Memorandum

MIAMI-DADE COUNTY

Date: July 21, 2009

To: Honorable Chairman Dennis C. Moss
and Members, Board of County Commissioners

Agenda Item No. 8(F)(1)(A)

From: George M. Burgess
County Manager

Subject: Lease Agreement with GRI-EQY (Concord) LLC for the Miami-Dade Public Library System Located at 3882 S.W. 112 Avenue, Bays 49 and 50, Miami
Property # 4018-00-00

RECOMMENDATION

It is recommended that the Board approve the attached resolution authorizing the execution of a Lease Agreement with GRI-EQY (Concord) LLC, a Delaware limited liability company, for the Miami-Dade Public Library System located at 3882 S.W. 112 Avenue, Bays 49 and 50, Miami, for library and office space. The attached Lease Agreement has been prepared by General Services Administration at the request of the Miami-Dade Public Library System.

PROPERTY:	Concord Shopping Center, 3882 S.W. 112 Avenue Bays 49 and 50, Miami
COMMISSION DISTRICT:	10
COMMISSION DISTRICTS IMPACTED:	Countywide
OWNER:	GRI-EQY (Concord) LLC, a Delaware limited liability company
COMPANY PRINCIPALS:	Jeffrey Olson - President Arthur Gallagher - Vice President Tom McDonough - Vice President Gregory Andrews - Vice President / Treasurer
OWNER'S TRACK RECORD:	The County has no record of negative performance issues with GRI-EQY (Concord) LLC.
USE:	3,000 rentable square feet of air-conditioned and heated space.
JUSTIFICATION:	This is an existing lease which is due to expire on July 31, 2009. The Miami-Dade Public Library System has been operating a branch library from this location since 2004 and has a need to continue providing library services to the community.
LEASE TERM:	Five years.
EFFECTIVE DATES:	Commencing on August 1, 2009 and terminating July 31, 2014.

RENTAL RATE:

The annual rent for the first lease year of the lease term is $61,500.00, which is equal to $20.50 per square foot on an annual basis. The annual rent for the second through fifth lease years, shall increase by four percent (4%) each year over the prior's year's base rent.

The County is responsible for its proportionate share of the building's Common Area Maintenance (CAM), Real Estate Taxes and Insurance costs for an annual total of $45,287.84, which is equal to $15.09 per square foot on an annual basis.

FINANCIAL IMPACT:

The total financial impact for the first lease year is estimated to be $117,347.64, which is comprised of the following:

First Year Occupancy Cost:

	Total Dollars	PSF
Annual Base Rent		
Annual Base Rent	$61,500.00	$20.50
Direct Expense:		
CAM:	$ 45,287.64	$15.09
Electricity:	$ 4,500.00	$ 1.50
Water & Sewer:	$ 900.00	$ .30
Janitorial & Custodial:	$ 2,700.00	$ .90
Total Base Rent:	$114,887.64	$38.29
Indirect Expense:		
Lease Management Fee (4%)	$ 2,460.00	
Total Cost to County first year:	**$117,347.64**	

LEASE CONDITIONS:

The Landlord shall be responsible for maintaining the exterior of the building, plumbing, electrical lines, air-conditioning equipment, exterminating, windows, doors and frames, parking areas, fire equipment, roof and roof leaks, and all common areas. The Tenant shall be responsible for electricity, water, waste disposal services, janitorial and custodial services.

CANCELLATION PROVISIONS:

The County may cancel the Lease Agreement or any portion thereof, after the first lease year by giving Landlord 150 days prior written notice.

FUNDING SOURCE:

Library taxing district funds. This item has been budgeted by the Miami-Dade Public Library System.

CURRENT LEASE:

The current lease agreement was approved by the Board on October 22, 2002 by Resolution No. R-1193-02. The lease commenced on August 1, 2004, and expires on July 31, 2009. The current annual rental amount is $60,282.60, or $20.09 per square foot plus $43,127.00 or $14.37 per square foot for Common Area Maintenance, (CAM), Real Estate Taxes and Insurance costs. The proposed rent and CAM rates for the first year of the new lease represent a 3% increase above the current rates.

OTHER PROPERTIES EVALUATED:

7355 S.W. 87 Avenue - $24.00 per square foot, net of electric, plus operating expense pass-throughs. The County would also be responsible for the full cost of all expenses associated with all build-out.

9000 S.W. 137 Avenue - $27.00 per square foot, net of electric, plus operating expense pass-throughs. The County would also be responsible for the full cost of all expenses associated with all build-out.

MONITOR:

Linda Weber, Real Estate Officer

DELEGATED AUTHORITY:

Authorizes the County Mayor or County Mayor's designee to execute the Lease Agreement and exercise the cancellation provision.

Wendi J. Norris
Director
General Services Administration

MEMORANDUM

(Revised)

TO: Honorable Chairman Dennis C. Moss and Members, Board of County Commissioners

DATE: July 21, 2009

FROM: R. A. Cuevas, Jr. County Attorney

SUBJECT: Agenda Item No. 8(F)(1)(A)

Please note any items checked.

_____ **"4-Day Rule" ("3-Day Rule" for committees) applicable if raised**

_____ **6 weeks required between first reading and public hearing**

_____ **4 weeks notification to municipal officials required prior to public hearing**

_____ **Decreases revenues or increases expenditures without balancing budget**

_____ **Budget required**

_____ **Statement of fiscal impact required**

_____ **Bid waiver requiring County Mayor's written recommendation**

_____ **Ordinance creating a new board requires detailed County Manager's report for public hearing**

_____ **Housekeeping item (no policy decision required)**

_____ **No committee review**

Approved _____ Mayor

Veto _____

Override _____

Agenda Item No. 8(F)(1)(A)

7-21-09

RESOLUTION NO. _____

RESOLUTION AUTHORIZING EXECUTION OF A LEASE AGREEMENT AT 3882 S.W. 112 AVENUE, BAYS 49 AND 50, MIAMI, WITH GRI-EQY (CONCORD), LLC, A DELAWARE LIMITED LIABILITY COMPANY, FOR PREMISES TO BE UTILIZED BY THE MIAMI-DADE PUBLIC LIBRARY SYSTEM, FOR LIBRARY AND OFFICE SPACE WITH TOTAL FISCAL IMPACT TO MIAMI-DADE COUNTY NOT TO EXCEED $641,523.99 FOR THE FIVE-YEAR TERM OF THE LEASE; AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL OTHER RIGHTS CONFERRED THEREIN

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is incorporated herein by reference,

NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby approves the Lease Agreement between Miami-Dade County (the "County"), and GRI-EQY (Concord) LLC, a Delaware limited liability company, for premises located at 3882 S.W. 112 Avenue, Bays 49 and 50, Miami, to be utilized by the Miami-Dade Public Library System, as a Library and office space, with a total fiscal impact to Miami-Dade County not to exceed $641,523.99 for the five-year term of the Lease, in substantially the form attached hereto and made a part hereof; authorizes the County Mayor or County Mayor's designee to execute same for and on behalf of the County; and authorizes the County Mayor or County Mayor's designee to exercise any and all other rights conferred therein.

The foregoing resolution was offered by Commissioner , who moved its adoption. The motion was seconded by Commissioner and upon being put to a vote, the vote was as follows:

Dennis C. Moss, Chairman
Jose "Pepe" Diaz, Vice-Chairman

Bruno A. Barreiro	Audrey M. Edmonson
Carlos A. Gimenez	Sally A. Heyman
Barbara J. Jordan	Joe A. Martinez
Dorrin D. Rolle	Natacha Seijas
Katy Sorenson	Rebeca Sosa
Sen. Javier D. Souto	

The Chairperson thereupon declared the resolution duly passed and adopted this 21st day of July, 2009. This resolution shall become effective ten (10) days after the date of its adoption unless vetoed by the Mayor, and if vetoed, shall become effective only upon an override by this Board.

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Martin W. Sybblis

LEASE AGREEMENT

THIS AGREEMENT made on the day of , 2009 by and between GRI-EQY (CONCORD) LLC, a Delaware limited liability company, hereinafter called the "LANDLORD," and MIAMI-DADE COUNTY, a political subdivision of the State of Florida, hereinafter called the "TENANT,"

WITNESSETH:

That LANDLORD, for and in consideration of the restrictions and covenants herein contained, hereby leases to TENANT and TENANT hereby agrees to lease from LANDLORD the Demised Premises described as follows:

3,000 rentable square feet of air-conditioned and heated office space, located in Bays 49 and 50, at 3882 S.W. 112 Avenue, Miami, Florida, together with on site parking in common with other tenants. (See Exhibit "A" attached hereto and made a part thereof)

The Building's square footage is 298,986 rentable square feet, of air-conditioned office space of which 3,000 square feet of usable square feet is to be occupied by TENANT as the Demised Premises. The ratio of rentable square footage to usable square footage in the Building is presently zero percent (0%) (the "Factor"), which results in a rentable square footage in the Premises of 3,000.

The terms "rentable" and "usable" square footage (or area) shall have the meanings ascribed to them by the Building Owners and Managers Association International (BOMA) as the "American National Standard", as amended and in effect at the time of the execution of this Lease.

Property # 4018-00-00

TO HAVE AND TO HOLD unto the said TENANT for a term of Five (5) years, commencing on August 1, 2009 (the "Commencement Date") and terminating July 31, 2014, for annual base rent of Sixty-One Thousand Five Hundred Dollars and 00/100 ($61,500.00) for the first lease year payable in Twelve (12) equal monthly installments of Five Thousand One Hundred Twenty Five Dollars and 00/100 ($5,125.00), payable in advance on the first day of every month to GRI-EQY (Concord) LLC, P.O. Box 536424, Atlanta, GA 30353-6424, Lockbox 536424 or such other place and to such other person as LANDLORD may from time to time designate in writing, as set forth herein. The October monthly installment rental payment for each year will be processed by the County after the close of the County's fiscal year, for each calendar year. During the second (2nd) through the fifth (5th) lease years, the annual rental shall be as follows:

		Annual	Monthly
2nd	Year -	$63,960.00	$5,330.00
3rd	Year -	$66,518.04	$5,543.17
4th	Year -	$69,178.80	$5,764.90
5th	Year -	$71,946.00	$5,995.50

IT IS FURTHER MUTUALLY UNDERSTOOD AND AGREED BY THE RESPECTIVE PARTIES HERETO:

ARTICLE I
USE OF DEMISED PREMISES

The area of the Demised Premises shall be used by TENANT for a Miami-Dade County Public Library for the performance of work incidental thereto, which will necessarily entail services performed for the general public.

ARTICLE II
CONDITION OF DEMISED PREMISES

Subject to the above, TENANT hereby accepts the Demised Premises to be in a state of good repair and suitable for usage by TENANT at the commencement of the term of this Lease Agreement.

8

ARTICLE III
UTILITIES

TENANT, during the term hereof, shall pay all charges for water, waste disposal services, electricity and all other utilities used by TENANT.

ARTICLE IV
MAINTENANCE

LANDLORD agrees to provide, repair or replace, as necessary, and maintain and keep in good repair, condition, and appearance, during the term of this Lease Agreement or any extension or renewal thereof, the exterior of the building and the following:

Plumbing and electrical lines, fixtures, and equipment;
Trash and refuse disposal;
Halls, stairways, elevators, and lavatories;
Air-conditioning and heating equipment; referenced in Exhibit "B", HVAC System Preventative Maintenance for Leased Space;
Roof and roof leaks;
Windows, doors, and frames; not covered by TENANT's Plate Glass Insurance Policy.
Fire equipment, including inspection as required by applicable fire codes.

LANDLORD, at its sole cost and expense, shall perform or cause to be performed in the Demised Premises during the term of this Lease Agreement the aforementioned maintenance.

Upon the failure of LANDLORD to effect repairs or perform the above-stated services pursuant to this Lease Agreement after fifteen (15) days' written notification to do so by TENANT, TENANT may cause the repairs to be made and deduct their cost from the rental payments due and to become due until in each instance TENANT has fully recovered such costs in accordance with audited costs of repair furnished by TENANT to LANDLORD. In the event of an emergency, TENANT after proper notification to the LANDLORD and failure of the LANDLORD to take immediate action, may perform repairs that are the LANDLORD's responsibility and receive a credit against rental payments or a cash reimbursement from LANDLORD for the actual costs thereof. During the term of this Lease Agreement or any renewal

9

thereof, if in TENANT's reasonable judgment a condition exists with respect to any matter in which the LANDLORD is obligated to maintain, that which adversely affects TENANT's operations, and after proper notice, LANDLORD fails to repair same as required, TENANT may make such repairs and deduct the cost thereof from rental payments or any other amounts due to LANDLORD hereunder. All of the aforesaid repairs shall be made with reasonable diligence and in a good and workmanlike manner. TENANT shall be responsible for the interior of the Demised Premises including janitorial and custodial services. LANDLORD shall be responsible for providing a monthly maintenance contract for air-conditioning maintenance serving the Demised Premises.

ARTICLE V
ADDITIONAL RENT
COMMON AREA MAINTENANCE,
REAL ESTATE TAXES AND INSURANCE

Throughout the term of this Lease Agreement the TENANT will pay to the LANDLORD, in addition to the rental otherwise specified herein, and due as additional rent, "Common Area Maintenance" for the Concord Shopping Center. The "Common Area Maintenance" for the initial year of the Lease Agreement shall be a total of Forty-Five Thousand Two Hundred Eighty-Seven Dollars and 64/100 ($45,287.64) or ($15.09) per square foot, on an annual basis which is as follows: (CAM: $11.02 per square foot, Real Estate Taxes: $2.65 per square foot and Insurance: $1.42 per square foot). The fee for each of the subsequent years will be based on estimated operating expenses to be submitted by the LANDLORD to the TENANT. The term "Common Area Maintenance" shall mean the total cost of expenses incurred in connection with the management, operation, insuring, preventive and corrective maintenance and repair of the Shopping Center, the implementation and costs for which shall be at the sole discretion of Landlord, whether paid to employees of Landlord or parties engaged by Landlord, including without limitation: landscaping, building repairs line painting, building painting, property maintenance allocations, lift stations, administration of water and sewer facilities, personal property and real estate taxes, bumpering and top coating; lighting fixture repair or replacement; fire sprinkler systems inspection

and maintenance; inspections; electricity; sanitary control; removal of trash, rubbish, garbage and other refuse; rental of machinery or equipment used in such maintenance; administration of capital reserves and ADA compliance requirements; the cost of personnel to implement such services (including social security, unemployment and disability insurance); property owner association fees assessed to the Shopping Center; Property and General Liability Insurance as well as any other insurances deemed necessary by the Landlord. At the TENANT's request, the LANDLORD shall furnish the TENANT a statement and subject to an audit by the TENANT or TENANT's representative of the actual Shopping Center's "Common Area Maintenance" operating expenses, there shall be an adjustment between the LANDLORD and the TENANT with payment or repayment by the LANDLORD as the case may require, to the end that the LANDLORD shall receive the entire amount of the TENANT's annual share for such period or, at the LANDLORD's option, any overpayment by the TENANT shall be credited on account or the next succeeding payment by the TENANT of such expenses.

ARTICLE VI
ALTERATIONS BY TENANT

TENANT may not make any alterations, additions, or improvements in or to the Demised Premises without the written consent of LANDLORD. All additions, fixtures, or improvements (except but not limited to store and office furniture and fixtures which are readily removable without injury to the Demised Premises) shall be and remain a part of the Demised Premises at the expiration of this Lease Agreement. Subject to the above, removable partitions installed by TENANT within the Demised Premises shall remain TENANT's property and may be removed by TENANT upon the expiration of the Lease Agreement or any renewal or cancellation hereof. Throughout the term of this Agreement, LANDLORD agrees to provide any additions, fixtures, or other improvements that TENANT may request, and TENANT shall reimburse LANDLORD for any such additions, fixtures, or improvements separately invoiced to the TENANT at the rates agreed-upon with the LANDLORD for such services.

ARTICLE VII
DESTRUCTION OF DEMISED PREMISES

In the event the Demised Premises or any portion thereof should be destroyed or so damaged by fire, windstorm, or other casualty, either party may cancel this Lease Agreement for its convenience by giving sixty (60) days written notice to the other at any time after the occurrence of the fire, windstorm, or other casualty. In the event of cancellation under this Article, neither party shall be responsible to the other party for any expense associated with the cancellation, and TENANT shall only be liable to LANDLORD for such rents as may be due as of the date of such fire, windstorm, or other casualty.

If neither party shall exercise the foregoing right of cancellation, LANDLORD shall cause the building and Demised Premises to be repaired and placed in good condition within one hundred twenty (120) days following the date of casualty, time being of the essence. If the Demised Premises sustained damages such that repairs cannot be completed within one hundred twenty (120) days, TENANT shall be entitled to cancel the Lease Agreement by the giving of written notice to LANDLORD at any time, notwithstanding the commencement of any repairs by LANDLORD. TENANT shall not be liable for rent during such period of time as the Demised Premises be untenantable by reason of fire, windstorm or other casualty.

In the event of partial destruction or damages to the Demised Premises which do not render the Demised Premises untenantable, the rents shall be proportionately abated in accordance with the extent to which TENANT is deprived of use, occupancy or full enjoyment of the premises, unless TENANT exercises its right of cancellation as set forth above.

ARTICLE VIII
DISABLED INDIVIDUALS

LANDLORD understands, recognizes, represents to the best of its knowledge that all common areas are, and shall at all times be maintained, in accordance with the requirements for disabled individuals contained in the Americans with Disabilities Act of 1990 (the "ADA") and Section 553.501 et seq. of the Florida Statutes, as presently written and as may be hereafter amended.

LANDLORD further represents to the best of its knowledge that the Demised Premises and access thereto, including but not limited to rest rooms, hallways, entryways to the street, and accessible parking, if parking is provided under the Lease Agreement, shall be in compliance with the accessibility standards for government programs contained in the ADA and all requirements of Section 553.501 et seq. of the Florida Statutes. LANDLORD covenants and agrees that the Demised Premises and access thereto shall at all times be maintained in accordance with those requirements at LANDLORD's cost and expense, except where changes are required as a result of TENANT's use or change in program or work force.

LANDLORD agrees to correct any and all violations of the obligations of LANDLORD under this Section within thirty (30) days of written notice by TENANT of the existence of the same, provided that, if such violations cannot feasibly be corrected within said thirty (30) day period, then LANDLORD agrees to commence such repairs within said thirty (30) day period and to diligently pursue the completion of same within a reasonable period thereafter.

LANDLORD recognizes and agrees that, throughout the term of the Lease Agreement, TENANT may in its discretion change its employees or programs which operate from the Demised Premises. LANDLORD agrees that TENANT may, at TENANT's expense, make such changes to the Demised Premises or the access thereto as may be required by TENANT to accommodate disabled individuals or to provide program accessibility in connection with any such change in TENANT's programs or work force.

ARTICLE IX
NO LIABILITY FOR PERSONAL PROPERTY

All personal property placed or moved in the Demised Premises above described shall be at the risk of TENANT or the owner thereof. LANDLORD shall not be liable to TENANT for any damage to said personal property unless caused by or due to negligence or willful misconduct of LANDLORD, LANDLORD's agents or employees.

ARTICLE X
SIGNS

Interior and/or exterior signs will be of the design and form of letter to be first approved by LANDLORD, the cost of painting to be paid by TENANT. All signs shall be removed by TENANT at

termination of this Lease Agreement and any damage or unsightly condition caused to the building because of or due to said signs shall be satisfactorily corrected or repaired by TENANT.

ARTICLE XI
LANDLORD'S RIGHT OF ENTRY

LANDLORD or any of its agents shall have the right to enter said Demised Premises during all reasonable working hours, upon the giving of twenty-four (24) hours' prior notice, unless an emergency exists, to examine the same or to make such repairs, additions, or alterations as may be deemed necessary for the safety, comfort, or preservation thereof of said building or to exhibit said Demised Premises and to put or keep upon the doors or windows thereof a notice "FOR RENT" at any time within sixty (60) days before the expiration of this Lease Agreement.

ARTICLE XII
LIABILITY FOR DAMAGE OR INJURY

TENANT shall not be liable for any damage or injury which may be sustained by any party or person on the Demised Premises other than the damage or injury caused by the negligence of TENANT, subject to all limitations of Florida Statutes, Section 768.28.

ARTICLE XIII
PEACEFUL POSSESSION

Subject to the terms, conditions, and covenants of this Lease Agreement, LANDLORD agrees that TENANT shall and may peaceably have, hold, and enjoy the Demised Premises above described, without hindrance or molestation by LANDLORD.

ARTICLE XIV
SURRENDER OF DEMISED PREMISES

TENANT agrees to surrender to LANDLORD at the end of the term of this Lease Agreement, or any extension thereof, said Demised Premises in as good condition as said Demised Premises were at the beginning of the term of this Lease Agreement, ordinary wear and tear and damage by fire and windstorm or other acts of God excepted.

ARTICLE XV
INDEMNIFICATION AND HOLD HARMLESS

LANDLORD shall indemnify and hold harmless the TENANT and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the TENANT or its officers, employees, agents or instrumentalities may incur as a result of claims, demands, suits, causes of actions or proceedings of any kind or nature arising out of, relating to, or resulting from the performance of this AGREEMENT by the LANDLORD or its employees, agents, servants, partners, principals or subcontractors except those arising from the negligence of TENANT, his agent, contractors and employees. LANDLORD shall pay all claims and losses in connections therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the TENANT, where applicable, including appellate proceedings, and shall pay all costs, judgments, and attorney's fees which may issue thereon. LANDLORD expressly understands and agrees that any insurance protection required by this AGREEMENT or otherwise provided by LANDLORD shall in no way limit the responsibility to indemnify, keep and save harmless and defend the TENANT, or its officers, employees, agents, and instrumentalities as herein provided.

TENANT does hereby agree to indemnify and hold harmless the LANDLORD to the extent and within the limitations of Section 768.28, Florida Statutes, subject to the provisions of that Statute whereby the TENANT shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum of $100,000, or any claim or judgments or portions thereof, which, when totaled with all other occurrence, exceeds the sum of $200,000 from any and all personal injury or property damage claims, liabilities, losses or causes of action which may arise solely as a result of the negligence of the TENANT. However, nothing herein shall be deemed to indemnify the LANDLORD from any liability or claim arising out of the negligent performance or failure of performance of the LANDLORD or any unrelated third party.

15

ARTICLE XVI
ASSIGNMENT OR SUBLET

TENANT shall not assign this Lease Agreement or any part thereof or sublet all or any part of the Demised Premises without prior written consent of LANDLORD, which shall not be unreasonably withheld. Any assignment or subletting consented to by LANDLORD shall be evidenced in writing in a form acceptable to LANDLORD.

ARTICLE XVII
SUCCESSORS IN INTEREST

It is hereby covenanted and agreed between the parties that all covenants, conditions, agreements, and undertakings contained in this Lease Agreement shall extend to and be binding on the respective successors and assigns of the respective parties hereto, the same as if they were in every case named and expressed.

ARTICLE XVIII
NOTICES

It is understood and agreed between the parties hereto that written notices addressed and sent by certified or registered mail, return receipt requested, first class, postage prepaid and addressed as follows:

TENANT:
Miami-Dade County, Florida
Real Estate Section
Real Estate Development Division
General Services Administration
111 N.W. First Street, Suite 2460
Miami, Florida 33128

LANDLORD:
GRI-EQY (Concord) LLC
1600 N.E. Miami Gardens Drive
North Miami Beach, Florida 33179
Attention: Legal Department

With a copy to:
GRI-EQY(Concord) LLC
c/o Equity One Realty & Management FL, Inc.
1550 N.E. Miami Gardens Drive, Suite 500
North Miami Beach, Florida 33179
Attention: Concord Plaza Property Manager

shall constitute sufficient notice to TENANT, and written notice addressed to LANDLORD, and mailed or delivered to the address as stated above, shall constitute sufficient notice to LANDLORD to comply with the terms of this Lease Agreement. Notices provided herein in this paragraph shall include all notices required in this Lease Agreement or required by law.

16

ARTICLE XIX
TERMINATION RIGHTS OF TENANT

TENANT, through its County Mayor or County Mayor's designee, shall have the right to terminate this Lease Agreement, or any portion thereof, at any time after the first twelve (12) months of the initial term by giving LANDLORD at least one hundred fifty (150) days' written notice prior to its effective date.

ARTICLE XX
HEATING, VENTILATION, AND AIR-CONDITIONING

LANDLORD acknowledges that it is responsible for providing and maintaining, at no cost or expense to TENANT, a good, sufficient, and safe heating, ventilation, and air conditioning system to cool and heat the entire premises uniformly, and sufficient with TENANT's use of the Demised Premises.

ARTICLE XXI
HVAC MAINTENANCE

Without limiting the obligations of LANDLORD as set forth in ARTICLE IV of this Lease Agreement, LANDLORD shall be required to initiate and maintain a commercial HVAC system maintenance contract, which shall call for regular maintenance and service to such systems in accordance with industry standards.

ARTICLE XXII
MAINTENANCE AND JANITORIAL SERVICES

TENANT, at its sole cost and expense, shall perform or cause to be performed in the Demised Premises, on a daily basis during the term of this Lease Agreement (except for Saturdays, Sundays, and holidays) after 5:00 p.m., the maintenance and janitorial services with respect to the Demised Premises. LANDLORD shall repair, replace, and maintain, at its sole cost and expense, the HVAC, electrical, mechanical, utility, and plumbing systems servicing the Demised Premises, the roof and all other structural elements of the building except for damages to the interior of the Demised Premises caused by the negligence or willful misconduct of TENANT or TENANT's employees, agents, contractors, visitors, and/or invitees.

17

ARTICLE XXIII
PARKING AND GROUNDS

TENANT shall have the right to use the entire ground areas and parking areas in common with other tenants.

ARTICLE XXIV
WAIVER OF LANDLORD'S LIEN

LANDLORD, for itself and its successors and assigns, does hereby waive all rights to levy and/or distraint and all lien rights accrued and accruing as to all personal property, machinery, fixtures, and equipment, affixed or otherwise, now or hereafter belonging to or in the possession of TENANT. Further, TENANT may at its discretion remove from time to time all or part of its personal property, machinery, trade fixtures, and equipment.

ARTICLE XXV
FORCE MAJEURE

TENANT and LANDLORD shall be excused for the period of any delay and shall not be deemed in default with respect to the performance of any of the non-monetary terms, covenants, and conditions of the Lease Agreement when prevented from so doing by cause or causes beyond TENANT's or LANDLORD's control, excluding filing of bankruptcy, but which shall include, without limitation, all labor disputes, governmental regulations or controls, fire or other casualty, acts of God, or any other cause, whether similar or dissimilar to the foregoing, not within the control of TENANT or LANDLORD

ARTICLE XXVI
LANDLORD'S DEFAULT

It shall constitute a default of this Lease Agreement by LANDLORD if, except as otherwise provided in this Lease Agreement, LANDLORD fails to observe or perform any of the covenants, conditions, or provisions of this Lease Agreement to be observed or performed by LANDLORD, where such failure shall continue for a period of thirty (30) days after written notice thereof from TENANT to LANDLORD; provided, however, that if the nature of LANDLORD's non-compliance is such that more

than thirty (30) days are reasonably required for its cure, then LANDLORD shall not be deemed to be in default if LANDLORD commenced such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion. In the event of any such default by LANDLORD, TENANT may at any time terminate this Lease Agreement within thirty (30) days written notice to LANDLORD or bring an action for damages, or injunctive relief (it being recognized that in such event TENANT is irreparably harmed for which there is no adequate remedy at law). No remedy of TENANT provided for in the Lease Agreement shall be considered to exclude or suspend any other remedy provided for herein, but the same shall be cumulative and in addition to TENANT's remedies at law or in equity.

ARTICLE XXVII
WAIVER

If, under the provisions hereof, LANDLORD or TENANT shall institute proceedings and a compromise or settlement thereof shall be made, the same shall not constitute a waiver of any covenant herein contained nor of any of LANDLORD's or TENANT'S rights hereunder, unless expressly stated in such settlement agreement. No waiver by LANDLORD or TENANT of any provision hereof shall be deemed to have been made unless expressed in writing and signed by both parties. No waiver by LANDLORD or TENANT of any breach of covenant, condition, or agreement herein contained shall operate as a waiver of such covenant, condition, or agreement itself, or of any subsequent breach thereof. No payment by TENANT or receipt by LANDLORD of lesser amount than the monthly installments of rent (or additional rent obligations stipulated) shall be deemed to be other than on account of the earliest stipulated rent nor shall any endorsement or statement on any check or letter accompanying a check for payment of rent or any other amounts to LANDLORD be deemed an accord and satisfaction and LANDLORD may accept such check or payment without prejudice to or waiver of LANDLORD's right to recover the balance of such rent or other amount owed or to pursue any other remedy provided in this Lease Agreement. No reentry by LANDLORD and no acceptance by LANDLORD of keys from TENANT shall be considered an acceptance of a surrender of this Lease Agreement.

ARTICLE XXVIII
DEFAULT OF TENANT

If TENANT shall fail to pay any monthly installment or item of rent on the date when the same becomes due or shall violate or fail to perform any of the other conditions, covenants, or agreements herein made by TENANT, and if such violation or failure continues for a period of thirty (30) days after written notice thereof to TENANT by LANDLORD, except for failure to pay rent, which shall have a fifteen (15) day period for cure after written notice thereof to TENANT by LANDLORD, and further, if TENANT shall be diligently attempting to cure such failure to perform any other conditions, covenants, or agreements, the time to cure such failure shall be extended for so long as TENANT shall diligently prosecute such cure, then LANDLORD may proceed with any remedy available at law or in equity in the State of Florida or by such other proceedings, including reentry and possession, as may be applicable. All rights and remedies of LANDLORD under this Lease Agreement shall be cumulative and shall not be exclusive of any other rights and remedies provided to LANDLORD under applicable law.

ARTICLE XXIX
ASSIGMENT BY LANDLORD

If the interests of LANDLORD under this Lease Agreement shall be transferred voluntarily or by reason of foreclosure or other proceedings for enforcement of any mortgage on the Demised Premises, TENANT shall be bound to such transferee (herein sometimes called the "Purchaser") for the balance of the term hereof remaining, and any extension or renewals thereof which may be effected in accordance with the terms and provisions hereof, with the same force and effect as if the Purchaser were the LANDLORD under this Lease Agreement, and TENANT does hereby agree to attorn to the Purchaser, including the Mortgagee under any such mortgage if it be the Purchaser, as its LANDLORD, said attornment to be effective and self-operative without the execution of any further instruments upon the Purchaser succeeding to the interest of the LANDLORD under this Lease Agreement. The respective rights and obligations of TENANT and the Purchaser upon such attornment, to the extent of the then remaining balance of the term of this Lease Agreement and any such extensions and renewals, shall be and

are the same as those set forth herein. In the event of such transfer of LANDLORD's interests, LANDLORD shall be released and relieved from all liabilities and responsibility to TENANT thereafter accruing under this Lease Agreement or otherwise and LANDLORD's successor by acceptance of rent from TENANT hereunder shall become liable and responsible to TENANT in respect to all obligations of the LANDLORD under this Lease Agreement.

ARTICLE XXX
NON-DISTURBANCE

The Lease Agreement shall be subordinate and subject to all ground or underlying leases and mortgages covering the fee of the property, or which at any time thereafter affect the property, and to all renewals, modifications, or replacements thereof; provided, however, that with respect to any ground lease agreement, underlying lease agreement, or mortgage subsequent to the date of this Lease Agreement, such subordination shall not be effective unless and until LANDLORD shall obtain from any and all such ground lessors, underlying lessors, and/or lenders a written agreement with TENANT wherein any and all such ground lessors, underlying lessors, and/or lenders shall agree that the Lease Agreement shall not be divested or in any way affected by foreclosure, other default proceedings, or other succession in interest by or under any ground lease agreement, lease agreement mortgage, or obligation secured thereby, so long as TENANT complies with the terms, conditions, and covenants of this Lease Agreement and performs its obligations under this Lease Agreement (said agreement being referred to herein as a "Non-Disturbance Agreement"). If LANDLORD shall so fail to obtain a Non-Disturbance Agreement from any ground lessor, holder of any mortgage, or underlying lessor, then the parties recognize that this Lease Agreement shall be and remain superior to any such ground lease agreement, underlying lease agreement, and/or mortgage entered into or executed subsequent to the date of this Lease Agreement. Further, with respect to any and all existing ground lease agreement, underlying lease agreement, and/or mortgage, prior to the commencement of the construction of LANDLORD's Work, LANDLORD shall obtain from any and all ground lessors, underlying lessors, and/or lenders a Non-Disturbance Agreement. LANDLORD and

21

TENANT agree that the terms, conditions, and covenants contained here in shall not be altered or affected by any subsequent change in ownership of the Property by reason of foreclosure, conveyance, or otherwise. Any document purporting to transfer ownership in the Property, whether presently in existence or not, shall be subordinate to this Lease Agreement, and subject to the terms, obligations, and covenants herein. In the event that a change of ownership in the Property results in any additional costs to TENANT by material alteration of the terms of this Lease Agreement, LANDLORD agrees to indemnify TENANT for such costs.

.ARTICLE XXXI
RESPONSIBILITY FOR DAMAGE TO DEMISED PREMISES

If TENANT shall fail to perform its obligations under ARTICLE XXII, "Maintenance and Janitorial Services," after thirty (30) days' written notice from LANDLORD, then LANDLORD shall have the right to make such repairs or replacements and any reasonable cost so incurred by LANDLORD shall be paid by TENANT, in which event such cost shall become additional rent payable with the installment of rent next becoming due under the terms of this Lease Agreement.

ARTICLE XXXII
LANDLORD'S RIGHT TO REPAIR

LANDLORD shall have access to all air conditioning and heating equipment and to all other mechanical, electrical, plumbing and utility installations servicing the Building and the Demised Premises upon twenty-four (24) hours prior written notice to TENANT, except in the event of an emergency, in which case notice shall be as is reasonable under the circumstances. At the election of TENANT, LANDLORD shall be accompanied by an employee of TENANT, except in the event of an emergency. LANDLORD shall use its best efforts to minimize any interference to TENANT's usage of the Demised Premises during the exercise of any rights granted to LANDLORD herein. In the event that, because of the act or negligence of LANDLORD, its employees, agents, or contractors, LANDLORD shall fail to provide, or cause to be provided, to substantially all of the Demised Premises, air conditioning, plumbing (unless LANDLORD shall provide other facilities in the building), any elevator service or electricity for

22

more than two (2) continuous business days, the rent shall equitably abate based on any substantial portion of the Demised Premises affected until the situation is corrected. Notwithstanding anything contrary to the above, any act caused by force majeure is not included herein.

ARTICLE XXXIII
ESTOPPEL CERTIFICATES

LANDLORD and TENANT agree, at any time and from time to time, upon not less than fifteen (15) business days prior written notice by such party, to execute, acknowledge, and deliver to the other a statement in writing:

A. certifying that this Lease Agreement has been unmodified since its execution and is in full force and effect (or if Lease Agreement has been modified since its execution, that it is in full force and effect, as modified, and stating the modifications);

B. stating the dates, if any, to which the rent and sums hereunder have been paid by TENANT;

C. stating whether or not to the knowledge of LANDLORD or TENANT, as the case may be, there are then existing any defaults under this Lease Agreement (and, if so, specifying the same); and

D. stating the address to which notices to LANDLORD or TENANT, as the case may be, should be sent. Any such statement delivered pursuant thereto shall provide that such statement may be relied upon by LANDLORD or TENANT or any prospective purchaser or mortgagee or lessee or assignee of the Property, or any part thereof or estate therein.

ARTICLE XXXIV
AMENDMENT

All amendments to this Lease Agreement must be in writing and signed by LANDLORD prior to submittal to the Board of County Commissioners.

ARTICLE XXXV
ENVIRONMENTAL QUALITY

Without prejudice to any other obligation of LANDLORD pursuant to this Lease Agreement, LANDLORD shall at all times comply with the following requirements:

A. INDOOR AIR QUALITY. LANDLORD shall at all times maintain the Heating, Ventilating,

and Air Conditioning System (HVAC) and shall perform at least the minimum periodic preventive maintenance on the HVAC system equipment as specified in the attached Exhibit A,"HVAC System", not exceed the EPA standard for lead in drinking water of 15 PPB. The drinking water test shall be paid for by LANDLORD and the original test results shall be furnished to TENANT.

B. NOTICE OF RENOVATION OPERATIONS. LANDLORD shall act to prevent the degradation of indoor air quality during any building renovation, remodeling, and similar activities that could allow off-gassing from embodied chemicals in construction materials, furniture, or equipment into spaces occupied by and common areas used by TENANT. LANDLORD and its designated contractor will use only nontoxic paint or other surface coatings and will cause the space to be continuously ventilated with outside air to prevent the build-up of chemical gases from construction materials, carpet, carpet glues, or other emissive materials during the buildout or renovation of the demised space.

ARTICLE XXXVI
HOLDOVER

If TENANT, with LANDLORD's consent, remains in possession of the Demised Premises after expiration of the term and if LANDLORD and TENANT have not executed an expressed written agreement as to such holding over, then such occupancy shall be a tenancy from month to month at a monthly rental for the first month, after expiration of the term, equivalent to one hundred five percent (105%) of the monthly rental in effect immediately prior to expiration, such payments to be made as herein provided. In the event of such holding over, all of the terms of the Lease Agreement including the payment of all charges owing hereunder other than rent shall remain in force and effect on said month to month basis.

ARTICLE XXXVII
GOVERNING LAW

This Lease Agreement, including any exhibits or amendments, if any, and all matters relating thereto (whether in contract, statute, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Florida.

24

ARTICLE XXXVIII
WRITTEN AGREEMENT

This Lease Agreement contains the entire agreement between the parties hereto and all previous negotiations leading thereto, and it may be modified only by resolution approved by the Board of County Commissioners.

25

IN WITNESS WHEREOF, LANDLORD and TENANT have caused this Lease Agreement to be executed by their respective and duly authorized officers the day and year first above written.

GRI-EQY (CONCORD) LLC, a Delaware limited liability company
By: GRI-EQY 1, LLC, Managing Member
By: EQY Portfolio Investor (GRI) Inc., Manager

(CORPORATE SEAL)

WITNESS

By: _____
Arthur L. Gallagher (LANDLORD)
Vice President

WITNESS

(OFFICIAL SEAL)

ATTEST:

HARVEY RUVIN, CLERK

By: _____
Deputy Clerk

MIAMI-DADE COUNTY, FLORIDA
BY ITS BOARD OF
COUNTY COMMISSIONERS

By: _____
Carlos Alvarez (TENANT)
County Mayor

Approved by the County Attorney as to form and legal sufficiency.____

26

EXHIBIT "A"

3882 S.W. 112 Avenue, Miami

EQUITY ONE

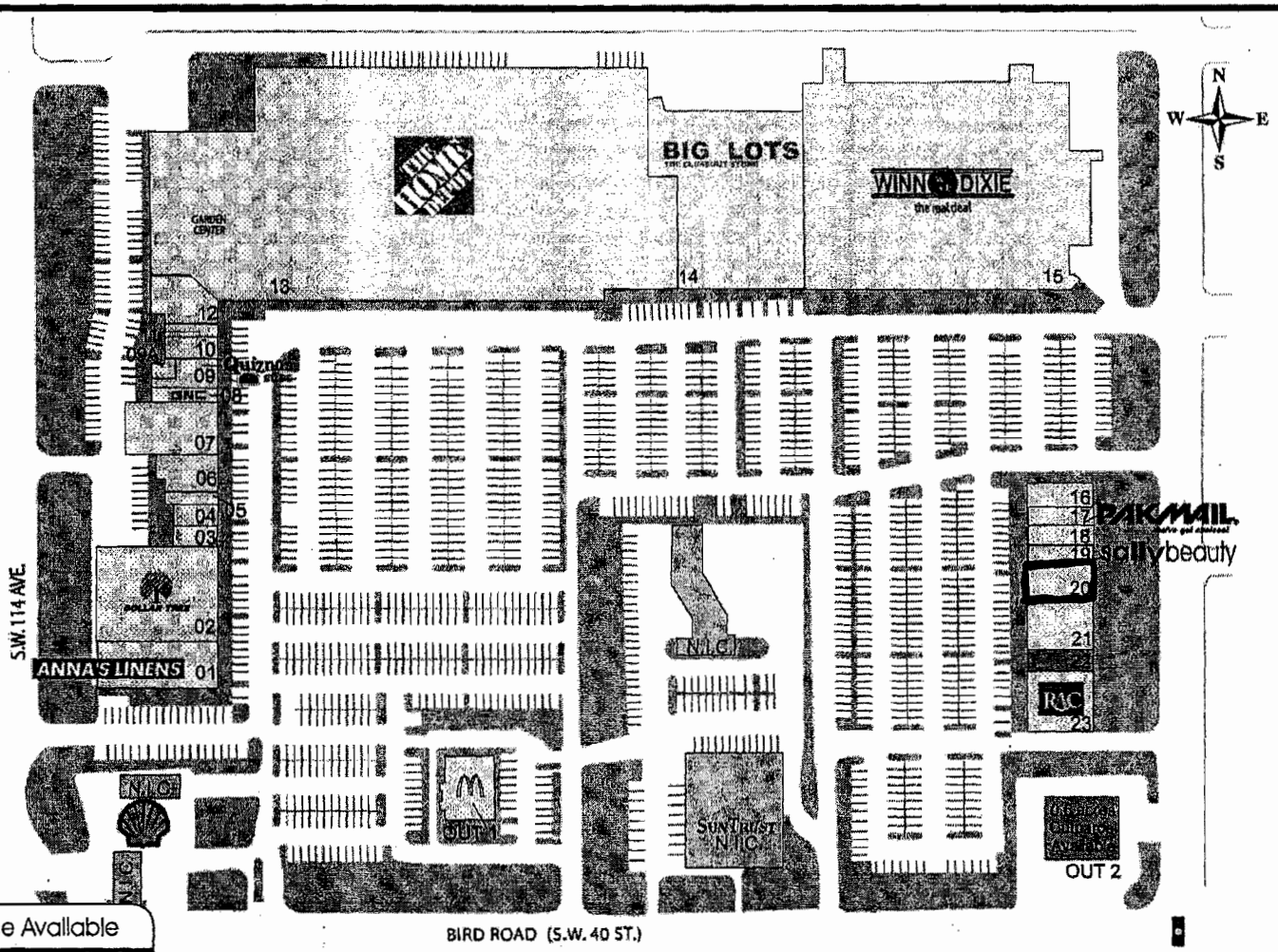
Concord Shopping Plaza

Site Plan & Tenants

Rose Marie Chinique
Office: 305-947-1664
Email: rchinique@equityone.net

www.equityone.net

Number of Units: 24
Total Square Feet: 298,986
As Of: 10/13/2008



Space Available

Space	Sq. ft.
02	7,800
11	840
12	3,750

Space	Tenant	sq. ft.
01	Anna's Linens	7,784
02	Dollar Tree 725	7,800
03	Dr. Lucien Gordon	1,200
04	Barbers at Work	1,200
05	Super Nails	840
06	Beneficial	2,800
07	King Buffet	6,300
08	GNC	1,090
09	Quizno's	1,995
10	Vivian Unisex	1,424
11	Munchies Cafe	840
12	Euro Concepts Designs	3,750
13	Home Depot 206	119,343

Space	Tenant	sq. ft.
14	Big Lots 4258	32,055
15	Winn Dixie 284	48,000
16	Ragori Coin Laundry	2,133
17	Pak Mail	1,500
18	Fuzzy Day Care	1,500
19	Sally Beauty Supply 1764	1,500
20	Miami-Dade County Library	3,255
21	Institute for Cosmetic Surgery	4,275
22	Rent A Center	4,800
OUT 1	McDonald's	4,300

This site plan is presented solely for the purpose of identifying the approximate location and size of the building presently contemplated by the owner. Building sizes, site dimensions, access and parking areas, existing tenant locations and identities are subject to change without notice and at the owner's discretion. Unit numbers as indicated are not necessarily the actual suite numbers and are intended for use as a reference only.

EXHIBIT "B"

HVAC SYSTEM PREVENTIVE MAINTENANCE FOR LEASED SPACE

The following components are typically found in the Heating, Ventilating, and Air Conditioning (HVAC) systems in Miami-Dade County buildings; each component has the typical maintenance activity and minimum frequency noted:

I. **FILTERS** - Applicable to all supply conditioned air to TENANT premises:
   A. High-efficiency type (ASHRAE rated 85%) - preferred - changed every 2 years.
   B. Electrostatic antimicrobial - minimum acceptable - cleaned every 30 days.

II. **OUTSIDE AIR INTAKE** - applicable on all central systems:
   A. Check for cleanness and operation if motorized louvers - filter preferred - quarterly.

III. **TEMPERATURE AND HUMIDITY** - Temperature 73-78 degrees - Humidity 50-60%:
   A. ASHRAE generally accepted comfort zone for South Florida.
   B. Check controls and verify temperature and humidity are at or near guidelines - monthly.

IV. **AIR HANDLER** - Separate type or self contained in AC package unit as applicable:
   A. Clean coils and check for leaks and loose connections - check quarterly.
   B. Lubricate fan motors and check belts - quarterly.
   C. Check air intake and exhaust - quarterly.
   D. Check fan motors for overheating and vibration - quarterly.
   E. Check structural frame for sturdiness - quarterly.
   F. Check and clean contact points in switches - quarterly.
   G. Check condensate drip pan for standing water. Clean and spray with algicide quarterly.
   H. Check, remove trash, and clean condensate drain and trap - quarterly.

V. **COMPRESSOR** - Separate or self-contained in AC package unit as applicable:
   A. Check for indication of leakage - monthly.
   B. Check pressure and temperature - quarterly.

VI. **PUMPS as applicable**:
   A. Inspect belts for damage, tension, and alignment - quarterly.
   B. Check bearings and seals (motor and pump) - quarterly or semi-annually.
   C. Check phase voltage and impeller - yearly.

VII. **COOLING TOWER** as applicable:
   A. Check water level - minimum monthly - prefer weekly.
   B. Check oil level in gear reducers - monthly.
   C. Check for leaks and excessive noise or vibration - monthly.
   D. Check water quality/chemical treatment - monthly.

VIII. **BUILDING EXTERIOR**:
   A. Check for water infiltration into walls or above ceilings to prevent mold and mildew - quarterly.

IX. **CEILING TILES**:
   A. Check and replace any ceiling tile that shows water stains to prevent mold spores - quarterly.

X. **SUPPLY AND RETURN AIR DUCTS**:
   A. Remove ceiling diffuser and clean, check for visible sign of dirt around the opening or dirt coming out of duct openings on supply air diffusers - yearly. If they are dirty, then clean the ducts.