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# MEMORANDUM

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Date: December 24, 2025

To: The Honorable Chair and Members  
Pima County Board of Supervisors

From: Jan Leshor   
County Administrator

Re: **Update on Closing on the Land Sale for Project Blue**

As noted in previous Memorandum, the County received notice on November 10, 2025, waiving certain conditions of closing and triggering the timeframe for closing on the sale of the property in accordance with the approved Acquisition Agreement. Based on this notice, the County is proceeding to close on the land sale before December 25, 2025, as required.

On December 18, 2025, in preparation for closing on the land sale, the County received notice from Humphrey's Peak Property, LLC, electing to waive condition 9.6.5 of the Acquisition Agreement related to the splitting of the property into multiple parcels and provided a single legal description for the sale (Attachment 1). This notice further indicated acceptance of the County's estimate of \$6.5 million for the relocation of the Pima County Trap and Skeet Facility.

County staff reviewed the property legal description received on December 18, 2025, and provided comments resulting in a subsequent legal description being received on December 22, 2025, which is acceptable to the County (Attachment 2).

On December 22, 2025, the County also received a draft Special Warranty Deed from the buyer indicating that the property was to be conveyed to Bobcat B1 LLC, a Delaware limited liability company. On December 23, 2025, County staff requested documentation demonstrating that in accordance with Section 15.16 of the Acquisition Agreement, Bobcat B1 LLC directly or indirectly, controls, is controlled by or is under common control with Humphrey's Peak Properties, LLC a Delaware limited liability company.

On December 23, 2025, County staff was provided an Assignment of Acquisition Agreement dated December 18, 2025, whereby Humphrey's Peak Properties LLC, assigned its right, title and interest to Bobcat B1 LLC, and Bobcat B1 LLC accepted such assignment and assumed all obligations (Attachment 3). The Authorized Signatory for both affiliated entities on the Assignment of Acquisition Agreement is Matthew Weisberg.

A diagram showing the related entities was also provided (Attachment 4), and additionally, written notice of this Assignment was provided by letter dated December 23, 2025 (Attachment 5).

The Honorable Chair and Members, Pima County Board of Supervisors  
Re: **Update on Closing on the Land Sale for Project Blue**  
December 24, 2025  
Page 2

The Acquisition Agreement and the Memorandum of Agreement both acknowledge the ability to assign rights to an affiliate. Section 15.6 of the Acquisition Agreement indicates:

*15.16 Assignment. Buyer may assign this Agreement at any time prior to the Closing Date without the prior consent of Seller to any Affiliate of Buyer and with Seller's prior written consent to any other assignee, such consent not to be unreasonably withheld, conditioned or delayed. "Affiliate" shall be defined as any entity that, directly or indirectly, controls, is controlled by or is under common control with Buyer. Notwithstanding any assignment of this Agreement by the original Buyer hereunder, the original Buyer shall remain liable for the obligations of Buyer under this Agreement following the effective date of such assignment.*

Additionally, the Memorandum of Agreement between the County and Humphrey's Peak Properties, a single purpose entity of Beale Infrastructure, states:

*Beale may create and convey title ownership to other single purpose entities within the Property, and this MOA will apply to any additional Beale entity operating within the Property;*

Such assignments to affiliates under common control are common for phased commercial real estate developments. Notwithstanding this Assignment, all rights, interests and obligations outlined in the Acquisition Agreement and Memorandum of Agreement remain in full effect. The Assignment has been reviewed by County staff and the Pima County Attorney's Office to confirm adherence to the Acquisition Agreement and Memorandum of Agreement.

Please be advised that the documents necessary for closing the land sale have been prepared and the funds for the purchase of the property and relocation of the Trap and Skeet Facility have been deposited into escrow. It is expected that closing will take place by 12:00 PM today.

JKL/je

Attachments

c: Carmine DeBonis, Jr., Deputy County Administrator  
Steve Holmes, Deputy County Administrator  
Sam Brown, Chief Deputy Civil Attorney  
Jeff Teplitsky, Director, Real Property Services Department  
Heath Vescovi-Chiordi, Director, Economic Development Department

# ATTACHMENT 1

HUMPHREY'S PEAK PROPERTIES, LLC  
150 N. Riverside Plaza, Floor 37  
Chicago, IL 60606

**Limited Waiver Letter**

December 18, 2025

**VIA EMAIL**

Pima County Works Administration, Real Property Services  
Attention: Jeff Teplitsky  
Email: [Jeff.Teplitsky@pima.gov](mailto:Jeff.Teplitsky@pima.gov)

Pima County Economic Development  
Attention: Heath Vescovi-Chiordi  
Email: [Heath.Vescovi-Chiordi@pima.gov](mailto:Heath.Vescovi-Chiordi@pima.gov)

Pima County Attorney's Office  
Attention: Janis Gallego and Kyle Johnson  
Email: [Janis.Gallego@pcao.pima.gov](mailto:Janis.Gallego@pcao.pima.gov)  
[Kyle.Johnson@pcao.pima.gov](mailto:Kyle.Johnson@pcao.pima.gov)

Re: Acquisition Agreement ("Agreement") made as of the 17th day of June, 2025, by and between PIMA COUNTY, a political subdivision of the State of Arizona ("Seller"), and HUMPHREY'S PEAK PROPERTIES, LLC, a Delaware limited liability company ("Buyer"), regarding approximately 290.31 acres of the real property located within the area known as the Pima County Southeast Employment and Logistics Center in Pima County, Arizona (undefined terms used herein shall have the meaning set forth in the Agreement).

To Whom It May Concern:

In response to Seller's letter on December 12, 2025, attached for reference as Exhibit A, Buyer hereby elects to waive (a) the Closing Condition set forth under Section 9.6.5 of the Agreement and (b) the splitting of the Property into multiple parcels under Section 3.4 of the Agreement. In lieu of the split lot legal descriptions required under Section 9.2.3 of the Agreement, Buyer hereby provides a single legal description for conveyance of the Property under the Special Warranty Deed, attached hereto as Exhibit B.

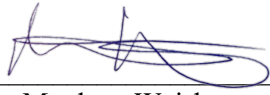
Additionally, with reference to Seller's letter dated November 14, 2025, attached for reference as Exhibit C, which provides the Estimate of \$6,500,000, Buyer hereby accepts the amount of the Estimate as the Additional Consideration to be paid at Closing.

Please let me know if you have any questions.

*[Signature page follows]*

Sincerely,

**HUMPHREY'S PEAK PROPERTIES, LLC,**  
a Delaware limited liability company

By:   
Name: Matthew Weisberg  
Title: Authorized Signatory

**Exhibit A**

**December 12, 2025 Seller Letter**

[Attached]



December 12, 2025

VIA EMAIL

Humphrey's Peak Properties, LLC  
1 Embarcadero Ctr #1350  
San Francisco, CA 94111  
Attention: Legal

Akin Gump Strauss Hauer & Feld LLP  
201 Main Street, Suite 1600  
Fort Worth, Texas 76102  
Attention: Marc N. Epstein and Devin Arnold

Re: Closing conditions within the Acquisition Agreement ("Agreement") made as of the 17th day of June, 2025, by and between PIMA COUNTY, a political subdivision of the State of Arizona ("Seller"), and HUMPHREY'S PEAK PROPERTIES, LLC, a Delaware limited liability company ("Buyer"), regarding approximately 290.31 acres of the real property located within the area known as the Pima County Southeast Employment and Logistics Center in Pima County, Arizona (undefined terms used herein shall have the meaning set forth in the Agreement).

Dear Counsel:

To finalize the last remaining items in preparation for closing escrow on December 24th, 2025, the Seller requires some information from the Buyer. Sections 3.4, 9.2.3, and 9.6.5 of the Agreement speak to a lot split to take place as part of closing escrow. The delivery of the legal descriptions used as exhibits in that lot split deed and subsequent special warranty deed are listed as a Buyer responsibility.

The Seller has been informed that the Buyer may no longer require a lot split. If this is the case and Buyer is willing to move forward without the recording of a lot split deed, Seller requires written notice from Buyer waiving the lot split deed closing condition.

Once that notice is received, Seller can provide that notice along with instructions to escrow that only the Special Warranty Deed will be recorded. In lieu of the split lot legal descriptions, Buyer can either provide a single legal description for the parcel to be conveyed, or else opt to accept the attached legal description. If Buyer will be providing the legal description, Seller asks that they receive a copy no later than one week prior to close of escrow so that it can be reviewed. Please let me know if you have any questions or concerns.

Thank you,

George Andros  
Supervisor, Pima County Real Property Services

cc:

scott.schoder@blueowl.com  
lcraig@bealeinfra.com  
adusser@bealeinfra.com  
mepstein@akingroup.com  
arnoldd@akingroup.com

jeffrey.teplitsky@pima.gov  
heath.vescovi-chiordi@pima.gov  
kyle.johnson@pcao.pima.gov



Department of Transportation  
Survey Section

11 December, 2025

**EXHIBIT "A"**  
**LEGAL DESCRIPTION**

All that portion of the of that parcel described in Docket 6561 at Page 1012, lying within the South Half of Section 11, Township 16 South, Range 15 East, Gila and Salt River Meridian, Pima County, Arizona, described as follows:

**COMMENCING** at the west one-quarter corner of said Section 11, monumented by a 2-inch BCSM stamped "RLS 19862", from which the southwest corner of said Section, monumented by a 2-inch BCSM stamped "RLS 19862", bears South  $00^{\circ}42'35''$  East, a distance of 2628.46 feet (Basis of Bearings for this legal description);

**THENCE**, North  $89^{\circ}33'01''$  East along the east-west midsection line, a distance of 75.00 feet to the east right-of-way line of Harrison Road and the **POINT OF BEGINNING**;

**THENCE**, South  $00^{\circ}42'35''$  East along the east right-of way of Harrison Road, a distance of 2553.58 feet to the north right-of-way line of Brekke Road;

**THENCE**, North  $89^{\circ}38'27''$  East along said north right-of way of Brekke Road, a distance of 5084.63 feet to the west right-of-way line of Houghton Road as described in Sequence No. 2021170196;

**THENCE**, North  $00^{\circ}22'59''$  West along said west right-of way of Houghton Road, a distance of 808.63 feet to the beginning of a tangent curve;

**THENCE**, northwesterly along said curve to the left having a radius of 1784.86 feet, a central angle of  $35^{\circ}48'51''$  and an arc length of 1115.67 feet to a point of reverse curvature;

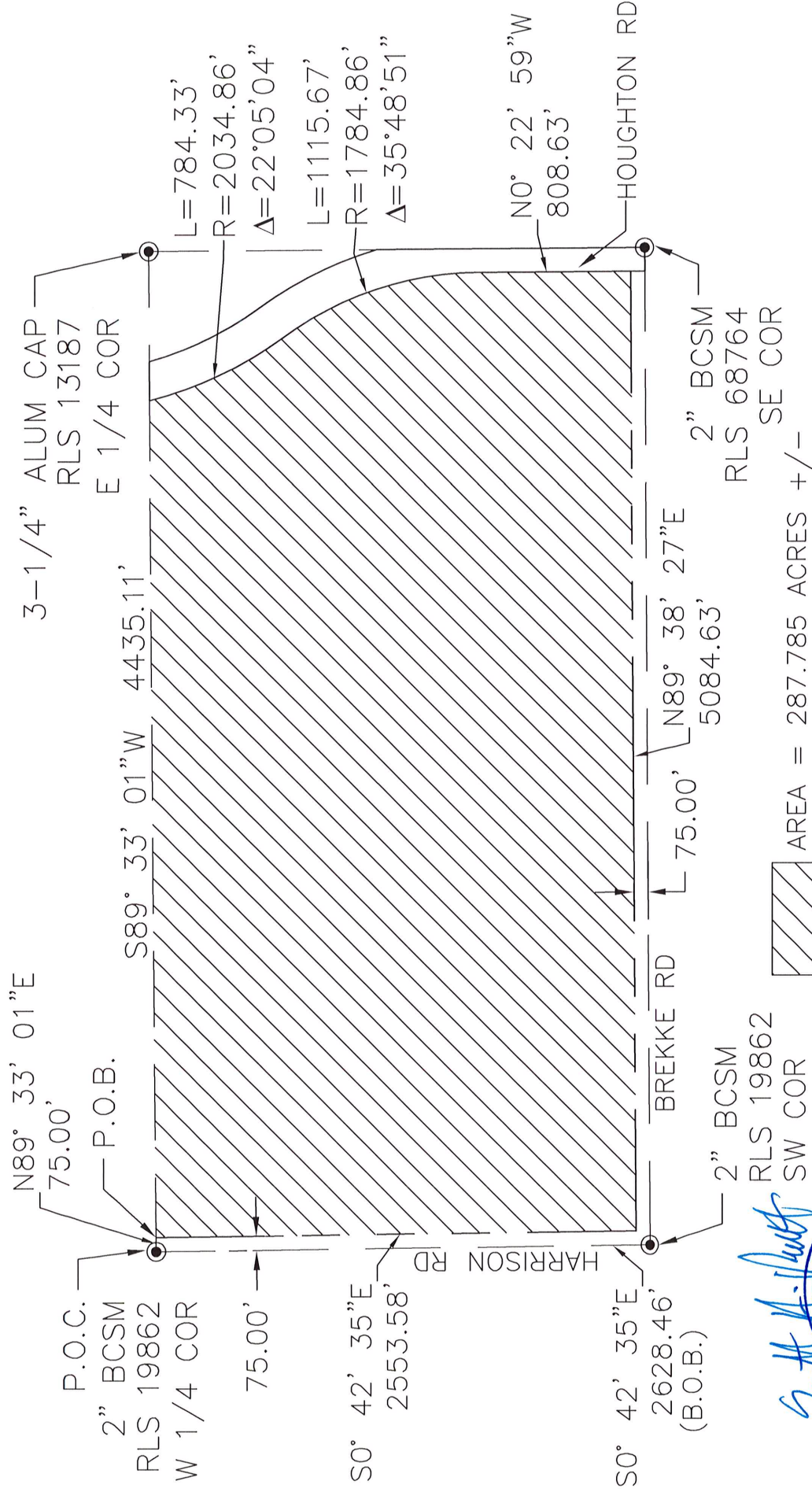
**THENCE**, northwesterly along said curve to the right having a radius of 2034.86 feet, a central angle of  $22^{\circ}05'04''$  and an arc length of 784.33 feet to a point on the east-west midsection line of said Section 11;

**THENCE**, South  $89^{\circ}33'01''$  West along the said midsection line, a distance of 4435.11 feet to the **POINT OF BEGINNING**.





# DEPICTION OF EXHIBIT "A"



## PIMA COUNTY SURVEY

A PORTION OF THE SOUTH HALF OF SECTION 11,  
TOWNSHIP 16 SOUTH, RANGE 15 EAST,  
GILA AND SALT RIVER MERIDIAN, PIMA COUNTY, ARIZONA

Scale: 1" = 800'

Date: 11 DECEMBER 2025

Drawn By: AJL

Sheet 2 of 2

**Exhibit B**

**Legal Description**

ALL THAT PORTION OF THE OF THAT PARCEL DESCRIBED IN DOCKET 6561 AT PAGE 1012, LYING WITHIN THE SOUTH HALF OF SECTION 11, TOWNSHIP 16 SOUTH, RANGE 15 EAST, GILA AND SALT RIVER MERIDIAN, PIMA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST ONE-QUARTER CORNER OF SAID SECTION 11, MONUMENTED BY A 2-INCH BCSM STAMPED "RLS 19862", FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION, MONUMENTED BY A 2-INCH BCSM STAMPED "RLS 19862", BEARS SOUTH 00°42'37" EAST, A DISTANCE OF 2628.64 FEET (BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION);

THENCE, NORTH 89°33'01" EAST ALONG THE EAST-WEST MIDSECTION LINE, A DISTANCE OF 75.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF HARRISON ROAD AND THE POINT OF BEGINNING;

THENCE, SOUTH 00°42'37" EAST ALONG THE EAST RIGHT-OF WAY OF HARRISON ROAD, A DISTANCE OF 2553.76 FEET TO THE NORTH RIGHT-OF-WAY LINE OF BREKKE ROAD;

THENCE, NORTH 89°38'28" EAST ALONG SAID NORTH RIGHT-OF WAY OF BREKKE ROAD, A DISTANCE OF 5085.00 FEET TO THE WEST RIGHT-OF-WAY LINE OF HOUGHTON ROAD AS DESCRIBED IN SEQUENCE NO. 2021170196;

THENCE, NORTH 00°22'58" WEST ALONG SAID WEST RIGHT-OF WAY OF HOUGHTON ROAD, A DISTANCE OF 808.62 FEET TO THE BEGINNING OF A TANGENT CURVE;

THENCE, NORTHWESTERLY ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1784.86 FEET, A CENTRAL ANGLE OF 35°48'51" AND AN ARC LENGTH OF 1115.67 FEET TO A POINT OF REVERSE CURVATURE;

THENCE, NORTHWESTERLY ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 2034.86 FEET, A CENTRAL ANGLE OF 22°05'28" AND AN ARC LENGTH OF 784.56 FEET TO A POINT ON THE EAST-WEST MIDSECTION LINE OF SAID SECTION 11;

THENCE, SOUTH 89°33'01" WEST ALONG THE SAID MIDSECTION LINE, A DISTANCE OF 4435.45 FEET TO THE POINT OF BEGINNING.

**Exhibit C**

**November 14, 2025 Seller Letter**

[Attached]



November 14, 2025

**VIA EMAIL**

Humphrey's Peak Properties, LLC  
Attention: Scott Sloan  
Email: [ssloan@akingump.com](mailto:ssloan@akingump.com)

Re: Acquisition Agreement ("Agreement") made as of the 17th day of June, 2025, by and between PIMA COUNTY, a political subdivision of the State of Arizona ("Seller"), and HUMPHREY'S PEAK PROPERTIES, LLC, a Delaware limited liability company ("Buyer"), regarding approximately 290.31 acres of the real property located within the area known as the Pima County Southeast Employment and Logistics Center in Pima County, Arizona (undefined terms used herein shall have the meaning set forth in the Agreement).

Mr. Sloan:

Pursuant to Section 16.2 of the Agreement Seller is providing the required response to the Notice of Closure sent to sellers by buyers on November 10, 2025. Please see the attached response memo from the Pima County Parks Department along with the Feasibility Study completed by Parks reflecting a total cost of \$6,500,000.

A handwritten signature in black ink that reads "Jeff Teplitsky". The signature is written in a cursive, flowing style.

Jeffrey Teplitsky  
Director, Pima County Real Property Services

# ATTACHMENT 2

# EXHIBIT A

## LEGAL DESCRIPTION

ALL THAT PORTION OF THE PARCEL DESCRIBED IN DOCKET 6561 AT PAGE 1012, LYING WITHIN THE SOUTH HALF OF SECTION 11, TOWNSHIP 16 SOUTH, RANGE 15 EAST, GILA AND SALT RIVER MERIDIAN, PIMA COUNTY, ARIZONA, DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 11, MONUMENTED BY A 2-INCH BCSM STAMPED "RLS 19862", FROM WHICH THE SOUTHWEST CORNER OF SAID SECTION, MONUMENTED BY A 2-INCH BCSM STAMPED "RLS 19862", BEARS SOUTH 00°42'37" EAST, A DISTANCE OF 2628.64 FEET (BASIS OF BEARINGS FOR THIS LEGAL DESCRIPTION);

THENCE, NORTH 89°33'01" EAST ALONG THE EAST-WEST MIDSECTION LINE, A DISTANCE OF 75.00 FEET TO THE EAST RIGHT-OF-WAY LINE OF HARRISON ROAD AND THE POINT OF BEGINNING;

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THENCE, NORTH 00°22'58" WEST ALONG SAID WEST RIGHT-OF WAY OF HOUGHTON ROAD, A DISTANCE OF 808.62 FEET TO THE BEGINNING OF A TANGENT CURVE;

THENCE, NORTHWESTERLY ALONG SAID CURVE TO THE LEFT HAVING A RADIUS OF 1784.86 FEET, A CENTRAL ANGLE OF 35°48'51" AND AN ARC LENGTH OF 1115.67 FEET TO A POINT OF REVERSE CURVATURE;

THENCE, NORTHWESTERLY ALONG SAID CURVE TO THE RIGHT HAVING A RADIUS OF 2034.86 FEET, A CENTRAL ANGLE OF 22°05'28" AND AN ARC LENGTH OF 784.56 FEET TO A POINT ON THE EAST-WEST MIDSECTION LINE OF SAID SECTION 11;

CHAD W. HUBER  
RLS 35316  
1661 E. CAMELBACK RD, SUITE 400  
PHOENIX, ARIZONA 85016  
PH. 602-837-5511  
chad.huber@kimley-horn.com

**Kimley»Horn**

1661 E. CAMELBACK RD, Suite 400  
PHOENIX, AZ 85016

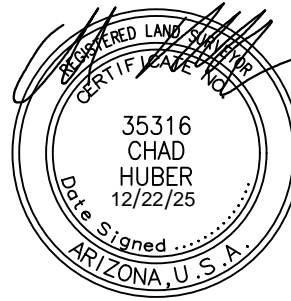
Tel. No. (602) 837-5511

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	KEG	CWH	12/22/2025	060007906	1 OF 3

# EXHIBIT A LEGAL DESCRIPTION

THENCE, SOUTH 89°33'01" WEST ALONG THE SAID MIDSECTION LINE, A DISTANCE  
OF 4435.45 FEET TO THE POINT OF BEGINNING.

CONTAINING 287.828 ACRES MORE OR LESS.



CHAD W. HUBER  
RLS 35316  
1661 E. CAMELBACK RD, SUITE 400  
PHOENIX, ARIZONA 85016  
PH. 602-837-5511  
chad.huber@kimley-horn.com

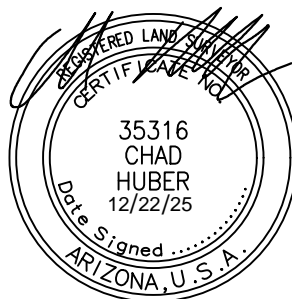
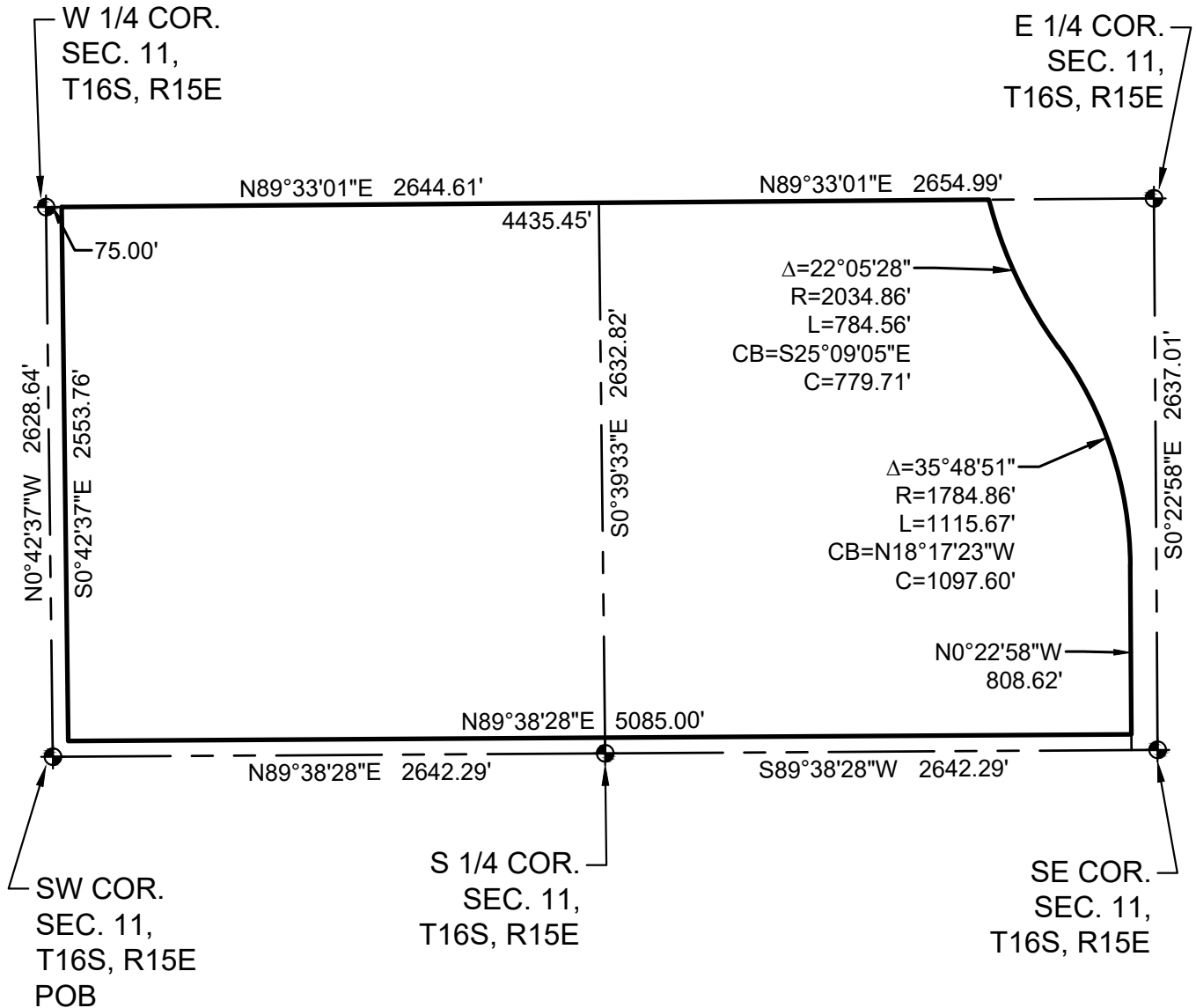
## Kimley»Horn

1661 E. CAMELBACK RD, Suite 400  
PHOENIX, AZ 85016

Tel. No. (602) 837-5511

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N/A	KEG	CWH	12/22/2025	060007906	2 OF 3

# EXHIBIT B



CHAD W. HUBER  
 RLS 35316  
 1661 E. CAMELBACK RD, SUITE 400  
 PHOENIX, ARIZONA 85016  
 PH. 602-837-5511  
 chad.huber@kimley-horn.com

## Kimley»Horn

1661 E. CAMELBACK RD, Suite 400  
 PHOENIX, AZ 85016

Tel. No. (602) 837-5511

Scale	Drawn by	Checked by	Date	Project No.	Sheet No.
N.T.S.	KEG	CWH	12/22/2025	060007906	3 OF 3



# ATTACHMENT 3

## ASSIGNMENT OF ACQUISITION AGREEMENT

THIS ASSIGNMENT OF ACQUISITION AGREEMENT (this “**Assignment**”) is executed this 18 day of December 2025, by and between **HUMPHREY’S PEAK PROPERTIES, LLC**, a Delaware limited liability company (“**Assignor**”), and **BOBCAT B1 LLC**, a Delaware limited liability company (“**Assignee**”).

### WITNESSETH:

WHEREAS, Assignor has entered into that certain Acquisition Agreement with **PIMA COUNTY**, a political subdivision of the State of Arizona (the “**Seller**”) dated effective June 17, 2025 (as such may have been amended, the “**Agreement**”), pursuant to which Seller agreed to sell and Assignor agreed to buy certain property located in Pima County, Arizona, as more particularly described therein;

WHEREAS, Assignor desires to assign its interest in the Agreement to Assignee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

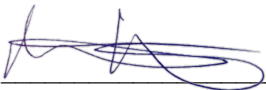
1. Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in the Agreement.
2. The term “Buyer,” as used in the Agreement, shall hereinafter mean Assignee.
3. Assignee hereby accepts such assignment and assumes all of Assignor’s obligations arising under the Agreement. Assignor acknowledges that Assignor shall still be liable to Seller for performance of any obligations of the Agreement accruing prior to Closing.
4. Capitalized terms which are not otherwise defined herein shall have the same meanings herein as are ascribed to such terms in the Agreement.
5. Except as amended hereby, all terms and conditions of the Agreement remain in effect.

*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first-above written.


**ASSIGNOR:**

**HUMPHREY'S PEAK PROPERTIES, LLC,**  
a Delaware limited liability company

By:   
Name: Matthew Weisberg  
Title: Vice President and Authorized Signatory

**ASSIGNEE:**

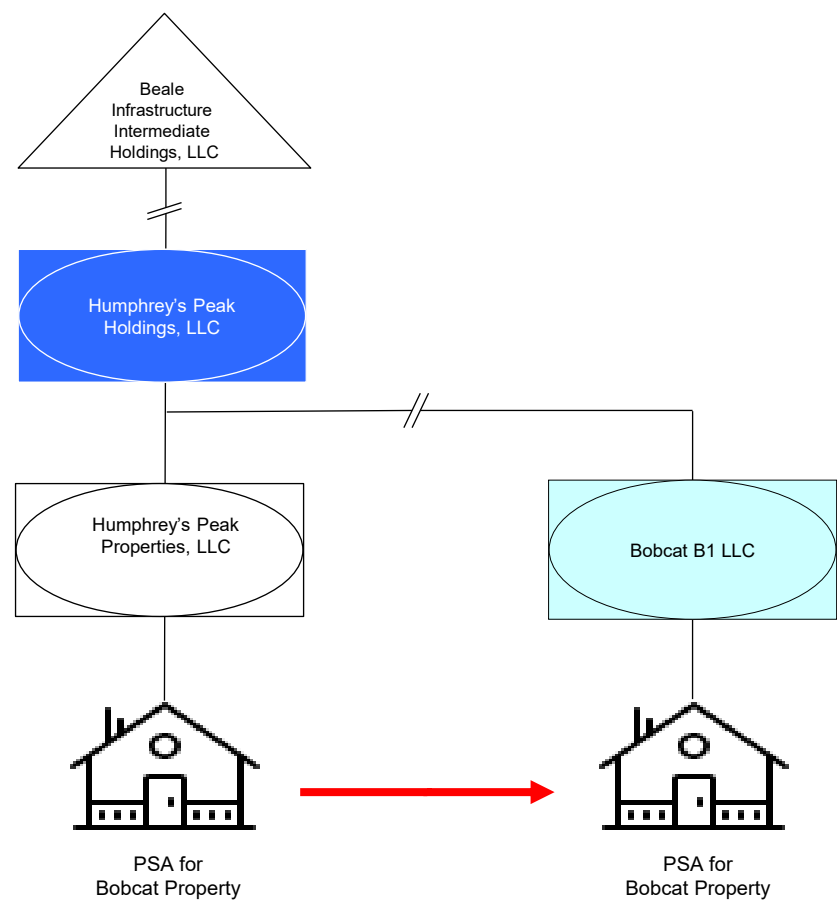
**BOBCAT B1 LLC,**  
a Delaware limited liability company

By:   
Name: Matthew Weisberg  
Title: Vice President and Authorized Signatory

# ATTACHMENT 4

# Humphrey's Peak Properties Affiliate to Bobcat B1 LLC

---



# ATTACHMENT 5

**Humphrey's Peak Properties, LLC**  
150 North Riverside Plaza, 37<sup>th</sup> Floor  
Chicago, IL 60606

**December 23, 2025**

**BY EMAIL**

Pima County Works Administration, Real Property Services  
Attention: Jeff Teplitsky  
Email: [Jeff.Teplitsky@pima.gov](mailto:Jeff.Teplitsky@pima.gov)

Pima County Economic Development  
Attention: Heath Vescovi-Chiordi  
Email: [Heath.Vescovi-Chiordi@pima.gov](mailto:Heath.Vescovi-Chiordi@pima.gov)

Pima County Attorney's Office  
Attention: Kyle Johnson  
Email: [Kyle.Johnson@pcao.pima.gov](mailto:Kyle.Johnson@pcao.pima.gov)

**Re: Assignment of Acquisition Agreement**

Ladies and Gentlemen:

This letter is delivered by Humphrey's Peak Properties, LLC ("**Assignor**"), the original buyer under that certain Acquisition Agreement dated June 17, 2025 (the "**Agreement**"). Capitalized terms used but not defined herein shall have the meanings ascribed to them in the Agreement.

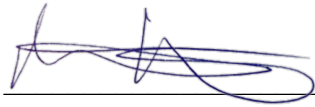
Pursuant to Section 15.16 of the Agreement, Assignor has the right to assign the Agreement to an Affiliate at any time prior to the Closing Date. In accordance therewith, Assignor has assigned its rights and obligations in the Agreement to its Affiliate, Bobcat B1 LLC, a Delaware limited liability company ("**Assignee**"). References to "Buyer" under the Agreement shall refer to Assignee for all purposes.

Assignments to affiliates under common control are common for phased commercial real estate developments, to facilitate efficient campus planning and project financing. This project is like many other office, commercial, and industrial sites that are owned by one entity, which then divides the property into separate parcels in connection with various leased premises and common areas. For similar development projects, each parcel is transferred to a separate affiliate entity, typically for planning, financing, or tax purposes. This is common practice for development projects in Arizona and throughout the country. Both the Agreement and that certain Memorandum of Agreement dated December 8, 2025, acknowledge that Assignor and Pima County contemplated Assignor's ability to assign its rights to an Affiliate, such as Assignee, as both parties anticipated that this would likely occur.

[Signature page follows]

Sincerely,

**Humphrey's Peak Properties, LLC,**  
a Delaware limited liability company

By: \_\_\_\_\_

Name: Matthew Weisberg

Title: Vice President and Authorized Signatory



## ASSIGNMENT OF ACQUISITION AGREEMENT

THIS ASSIGNMENT OF ACQUISITION AGREEMENT (this “**Assignment**”) is executed this 18 day of December 2025, by and between **HUMPHREY’S PEAK PROPERTIES, LLC**, a Delaware limited liability company (“**Assignor**”), and **BOBCAT B1 LLC**, a Delaware limited liability company (“**Assignee**”).

### WITNESSETH:

WHEREAS, Assignor has entered into that certain Acquisition Agreement with **PIMA COUNTY**, a political subdivision of the State of Arizona (the “**Seller**”) dated effective June 17, 2025 (as such may have been amended, the “**Agreement**”), pursuant to which Seller agreed to sell and Assignor agreed to buy certain property located in Pima County, Arizona, as more particularly described therein;

WHEREAS, Assignor desires to assign its interest in the Agreement to Assignee.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto agree as follows:

1. Assignor hereby assigns to Assignee all of Assignor’s right, title and interest in the Agreement.
2. The term “Buyer,” as used in the Agreement, shall hereinafter mean Assignee.
3. Assignee hereby accepts such assignment and assumes all of Assignor’s obligations arising under the Agreement. Assignor acknowledges that Assignor shall still be liable to Seller for performance of any obligations of the Agreement accruing prior to Closing.
4. Capitalized terms which are not otherwise defined herein shall have the same meanings herein as are ascribed to such terms in the Agreement.
5. Except as amended hereby, all terms and conditions of the Agreement remain in effect.

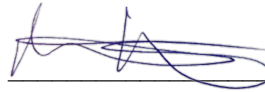
*[Signature Page Follows]*

IN WITNESS WHEREOF, the undersigned have executed this Assignment as of the date first-above written.

**ASSIGNOR:**

**HUMPHREY'S PEAK PROPERTIES, LLC,**  
a Delaware limited liability company

By:



Name:

Matthew Weisberg

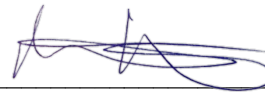
Title:

Vice President and Authorized Signatory

**ASSIGNEE:**

**BOBCAT B1 LLC,**  
a Delaware limited liability company

By:



Name:

Matthew Weisberg

Title:

Vice President and Authorized Signatory