

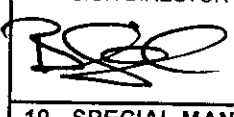
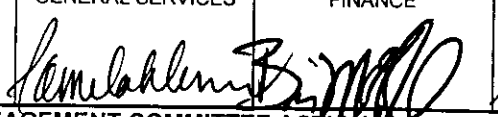
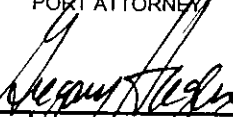


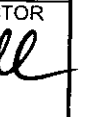
BOARD OF PORT COMMISSIONERS OF THE LEE COUNTY PORT AUTHORITY

1. WORDING FOR AGENDA: Request Board consent to the Assignment of Lease between the Lee County Port Authority and FC/WRE Realty Associates I, L.P., for Page Field Commons, located on approximately 45 acres in the West Quadrant of Page Field.	2. SUBJECT CATEGORY: Budgeting, Purchases, Contracts, and Agreements
3. MEETING DATE: 4-26-05	

4. AGENDA: <input type="checkbox"/> CONSENT <input checked="" type="checkbox"/> ADMINISTRATIVE <input type="checkbox"/> APPEALS <input type="checkbox"/> PUBLIC TIME REQUIRED: (Public Only)	5. REQUIREMENT/PURPOSE: (Specify) <input type="checkbox"/> STATUTE <input type="checkbox"/> ORDINANCE <input type="checkbox"/> ADMIN.CODE <input type="checkbox"/> OTHER	6. REQUESTOR OF INFORMATION: A. (ALL REQUESTS) NAME <u>Benjamin R. Siegel</u> DEPT. <u>Administration</u> B. (PUBLIC ONLY) CITIZEN NAME _____ CITIZEN PHONE _____
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7. BACKGROUND:
 On May 12, 1997, the Board approved a Lease of approximately 45 acres of Page Field for a mixed-use development that has come to be known as Page Field Commons. Section 8.2 of the Lease requires the tenant to obtain Board approval before assigning or transferring its interest in the Lease to a third party. As part of the transactions described in the attached letter, FC/WRE Realty Associates I, L.P. has asked that the Board consent to the proposed assignment of the Lease to a new company whose members will be Wasserman Holdings, LLC and Inland Western Retail Real Estate Trust, Inc.

8. RECOMMENDED ACTION:
 Recommend Board consent to the Assignment of Lease between the Lee County Port Authority and FC/WRE Realty Associates I, L.P., for Page Field Commons, located on approximately 45 acres in the West Quadrant of Page Field.

9. RECOMMENDED APPROVAL					
DIVISION DIRECTOR	GENERAL SERVICES	FINANCE	PORT ATTORNEY	DEPUTY EXECUTIVE DIRECTOR	EXECUTIVE DIRECTOR
					

10. SPECIAL MANAGEMENT COMMITTEE ACTION:

APPROVED
 DENIED
 DEFERRED
 OTHER

_____ Chairman

11. PORT AUTHORITY ACTION:

APPROVED
 DENIED
 DEFERRED
 OTHER

CONSENT TO PROPOSED ASSIGNMENT OF LEASE

This CONSENT is made and given this _____ day of _____, 2005, by **LEE COUNTY PORT AUTHORITY**, a special district of the State of Florida with offices at 16000 Chamberlin Parkway, Suite 8671, Fort Myers, Florida 33913 (the "Authority").

Background

The Authority operates the Page Field General Aviation Airport, located in Lee County, Florida (the "Airport"). The Authority, as lessor, and **F.C./W.R.E. REALTY ASSOCIATES, I., L.P.** ("Assignor"), as lessee, entered into a "Lease Agreement for West Quadrant" Parcel at Page Field dated May 12, 1997, (and as subsequently amended, the "Lease"), pursuant to which the Authority leased to Assignor a certain parcel of land at the Airport.

Assignor has requested the Authority's consent to assign the Lease to a limited liability company whose members will be Wasserman Holdings, LLC and Inland Western Retail Real Estate Trust, Inc. ("Assignee"), upon completion of the transactions described in the attached letter from the Assignor, which is incorporated herein as Exhibit "A."

Consent

NOW THEREFORE, pursuant to the approval of the Authority's Board of Port Commissioners given on the date first set forth above, the Authority hereby consents to the assignment of the Assignor's leasehold interest under the Lease to Assignee. This consent shall not operate as a waiver of any prohibition in the Lease against further assignment or subletting without Authority's consent as required in the Lease.

The Board of Port Commissioners further authorizes the Executive Director or his designee to execute Estoppel Certificates and any other documents reasonably requested by the parties to complete the transaction described in Exhibit "A" and consistent with this Consent to Assignment.

IN WITNESS WHEREOF, the parties hereto have subscribed their names on the date first above written.

**LEE COUNTY PORT AUTHORITY
BOARD OF PORT COMMISSIONERS**

**ATTEST:
CHARLIE GREEN, CLERK**

By: _____
Chairman or Vice Chairman

By: _____
Deputy Clerk

Approved As To Form:

By: _____
Port Authority Attorney

FC/WRE REALTY ASSOCIATES I, L.P.

One Park Row
Providence, Rhode Island 02903

February 9, 2005

Via Federal Express

Lee County Port Authority
Southwest Florida International Airport
16000 Chamberlin Parkway, Suite 8671
Ft. Myers, FL 33913
Attention: Executive Director

Dear Sir or Madam:

Reference is made to that certain letter dated as of January 12, 2005 by the undersigned to the Lee County Port Authority ("you"), wherein we advised you of the execution and delivery of that certain Equity Interest Purchase Agreement dated as of January 7, 2005 by and between Starwood Wasserman LLC ("Starwood Wasserman"), Starwood Wasserman II, L.L.C., Wasserman Holdings LLC, Starwood Opportunity Trust, SOF-VI Opportunity Trust and Galileo America LLC (the "Original Agreement"), pursuant to which Original Agreement, FC/WRE Realty Associates I, L.P. (the "Tenant") agreed to convey the Tenant's interest in the Lease and the Property (each as defined herein) to a to-be formed limited liability company in which Galileo America LLC was to hold a majority interest. This letter is to advise you that the Original Agreement has been terminated and that the Tenant has entered into a new agreement to convey the Lease and the Property.

Accordingly, reference is made to that certain Lease Agreement dated as of May 12, 1997 (as amended from time to time, the "Lease") by and between you and the Tenant, pursuant to which you have agreed to lease to the Tenant, and the Tenant has agreed to lease from you, approximately 45 acres of land situated on U.S. Route 1 at Page Field Airport in Lee County, Florida (the "Property").

Reference is also made to the provisions of Section 8.2 of the Lease pursuant to which your prior written consent must be obtained by the Tenant prior to any transfer of the Lease, and to Section 8.7 of the Lease pursuant to which any material change in the ownership or control of the Tenant by transfer of 50% or more of the partnership interests in the Tenant is deemed to be an assignment requiring your prior consent.

This letter is to notify you that Starwood Wasserman, the sole member of Starwood Wasserman Fort Myers LLC, a Delaware limited liability company and the sole general partner of the Tenant

"DRAFT"

("Fort Myers"), has executed and delivered a certain Equity Interest Purchase Agreement dated as of February 2, 2005 by and between Starwood Wasserman and certain additional parties (as amended, the "Purchase Agreement"), pursuant to which the Tenant (and/or Starwood Wasserman in its capacity as the sole member of Fort Myers in its capacity as the sole general partner of the Tenant) has agreed to convey to a to-be formed limited liability company (the "Buyer"), all of the Tenant's right, title and interest in and to the Lease and the Tenant's leasehold interest in the Property (the "Conveyance"). Upon completion of the Conveyance, and in consideration thereof, the Buyer will contribute one-hundred percent (100%) of the membership interests in and to the Buyer (the "Membership Interests") to the Tenant. Thereafter, and contemporaneous with the foregoing transactions, the Tenant will distribute the Membership Interests to Starwood Wasserman, which will then contribute such membership interests to a to-be formed limited liability company (the "Holding Company"), which membership interests in and to the Holding Company will be owned, in the aggregate by Wasserman Holdings LLC, a Delaware limited liability company (and a current member of SW) and Inland Western Retail Real Estate Trust, Inc., a Maryland corporation (and/or certain affiliates or subsidiaries thereof). Upon completion of the foregoing transactions (and of the Transactions, as defined in, and more particularly described in, the Purchase Agreement), the Holding Company will own one-hundred percent (100%) of the Membership Interests. For your convenience, we have attached a copy of the Purchase Agreement as Exhibit A hereto.

In connection with the foregoing, the Buyer has requested that you consent to the Conveyance, the related Transactions and the assignment of the Lease to the Buyer. Accordingly, by executing below, you hereby acknowledge and agree that: (a) you are the ground lessor under the Lease and that the Tenant is the ground lessee under the Lease; (b) you consent to the Conveyance, the Transactions and the assignment of the Lease to the Buyer; (c) no defaults have occurred that are continuing under the Lease, nor have any events occurred that, after notice or lapse of time, or both, would constitute such a default as a result of which either party would have the right to modify, accelerate performance or terminate the Lease; and (d) the consummation of the Conveyance, the Transactions and the assignment of the Lease to the Buyer will not constitute a default under the Lease. Kindly execute a copy of this letter and return the original to the undersigned. For your convenience, we have included a Federal Express return envelope.

Please note that by your acceptance hereof you hereby acknowledge and agree that the Purchase Agreement (which is attached hereto as Exhibit A) is being provided to you solely for purposes of consenting to the Conveyance and the related Transactions, and that the Purchase Agreement shall be used by you solely for the purpose of consenting to such transactions and for no other purpose. You further agree that the Purchase Agreement shall be kept confidential and not disclosed to any other person or entity, except to your representatives which are required to review the Purchase Agreement in connection with your consent to the Conveyance and the Transactions. You further acknowledge and agree that such representatives shall be informed of the confidential nature of the Purchase Agreement, that you will cause such representatives to treat such information confidentially and that you will maintain a list of any and all representatives having access to such confidential information. Kindly execute the enclosed copy of this letter acknowledging your receipt of the Purchase Agreement and your acceptance and agreement of the foregoing.

"DRAFT"

It has been a pleasure working with you over the last few years. Should you have any questions about any of the foregoing, please feel free to contact me at (401) 274-5700.

Sincerely,

FC/WRE Realty Associates I, L.P.

By: Starwood Wasserman Fort Myers LLC,
its general partner

By: Starwood Wasserman LLC,
its sole member

By: _____
David D. Wasserman
Vice President

Accepted and agreed to this ____ day of _____, 2005

Lee County Port Authority

By: _____
Print Name: _____
Title: _____

"DRAFT"

Exhibit A

(Copy of Purchase Agreement)

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