

PREPARED BY:

Gibson, Dunn & Crutcher LLP
200 Park Avenue
New York, New York 10166-0193
Attn: Eric Meer, Esq.

RECORD AND RETURN TO:

Whiteford
Two James Center
1021 East Cary Street, Suite 2001
Richmond, Virginia 23219
Attn: Katja H. Hill

Tax Parcel No. 88-3409600

DEED

THIS INDENTURE made this 21st day of May, 2025, between **KREF LENDING III LLC**, having an address at 30 Hudson Yards, Suite 7500, New York, New York 10001 (the “**Grantor**”), and **SCI BOURSE PRK LLC**, a Pennsylvania limited liability company, having an address at 100 South Belcher Road, Suite 7534, Clearwater, Florida 33765 (the “**Grantee**”).

WITNESSETH, that the said **Grantor**, for and in consideration of the sum of Ten Dollars and 00/100 (\$10.00) lawful money of the United States of America and other good and valuable consideration, unto it well and truly paid by the said **Grantee**, at and before the sealing and delivery of these presents, the receipt whereof is hereby acknowledged, has conveyed, granted, bargained, sold, released and confirmed, and by these presents does convey, grant, bargain, sell, release and confirm unto the said **Grantee**, its successors and assigns:

ALL THAT CERTAIN real property described on Exhibit A attached to and made a part of this Indenture.

UNDER AND SUBJECT to any and all covenants, agreements, conditions, easements, restrictions, reservations and rights of record set forth on Exhibit B attached to and made a part of this Indenture, to the extent valid and enforceable and still applicable to the above described premises.

TOGETHER with all and singular the buildings and improvements, streets, alleys, driveways, passages, ways, waters, water-courses, rights, liberties, privileges, hereditaments and appurtenances whatsoever thereunto the hereby granted premises belonging, or in any wise appertaining, and the reversions and remainders, rents, issues and profits thereof; and all the estate, right, title, interest, property, claim and demand whatsoever, of it, the said **Grantor**, in law, equity, or otherwise, of, in, and to the same and every part thereof.

TO HAVE AND TO HOLD the said lot or piece of ground described above, with the buildings and improvements thereon erected, hereditaments and premises hereby granted, or mentioned and intended so to be, with the appurtenances unto the said **Grantee**, its successors and assigns, to and for the only proper use and behoof of the said **Grantee**, its successors and assigns forever.

AND the said **Grantor**, for itself and its successors and assigns, does by these presents, covenant, promise, grant and agree, to and with the said **Grantee**, its successors and assigns, that it, the said **Grantor** and its successors and assigns, all and singular the hereditaments and premises herein above described and granted, or mentioned and intended so to be, with the appurtenances, unto the said **Grantee**, its successors and assigns, against it, the said **Grantor** and its successors and assigns, and against all and every other person or persons whomsoever lawfully claiming or to claim the same or any part thereof, by, from, or under it, them, or any of them, shall and will, **SUBJECT** as aforesaid, **SPECIALLY WARRANT** and forever **DEFEND**.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Grantor has executed this Deed as a sealed instrument the day and year first above written.

KREF LENDING III LLC,
a Delaware limited liability company

By: _____

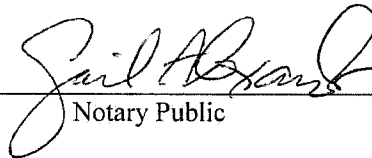
Name: Paul Fine

Title: Authorized Signatory

THE STATE OF NEW YORK §
§
COUNTY OF NEW YORK §

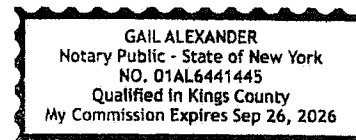
ON THIS, the 19th day of May, 2025, before me, the undersigned officer, a Notary Public, personally appeared Paul Fine, who acknowledged himself to be the Authorized Signatory of KREF LENDING III LLC, a Delaware limited liability company, and further acknowledged that he, as such officer and being authorized to do so, executed the foregoing instrument as the act and deed of the Authorized Signatory, for the purposes therein contained by signing the name of the Authorized Signatory by himself as such officer.

IN WITNESS WHEREOF, I hereunto set my hand and official seal.


Notary Public

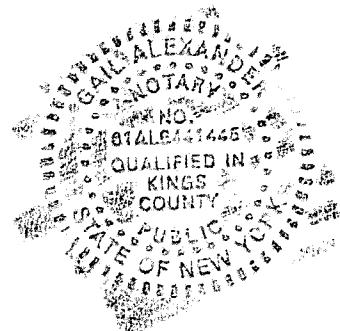
The address of the within-named Grantee is:

100 South Belcher Road, Suite 7534,
Clearwater, Florida 33765



See Next Page
On Behalf of the Grantee

[Signature Page to Deed]



The address of the within-named Grantee is:

100 South Belcher Road, Suite 7534,
Clearwater, Florida 33765



On Behalf of the Grantee

EXHIBIT A**DESCRIPTION OF REAL PROPERTY**

All that certain piece of ground with buildings and improvements thereon erected.

Situate in the 5th Ward, City of Philadelphia, Commonwealth of Pennsylvania, as shown on plan of subdivision prepared by Alpha Engineering Associates, Inc., Trevese, Pennsylvania, dated February 9, 1987, last revised March 8, 1988 and more particularly described as follows, to wit:

Beginning at a Point on the Westerly side of 4th Street (50 feet wide), said Point being a distance of 54 feet, 10 inches Northwardly from the intersection of the Northerly side of Chestnut Street (60 feet wide) and said Westerly side of 4th Street;

Thence from said Point of Beginning, Westwardly on a line parallel with said Chestnut Street, passing into a wall, the distance of 141 feet, 4-7/8 inches to a point; thence Northwardly, partially passing through and along said wall, the distance of 109 feet, 3 inches to a point on the Southerly side of Ranstead Street (variable width); thence Eastwardly, along the said side of Ranstead Street, the distance of 141 feet, 6-5/8 inches to a point, said point being the intersection of the said Southerly side of Ranstead Street and the Westerly side of said 4th Street; thence Southwardly, along the said side of 4th Street, the distance of 109 feet, 0-3/4 inches to the first mentioned point and Place of Beginning.

The above described premises being also described in that certain NSPS/ALTA survey prepared by Millman National Land Services dated January 2, 2019, last revised April 5, 2019, MSI Project No. 44271 as follows:

All that parcel of land situated in the City of Philadelphia, County of Philadelphia and Commonwealth of Pennsylvania and being more particularly described as follows:

Beginning at the intersection between the Westerly right-of-way line of South 4th Street, a fifty foot (50') public right-of-way and the furthest Northeasterly corner of a land now or formerly conveyed to Independence Square Hotel Partners, L.P., Parcel ID: 883711500 and marked by a set PK Nail;

Thence, running along the Northerly boundary of aforementioned Independence Square Hotel Partners, L.P. parcel and the Southerly boundary of the hereon described parcel N 82° 19' 26" W, 141.41 feet;

Thence, turning and running along the Westerly boundary line of the hereon described parcel N 07° 40' 34" E, 109.25 feet to a PK Nail set along the Southerly right-of-way line of Ranstead Street, a variable width public right-of-way;

Thence, running along mentioned Southerly line of Ranstead Street and being the Northerly boundary line of the described parcel, S 82° 19' 26" E, 141.55 feet to a PK Nail set at the intersection between the Southerly right-of-way line of Ranstead Street and the Westerly right-of-way of South 4th Street;

Thence, running S 07° 44' 59" W, 109.25 feet to the Point of Beginning and containing 0.355 acres (15,457 square feet) of land, more or less.

BEING 400 Ranstead Street, Philadelphia, Pennsylvania 19106

BEING OPA NO. 88-3409600

BEING the same premises which Bourse Garage Associates, a Pennsylvania limited partnership, by Deed dated May 03, 2023 effective December 22, 2023 and recorded January 09, 2024 in Philadelphia County at Document No. 54259568, granted and conveyed unto KREF Lending III LLC, a Delaware limited liability company (as successor-in-interest to KREF Capital LLC, a Delaware limited liability company), in fee.

EXHIBIT B

1. Possible interim real estate taxes by reason of increased assessments for new construction and/or major improvements, none due and payable at the time of policy.
2. Rights of tenants in possession, as tenants only, without rights of first refusal and/or options to purchase, under prior unrecorded lease agreements as shown on the final rent roll of Grantor.
3. Subject to easements of party walls and the rights of adjoining owners therein.
4. Memorandum of Amended and Restated Lease by and between Bourse Garage Associates (Landlord) and I.M.H. Partners, L.P. (Tenant) recorded in Deed Book FHS 1209, page 237, as assigned pursuant to Assignment of Garage Lease by and between I.M.H. Partners, L.P. (assignor) and Independence Square Hotel Partners, L.P. recorded in Deed Book FHS 551, page 307, with no rights to purchase or rights of first refusal for the premises conveyed hereby.
5. Declaration of Easements, Covenants and Restrictions as set forth in Deed Book FHS 1034, page 404, as amended by First Amendment to Declaration of Easements, Covenants and Restrictions as set forth in Deed Book FHS 1209, page 180, as further amended by Second Amendment to Declaration of Easements, Covenants and Restrictions and Termination of Retail and Miscellaneous Use Easement and Easement Area A recorded May 9, 2017, in Document No. 53209447. The aforesaid Second Amendment was re-recorded in Document No. 53479495.
6. Trash Compactor Easement Agreement by and between KREF Lending III LLC and Lak Bourse Owner, LLC as set forth in Document No. 54317812.
7. Any facts, rights, interests or claims that may exist or arise by reason of the following matters disclosed by an ALTA/NSPS survey made by Millman Surveying, Inc. d.b.a. CBRE Land Surveying on 03/31/2025, designated 60799:
 - a. Portions of overhang within Ranstead Street and South 4th Street.
 - b. Bollard posts located on Ranstead Street and South 4th Street.
8. Taxes and assessments for the year 2025 and subsequent years, a lien not yet due and payable.

**REV-183**BUREAU OF INDIVIDUAL TAXES
PO BOX 280603
HARRISBURG, PA 17128-0603

1830019105

**REALTY TRANSFER TAX
STATEMENT OF VALUE**
COMPLETE EACH SECTION**RECORDER'S USE ONLY**

State Tax Paid:

Book:

Page:

Instrument Number:

Date Recorded:

SECTION I TRANSFER DATA

Date of Acceptance of Document 05/21/2025							
Grantor(s)/Lessor(s) KREF Lending III LLC		Telephone Number		Grantee(s)/Lessee(s) SCI Bourse PRK LLC		Telephone Number	
Mailing Address 30 Hudson Yards, Suite 7500				Mailing Address 100 South Belcher Road, Suite 7534			
City New York		State NY	ZIP Code 10001	City Clearwater		State FL	ZIP Code 33765

SECTION II REAL ESTATE LOCATION

Street Address 400 Ranstead Street		City, Township, Borough Philadelphia	
County Philadelphia	School District Philadelphia	Tax Parcel Number 88-3409600	

SECTION III VALUATION DATAWas transaction part of an assignment or relocation? ☐ YES ☒ NO

1. Actual Cash Consideration 25,250,000.00	2. Other Consideration + 0.00	3. Total Consideration = 25,250,000.00
4. County Assessed Value 15,513,100.00	5. Common Level Ratio Factor x 1.00	6. Computed Value = 15,513,100.00

SECTION IV EXEMPTION DATA - Refer to instructions for exemption status.

1a. Amount of Exemption Claimed \$ 0.00	1b. Percentage of Grantor's Interest in Real Estate 100 %	1c. Percentage of Grantor's Interest Conveyed 100 %
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2. Fill in the Appropriate Oval Below for Exemption Claimed.

- ☐ Will or intestate succession. _____ (Name of Decedent) _____ (Estate File Number)
- ☐ Transfer to a trust. (Attach complete copy of trust agreement and all amendments.)
- ☐ Transfer from a trust. (Attach complete copy of trust agreement and all amendments.)
- ☐ Transfer between principal and agent/straw party. (Attach complete copy of agency/straw party agreement.)
- ☐ Transfers to the commonwealth, the U.S. and instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (If condemnation or in lieu of condemnation, attach copy of resolution.)
- ☐ Transfer from mortgagor to a holder of a mortgage in default. (Attach copy of mortgage and note/assignment.)
- ☐ Corrective or confirmatory deed. (Attach complete copy of the deed to be corrected or confirmed.)
- ☐ Statutory corporate consolidation, merger or division. (Attach copy of articles.)
- ☐ Other (Provide a detailed explanation of exemption claimed. If more space is needed attach additional sheets.)

SECTION V CORRESPONDENT INFORMATION - All inquiries may be directed to the following person:

Name Paul Fine		Telephone Number	
Mailing Address 30 Hudson Yards, Suite 7500		City New York	State NY
		ZIP Code 10001	

Under penalties of law, I declare that I have examined this statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

Signature of Correspondent or Responsible Party See attached	Date 05/21/2025
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FAILURE TO COMPLETE THIS FORM PROPERLY OR ATTACH REQUESTED DOCUMENTATION MAY RESULT IN THE RECORDER'S REFUSAL TO RECORD THE DEED.



1830019105

1830019105

KREF LENDING III LLC,
a Delaware limited liability company

By: 

Name: Paul Fine

Title: Authorized Signatory

PHILADELPHIA REAL ESTATE TRANSFER TAX CERTIFICATION

BOOK NO.

PAGE NO.

DATE RECORDED

CITY TAX PAID

Complete each section and file in duplicate with Recorder of Deeds when (1) the full consideration/value is/is not set forth in the deed, (2) when the deed is with consideration, or by gift, or (3) a tax exemption is claimed. If more space is needed, attach additional sheet(s).

A. CORRESPONDENT — All inquiries may be directed to the following person:

NAME

Paul Fine

TELEPHONE NUMBER:

AREA CODE

-

STREET ADDRESS

30 Hudson Yards, Suite 7500

CITY

New York

STATE

NY

ZIP CODE

10001

B. TRANSFER DATA

GRANTOR(S)/LESSOR(S)

KREF Lending III LLC

DATE OF ACCEPTANCE OF DOCUMENT:

GRANTEE(S)/LESSEE(S)

SCI Bourse PRK LLC

STREET ADDRESS

30 Hudson Yards, Suite 7500

STREET ADDRESS

100 South Belcher Road, Suite 7534

CITY

New York

STATE

NY

ZIP CODE

10001

CITY

Clearwater

STATE

FL

ZIP CODE

33765

C. PROPERTY LOCATION

STREET ADDRESS

400 Ranstead Street

CITY, TOWNSHIP, BOROUGH

Philadelphia

COUNTY

Philadelphia

SCHOOL DISTRICT

Philadelphia

TAX PARCEL NUMBER

88-3409600

D. VALUATION DATA

1. ACTUAL CASH CONSIDERATION

\$25,250,000.00

2. OTHER CONSIDERATION

+ \$0.00

3. TOTAL CONSIDERATION

= \$25,250,000.00

4. COUNTY ASSESSED VALUE

\$15,513,100.00

5. COMMON LEVEL RATIO FACTOR

x 1.00

6. FAIR MARKET VALUE

= \$15,513,100.00

E. EXEMPTION DATA

1A. PERCENTAGE OF EXEMPTION

0.0

1B. PERCENTAGE OF INTEREST CONVEYED

100.0

2. Check Appropriate Box Below for Exemption Claimed☐ Will or intestate succession

(NAME OF DECEDENT)

(ESTATE FILE NUMBER)

☐ Transfer to Industrial Development Agency.☐ Transfer to agent or straw party. (Attach copy of agency/straw party agreement).☐ Transfer between principal and agent. (Attach copy of agency/straw trust agreement). Tax paid prior deed \$☐ Transfers to the Commonwealth, the United States, and Instrumentalities by gift, dedication, condemnation or in lieu of condemnation. (Attach copy of resolution).☐ Transfer from mortgagor to a holder of a mortgage in default. Mortgage Book Number , Page Number Mortgagee (grantor) sold property to Mortgagor (grantee) (Attach copy of prior deed).☐ Corrective deed (Attach copy of the prior deed).☐ Other (Please explain exemption claimed, if other than listed above.)

Under penalties of law or ordinance, I declare that I have examined this Statement, including accompanying information, and to the best of my knowledge and belief, it is true, correct and complete.

SIGNATURE OF CORRESPONDENT OR RESPONSIBLE PARTY

See attached

DATE

05/21/2025

KREF LENDING III LLC,
a Delaware limited liability company

By:


Name: Paul Fine

Title: Authorized Signatory