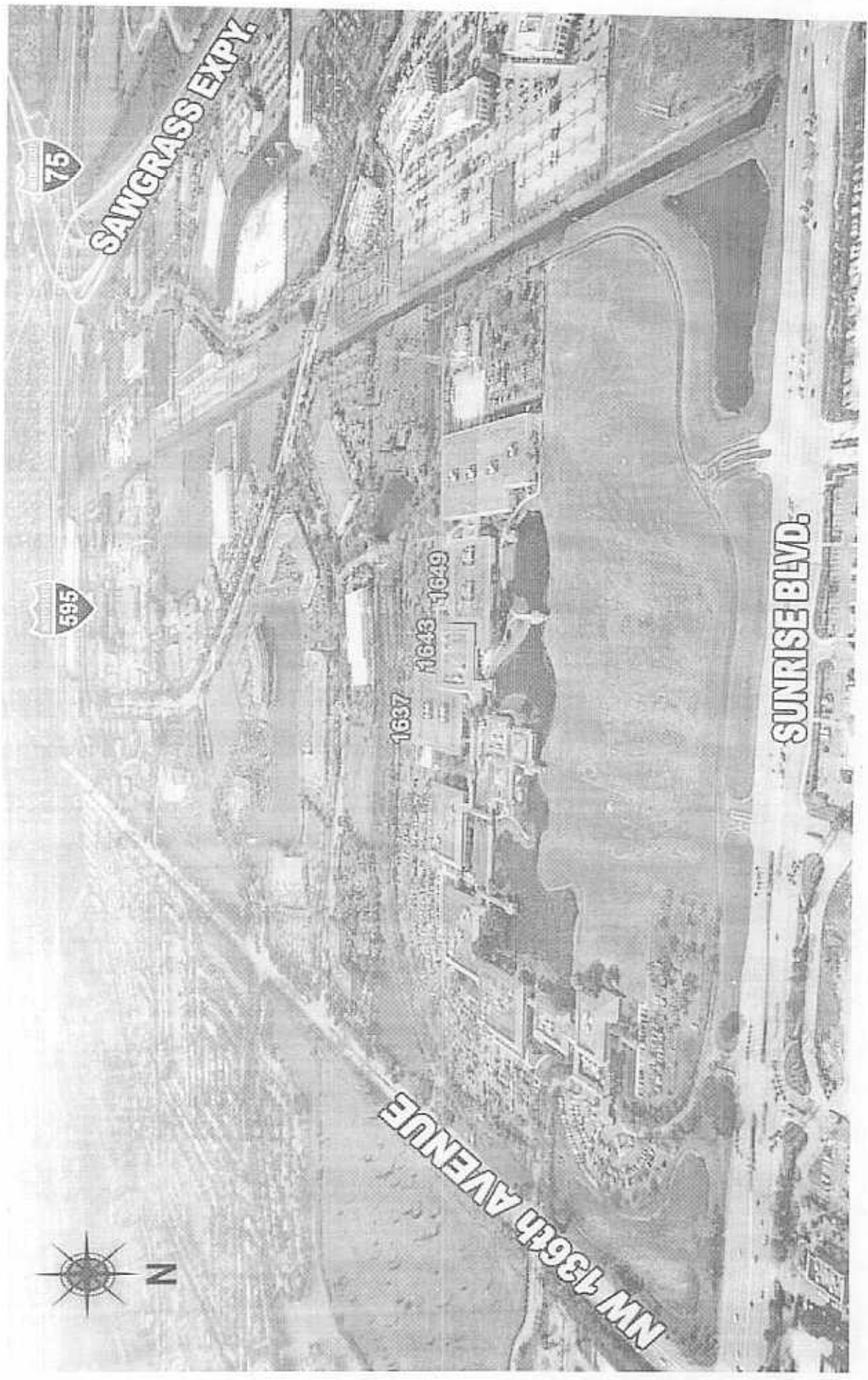
SAWGRASS EXPY.



NW 136th AVENUE

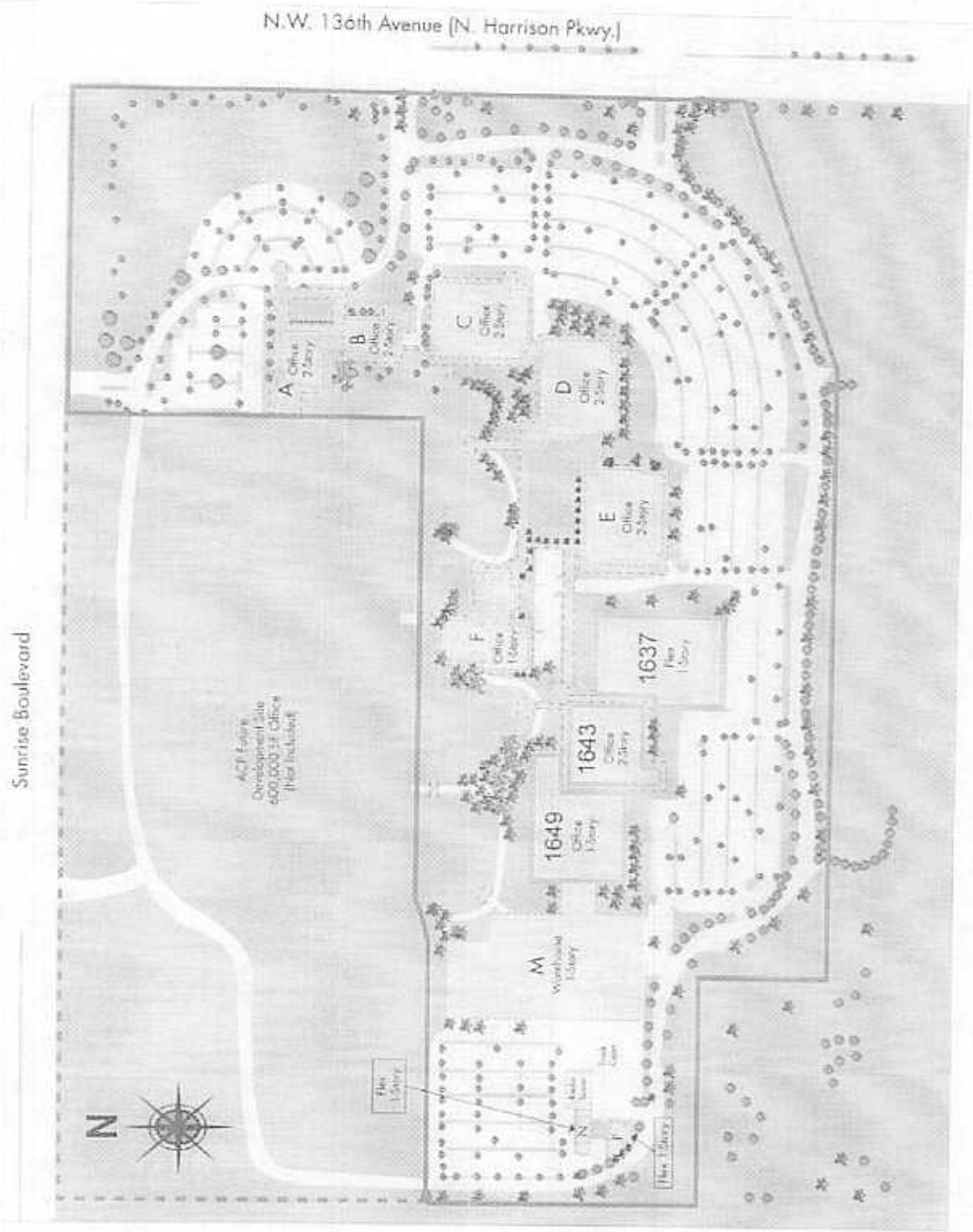
1637
1643 1649

SUNRISE BLVD.

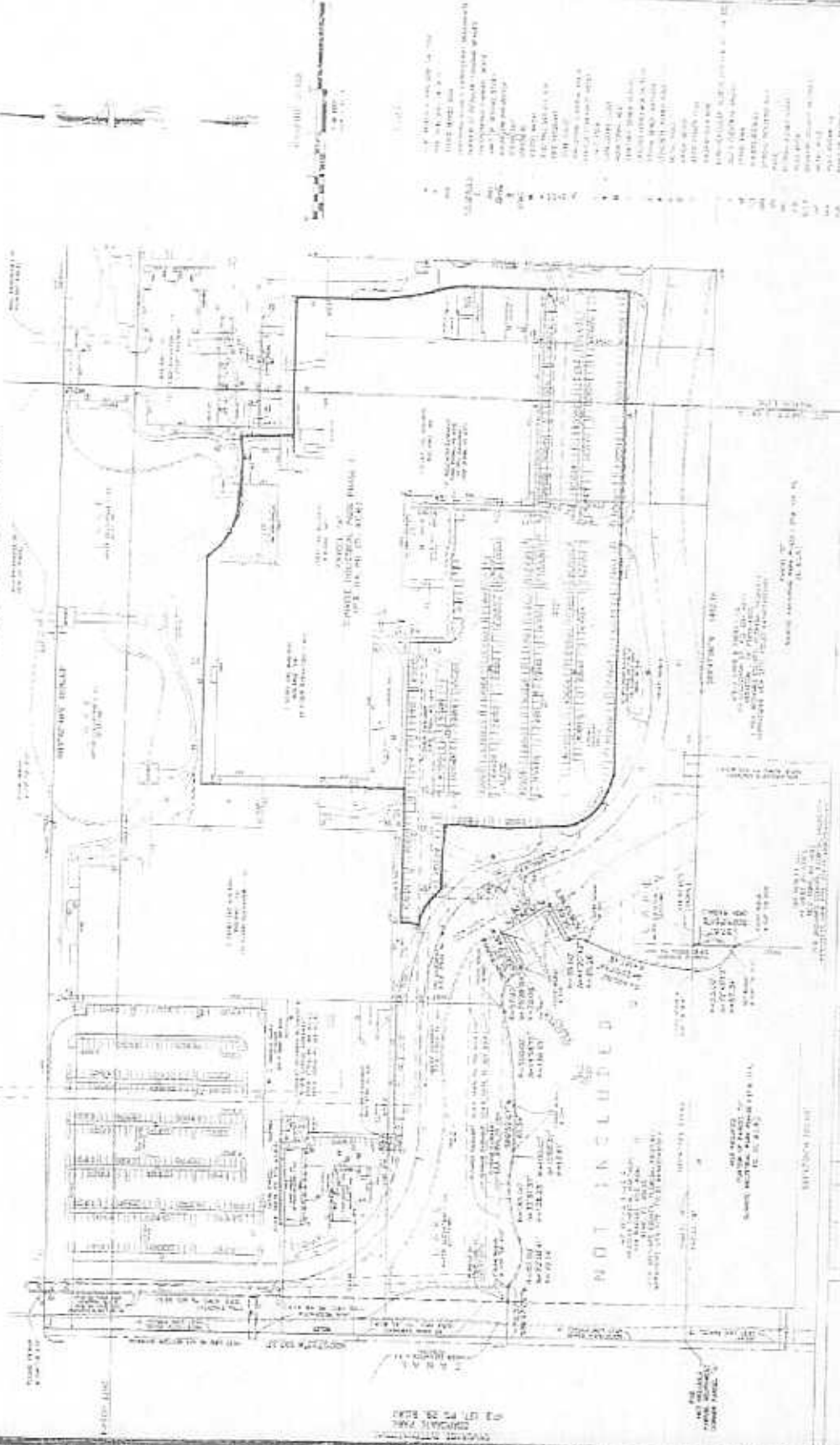


SAWGRASS TECHNOLOGY PARK

PROPERTY DESCRIPTION



ALTA/ACMS LAND TITLE SURVEY



ENCLOSURE ATTACHED
 SHEET 2 OF 2
 11/15/2008

NOT INCLUDED

PREPARED FOR
 MURIEL GIBBSMAN

CRAIG A. SMITH & ASSOCIATES
 SURVEYING ENGINEERS-PLANNERS-ARCHITECTS
 2001 W. 12th Street, Suite 100
 Lincoln, NE 68502
 (402) 441-1111
 CAS

MAP OF
 BOUNDARY SURVEY

SAWGRASS TECHNOLOGY
 PARK

SCALE
 1" = 40'
 INDEX
 SHEETS
 94-01127
 SHEET
 4

- 1. ALL DIMENSIONS ARE IN FEET AND DECIMALS THEREOF.
- 2. ALL BEARINGS ARE TRUE BEARINGS.
- 3. ALL DISTANCES ARE MEASURED ALONG THE CENTERLINE OF THE ROAD OR HIGHWAY UNLESS OTHERWISE NOTED.
- 4. ALL CORNERS ARE TO BE MARKED WITH IRON PIPES OR IRON RODS UNLESS OTHERWISE NOTED.
- 5. ALL EASEMENTS ARE TO BE MARKED WITH IRON PIPES OR IRON RODS UNLESS OTHERWISE NOTED.
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