

EXHIBIT B-1

SPECIAL WARRANTY BILL OF SALE

GRANTORS (Collectively): STREET RETAIL SAN ANTONIO, LP, a Delaware limited partnership and HOTEL VALENCIA SAN ANTONIO RIVERWALK, L.P., a Texas limited partnership

Grantors' Mailing Address:

Hotel Valencia San Antonio Riverwalk, L.P.
Attn: Manager
150 E. Houston St.
San Antonio, Texas 78205

with a copy to:

Hotel Valencia San Antonio Riverwalk, L.P.
Attn: David Miller
Five Post Oak Parkway
Suite 2800
Houston, Texas 77027

Street Retail, Inc.
c/o Federal Realty Investment Trust
1626 East Jefferson Street
Rockville, Maryland 20852-4041
Attention: Legal Department

with copy to :

Street Retail, Inc.
c/o Federal Realty Investment Trust
356 Santana Row, Suite 1005
San Jose, California 95128
Attention: Chief Operating Officer

GRANTEE: CITY OF SAN ANTONIO, a municipal corporation of the State of Texas

Grantee's Mailing Address:

PO Box 839966
San Antonio, Texas 78283

Consideration: TEN AND NO/100 DOLLARS (\$10.00), and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by GRANTORS.

Property Conveyed: All of GRANTORS' interest, in the equipment described on Exhibit A attached hereto and made a part hereof for all purposes (the "Personal Property").

GRANTORS AND GRANTEE HEREBY AGREE THAT GRANTORS HAVE NOT MADE AND ARE NOT MAKING ANY REPRESENTATIONS OR WARRANTIES, EXPRESS OR IMPLIED, WRITTEN OR ORAL, AS TO (i) THE NATURE OR CONDITION, PHYSICAL OR OTHERWISE, OF THE PERSONAL PROPERTY, OR ANY ASPECT THEREOF, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF HABITABILITY, SUITABILITY, MERCHANTABILITY, OR FITNESS FOR A PARTICULAR USE OR PURPOSE, (ii) THE NATURE OR QUALITY OF CONSTRUCTION, STRUCTURAL DESIGN OR ENGINEERING OF OR THE STATE OF REPAIR OR LACK OF REPAIR OF THE PERSONAL PROPERTY, (iii) THE QUALITY OF THE MATERIALS INCLUDED IN THE PERSONAL PROPERTY, (iv) THE SOIL CONDITIONS, DRAINAGE CONDITIONS, TOPOGRAPHICAL FEATURES, ACCESS TO PUBLIC RIGHTS OF WAY, AVAILABILITY OF UTILITIES OR OTHER CONDITIONS OR CIRCUMSTANCES WHICH AFFECT OR MAY AFFECT THE PERSONAL PROPERTY OR ANY USE TO WHICH GRANTEE MAY PUT THE PERSONAL PROPERTY, (v) ANY CONDITIONS AT OR WHICH AFFECT OR MAY AFFECT THE PERSONAL PROPERTY WITH RESPECT TO ANY PARTICULAR PURPOSE, USE, DEVELOPMENT POTENTIAL OR OTHERWISE, (vi) ANY ENVIRONMENTAL, GEOLOGICAL, STRUCTURAL, OR OTHER CONDITION OR HAZARD OR THE ABSENCE THEREOF HERETOFORE, NOW OR HEREAFTER AFFECTING IN ANY MANNER THE PERSONAL PROPERTY, INCLUDING BUT NOT LIMITED TO, THE ABSENCE OF ANY ENVIRONMENTALLY HAZARDOUS SUBSTANCE ON, IN, UNDER, OR ADJACENT TO THE PERSONAL PROPERTY, OR (vii) THE COMPLIANCE OF THE PERSONAL PROPERTY WITH ANY APPLICABLE RESTRICTIVE COVENANTS, OR WITH ANY LAWS, ORDINANCES OR REGULATIONS OF ANY GOVERNMENTAL BODY (INCLUDING SPECIFICALLY, WITHOUT LIMITATION, ANY ZONING LAWS OR REGULATIONS, ANY BUILDING CODES, ANY ENVIRONMENTAL LAWS, AND THE AMERICANS WITH DISABILITIES ACT). GRANTEE ACKNOWLEDGES AND AGREES THAT THE PERSONAL PROPERTY WILL BE CONVEYED TO GRANTEE AND GRANTEE WILL ACCEPT THE PERSONAL PROPERTY "AS IS, WHERE IS, WITH ALL FAULTS."

By acceptance of delivery of said Personal Property, GRANTEE acknowledges that GRANTEE has examined the Personal Property.

FOR VALUE RECEIVED GRANTORS sell and deliver the Personal Property to GRANTEE and warrant and agree to defend title to the Personal Property to GRANTEE and GRANTEE's successors and assigns against all lawful claims, by, through, or under GRANTORS, but not otherwise.

When the context requires, singular nouns and pronouns include the plural.

EXECUTED effective as of the _____ of _____, 2015.

GRANTORS:

STREET RETAIL SAN ANTONIO, LP, a Delaware limited partnership, by its sole general partner, SRI San Antonio, Inc. d/b/a Street Retail San Antonio I, Inc., a Maryland corporation

By: _____
_____, its _____

HOTEL VALENCIA SAN ANTONIO RIVERWALK, L.P., a Texas limited partnership, by its general partner, Hotel Valencia San Antonio Corporation, a Texas corporation

By: _____
_____, its _____

GRANTEE:

CITY OF SAN ANTONIO, a Texas Municipal Corporation of the State of Texas

By: _____
_____, its _____

THE STATE OF MARYLAND §
 §
COUNTY OF MONTGOMERY §

This instrument was acknowledged before me on _____, 2015, by _____, _____ of SRI San Antonio, Inc. d/b/a Street Retail San Antonio I, Inc., a Maryland corporation, on behalf of such corporation as the sole general partner of Street Retail San Antonio, LP, a Delaware limited partnership.

(Seal and Expiration Date)

Notary Public

THE STATE OF TEXAS §
 §
COUNTY OF HARRIS §

This instrument was acknowledged before me on _____, 2015, by _____, _____ of Hotel Valencia San Antonio Corporation, a Texas corporation, on behalf of such corporation as the general partner of Hotel Valencia San Antonio Riverwalk, L.P., a Texas limited partnership.

(Seal and Expiration Date)

Notary Public

THE STATE OF TEXAS §
 §
COUNTY OF BEXAR §

This instrument was acknowledged before me on _____, 2015, by _____, _____ of the City of San Antonio, a Texas municipal corporation, on behalf of said corporation.

(Seal and Expiration Date)

Notary Public

EXHIBIT A

PERSONAL PROPERTY

Otis Hydraulic Cab Model No. 211, Serial No. 950212

Elevator Equipment Room Air Conditioning Trane Unit, Serial No. T01K059878

Elevator Equipment Room Otis Hydraulic Elevator Pump, Model No. AAA21241U, Serial No. 950212