

Memorandum



Date: June 7, 2011

To: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

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

From: Alina T. Hudak
County Manager

A handwritten signature in black ink, appearing to read "Alina T. Hudak", written over the printed name of the County Manager.

Subject: Northside Metrorail Station Transit Oriented Development Lease Agreement between Miami-Dade County and Carlisle Development Group, LLC., and consent to assignment between Carlisle Development Group, LLC and CDG Northside Holdings, LLC.

RECOMMENDATION

It is recommended that the Board adopt the attached resolution approving the Northside Metrorail Station Transit Oriented Development Lease Agreement ("Lease Agreement"), between Miami-Dade County ("Landlord") and Carlisle Development Group, LLC. ("Tenant"), and consent to the assignment of the Lease Agreement from Carlisle Development Group, LLC to CDG Northside Holdings, LLC.

SCOPE

MANAGING DEPARTMENTS:	Miami-Dade Transit ("MDT") and the Department of Housing and Community Development ("DHCD")
FOLIO NUMBER:	30-3109-037-0010
LOT SIZE:	6.2 acres (approximately)
COMMISSION DISTRICT:	2
COMMISSION DISTRICT IMPACTED:	2
LOCATION:	Most of Tract A, between NW 31 st Avenue and NW 32 nd Avenue, and between NW 79 th Street and NW 77 th Street Miami, FL.
ZONING:	5100 Bungalow Courts (Miami-Dade County); Fixed-Guideway Rapid MDT System – Development Zone
LEASED FEE VALUE:	\$2,031,691.36
2010 ASSESSED VALUE:	\$1,460,424.00
BBC/GOB Funds:	\$2,500,000.00. The GOB funding will be awarded under a separate funding agreement.
LANDLORD:	Miami-Dade County

TENANT: Carlisle Development Group, LLC.

TERM: The term of the Lease Agreement will be for an initial period of fifty-five (55) years, with two fifteen (15) year options to renew.

EFFECTIVE DATE: The Lease Agreement becomes effective on the last of Board approval and the Federal Transportation Administration approval and Florida Department of Transportation approval.

TRACK RECORD: The County has entered into other agreements with the Tenant and/or an affiliate of the Tenant, in the past, with satisfactory results.

BACKGROUND:

On January 15, 2008, as part of the Building Better Communities General Obligation Bond program ("GOB") and in accordance with Resolution R-872-08, the Miami-Dade Office of Community and Economic Development, now the Department of Housing and Community Development, advertised and issued Miami-Dade County GOB Multi-Family Affordable Housing Development Program RFP ("RFP No. 249"), for the development of County-owned properties located at the Northside Metrorail Station and Caribbean Boulevard. Eight proposals were received by or on February 15, 2008. A selection committee was appointed by the County Manager to evaluate and rank the proposals received based upon the scope and criteria set forth in the solicitation. On June 2, 2009, Miami-Dade County Board of County Commissioners adopted Resolution R-678-09, which rejected all proposals received in response to RFP No. 249; waived the competitive bidding requirements and bid protest procedures as required in Sections 2-8.1 and 2-8.4, of the Miami-Dade County Code, Section 4.03(D) of the Home Rule Charter; and, authorized the County Mayor or the Mayor's designee to conduct competitive negotiations with all of the responsive bidders for the construction of multi-family development projects on each of the two County-owned properties utilizing GOB funds only as "gap" funding.

On July 31, 2009, the Department of Housing and Community Development, issued a Notice of Intent to Negotiate ("ITN"), which requested proposals from the respondents to the original RFP No. 249 to develop the two County-owned properties, and in this instance, the Northside Metrorail Station, utilizing, in part, \$2.5 million of GOB funding in accordance with County Resolution R-872-08. Three developers responded to the ITN, all submitting various proposals for the development of the property. A negotiation committee was appointed by the County Manager which ultimately selected Carlisle Development Group, LLC as providing the best overall development for the property. The Miami-Dade Board of County Commissioners adopted Resolution R-840-10, approving the selection of Carlisle Development Group, LLC, or its wholly owned subsidiary, as the developer for the Northside Metrorail Station property, to build a multi-family, mixed-income and mixed use affordable rental housing development on the County-owned Northside Metrorail Station property, subject to certain requirements, and waived Section 5.03 (D) of the Home Rule Charter and Sections 2-8.1 and 2-8.4 of the Miami-Dade County code.

The Northside Metrorail Station property is part of the Miami-Dade County Metro-rail Fixed-Guideway Rapid MDT System – Development Zone (RTZ), consisting primarily of a station, train guideway, parking lot, and bus bays. The RTZ is a zoning district that was authorized by the Miami-Dade County Board of County Commissioners, by County Ordinance No. 78-74, Chapter 33C of the Miami-Dade County Code, to provide for maximum coordination of transportation and land use policy decisions, to provide maximum opportunities for development to serve as financial assistance to the rapid MDT system, and to provide incentives for joint development projects with the private sector. As both federal transportation and Florida transportation funds were used for the purchase of the property by the County, MDT has requested the required approval of the Lease Agreement from both the Federal Transportation Administration (“FTA”) and the Florida Department of Transportation (“FDOT”) both of which are required for the Lease Agreement to become effective. The proposed affordable housing development will utilize the existing parking lot area and the area of the bus bays. Two hundred fifty (250) parking spaces will be replaced by the Tenant, at no cost to the County, for MDT’s exclusive use. The development will not negatively impact the station and/or the MDT guideway.

The development concept consists of four residential rental buildings, which together will result in approximately four hundred thirty-eight (438) units of affordable housing. Two of the four buildings will be for families and two buildings will be for elderly persons, all with household incomes less than sixty (60%) percent of the area median income (“AMI”). Approximately twenty (20%) percent of all of the units will be for residents with incomes at thirty-three (33%) percent or below of the AMI. The development project will also include approximately 20,000 square feet of retail/commercial space, which will primarily be utilized to address the needs of the tenants living in the rental buildings.

Additionally, the Tenant desires to assign all of its rights and interest in the Lease Agreement to CDG Northside Holdings, LLC, a Florida limited liability company, which is an affiliate of the Tenant. Upon the consent of the assignment by the Board of County Commissioners, the entity CDG Northside Holdings, LLC shall be the single purpose entity, wholly and solely responsible for the development of the Northside Metrorail Station property.

Development Concept - Residential Rentals:

While the Tenant is required to build a minimum of 438 total units, each Phase will include a minimum of the following:

- Phase I – A minimum 100 unit multifamily high rise building with 100% of units set aside for tenants earning 60% or less than the Miami-Dade AMI. Completion of construction shall be within forty-eight (48) months from the commencement date of the Lease Agreement.
- Phase II – A minimum 100 unit multifamily high rise building with 100% of units set aside for tenants earning 60% or less than the Miami-Dade AMI. Completion of construction shall be within eighty-four (84) months from the commencement date of the Lease Agreement.
- Phase III – A minimum 100 unit multifamily high rise building with 100% of units set aside for tenants earning 60% or less than the Miami-Dade AMI. Completion of construction shall be within one hundred twenty (120) months from the commencement date of the Lease Agreement.

- Phase IV – A minimum 100 unit multifamily high rise building with 100% of units set aside for tenants earning 60% or less than the Miami-Dade AMI. Completion of construction shall be within one hundred fifty-six (156) months from the commencement date of the Lease Agreement.

The projected construction schedule is subject, in part, to available Low-Income Housing Tax Credit funding, which is competitively applied for, and awarded by the Florida Housing Finance Corporation. The Tenant has forty-eight months from the Commencement of the Lease Agreement to complete the first phase of the development. Due to these very uncertain times regarding the financing markets for affordable housing projects, the County and the Tenant have agreed upon the time frames in the above-described Development Concept of a three (3) year time period for the Tenant to secure the necessary tax credits for each phase of the project, after the first phase. Further, in order to protect the County from the Tenant's possible non-performance, and in addition to required bonding for the completion of each phase of construction, if any phase is not completed according to the schedule shown above, the Tenant will be considered in default, and the County has the option of either granting the Tenant additional time to complete the phase/project, or to exercise its rights of reversion on any of the undeveloped portion(s) of the property. In addition, the Lease Agreement contains affordable housing restrictions which require the units to remain affordable based on the terms and conditions of the tax credit financing, and for a minimum of a fifty (50) years. Due to the fact that the units will be ready for occupancy sometime after the commencement of the Lease Agreement, the Term of the County's Lease Agreement is for a minimum of fifty-five (55) years.

Parking:

At completion, a total of 848 parking spaces will be available on the property, with 250 parking spaces reserved or otherwise dedicated for MDT daily riders, and 598 parking spaces for residents. With each phase of the project, the Tenant shall include a structured parking garage which will accommodate all of the required parking for the residential units as prescribed by the building code plus a minimum of sixty-two (62) additional spaces to be allocated to and for the County's exclusive use, primarily for daily MDT ridership, without cost to the County. All County parking in the garage(s) will be located closest to the Metrorail Station, and all of the parking spaces will be contiguous to one another. The County will always have control of all of the two hundred fifty (250) parking spaces set-aside for the County, and the County can charge a parking fee to MDT users without any payment or remuneration to the Tenant. The County shall be responsible for cost and expenses associated with maintenance of the parking spaces.

FISCAL IMPACT/FUNDING SOURCE:

Lease Agreement Value:

The Tenant and the County have agreed to a leased value (income to the County) of Two Million Thirty-one Thousand Six Hundred Ninety-one Dollars and Thirty-six Cents (\$2,031,691.36), based upon the number of affordable housing units that the Tenant expects to develop on the property, coupled with the various use restrictions imposed by the County.

Funding Source:

The Tenant estimates that this project will cost approximately \$88 million. In order to raise additional funds, the Tenant must secure Low Income Housing Tax Credits ("LIHTC"). For the purpose of applying for LIHTC tax credits, the application must be from a separate corporate entity established to develop this project - CDG Northside Holdings, LLC. The Tenant is planning to submit two applications in the next LIHTC cycle to the Florida Housing Finance Corporation ("FHFC"), which is presently scheduled to open in June 2011. One application will

be for the funding of a family portion of the development project, and the other application will be for funding for an elderly portion of the project.

As the ITN was responded to by the Carlisle Development Group, LLC to establish its credentials as a responsible developer, Carlisle Development Group, LLC is requesting the Board's approval of the assignment of the Lease Agreement to its affiliate, CDG Northside Holdings, LLC.

Miami-Dade County has allocated \$2.5 million from Better Building Communities General Obligation Bonds ("GOB") Project 249 for this development.

DELEGATED AUTHORITY:

The County Mayor or the Mayor's designee shall have the authority on behalf of the County, in its capacity as Landlord under the Northside Metrorail Station Transit Oriented Development Lease Agreement, and without any further resolution or action of the County Commission to:

(a) Review and approve documents, plans and specifications, applications, sublease agreements, requests, estoppels, and joinders, as well as consents required or allowed by Tenant to be submitted to the County in accordance with the terms of the Lease Agreement, and generally take actions on behalf of the County to implement the terms of the Lease Agreement, including the following:

(b) Consent to actions, events, and undertakings by and/or for Tenant for which consent is required by the County;

(c) Make appointments of individuals or entities required to be appointed or designated by the County in the Lease Agreement;

(d) Execute non-disturbance agreements and issue estoppel statements as provided elsewhere in the Lease Agreement;

(e) Execute any and all documents on behalf of the County necessary or convenient to the foregoing approvals, consents, and appointments;

(f) Execute on behalf of the County, any and all consents, agreements, easements, applications or other documents, needed to comply with applicable regulatory procedures and secure permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments of the subject property.

(g) Waive or alter the requirement that all of the two hundred fifty (250) parking spaces must be contiguous.

(h) Consent for Tenant to delegate its authority but retain the obligation and responsibility for the development of the project.

(i) Consent to the proposed transfer and the proposed transferee of the Lease Agreement, but only if Tenant desires to retain its obligation and responsibility to complete the project under the Lease Agreement.

MONITOR:

The terms of the attached Lease Agreement will be monitored by Leland Salomon, General Services Administration, Real Estate Development Division Director.


Assistant County Manager



MEMORANDUM

(Revised)

TO: Honorable Chairman Joe A. Martinez
and Members, Board of County Commissioners

DATE: June 7, 2010

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

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

Please note any items checked.

_____ "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

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

_____ No committee review

_____ Applicable legislation requires more than a majority vote (i.e., 2/3's ____, 3/5's ____, unanimous ____) to approve

_____ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

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Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(F)(1)(A)
6-7-11

RESOLUTION NO. _____

RESOLUTION AUTHORIZING THE LEASE AGREEMENT BETWEEN MIAMI-DADE COUNTY AND CARLISLE DEVELOPMENT GROUP, LLC FOR THE DEVELOPMENT OF THE PARCEL AT THE NORTHSIDE METRORAIL STATION, FOR \$2,031,691.36 FOR THE 55 YEAR TERM; AND CONSENTING TO THE ASSIGNMENT BETWEEN CARLISLE DEVELOPMENT GROUP, LLC AND CDG NORTHSIDE HOLDINGS, LLC; AND AUTHORIZING THE COUNTY MAYOR OR THE MAYOR'S DESIGNEE TO EXERCISE THE PROVISIONS THEREIN AND ALL OTHER RIGHTS AND REQUIREMENTS CONFERRED THEREIN.

WHEREAS, Florida Statutes 125.35(1)(a) authorizes the Board of County Commissioners to lease real property; and

WHEREAS, the Board finds that providing a leasehold interest to Carlisle Development Group, LLC is in keeping with the County's long-term interest in the property, as well as furthering the County's goal of providing permanent affordable housing; and

WHEREAS, the Board finds that Carlisle Development Group, LLC is a for-profit entity operating for the purposes of developing safe and decent affordable housing; and

WHEREAS, the Board is satisfied that the property subject to the attached Northside Metrorail Station Transit Oriented Development Lease Agreement is not needed for County purposes, and instead is required for furthering Carlisle Development Group, LLC's development of affordable housing, with the additional effect of stimulating the economic growth of the surrounding community, both now and in the future; and

WHEREAS, Carlisle Development Group, LLC has competitively applied for and responded to various requests from the County to lease the property more fully described in the Northside Metrorail Station Transit Oriented Development Lease Agreement; and

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WHEREAS, Carlisle Development Group, LLC has responded to the Invitation To Negotiate (“ITN”) which referenced the allocation of \$2.5 million in Better Building Communities, General Obligation Bond funding, and sought from the County the property that will be used to build a minimum of four hundred thirty-eight (438) units of affordable housing, along with 20,000 square feet of retail and/or commercial business to principally accommodate the residents of the property; and

WHEREAS, Carlisle Development Group, LLC, will pay the County the amount of Two Million Thirty-one Thousand Six Hundred Ninety-one Dollars and Thirty-six Cents (\$2,031,691.36) as rent, which shall be paid in four (4) separate installments, for the leasehold interest in the property; and

WHEREAS, the Northside Metrorail Station Transit Oriented Development Lease Agreement provides that Carlisle Development Group, LLC shall develop the entire property within 156 months or thirteen (13) years from the commencement of the Lease Agreement; and

WHEREAS, the Northside Metrorail Station Transit Oriented Development Lease Agreement to Carlisle Development Group, LLC is for a term of fifty-five (55) years, with two (2) separate option periods of fifteen (15) additional years each; and

WHEREAS, Carlisle Development Group, LLC is desirous of assigning its rights and interest in the Northside Metrorail Station Transit Oriented Development Lease Agreement, once approved by the Board, to CDG Northside Holdings, LLC, a Florida limited liability company, which is an affiliate of Carlisle Development Group, LLC; and

WHEREAS, this Board finds that it is in the best interest of the County to lease the property to the Tenant; and

WHEREAS, this Board approves of, and consents to, the assignment of the Northside

Metrorail Station Transit Oriented Development Lease Agreement from Carlisle Development Group, LLC to CDG Northside Holdings, LLC; and

WHEREAS, this Board further desires to accomplish the purposes outlined in the accompanying memorandum, a copy of which is attached hereto and 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 and Carlisle Development Group, LLC, a Florida for-profit corporation, for the lease of the Northside Metrorail Station property, consisting of approximately 6.2 acres, to be utilized for the construction and operation of affordable housing along with incidental retail and/or commercial businesses, at the rental rate of Two Million Thirty-one Thousand Six Hundred Ninety-one Dollars and Thirty-six Cents (\$2,031,691.36) for a fifty-five (55) year term, with an option to extend the Lease Agreement term for two (2) separate fifteen (15) year periods, at the discretion of the Tenant, so long as the Tenant is not in default; and consents to the assignment of the Lease Agreement from Carlisle Development Group LLC to CDG Northside Holdings, LLC; and further authorizes the County Mayor or the Mayor's designee to execute same for and on behalf of Miami-Dade County; and authorizes the County Mayor or the 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:

Joe A. Martinez, Chairman	
Audrey M. Edmonson, Vice Chairwoman	
Bruno A. Barreiro	Lynda Bell
Esteban L. Bovo, Jr.	Jose "Pepe" Diaz
Sally A. Heyman	Barbara J. Jordan
Jean Monestime	Dennis C. Moss
Rebeca Sosa	Sen. Javier D. Souto
Xavier L. Suarez	

The Chairperson thereupon declared the resolution duly passed and adopted this 7th day of June, 2011. 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.



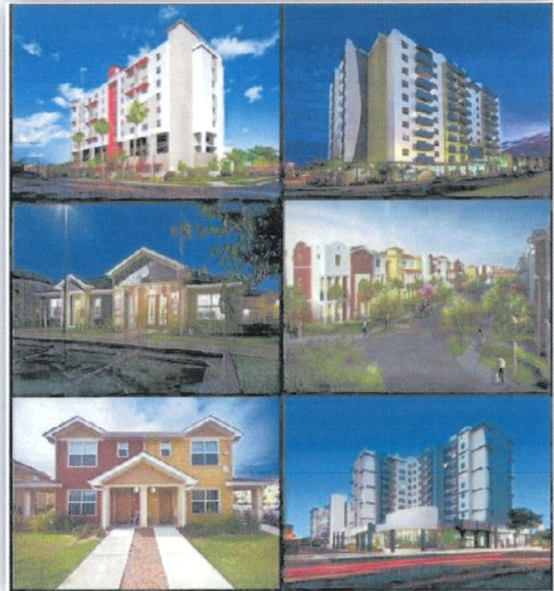
Bruce Libhaber

General Statement of Experience

Founded in 1998, Carlisle Development Group is the leading Affordable Housing Developer in the state of Florida. Carlisle has established itself as a premier partner for municipalities, community redevelopment agencies, housing authorities, non-profit community groups, faith-based institutions and private sector partners looking for creative solutions to their unique housing needs.

Carlisle's development staff consists of 32 professionals with extensive experience acquiring, planning, financing, developing, leasing and managing multifamily assets. Our experience in affordable housing development has prompted us to establish and implement a work model that maximizes both efficiency and creativity. Each development is directly managed by a team of Development staff and consistently monitored by executives in Carlisle's Acquisitions, Construction Management, Applications, Underwriting, Accounting, Asset Management, and Compliance departments. This multi-disciplinary approach ensures reliable execution of complex developments.

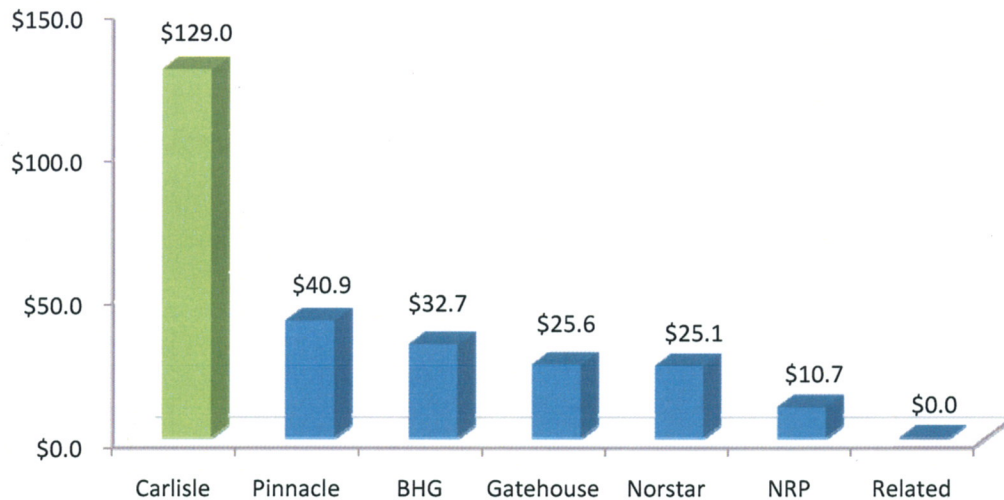
The unique challenges we face with each engagement and the subsequent solutions we devise have helped us build an unparalleled repository of institutional knowledge that is well-suited to enable our partners to achieve their goals. Carlisle's experience directly contributes to our team's technical capability to provide a variety of services include the following:



- **Redevelopment of Existing Properties:** Carlisle specializes in working with CDCs to re-develop communities. As we maintain excellent ongoing relationships with our community development partners, the majority have chosen us for multiple redevelopment efforts. We believe this is a testament to the high level of trust and quality results we have achieved.
- **Public Funding Sources:** The Carlisle team has a strong background in financial analysis and extensive experience with housing developments that incorporate **Federal Funds (including CDBG, RHF, HOME, and NSP), Bonds, Brownfield tax incentives, SHIP, SAIL, Tax Increment Financing,** and other forms of affordable housing financing. This financial background is one of Carlisle's biggest strengths, especially given the current dislocation in the financial markets. Carlisle has financed more than 9,000 units of affordable multi-family housing using **low-income housing tax credits**. Recently, Carlisle was awarded a **\$5M Neighborhood Stabilization Program** allocation and development rights through a Miami-Dade County Request for Proposal for the development of a site located in a High Priority Area of Greatest Need. Carlisle was also designated by Miami-Dade County as an eligible **Neighborhood Stabilization Program** developer to assist the county with the purchase rehabilitation and preparation for leasing of multifamily housing properties. Through the **ARRA Exchange** and **TCAP** programs, Carlisle has been actively leveraging Federal Stimulus funds to produce 14 developments encompassing 1,498 units of affordable housing. When evaluating existing development opportunities, Carlisle has on multiple occasions been successful in obtaining additional subsidies for its clients, facilitating the addition of more units when it otherwise would not have been possible.

As illustrated in the following chart, Carlisle is the leading affordable housing developer in the State of Florida, securing 3 times the subsidies of our nearest competitor.

2010 Tax Credit Allocations (\$ in millions)



- Green Building Experience:** As one of the first developers in the nation to apply the LEED standard to affordable housing projects, Carlisle is at the forefront of researching and implementing alternative energy measures (such as solar power) and conservation technologies (such as energy saving fixtures and appliances). Carlisle is adept at assessing the return on investment from Green Building methods and materials, having created the first LEED-certified Silver multifamily development in the southeastern United States in a joint venture with Broward County Housing Authority.
- Innovative Approach to Housing and Community Revitalization:** Carlisle has experience with a diverse combination of approaches to housing and community revitalization, and has successfully planned, developed, rehabilitated and managed mixed-use, mixed income and transit oriented developments, LEED-certified development, historic rehabilitations, market rate housing, and work-force housing. Carlisle's developments serve many demographics including families, seniors, the homeless and populations requiring supportive services. In addition, Carlisle has significant experience with master site planning for ground-up development and has acquired and developed more than 70 land sites, with a particular focus on urban in-fill sites. Many of Carlisle's developments incorporate commercial operations and community programs including education, employment and training centers, grocery stores, and a center for small business incubation. Carlisle's Tallman Pines development enabled the creation of a public park by recreating the urban street grid within the CRA's site, which provided access to a previously landlocked 10 acre parcel of publicly owned conservation land.

- **Management Expertise:** Carlisle has extensive property and asset management expertise, including knowledge of regulatory compliance laws with a portfolio of 47 multi-family rental properties with over 5,397 units under management. Carlisle's Asset Management staff interfaces daily with staff to ensure that Carlisle's portfolio assets are well-maintained, and financially stable. Additionally, the Carlisle Asset Management department maintains sole control over all compliance requirements related to its various funding sources in order to ensure that all practices and documents are in compliance with Federal, State and Local regulations.
- **Capital Needs Assessment:** Carlisle's staff has experience with reviewing property assets and capital fund plans to ensure short and long term viability and has worked with our partners to strategize to preserve and create more than 1000 units. Not only does Carlisle have experience working with community partners, we also have an in-house asset management team that makes capital decisions on a daily basis. These decisions often include assessing capital needs and prioritizing the necessary expenditures to improve the efficiency and long term sustainability of existing housing stock. Carlisle has direct experience with all types of development sources, and has executed forty-six 9% tax credit and twenty-one bond/4% tax credit financed and two historic tax credit transactions.
- **Section 3, DBE, MBE and WBE Compliance:** The Development Team is an equal opportunity employer. Carlisle will work closely with the East Little Havana Community Development Corporation, with the goal of meeting or exceeding MBE, DBE, WBE and Section 3 business participation goals.
- **Diverse Skill Set:** With the experience and capacity to handle any project, we are prepared to immediately start work. Our multifaceted organization is capable of handling every aspect of housing revitalization, including project financing, community outreach and planning, rehabilitation, construction management, property maintenance and asset management.

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Resumes of Key Personnel

Principals

Matthew Greer, Principal and Chief Executive Officer, Carlisle Development Group: Mr. Greer is responsible for the company's development strategy and for overall management of its operating units. During his tenure, Carlisle has more than tripled its development portfolio and emerged as the premier affordable housing developer in the Southeast. Prior to joining Carlisle Development Group, Mr. Greer worked for Explorador Capital in San Francisco and for Goldman Sachs Investment Banking Division in New York. Mr. Greer holds a Master of Science cum laude in Real Estate Development and a Bachelor of Arts in History cum laude, both from Columbia University.

An active community leader, Matt is a member of the United Way's Young Leaders; Our Kids, a non-profit foster care organization; and a board member of the South Florida Chapter of the United States Green Building Council.

Greer was recently named Multifamily Executive of the Year by Multifamily Executive Magazine, named by the South Florida Business Journal's to its annual *40 under 40* list, and honored by the Southeast Urban Land Institute as the 2009 *Young Leader of the Year* award.

Lloyd J. Boggio, Principal and Founder, Carlisle Development Group: Mr. Boggio's contributions to affordable housing include serving as Chairman of Florida's Coalition of Affordable Housing Providers, and an appointment by Governor Bush to the Affordable Housing Study Commission, which advises the Department of Community Affairs about Florida's affordable housing needs.

Prior to founding Carlisle, Mr. Boggio was co-founder and principal of The Cornerstone Group, an affordable housing development firm, as well as a co-founder and principal of Clinton International Group, Inc., a fully integrated real estate investment firm headquartered in Coral Gables, Florida. Clinton's operations included property acquisition and investment, commercial and residential property management, commercial brokerage, marketing and leasing of residential units, and ultimately the marketing and sale of the portfolio.

Key Staff of Carlisle Development Group

Oscar Sol, Senior Vice President: Mr. Sol is responsible for the complete real estate development and construction process, from feasibility studies, land acquisition and strategic plans, through entitlements, sourcing of equity and debt, construction management and sales/leasing supervision. Since joining Carlisle in 2001, he has worked closely with nonprofit and faith-based partners to develop over 2,300 multifamily units. Mr. Sol sits on the Santa Rosa County Affordable Housing Advisory Committee; he is currently working with the Virgin Islands Housing Authority on the Louis E. Brown Revitalization Project. He received a B.A. in Economics with a minor in Business Administration from Florida International University.

Kenneth Naylor, LEED A.P., Senior Vice President: Mr. Naylor has diverse experience in real estate development including land acquisition, site planning, financial structuring, construction management, and sales/leasing supervision. Specializing in the redevelopment of public housing sites, Mr. Naylor has managed the development of over 20 projects totaling more than 2,000 units of affordable housing during his 7 years at Carlisle. Prior to joining Carlisle, Mr. Naylor gained project management experience as a Senior Associate at GVA Hunter, a land development and site location consulting firm based in Chattanooga, Tennessee. He completed a three-semester curriculum at Kansai Gaidai University in Japan prior to graduating with Honors from the University of Miami.

He is a member of the United States Green Building Council as well as the Urban Land Institute, and he serves one of the nation's most challenged affordable housing markets – the Florida Keys – in his role as a member of the Monroe County Commission's Affordable Housing Advisory Committee. He has authored urban planning articles for a variety of regional and national publications.

Mitchell Rosenstein, Vice President: Mr. Rosenstein's areas of responsibility include managing Carlisle's relationships with its financial partners, negotiating and structuring equity and debt terms, forecasting of construction and operating costs, and evaluating new financial instruments. During his tenure at Carlisle, Mr. Rosenstein has overseen nearly half a billion dollars in debt and equity financing for 30 developments. Mr. Rosenstein also advises state and local funding agencies on how allocation rules and requirements impact the financial feasibility of affordable housing. He graduated from University of Florida with Honors, earning a B.S. in Finance with a minor in Economics.

Elizabeth Wong, Vice President: Ms. Wong has over 10 years of experience overseeing applications to federal, state, and local governments, along with private lenders and investors. Ms. Wong's deep experience with subsidy funding processes gives Carlisle's Development Team a distinct competitive advantage in the competition for scarce funding sources. She is also responsible for satisfying the many credit underwriting requirements of public and private sector funding sources and for the successful closing of financial and partnership transactions. Ms. Wong is a graduate of Saint John's University, where she earned a B.S. in Accounting.

Lindsay Lecour, Senior Development Manager: Ms. Lecour comes to real estate development with experience in public finance, management consulting and project management. Ms. Lecour works exclusively on Housing Authority redevelopment projects, and is overseeing the redevelopment of 700 units with the Housing Authority of the City of Fort Lauderdale.

Prior to joining Carlisle, Ms. Lecour was an analyst for a Seattle-based regional investment bank specializing in public finance, and a management consultant in the financial services and nonprofit sectors. Ms. Lecour holds an MBA from Yale University and earned a B.A. in International Relations from Stanford University, where she studied for a year in Santiago, Chile.

Dan Wilson, Senior Development Manager: Mr. Wilson has diverse real estate development experience including land acquisition, site planning and design, sourcing of equity and debt, construction management, and sales/leasing supervision. Since joining Carlisle, he has managed the development of a wide variety of residential and mixed use developments totaling more than 1,200 multifamily units. Currently, he is managing new multifamily developments in South Florida, the Florida panhandle and St. Croix, USVI. Mr. Wilson received a B.A. degree in Finance and Real Estate from Florida Atlantic University.

Christopher Peterson, Senior Development Manager: Mr. Peterson specializes in project management of complex multi-phase phase, mixed finance developments. In the last year, he has planned, developed or stabilized 7 projects, totaling more than 670 units, and representing more than \$105 million of development cost. Mr. Peterson began his career in real estate as an investment banker, originating and transacting over \$300 million in debt and equity for a diverse set of real estate companies throughout the Midwest. Prior to joining Carlisle, he managed a full service hotel, which he ultimately converted to luxury condominiums, while returning the food and beverage operations to profitability. He holds a B.A. from Brown University.

Marvin Wilmoth, Development Manager: Mr. Wilmoth is responsible for the complete real estate development process including initial feasibility studies, land acquisition, site planning and design, entitlements, sourcing of equity and debt, construction management, leasing/sales supervision, stabilization and debt conversion for multi-phase and mixed finance developments. Prior to joining Carlisle Development Group, Mr.

Wilmoth worked for J.P. Morgan's Investment Banking Division in New York. He holds a B.A. in Business Administration and an M.B.A. with a concentration in Finance from Florida A&M University as well as a Master of Science in Real Estate Development from Columbia University.

Paul Prechter, LEED A.P., Senior Construction Manager of Carlisle Development Group: Mr. Prechter has diverse experience in all phases of site development and construction including civil, retail, commercial, residential and multi-family. As a LEED Accredited Professional he is also qualified to manage the execution of LEED (Leadership in Energy & Environmental Design) designated projects. Mr. Prechter is the qualifying contractor for Carlisle Construction, LLC, a general contracting company and affiliate of Carlisle Development Group, LLC. He spends much time in the field maintaining a strong daily presence with the construction team. Prior to joining Carlisle, Mr. Prechter gained development and construction experience as a Project Manager for The Brambleton Group, a commercial and residential developer based in Dulles, VA, with holdings in Richmond, Virginia. Mr. Prechter graduated from the University of Michigan with a B.S. in Economics.

Marilyn Barrera, Director of Human Resources: A seasoned human resource generalist, Ms. Barrera is responsible for all functions related to human capital at Carlisle. These include recruitment, talent management, payroll, employee relations, change management and culture advocacy initiatives. Ms. Barrera came to Carlisle with a distinguished history of working for mission orientated organizations such as The Children's Home Society, and consulting for geriatric care centers as the Chief Administration Officer of Komie Kare, Inc. Raised in South Florida she received her Bachelors' of Science in Administration from Barry University and is an active member of the Society for Human Resource Management.

Michael Finnegan, Director of Asset Management: Mr. Finnegan recently joined Carlisle Development Group and is responsible for the oversight of Carlisle's portfolio. Mr. Finnegan oversees the third party property management companies to ensure assets are performing to the best of their ability as well as forecasting market trends, implementing cost saving procedures and initiating methods of generating ancillary income. Mr. Finnegan has over twenty years of operational experience most recently as the west coast Asset Manager for Apollo Real Estate Advisors, the 14th largest real estate private equity firm, based in New York City and with Brookhill Corporation the private asset management company overseeing the May family holdings which are in excess of \$1BB. He received a Bachelor of Arts in real estate from Arizona State University and a Masters in real estate from New York University.

Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A.: General Counsel

Stearns Weaver Miller's Affordable Housing practice represents developers who use low income housing tax credits, tax exempt bond financing, and other public and private funds for the construction of affordable housing for low and moderate income households. Stearns also represent some of the nation's largest lenders making construction loans or providing credit enhancement to developers of affordable housing.

Because affordable housing developers compete for tax credits, a successful outcome requires painstaking attention to detail as well as familiarity with all of the governmental programs and agencies that are potential funding sources. Stearns affordable housing lawyers counsel clients on every aspect of the transaction, including the structure of the project partnership (including the admission of the equity investor as a limited partner), the application for tax credits, the securing of supplemental financing from public and private sources, the review and negotiation of loan documents for every aspect of the transaction, and title, survey and site planning issues. In addition to handling all real estate, corporate and tax matters involved in an individual transaction, we assist clients with post-closing matters such as construction issues, compliance monitoring, and continuing disclosure duties.

Brian McDonough, Lead Counsel: Mr. McDonough is a Shareholder in the Real Estate Department. He is a member of the Firm's Board of Directors as well as its Executive Committee and he also is the Chairperson of the Firm's Affordable Housing and Tax Credit Practice Group. He represents developers using government loan programs, community housing development organizations and 501(c)(3) organizations using qualified 501(c)(3) bonds for multifamily housing developments. Mr. McDonough assists clients with matters involving multifamily housing, low income housing tax credits and loan programs implemented by the U.S. Department of Housing and Urban Development. Mr. McDonough also represents lenders in all types of Real Estate loans and in particular loans related to affordable housing. Mr. McDonough is a frequent lecturer and panelist on current matters affecting affordable housing. In addition, Mr. McDonough has authored several articles on matters affecting affordable housing.

Representative Experience

- Representation of several sellers of multiple affordable housing properties, partnership interests and management company affiliates
- Negotiation and preparation of contracts for properties for new and existing multi-family apartment buildings throughout the State of Florida
- Negotiation of workouts of tax-exempt bond financed projects involving state and local issuers of bonds
- Representation of developers in the negotiation of the syndication of Federal low income housing tax credits
- Issued, as an agent for various title companies, title insurance policies on behalf of owners and lenders in excess of \$1 billion

Radey Thomas Yon and Clark: Special Counsel

Based in Tallahassee, Florida, Radey Thomas Yon & Clark is an AV-rated firm consisting of lawyers who practice regularly before a variety of state agencies and in all state and federal courts. Shareholder Donna E. Blanton practices in the areas of Florida administrative law and appellate advocacy; her expertise in Florida Administrative Code was a crucial resource in getting several of Carlisle's Housing Authority joint venture developments funded in recent application cycles.

Donna E. Blanton, Lead Counsel: Ms. Blanton has represented corporate, non-profit, and government clients in public procurement cases, both at the administrative hearing level and on appeal. Among the entities she has represented in bid protest proceedings since 2002 include Health Management Systems, Inc.; the Florida Housing Finance Corporation; Mae Volen Senior Center, Inc.; LabWare, Inc.; the North American Family Institute, Inc.; Aquatic Plants of Florida, Inc.; the Florida Department of Children and Families; Harcourt Assessment, Inc.; and General Electric Company.

A former law clerk to the chief justice of the Florida Supreme Court, Ms. Blanton has been involved in appeals on behalf of a number corporate clients, including BellSouth Telecommunications, Inc.; Health Options, Inc. (a subsidiary of Blue Cross Blue Shield of Florida); General Electric Company; Bristol-Myers Squibb Co.; American Bankers Insurance Co.; Service Insurance Co.; United Wisconsin Insurance Co., and Flo-Sun, Inc. She has prepared amicus briefs on behalf of a number of clients, including Florida Power & Light Company, the Florida Telecommunications Industry Association, the Florida Homebuilders Association, the Florida Association of Realtors, and the Florida Trucking Association.

Much of Ms. Blanton's appellate experience has been in high-profile cases, including the 2000 Florida presidential election controversy. She participated extensively in all of the major state court cases involving the 2000 presidential election, including *Palm Beach Canvassing Bd. V. Harris*, 772 So. 2d 1220 (Fla. 2000).

Reznick Group: Accountants



Reznick Group has more than 30 years of experience providing accounting, tax and business advisory services to clients nationwide. The expertise of the firm is broad, ranging from real estate and management advisory to auditing and tax preparation. Ranked among the top 20 public accounting firms in the nation, Reznick Group maintains offices nationwide. And, the firm is on the move – continuing to grow nationally, expanding its services, and building upon its leadership as an industry expert. Now, more than ever, its affirmation is to provide its clients with the industry experience, quality

work product, and objective and sound business advice that they value.

Reznick's national reputation allows it to attract and retain the best and brightest in the industry, which means its clients benefit from industry best practices supported by outstanding client service. Reznick's specialists are acknowledged industry leaders with distinct experience. Knowledge management and strategic sharing of expertise are core competencies of the firm. Management emphasizes teamwork supported by frequent training and advanced technology. The connected work environment enables its people to access technical and industry resources from any location, fostering seamless knowledge transfer and giving clients the feeling that its offices are right across the street.

This approach provides continuity, cuts learning curves, and builds an environment of trust and efficiency. Further, Reznick Group demonstrates thought leadership through its highly focused national conferences, active participation in national organizations, and industry-focused speeches, presentations and articles.

Carlisle Property Management: Property Management, LIHTC Compliance

Carlisle Property Management, Inc. ("CPM") was formed in 1998 and provides marketing, administrative, accounting and compliance monitoring for the Carlisle properties. Carlisle's team of professionals fully complies with IRC, HUD, state and local agency regulations of 5,397 residential units. These properties include 9% Housing Credit, 4% Housing Credit/Tax-exempt Bond financing, HOME-AHP-SAIL-SHIP-SURTAX program loans. Our extensive experience in providing compliance with subsidy regulations and requirements is what distinguishes Carlisle from other management companies operating subsidized properties.



Michael Finnegan is the Director of Asset Management for CPM and is responsible for the oversight of

Carlisle's portfolio. Mr. Finnegan oversees the third party property management companies to ensure assets are performing to the best of their ability as well as forecasting market trends, implementing cost saving procedures and initiating methods of generating ancillary income. Mr. Finnegan has over twenty years of operational experience most recently as the west coast Asset Manager for Apollo Real Estate Advisors, the 14th



largest real estate private equity firm, based in New York City and with Brookhill Corporation the private asset management company overseeing the May family holdings which are in excess of \$1BB.

In his position as Director of Asset Management, Michael is responsible for maximizing the return for each assigned asset through the analysis of property efficiencies and by identifying opportunities for improved performance. Finnegan works closely with the property management group developing and monitoring business plans, budgets, forecasts, analysis and approvals. Responsibilities also include capital plan preparation, contract negotiations and broad oversight of the internal compliance team. Mr. Finnegan received a Bachelor of Arts in real estate from Arizona State University and a Masters in real estate from New York University.

Relevant Experience and Past Performance

Carlisle specializes in strategizing, planning and developing successful neighborhood revitalizations. Carlisle has extensive experience working with land planners and architects to master plan complex urban redevelopment projects. Carlisle has created award winning sustainable housing communities that revitalize and enhance the character of the community, by working closely with local government, community groups, CRAs and Housing Authorities.

A few of our recent Public/Private Partnerships are included as case studies on the following pages.

The Beacon

Location: 1000 NW 1st Avenue, Miami, FL 33136, Overtown, Miami, Florida
 Year Built: 2011
 Residential Units: 90
 Commercial Space: 3,000 sf
 Amenities: Multi-functional community room, library, laundry facility, exercise room, computer lab, secure parking garage, playground, car care center and on-site resident programs

Deal Summary:

The Beacon is the first major, eco-friendly development in Overtown, one of the oldest neighborhoods in the City of Miami, for very low- and low- income individuals and households. Construction of the 13-story high-rise is expected to be completed in October of 2011.



The Beacon will consist of 90 residential rental apartments built over half an acre of urban in-fill land. Carlisle intends to use low-flow plumbing fixtures, high-efficiency lighting and ceramic tile throughout all residential units and common areas to help reduce operating expenses.

As a testament to the overwhelming demand for high quality affordable housing in Overtown, over 100 prospective residents contacted Carlisle to be placed on a waiting list within 10 days of the groundbreaking ceremony on June 1st, 2010.

Development Sources:	Institution	Amount
First Mortgage	First Housing	\$2,384,493
ARRA Exchange Loan	FHFC	\$20,655,000
County SURTAX Loan	Miami-Dade County	\$2,146,945
Total Development Sources (Cost):		\$25,186,438

Brownsville Transit Village (Phase I and II)

Location: NW 53 Street and NW 29th Avenue, Miami, Florida
Partner: St. Agnes Housing Corporation, Non-Profit Partner
Year Built: 2011
Residential Units: 196
Amenities: Multi-functional community room, library, laundry facility, exercise room, computer lab, secure parking garage, playground, car care center, on-site resident programs and Access to Mass Transit Hub (Bus & Metrorail).

Deal Summary:

The Brownsville Transit Village (BTV) development is a large scale mixed-use, mixed-income transit oriented development. At completion, BTV will consist of 467 residential rental apartments built over 5.12 acres of urban in-fill land in five phases of mid- to high-rise buildings. The site plan is designed to create a walkable live-work-play environment, while maintaining the character of a residential neighborhood. This urban in-fill development is located on the existing Brownsville Metrorail Station parking lot, providing residents with immediate and convenient access to most of Miami-Dade's employment centers. This innovative development fosters both community development and "green living."



Development Sources:	Institution	Amount
First Mortgage	First Housing	\$3,110,000
ARRA Exchange Loan	FHFC	\$43,537,000
ELI Loan	FHFC	\$765,000
County SURTAX Loan	Miami-Dade County	\$3,357,986
Total Development Sources (Cost):		\$50,769,986

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**NORTHSIDE METRORAIL STATION
TRANSIT ORIENTED DEVELOPMENT
LEASE AGREEMENT**

NORTHSIDE METRORAIL STATION TRANSIT ORIENTED DEVELOPMENT LEASE AGREEMENT

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EXHIBITS:

Exhibit A	Real Property Legal Description
Exhibit A-1	Existing Improvements
Exhibit B	Development Concept / Construction Phases

SCHEDULES:

Schedule 1.1	Legal Description and sketch for the Demised Property
Schedule 1.3	Confirmation of Commencement Date
Schedule 4.14	Connection of Buildings to Utilities
Schedule 7.1	Insurance
Schedule 22.2	Landlord's Estoppel Certificate
Schedule 26.3	Disadvantaged Business Enterprises and Utilization Plan

LEASE AGREEMENT

THIS LEASE AGREEMENT (the "Lease"), dated as of the ____ day of _____, 20__ ("Execution Date"), is made by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida, through the Department of Housing and Community Development (hereinafter "DHCD"), having its principal office and place of business at 701 N.W. 1st Court, Suite 1400, Miami, Florida 33136, and Miami-Dade Transit (hereinafter "MDT"), having its principal office and place of business at 701 N.W. 1st Court, Suite 1700, Miami, Florida 33136 (together hereinafter called "Landlord"), and Carlisle Development Group, LLC, a Florida limited liability company, having its principal office and place of business at 2950 SW 27th Avenue, Miami, Florida 33133 (hereinafter "Tenant").

WITNESSETH:

A. Landlord owns and controls certain Federally Assisted Real Property vested in the Landlord, which is located in Miami-Dade County, Florida, as more particularly described in Exhibit "A" attached hereto and made a part hereof (the "Demised Property"). Prior to the Execution Date, Landlord operates the Northside Metrorail Station (the "Station") adjacent to the Demised Property, and a surface parking lot and bus stop upon the Demised Property. The build-out of the Station and other improvements adjacent to the Demised Property, as well as the Demised Property, as currently configured, are illustrated graphically in Exhibit "A-1" ("Existing Improvements").

B. Landlord has recognized the potential for public and private benefits through a refurbishment of the existing Station (in whole or in part) and an overall unified development with the Demised Property. The benefits sought in the development of the Demised Property are perceived to relate to, and to serve as an intended catalyst for, similar initiatives at and around other parts of the System.

C. Tenant submitted to Landlord its technical proposal in response to an Invitation To Negotiate GOB No.: 249 for the Demised Property, which response was selected by the Landlord, over and above responses from other entities, as being the most appropriate use for the Demised Property. The Tenant's response is referred to herein as the "Development Concept".

D. Landlord considers that the Development Concept submitted by Tenant reflects the kind of transit-oriented development that Landlord wishes to see implemented, and that Tenant's Development Concept will, upon completion, demonstrate and reinforce the link between transit and the community, and promote and increase System usage. Landlord also considers that Tenant's Development Concept will, upon implementation, provide for important and needed neighborhood improvements and economic stimulus in and to the area around the Demised Property, serve as a positive model for transit-oriented development generally, and promote further economic development in Miami-Dade County.

E. Landlord therefore desires to lease the Demised Property to Tenant to enable Tenant to develop the Demised Property as provided for herein. Tenant desires to lease the Demised Property from Landlord for such purposes.

F. Landlord and Tenant mutually covenant and agree that this Lease is made upon the agreements, terms, covenants and conditions hereinafter set forth. Capitalized terms used herein in this Lease without being defined elsewhere herein shall have the definitions set forth in Article 2 hereof.

ARTICLE 1

DEMISED PROPERTY AND GENERAL TERMS OF LEASE

1.1 Lease of the Demised Property and Air Rights. In accordance with (a) Chapter 125, *Florida Statutes*; (b) the powers granted to Landlord pursuant to the authority properly delegated by the Florida legislature; (c) the authority to lease real property and air rights over real property belonging to Miami-Dade County; and (d) the Metrorail Joint Use Policy contained in Resolution R-1443A-81, adopted on September 28, 1981; and, for and in consideration of the rents, covenants and agreements specified herein, and the easements reserved unto Landlord, its successors and assigns, Landlord agrees, pursuant to the terms of this Lease, and does hereby lease and demise unto Tenant, its successors and assigns, and Tenant does hereby take and hire, upon and subject to the conditions and limitations herein expressed, the Demised Property in its "AS-IS" "WHERE-IS" condition (see legal description and a sketch of the Demised Property, attached hereto, marked as Schedule 1.1, and incorporated herein by reference); reserving to Landlord the rights described herein; to have and to hold the same unto Tenant, its successors and assigns, for the Term (as described below) . Tenant shall have and hold, exclusively, the Development Rights pertaining to the Demised Property, subject to the terms, conditions, covenants and procedures set forth herein.

1.2 Term of Lease.

a.) **Commencement Date and Term.** The term of this Lease shall be for fifty-five (55) years, plus two (2) options to extend the Term each for fifteen (15) years, which options may be exercised by the Tenant, so long as the Tenant is not in default of any of the terms and/or conditions of this Lease, commencing on the Commencement Date (as defined in Section 1.3) and ending on the date which is fifty-five (55) years from the Commencement Date ("Term"), unless earlier terminated as provided for herein. Subject to the provisions of Section 3.1, below, the obligation to pay Rent shall begin on the Commencement Date. At the expiration or earlier termination of the Term, the Demised Property shall revert back to Landlord, and all improvements thereon (except Tenant's or third-parties' removable personal property or fixtures) shall become the property of the Landlord.

b.) **Possession.** Landlord shall deliver possession of the Demised Property on the Commencement Date, at which time Tenant shall take possession thereof. Metrorail parking shall not be interrupted until Tenant is ready to develop the area where Metrorail parking is currently situated and taking place. When Tenant is ready to develop the current Metrorail parking area, in accordance with Section 4.3(b), Tenant shall, at its cost, provide (set aside) and maintain not less than two hundred fifty (250) contiguous parking spaces for the Landlord and

the MDT patrons utilizing the Station adjacent to the Demised Property, during the period of construction, and thereafter such parking shall be within the Buildings constructed by the Tenant.

1.3 Condition Precedent to Effectiveness of Lease. This Lease shall become effective ten (10) days after the date of its adoption by the Board of County Commissioners, unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by Miami Dade Board of County Commissioners. Additionally, this Lease shall not become effective until approved by the Federal Transit Administration, and the Florida Department of Transportation. The date on which this Lease becomes effective as provided herein is called the "Commencement Date". The Commencement Date will be confirmed in the Confirmation of Commencement Date to be executed by the parties in the form attached as Schedule 1.3 hereto. Further, and irrespective of the foregoing, the Tenant hereby agrees that this Lease is contingent upon the Tenant securing the necessary Low Income Housing Tax Credits within three (3) years of the commencement of this Lease. Should the Tenant fail for any reason to secure the necessary tax credits for the first Phase of the Project within the three (3) year time period, the Landlord shall have the right, within its sole discretion, to terminate this Lease without any compensation and/or reimbursement, whatsoever, to the Tenant. After the initial Phase, should the Tenant fail to secure the necessary tax credits for any subsequent Phase of the Project, within the thirty-six (36) month period associated with that Phase of the Project, then the Landlord shall have the sole right to terminate this Lease without any compensation and/or reimbursement, whatsoever, to the Tenant for that portion(s) of the undeveloped Demised Property which would not unduly interfere with any developed portion(s) of the Demised Property, as determined by the Landlord.

1.4 Conditions Precedent to Commencement of Construction of any Phase. Before Commencement of Construction of any Phase, and in addition to the submission and approval process specified in Article 4 for construction generally, Tenant shall comply with both MDT's and DHCD's submittal and review process by submitting the Plans and Specifications for each Phase of the Project to each of the departments, including information regarding all applicable hearing processes. In addition, the Tenant shall also supply both departments, and the General Services Administration ("GSA") with a courtesy copy of such final Plans and Specifications before Commencement of Construction of any Phase of the Project.

1.5 Performance Bonds. Tenant shall deliver to Landlord executed payment and performance bonds, if required by Landlord, to guarantee the construction of the improvements in each Phase. Such payment and performance bonds will be delivered to Landlord prior to Commencement of Construction of each Phase. The amount of such bonds shall be equal to the hard construction costs of such construction and improvements in each Phase. Each bond shall name Landlord as an obligee on the multiple obligee rider attached to the payment and performance bonds, and shall be issued by a surety reasonably acceptable to the Landlord. The proposed bond or bonds, if required, shall be subject to review and approval by Miami-Dade County, General Services Administration, Risk Management Division, as well as to DHCD and MDT.

ARTICLE 2
CERTAIN DEFINED TERMS

In addition to other capitalized terms as defined in the introductory recitals or elsewhere in this Lease, when used in this Lease, the terms set forth below, shall be defined as follows:

2.1 Additional Rent shall mean a percentage of the rent the Tenant charges to its commercial and/or retail sub-tenants ("Retail Subtenant"). The amount of the percentage shall be five (5%) percent of the actual rent, excluding any type of common area maintenance (CAM) charges imposed by the Tenant for payment or reimbursement of such expenses. CAM charges are defined herein as overhead costs such as electricity, water, taxes and/or other operating expenses that are being paid or reimbursed to the Tenant, from any Retail Subtenant. The Tenant shall also be permitted to exclude (net out) from the calculation of Additional Rent the following two (2) items: (a) the cost of brokerage commissions applied against the gross rent amount over the term of the Sublease, and (b) sales tax remitted to the Department of Revenue on such rentals.

2.2 Affordable Housing shall mean housing affordable to natural persons or families whose total annual household incomes does not exceed sixty (60%) percent of the area median income of Miami-Dade County, adjusted for household size.

2.3 As-Built Plans shall mean the final and permanent record of the actual structures that are developed on the Demised Property. As-Built Plans are the design and Construction Plans checked in the field for accuracy and revised to show the actual condition, locations, elevations, and specifications of materials for the constructed Improvements and utilities, including, but not limited to, storm water management areas such as retention and detention basins. Actual location of structures, including but not limited to, the top of any building(s), foundation(s), grades elevations, and other key locations are to be shown on the As-Built Plans.

2.4 Board shall mean the Board of County Commissioners of Miami-Dade County, Florida.

2.5 Buildings shall mean the buildings or structures (as the context indicates) and other Improvements to be erected on, above, or below the Demised Property, or a portion thereof, in accordance with Article 4 below (including any replacements, additions and substitutes thereof).

2.6 Certificate of Occupancy shall mean the certificate issued by the governmental agency and/or department authorized to issue a certificate of occupancy or certificate of completion, as applicable, evidencing that the applicable Building(s) is (are) ready for occupancy in accordance with applicable Laws or Ordinances.

2.7 Code shall mean the Code of Miami-Dade County.

2.8 Commencement Date shall be the date on which Tenant shall take possession of Demised Property in accordance with Section 1.3, as to be confirmed by execution of the form attached as Schedule 1.3.

2.9 Commencement of Construction and Commenced Construction, when used in connection with construction of a Phase or the Project, as the case may be, shall mean the earlier of the filing of the notice of commencement under *Florida Statutes*, Section 713.13, or the visible start of work on the site of a Phase or the Project, including on-site utility, excavation or soil stabilization work. In order to meet the definition of “Commencement of Construction” or “Commenced Construction”, such filing of the notice or visible start of work must occur after Tenant has received a building permit for the particular Phase of the Project on which construction is proposed to commence.

2.10 Completion of Construction shall mean, for any Phase, the date a temporary or permanent Certificate of Occupancy is issued for that Phase.

2.11 Construction Phases shall mean the division of the Project into four (4) separate Phases, as further described in Sections 4.2 and 4.3, and as illustrated in the Development Concept, shown in Exhibit “B”. For purposes of development, construction, and mortgaging of each Phase, notwithstanding the fact that Phases are identified numerically, there shall be no obligation to construct Phases One, Two, Three, and Four in that chronological order.

2.12 Construction Plans shall consist of the final design plans for the particular improvements comprising each of the four (4) Phases, including the drawings and specifications which are in a format with sufficient detail, as required to obtain building permits for such improvements, and as further described in Section 4.6 and 4.7.

2.13 Demised Property shall mean collectively the property described in Exhibit “A”, consisting of the Land, the air rights above the Land, and easements, rights-of-way and all appurtenances thereto leased to Tenant, in its “as-is” “where-is” condition, pursuant hereto, as follows, all of which are and shall be subject to the remaining provisions of this Lease:

a.) The “Air Rights” portion of the Demised Property, which shall mean the airspace above the Land;

b.) Except to the extent reserved herein to Landlord, the drains, utility lines, or other easements, and improvements of Landlord located in areas within or adjacent to the Demised Property may be used by Tenant in connection with the Project, and any such use shall be set forth in the Plans and Specifications;

c.) Such rights of support and rights of use in respect of, if necessary, supports, and foundations for the support of the Demised Property and other improvements thereon;

d.) The right of access to erect, maintain, repair, renew and replace such supports, foundations, and other improvements;

e.) The right of pedestrian ingress, egress and passageway to and from the Station which shall be necessary or desirable for entrance, exit and passageway to and from the Demised Property, and to and from the Station and the System for the use in common of Landlord and Tenant, and their respective successors, assigns, patrons, tenants, invitees and all other persons having business with any of them;

f.) The right to construct, install and maintain within the area of pedestrian ingress, egress and passageway in the Station, signs for the purpose of advertising the Project, or events, activities or operations in the Project, or other commercial or public service advertising; provided, however, that the design, size and location of the structures in which the signs are posted shall be subject to the approval of Landlord in accordance with the other terms of this Lease;

g.) All development rights, if any, with respect to the Demised Property, if any, owned or held by, or vested with, or issued in favor of or inuring to Landlord.

RESERVING UNTO LANDLORD, subject to the remaining provisions of this Lease, the following:

(i) the permanent and perpetual non-exclusive right of ingress, egress and passageway in, over, through and across the Demised Property which shall be necessary or desirable, as determined by the Landlord, for entrance, exit and passageway of persons and property, including vehicles, to and from the Station, the System and the parking areas; irrespective of whether or not all entrances, exits and passageways to be used in exercising such right shall be as set forth in the Plans and Specifications or the Development Concept for the Project;

(ii) all subsurface rights under the sidewalks, streets, avenues, curbs, and roadways fronting on and abutting the Demised Property for the purpose of maintaining subsurface supports, utilities, and other infrastructure;

(iii) the permanent and perpetual non-exclusive right to use the space located in the Public Areas of the Demised Property solely for the purpose of ingress and egress of passengers (MDT patrons) using the Station, System and the parking areas, as well as for the transportation of baggage, mail, supplies and materials of the Landlord, and such MDT patrons, to and from the Demised Property, public thoroughfares, and the Station; and

(iv) the permanent and perpetual non-exclusive right to use and occupy the space located in the Public Areas of the Demised Property to be occupied by Station signs, which signs shall be approved by Tenant as to location and size.

IT BEING UNDERSTOOD between the parties hereto that no portion of the adjacent Station is leased or intended to be leased to the Tenant. Further, the bus stop, as well as the Kiss and Ride areas are located on the Demised Property, and shall remain in their respective locations, and without any interruption by the Tenant until such time as the Tenant, at its sole cost and expense, relocates the bus stop and/or the Kiss and Ride area(s) to a site on or off of the Demised Property. The relocation of the bus stop and/or the Kiss and Ride area(s) shall be performed with the prior written consent of the Landlord, specifically MDT.

2.14 Development Concept shall mean and refer to the overall site plan, building elevations, space plans, configuration of Improvements and program summary as articulated for the Project, in draft, which, in its current version as of the Commencement Date is in illustrated Exhibit "B", and incorporated herein by reference.

2.15 Development Rights shall mean, for purposes of the Demised Property and this Lease, the rights granted pursuant to this Lease to Tenant and/or its Sublessees or co-developers to develop the Project in one Phase or any number of Phases, up to a total of four (4) Phases.

2.16 Events of Default shall be as defined in Section 19.1 (as to Events of Default by Tenant) and Section 19.7 (as to Events of Default by Landlord).

2.17 Execution Date shall mean that date on which both parties to this Lease have signed the document and entered the date of the Lease.

2.18 Foreclosure Purchaser shall have the meaning ascribed to such term in Section 19.3(b) herein.

2.19 Impositions shall mean all ad valorem taxes, special assessments, sales taxes or any other levies by any governmental entity with appropriate jurisdiction.

2.20 Improvements shall mean the Buildings to be constructed on the Demised Property, and the parking areas (including garages), hardscaping and landscaping, other structures, facilities or amenities, and all related infrastructure, installations, fixtures, equipment, utilities, site-work and other improvements existing or to be developed upon the Demised Property.

2.21 Kiss and Ride shall mean the passenger drop off and pick-up area near (south of) the Station, which is used to discharge and pick up passengers at the Station. The Kiss and Ride area permits drivers to stop and park temporarily (the driver remaining in the vehicle) to discharge or pick up passengers to and from the Station.

2.22 Land shall mean the real property as legally described in Exhibit "A".

2.23 Landlord shall mean Miami-Dade County, a political subdivision of the State of Florida, through its Department of Housing and Community Development ("DHCD") and Miami-Dade Transit ("MDT").

2.24 Laws and Ordinances shall mean all present and future applicable laws, ordinances, rules, regulations, authorizations, orders and requirements of all federal, state, county and municipal governments, the departments, bureaus or commissions thereof, authorities, boards or officers, any national or local board of fire underwriters, or any other body or bodies exercising similar functions having or acquiring jurisdiction over all or any part of the Demised Property.

2.25 Lease shall mean this Lease (including all exhibits and schedules) and all amendments, supplements, addenda or renewals thereof.

2.26 Leasehold Mortgage shall mean a mortgage or mortgages or other similar security agreements given to any Leasehold Mortgagee of the leasehold interest of Tenant (or a Sublessee) hereunder, and shall be deemed to include any mortgage or trust indenture under which this Lease shall have been encumbered.

2.27 Leasehold Mortgagee shall mean the holder of a Leasehold Mortgage, as reasonably approved by Landlord, and the successors or assigns of such holder, mortgagee or beneficiary, and shall be deemed to include the trustee under any such trust indenture and the successors or assigns of such trust.

2.28 Reserved.

2.29 Lender shall mean any Leasehold Mortgagee or Subleasehold Mortgagee.

2.30 Minimum Rent shall have the meaning ascribed to such term in Section 3.1.

2.31 Mortgage shall mean a Leasehold Mortgage or Sublease Mortgage.

2.32 Parcel shall have the same meaning as the Demised Property.

2.33 Reserved.

2.34 Permit shall mean any permit issued or to be issued by the appropriate governmental agency and/or department authorized to issue such permits, including but not limited to applicable permits for construction, demolition, installation, foundation, dredging, filling, the alteration or repair or installation of sanitary plumbing, water supply, gas supply, electrical wiring or equipment, elevator or hoist, HVAC, sidewalk, curbs, gutters, drainage structures, paving and the like.

2.35 Reserved.

2.36 Phase or Phases shall have the meaning ascribed to such terms in Sections 4.2 and 4.3 of this Lease, and shall mean the same as the definition for Construction Phases (see definition in 2.11).

2.37 Plans and Specifications shall mean the plans and specifications for all the work in connection with the demolition or alteration of existing Improvements, and the alteration, construction and reconstruction of each Phase of the Project required to be done or performed hereunder and shall include any changes, additions or modifications thereof, provided the same are approved as provided herein.

2.38 Reserved.

2.39 Project shall mean the overall development of all Phases of the Development Concept on the Demised Property, substantially as described in Section 4.3, and in the Plans and Specifications to be submitted by Tenant, which may be amended and/or revised from time to time with the prior written approval of the Landlord.

2.40 Public Areas shall mean the unenclosed areas of the Demised Property, generally available and open to the public during normal business hours, as well as the parking garage(s), but shall not include the common areas in the residential component of the Project.

2.41 Rent shall mean Minimum Rent.

2.42 Retail Subtenant shall mean an entity that has the right to use and occupy commercial or retail rental space within the boundary of the Demised Property that is leased by the Tenant from the Landlord. The Retail Subtenant has responsibilities to both the Tenant and the Landlord. The Retail Subtenant shall not have right to sue, or otherwise bring an action or cause of action of any type against the Landlord. The Tenant remains responsible to the Landlord for the payment for any Additional Rent, and for any damages to the Demised Property caused by the Retail Subtenant.

2.43 Senior Housing or Elderly Housing shall mean an age-restricted apartment community, which housing is specifically designed for older adults that meet the income limits for the area, and be 55 years of age or older, and so long as at least eighty (80%) percent of the units in the building have tenants that meet these minimum requirements. There must also be a strict adherence to a policy that demonstrates an intent to house persons who are 55 years of age or older. Otherwise, the definition for Senior Housing or Elderly Housing shall mean occupants that are all 62 years of age or older.

2.44 Station shall mean the existing Northside Metrorail Station portion of the System.

2.45 Subleasehold Mortgage shall mean a mortgage or mortgages or other similar security agreements given to any Subleasehold Mortgagee encumbering the subleasehold interest of a Sublessee under a Sublease, and shall be deemed to include any mortgage or trust indenture under which any Sublease shall have been encumbered.

2.46 Subleasehold Mortgagee shall mean the Lender holding a Subleasehold Mortgage.

2.47 Sublease shall mean any instrument pursuant to which all or any portion of the Demised Property is subleased, including but not limited to a grant by Tenant to a Sublessee for the right to develop a specific Phase of the Project.

2.48 Sublessee shall mean the tenant, lessee, or licensee or their successors or assigns under any Sublease.

2.49 System shall mean the Miami-Dade County Transit System including, without limitation, all trains, buses, fixed guideways, stations, parking lots and parking structures, drop off and pickup areas, bus stops and shelters, bus bays, streets and sidewalks, maintenance facilities, structures, and all associated facilities required in the operation of the System.

2.50 Taking shall mean the exercise of the power of eminent domain as described in Article 18.

2.51 Taking Authority shall mean the federal, state or county government, or any agency or authority possessing the power of eminent domain to transfer title to a property from one owner to the government, or governmental agency or authority.

2.52 Tenant shall mean Carlisle Development Group, LLC, a Florida limited liability company, its successors and assigns.

2.53 Unavoidable Delays shall mean delays beyond the control of a party required to perform, such as, but not limited to, delays due to strikes; Acts of God; floods; fires; any act, neglect or failure to perform of or by the Landlord (to the extent that it affects performance by Tenant); enemy action; civil disturbance; sabotage; restraint by court or public authority; litigation or administrative challenges by third parties to the execution or performance of this Lease or the procedures leading to its execution; or moratoriums. The obligated party shall be entitled to an extension of time because of its inability to meet a time frame or deadline specified in this Lease where such inability is caused by an Unavoidable Delay, provided that such party shall, within fifteen (15) days after it has become aware of such Unavoidable Delay, give notice to the other party in writing of the causes thereof and the anticipated time extension necessary to perform. Neither party shall be liable for loss or damage or deemed to be in default hereof due to any such Unavoidable Delays, provided that party has notified the other as specified in the preceding sentence and further provided that such Unavoidable Delay did not result from the fault, negligence or failure to act of the party claiming the delay. Failure to notify a party of the existence of Unavoidable Delays within the fifteen (15) days of its discovery by a party shall not void the Unavoidable Delays, but the time period between the expiration of the fifteen (15) days period and the date actual notice of the Unavoidable Delays is given shall not be credited to the obligated party in determining the anticipated time extension.

ARTICLE 3 **RENT**

3.1 Minimum Rent. The Tenant is required to build a minimum of four hundred thirty-eight (438) residential units on the Demised Property within thirteen (13) years of the Commencement Date. The Minimum Rent (or sometimes described as "Rent") to be paid by Tenant to Landlord is based on the number of residential units that the Tenant has obtained site plan approval to build in each Phase of the Project up to four hundred thirty-eight (438) units, which will result in a total amount of Two Million Thirty-one Thousand Six Hundred Ninety-one Dollars and Thirty-six Cents (\$2,031,691.36) to be paid to the Landlord. Minimum Rent shall be paid in a maximum of four (4) installments which correspond with the development of the Phases of the Project, and the amount or payment per Phase shall be the product obtained when multiplying the number of residential units that the Tenant has obtained site plan approval to construct in that particular Phase by Four Thousand Six Hundred Thirty-eight Dollars and Fifty-six Cents (\$4,638.56), except for the last unit, in which the amount shall be Four Thousand Six Hundred Forty Dollars and Sixty-four Cents (\$4,640.64); provided, however, that Tenant shall not be required to pay Rent on any additional units in excess of four hundred thirty-eight (438) units. The partial payments of Minimum Rent shall occur on the same date that the Tenant closes on its construction financing for any particular Phase of the Project. The Tenant shall deliver to the Landlord by check or by wire transfer a lump sum payment of Rent for the Phase of the Project that Tenant has received financing. For example, for Phase One, consisting of a minimum of one hundred (100) units, the amount of the Rent shall be for one hundred (100) units, Four Hundred Sixty-three Thousand Eight Hundred Fifty-six Dollars (\$463,856.00), payable in one lump sum.

3.2 Reserved.

3.3 Overpayment of Minimum Rent. In connection with any of the first three (3) Phases, Tenant may elect to pay more than the required partial payment of Minimum Rent. Should Tenant elect to pay more than the required partial payment of Minimum Rent, it shall be entitled to a credit in the exact amount of the overpayment, which credit shall be applied to the next Phase. At the time of any such overpayment, Landlord and Tenant shall memorialize the amount of the overpayment in a written instrument which specifically describes the exact amount of the overpayment. Further, Landlord and Tenant agree that with regard to any overpayment, Landlord may commingle such amount with any of its funds, and shall not be required to keep a separate accounting for such amount. Tenant also agrees that it shall not be entitled to any interest on the amount of money which it overpaid to the Landlord. Further, the Landlord and Tenant hereby agree that the Tenant shall not be permitted to pay less than the amount of the required partial payment in any Phase unless there is an existing credit to equal the difference due from the preceding Phase in which Tenant overpaid that amount of the partial payment of Minimum Rent.

3.4 Outside Date for Project Completion. In addition to any remedies available by law, if Tenant has not received a Certificate of Occupancy for all Phases within thirteen (13) years after the Commencement Date, it shall be an Event of Default, and the Demised Property, excluding (i) portions for which a Certificate of Occupancy has been issued and (ii) removable personal property shall, at Landlord's discretion, revert to Landlord, upon Landlord providing notice to Tenant of its desire to exercise its right of reversion. Notwithstanding the foregoing, Landlord may, in its sole discretion, extend such thirteen (13) year period if the Tenant has used and is continuing to use good faith efforts to complete all Phases and Tenant requests such extension in writing.

3.5 Rent on Commercial or Retail Spaces. When Tenant subleases any portion of the Demised Property for a commercial or retail use (such as convenience store, sandwich shop or a commercial resident-oriented amenity) incidental to the primary use of the Project as a residential community, Tenant shall pay to Landlord, as Additional Rent, an amount equal to five (5%) percent of the net rent paid to Tenant by such Retail Subtenant. Tenant shall lease approximately twenty thousand (20,000) square feet for such commercial or retail use. Further, the Tenant hereby agrees to have an independent audit performed, on an annual basis, on the books and records pertaining to the commercial or retail use of the Demised Property in an effort to verify the amount of the net rent paid to the Tenant by any and all such Retail Subtenant(s).

3.6 Reserved.

3.7 Discontinued Use of Station or System. Landlord covenants and agrees with Tenant that Landlord will not permanently discontinue or cease the operation of the Station or the System during the first thirty (30) years of the Term. In the event Landlord determines to permanently discontinue or cease the operation of the Station or System, despite such covenant and agreement, then, in addition to any other rights Tenant has hereunder, (a) Tenant shall have the right, at its option, to terminate this Lease and its obligations hereunder by giving written termination notice to Landlord within six (6) months after such discontinuance or cessation, and this Lease shall terminate fifteen (15) days following the date of Tenant's notice of termination.

In the event Tenant exercises its option there shall be no reimbursement of Rent paid to the Landlord.

3.8 Approved Restriction Adjustments. Landlord and Tenant acknowledge and agree that Tenant plans to develop the Project substantially as described in Section 4.3 and as illustrated in the Development Concept, as found in Exhibit "B", which is incorporated herein by reference. In the event, if within one (1) year from the Commencement Date the Tenant determines that due to Laws and Ordinances, Tenant is not able to develop the Project substantially as contemplated in Section 4.3 and as illustrated in the Development Concept, as found in Exhibit "B", then, in addition to any other rights Tenant has hereunder, Tenant shall have the right to terminate this Lease and its obligations hereunder by giving written notice to Landlord within six (6) months after such inability becomes known to Tenant, and the obligations of Tenant to pay Rent under this Lease shall be abated as of the date of the giving of such notice, and the Demised Property shall automatically revert to the Landlord upon the termination of this Lease. In such event this Lease shall terminate fifteen (15) days following the Landlord's receipt of notice of termination.

ARTICLE 4

DEVELOPMENT OF LAND AND CONSTRUCTION OF IMPROVEMENTS

4.1 Uses of the Demised Property.

a.) Tenant and Landlord agree, for themselves and their successors and assigns, to devote the Demised Property to the uses specified and contemplated in this Lease, or other or additional uses to which the parties have in good faith agreed, and to be bound by and comply with all of the provisions and conditions of this Lease.

b.) The parties recognize and acknowledge that the manner in which the Improvements are developed, used and operated are matters of critical importance to Landlord and to the general welfare of the community. Tenant agrees that at all times during the Term, Tenant will use reasonable efforts to create a development on the Demised Property which (i) enhances the ridership and usage of the Station and the System, (ii) creates strong access links between the Demised Property, the Station and the System, and (iii) creates an Affordable Housing residential community (which will include approximately 20,000 square feet of ground-floor retail). Tenant shall establish such reasonable rules and regulations governing the use and operation by Retail Subtenant of their leased premises as Tenant shall deem necessary or desirable in order to assure the level or quality and character of operation of the Demised Property required herein; and Tenant will use reasonable efforts to enforce such rules and regulations.

4.2 Development Rights and Construction Phases. Prior to the Commencement Date, Tenant formulated the preliminary Development Concept, which, as articulated as of the Commencement Date, is illustrated in Exhibit "B". As of the Commencement Date, Tenant has undertaken economic and feasibility analyses with respect to the Development Concept. Based on the results of such analyses and continuing site plan, feasibility and implementation work to incorporate such results, the Development Concept may be amended in Tenant's discretion, subject to Landlord's reasonable approval. In no event shall those changes or amendments adversely impact the overall intended benefit to the Landlord. Tenant agrees to construct, at a

minimum, four hundred thirty-eight (438) units of Affordable Housing on the Demised Property, as described herein below within thirteen (13) years from the Commencement Date. Tenant may, at its election, construct as many additional units, greater than four hundred thirty-eight (438) units of Affordable Housing, as it desires and for which it is able to obtain Permits and other governmental approvals (and Tenant shall not be required to pay Rent on any additional units in excess of four hundred thirty-eight (438) units). Of the four hundred thirty-eight (438) units, minimum, that the Tenant will construct, two hundred nineteen (219) units that will be set aside for families, and 20% of them will be for Extremely Low-income residents, and 80% of the units shall be for Low-income residents. In addition, the remaining two hundred nineteen (219) units, which will be set aside for elderly residents, 20% of them will be for Extremely Low-income Residents, and 80% of the units will be for Low-income residents. Extremely Low-income is defined as households with income less than thirty-three (33%) percent of the area median income of Miami-Dade County, adjusted for household size. Low-income is defined as households with income less than sixty (60%) percent of the area median income of Miami-Dade County, adjusted for household size. Tenant may construct fewer than four hundred thirty-eight (438) units of Affordable Housing on the Demised Property in the thirteen (13) year period following the Commencement Date of this Lease only if: (i) Landlord permanently ceases the operation of the Station; (ii) Tenant is unable to secure financing (Tenant must establish to Landlord's satisfaction that the Tenant has timely, professionally and diligently (submitted thorough and exhaustive applications) applied for Low Income Housing Tax Credit ("LIHTC") financing, or other types of Affordable Housing financing, and is unable to obtain such financing); or (iii) Tenant is restricted by applicable Laws and Ordinances.

4.3 Phased Development.

a.) Tenant has proposed a phased construction approach and contemplates developing the Demised Property in Phases as set forth below, and as further illustrated in the Development Concept (see Exhibit "B"). Each of the phases described below is referred to as a "Phase" and when more than one Phase is referred to herein they are referred to as the "Phases". Collectively, all of the four (4) Phases together constitute the "Project". Each Phase may be constructed and developed independently of the other Phases and in any sequence. The following is an approximation of the unit count and demographic designation for each Phase:

1.) Phase I – a 100-unit multifamily high rise rental Building (minimum 100 units), with one hundred (100%) percent of units allocated for tenants earning sixty percent (60%) or less of the Area Median Income (AMI) for Miami-Dade County; and a structured parking garage which will accommodate all of the required parking for the residential units in Phase I of the Project as prescribed by the building code, plus a minimum of sixty-three (63) of the two hundred fifty (250) parking spaces which will be allocated toward the required parking for the Landlord. Tenant agrees that Completion of Construction for Phase I will be within forty-eight (48) months of the Commencement Date. Should Completion of Construction for Phase I fail to occur within forty-eight (48) months from the Commencement Date it shall be an Event of Default, and in addition to any other remedy available to Landlord, the undeveloped portions of the Demised Property shall revert to Landlord upon Landlord providing the Tenant with notice of such reversion.

2.) Phase II – a 100-unit multifamily high rise rental Building (minimum 100 units), with one hundred (100%) percent of units allocated for tenants earning sixty percent (60%) or less of AMI. In addition, tenant will extend the then existing garage built in Phase I, to the extent that it will accommodate all of the required parking for the residential units in Phase II of the Project as prescribed by the building code, plus a minimum of an additional sixty-two (62) of the two hundred fifty (250) parking spaces which will be allocated toward the required parking for the Landlord. Tenant agrees that Completion of Construction for Phase II will be within eighty-four (84) months of the Commencement Date. Should Completion of Construction for Phase II fail to occur within eighty-four (84) months from the Commencement Date it shall be an Event of Default, and in addition to any other remedy available to Landlord, the undeveloped portions of the Demised Property shall revert to Landlord upon Landlord providing the Tenant with notice of such reversion.

3.) Phase III – a 100-unit multifamily high rise rental Building (minimum 100 units), with one hundred (100%) percent of units allocated for tenants earning sixty percent (60%) or less of AMI; and construct an addition to the existing parking garage, which will accommodate all of the required parking for the residential units in Phase III of the Project as prescribed by the building code, plus a minimum of an additional sixty-three (63) of the two hundred fifty (250) parking spaces which will be allocated toward the required parking for the Landlord. Tenant agrees that Completion of Construction for Phase III will be within one hundred twenty (120) months of the Commencement Date. Should Completion of Construction for Phase III fail to occur within one hundred twenty (120) months from the Commencement Date it shall be an Event of Default, and in addition to any other remedy available to Landlord, the undeveloped portions of the Demised Property shall revert to Landlord upon Landlord providing the Tenant with notice of such reversion.

4.) Phase IV – a 100-unit multifamily high rise rental Building (minimum 100 units), with one hundred (100%) percent of units allocated for tenants earning sixty percent (60%) or less of AMI; and construct an addition to the existing parking garage, which addition will accommodate all of the required parking for the residential units in Phase IV of the Project as prescribed by the building code, plus a minimum of an additional sixty-two (62) of the two hundred fifty (250) parking spaces which will be allocated toward the required parking for the Landlord. Tenant agrees that Completion of Construction for Phase IV will be within one hundred fifty-six (156) months of the Commencement Date. Should Completion of Construction for Phase IV fail to occur within one hundred fifty-six (156) months from the Commencement Date it shall be an Event of Default, and in addition to any other remedy available to Landlord, the undeveloped portions of the Demised Property shall revert to Landlord upon Landlord providing the Tenant with notice of such reversion.

a) During construction the Tenant shall always make available to the Landlord and the MDT patrons utilizing the Station, the 250 contiguous parking spaces, and all such parking spaces for the Landlord and the MDT patrons shall be without any rent to the Landlord. The parking spaces allocated to the Landlord shall be separate and distinct from any parking spaces needed or otherwise utilized by the Tenant, and any of its Subtenant(s), tenants, and/or invitees. Also during construction, Tenant shall endeavor to keep all of the Landlord's parking located somewhere on the Demised Property. However, should the Tenant reasonably determine during construction that due to staging, the presence of construction equipment, and/or for the safety of

the patrons utilizing the Station, that all or a portion of the 250 parking spaces need to be relocated to a near-by location temporarily, then the Tenant shall contact MDT to negotiate an agreed upon temporary location. The Tenant understands and agrees that should there be any cost or expense associated with utilizing a near-by site or location for parking, including the cost for rent, and/or to produce directional signage, and/or literature directing patrons where to park, that the Tenant shall be solely responsible for such cost and/or expense. Landlord and Tenant further agree that the County Mayor or the Mayor's designee, may, in his/her sole discretion, waive the requirement that all of the 250 parking spaces, during construction of the Project must be contiguous (otherwise all 250 parking spaces must always be contiguous to one another). Upon Completion of Construction of the fourth Phase of the Development Concept, which shall include the last portion or addition of the parking garage structure, all of the 250 parking spaces allocated to the Landlord shall be located within the parking garage, on the ground floor, shall be contiguous to one another and closest to the Station (as determined by the Landlord). The Tenant acknowledges and agrees that all 250 parking spaces set aside, or otherwise designated for the Landlord and MDT patrons, shall remain always free of any rent to the Landlord and its MDT patrons. Further, the Landlord shall always have complete control over the 250 parking spaces that are assigned to the Landlord. The Tenant agrees that the Landlord shall charge and collect, for its sole use and expense, a parking fee for the use of any and/or all of the 250 parking spaces allocated to the Landlord and MDT patrons.

b.) In addition to any remedies available at law, if Tenant has not received a Certificate of Occupancy for all Phases of the Project within thirteen (13) years after the Commencement Date, it shall be an Event of Default under this Lease, and the Demised Property, excluding (i) portions for which a Certificate of Occupancy has been issued and (ii) removable personal property and fixtures, shall revert to the Landlord.

c.) Tenant agrees that, following the completion of Phase I, Completion of Construction for Phases II through IV, as depicted the Development Concept, as illustrated in Exhibit "B", shall occur within the remaining portion of the thirteen (13) year period following the Commencement Date. Subject the limitations hereinafter set forth, each of Phase II, Phase III, and Phase IV (but not necessarily in that chronological order) will be completed within consecutive and succeeding thirty-six (36) month periods through the remainder of the Term. If Completion of Construction does not occur on time for each and every Phase, it shall be an Event of Default under this Lease, and in addition to any other remedy available to the Landlord at law or in equity, the Demised Property, excluding (i) portions for which a Certificate of Occupancy has been issued and (ii) any removable personal property, shall revert to the Landlord.

Notwithstanding the foregoing, upon Completion of Construction of a minimum of two hundred nineteen (219) Affordable Housing residential units within eighty-four (84) months from the Commencement Date, the Tenant shall no longer be obligated to abide by the foregoing thirty-six (36) month construction timeline, but will still be obligated to complete the Project within thirteen (13) years from the Commencement Date.

(e) Tenant agrees that at minimum two hundred nineteen (219) of the four hundred thirty-eight (438) units will be set-aside and designed as Senior Housing. The Tenant has the right to determine which two (2) Phases of the Project shall constitute the Senior Housing

buildings. As a result, the Tenant also agrees that two (2) Phases of the Project will be designated for all other individuals and families.

5.) If required by the Miami-Dade County Department of Public Works, Tenant shall, at its sole cost and expense, construct and maintain a canopied covered walkway(s) leading from the parking garage to the Station. Such covered walkway(s) shall serve as protection shielding pedestrians walking from the Station to the parking garage from the natural elements (sun and rain). Should the Miami-Dade County Department of Public Works require the existence of a covered walkway(s), and the Tenant fail to construct the covered walkway(s) by the thirteenth (13th) year after the Commencement Date, Tenant shall be immediately obligated to pay the Landlord for any and all cost and/or expense associated with designing, creating, and/or installing the canopied covered walkway(s) leading from the parking garage to the Station. The Landlord shall also be entitled to collect from the Tenant the cost to maintain the canopy. Further, the Tenant's obligation to pay the Landlord shall be, at the Landlord's discretion, either in advance of the Landlord and/or its designee designing, creating and/or installing and/or maintaining the canopied covered walkway(s) or by reimbursement, after the Landlord and/or its designee has expended the sum(s) necessary to design, create and/or install and/or maintain the canopied covered walkway(s).

4.4 Construction; Delegation and Landlord Joinders. Tenant shall have the right to develop and to construct or cause construction of the Improvements, subject to the terms and conditions of this Lease. Consistent with Section 17.1 of this Lease, Tenant, with the prior written consent of the Landlord, through its County Mayor or its Board of County Commissioners, may, depending upon Tenant's desire to be relieved of its responsibilities, delegate its authority to develop the Demised Property by partial assignment, assignment, joint venture. Further, as used in this Lease, the term "Developer" shall refer to Tenant or any assignee, successor, Sublessee, co-developer or joint venturer of Tenant, involved in the development of the Project.

Landlord agrees to join in any plat or other applications, easements, restrictive covenants, easement vacations or modifications, and other documents, including but not limited to estoppels and non-disturbance and attornment agreements as provided in this Lease, as may be necessary for Tenant (or Developer) to finance, develop and use the Demised Property in accordance with the Plans and Specifications and/or the Development Concept as specified herein, and in a manner otherwise permitted hereunder; provided that such joinders by Landlord shall be at no cost to Landlord other than its costs of review, and also provided that the location and terms of any such easements or other restrictive covenants, and related documents, shall be reasonably acceptable to Landlord, which acceptance shall not be unreasonably withheld or delayed. In addition, Landlord agrees to reasonably cooperate with the Tenant or the Developer with respect to and in support of applications dealing with governmental or other financing sources, and possible grants, benefits or incentives to which Tenant or Developer may be entitled to apply for in connection with the Project.

4.5 Miami-Dade County's Rights As Sovereign. Notwithstanding any provision of this Lease and Miami-Dade County's status as Landlord thereunder:

a.) Miami-Dade County retains all of its sovereign prerogatives and rights as a county under Florida laws (but not in regard to its status as Landlord and the performance of its contractual duties hereunder) and shall in no way be estopped from withholding or refusing to issue any approvals of applications and/or Permits for building or zoning; from exercising its planning or regulatory duties and authority; and from requiring development under present or future Laws and Ordinances of whatever nature applicable to the design, construction and development of the Buildings and Improvements provided for in this Lease; and

b.) Miami-Dade County shall not by virtue of this Lease be obligated to grant the Tenant, any Sublessee, Developer, co-developer, or Mortgagee, or any other person or entity associated with the Demised Property or the Project or any portions thereof, any approvals of applications for building, zoning, planning or development under present or future Laws and Ordinances of whatever nature applicable to the design, construction and development of the Buildings and other Improvements provided for in this Lease.

4.6 Conformity of Plans. Plans and Specifications and Construction Plans, and all work by Tenant or any Developer with respect to the Demised Property and Tenant's or a Developer's construction of Buildings and Improvements thereon shall be in conformity with this Lease, applicable building codes, and all other applicable federal, state, county and local laws and regulations including, but not limited to, applicable provisions of the Fire Life Safety Criteria found in the Metrorail Compendium of Design Criteria, Volume 1, Chapter 9. However, the Tenant agrees to fully examine all alternative means to move the site plan for the proposed Project away from (south of) the existing Metrorail Station. If such alternate means is identified and agreed to by the Landlord, and the necessary properties are acquired by the Tenant and/or the Landlord, then the Plans and Specifications, as well as the Construction Plans shall be changed or modified to reflect the shift in the site plan to a different location on the Demised Property. In furtherance thereof, the Tenant agrees to consider the acquisition of nearby single family and vacant properties to incorporate into the Project, and if successful in the acquisition of such properties, move the currently proposed location of the Project away from the Station, while the Project still being all or partially located on the Demised Property.

4.7 Design Plans; Review and Approval Process.

a.) Tenant shall submit Plans and Specifications and Construction Plans to MDT and DHCD for review, coordination and approval of each Phase at the different stages of the Project, as described below. Such submittal shall occur either prior to or simultaneously with any submission to any other governmental department and/or agency, and shall be in addition to any requirement for the Tenant to secure any other type of governmental department or agency approval and/or Permit. For each submittal (collectively "Plan Submittals"), Tenant shall submit eight (8) sets of prints with the date noted on each print, and also submit eight (8) copies of Article 4 of this Lease. In addition, the Tenant shall provide the General Services Administration ("GSA") with a courtesy copy of the Plans and Specifications and Construction Plans at the time of such submittal to MDT and DHCD.

b.) Tenant shall submit the Development Concept, as well as its site plan, floor plans, and elevations, to MDT and DHCD for approval.

c.) All submissions may be by Tenant directly or, in Tenant's discretion, by the Developer involved in a to-be-identified aspect of the Project. Both MDT and DHCD shall review these plans promptly, in good faith, to ensure that all previous MDT and DHCD comments to which the parties have agreed have been incorporated therein.

d.) Upon its initial receipt of each of the Plans and Specifications, MDT and DHCD shall review same, reasonably and in good faith, and shall, within fifteen (15) business days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. In the event of disapproval, Tenant shall, within fifteen (15) business days after the date Tenant receives such disapproval, make those changes necessary to meet MDT's and DHCD's stated grounds for disapproval. Upon its receipt of revised Plans and Specifications showing the changes requested by MDT and DHCD, both MDT and DHCD shall review same, reasonably and in good faith, and shall, within fifteen (15) business days after receipt thereof, advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval.

e.) As an alternative to revising the Plans and Specifications upon receipt of MDT's and DHCD's disapproval of the initial submission, Tenant may request reconsideration of such comments, by first describing in detail why it reasonably believes that the Plans and Specifications should not be changed or modified, in which case, within thirty (30) business days of such request for reconsideration, MDT and/or DHCD shall again advise Tenant in writing of its approval or disapproval, setting forth in detail its reasons for any disapproval. If MDT and/or DHCD continues to disapprove after reconsideration, Tenant shall resubmit revised Plans and Specifications to MDT and DHCD within thirty (30) calendar days after the date Tenant receives such disapproval. Any resubmission shall be subject to review and approval by MDT and DHCD, in accordance with the procedures hereinabove provided for an original submission, until the same shall receive final approval by MDT and DHCD. MDT, DHCD and the Tenant shall in good faith attempt to resolve any disputes concerning the Plans and Specifications in an expeditious manner. If MDT and/or DHCD shall have approved any aspect of the Plans and Specifications in an earlier Plan Submission, and no portion of the revised Plans and Specifications has affected the earlier-approved aspect, MDT and/or DHCD shall not have the right to disapprove that which it approved earlier, absent a finding that said aspect of the Plans and Specifications unreasonably interferes with the operation of the Station and/or the System, as determined by Landlord, and/or it fails to comply with applicable Laws and Ordinances.

f.) Following completion of the approval process described above, the MDT and DHCD approved Plans and Specifications for each Phase shall be the Construction Plans for that Phase. MDT's and DHCD's approval shall be in writing and each party shall have a set of Construction Plans signed by all parties as approved. In the event any material change occurs after approval of the Construction Plans for a Phase, then Tenant must resubmit the changed portion of the Construction Plans for MDT's and DHCD's reasonable approval (irrespective of whether the change is required by another Miami-Dade County department as part of the permitting process).

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4.8 Subdivision of Demised Property and "As-Built" Plans. In proceeding with the approval of the Development Concept, to the extent legally permissible and without waiving any of Landlord's sovereign rights as set forth in Section 4.5 herein, should the Landlord determine that the Demised Property needs to be platted, the Tenant shall, at its own cost and expense, undertake such responsibility to secure a plat(s) of the Demised Property or a Waiver of Plat. The Landlord agrees to cooperate with Tenant to review and facilitate its applications in connection with any waiver of plat efforts or to secure a plat of the Demised Property. Landlord further agrees to reasonably cooperate with Tenant and to execute any documents that may be reasonably requested by Tenant to accomplish such waiver of plat approval or plat approval. Notwithstanding anything to the contrary in this Lease, in the event the waiver of plat is not approved or is otherwise indefinitely deferred, the Landlord consents to the Tenant, at Tenant's sole cost and expense, filing and recording a plat to separate the Demised Property from the remaining property owned by the Landlord. Further, at the completion of each Phase and again at the completion of the entire Project, Tenant shall provide Landlord with eight (8) sets of As-Built Plans.

4.9 Tenant Development Obligations. MDT's and DHCD's approval of the Development Concept and Plans and Specifications pursuant to this Article 4 shall not relieve Tenant (or any Developer) of its obligations under law to file such Plans and Specifications and Construction Plans with any department of Miami-Dade County or any other governmental authority having jurisdiction over the issuance of building, zoning or other Permits and to take such steps as are necessary to obtain issuance of such Permits. Tenant acknowledges that any approval given by MDT and/or DHCD pursuant to this Article 4, shall not constitute an opinion or agreement by MDT or DHCD that the Construction Plans are structurally sufficient or in compliance with any Laws or Ordinances, and no such approval shall impose any liability upon MDT or DHCD. Tenant shall use reasonable efforts to include a provision in each partial assignment, assignment and/or Sublease, and each Leasehold Mortgage (and to cause Sublessees to include a provision in each Subleasehold Mortgage) which will vest the Landlord with all right, title and interest in the Construction Plans and Plans and Specifications for the Phase delegated to the Tenant, any Subtenant, or a Developer and/or financed by a Lender, subject to the prior rights of the Lender, if (a) an Event of Default occurs, and (b) the affected Lender does not elect to construct and complete the Buildings of such Phase. Further, Tenant agrees to fully examine all alternative means to move the site plan for the proposed Project away from (south of) the existing Station. In furtherance thereof, the Tenant shall consider the acquisition of nearby single family and vacant properties to incorporate into the Project, and move the currently proposed location of the Project away from the Station.

4.10 Facilities to be Constructed. Landlord shall not be responsible for any costs or expenses for the construction and/or maintenance of the Buildings and Improvements, except as otherwise provided herein or agreed to by the parties. After Completion of Construction, in each and every Phase, Tenant shall warrant to Landlord the condition of the Buildings and Improvements on the Demised Property.

4.11 Progress of Construction. Subsequent to the Commencement Date, Tenant shall submit reports to both DHCD and MDT, quarterly or at some other frequency reasonably and mutually agreed to, of the progress of Tenant with respect to development and construction of the Project. Tenant, by executing this Lease, represents it has visited the site, is familiar with

local conditions under which the construction and development is to be performed, will perform or cause the performance of all test borings and subsurface engineering generally required at the site under sound and prudent engineering practices, and will correlate the results of the test borings and subsurface engineering and other available studies and its observations with the requirements of the construction and development of the Buildings and Improvements. Landlord makes no warranty as to soil and subsurface conditions. Subject to the provisions hereof regarding Unavoidable Delays, Tenant shall not be entitled to any adjustment of Rent payments or of any applicable time frame or deadline under this Lease in the event of any abnormal subsurface conditions unless the subsurface conditions are so unusual that they could not have reasonably been anticipated, and in such event, time periods shall be extended by the reasonable time necessary to accommodate redesign and lengthened construction schedules resulting from that event.

4.12 Ownership of Improvements. All Buildings and Improvements and all material and equipment provided by Tenant or on its behalf which are incorporated into or become a part of the Project (except that connected to the Station and/or System utilities or facilities) shall, upon being added thereto or incorporated therein, and the Project itself, be and remain the property of Tenant, but subject to the same (not including personal property of Tenant or Sublessees) becoming the property of Landlord at the expiration or termination of the Term of this Lease.

4.13 Mutual Covenants of Non-Interference. Tenant's development and construction of the Project and its use and operation of the Demised Property shall not materially and adversely interfere with Landlord's customary and reasonable operation of the Station and/or the System, unless prior arrangements have been made in writing between Landlord and Tenant. Similarly, Landlord's use of the Station area shall not materially and adversely interfere with Tenant's development and construction of the Project and its use and operation of the Demised Property and the Improvements to be constructed thereon, unless prior arrangements have been made in writing between Landlord and Tenant. If during the process of construction, Landlord reasonably determines that the safety of any MDT patrons, and/or the Station or the System is or reasonably likely to be in jeopardy, Landlord will inform Tenant of such determination and of the basis for it; whereupon Landlord and Tenant will cooperate in good faith with a view toward abating or effectively managing the source of jeopardy to any MDT patrons and/or the Station or System. If despite good faith efforts and cooperation the safety of any MDT patrons and/or the Station or System is adversely affected in a manner that is neither abated nor effectively managed, Landlord may, upon reasonable notice to Tenant, slow down or stop construction by Tenant so as to address the source of the jeopardy. Any such slowdown or stoppage shall be deemed to be an Unavoidable Delay and shall entitle Tenant to appropriate extensions of time hereunder, provided that such safety hazard which caused the slowdown or stoppage is not the result of Tenant's negligence or willful act.

4.14 Connection of Buildings to Utilities.

a.) Tenant, at its sole cost and expense, shall install or cause to be installed all necessary connections between the Buildings constructed or erected by it on the Demised Property, and the water, sanitary and storm drain mains and mechanical and electrical conduits and other utilities, whether or not owned by Landlord. Tenant shall pay for the additional cost, if

any, of locating and installing new facilities for sewer, water, electrical, and other utilities as needed to service the Demised Property.

b.) Tenant's obligations hereunder shall be subject to Landlord's express obligation hereunder to disclose in writing (and accompanied by plats, surveys, legal descriptions or sketches of surveys to the extent applicable and available) the location of all utility fixtures and installations, and all recorded or unrecorded easements or licenses affecting the Demised Property, which disclosure shall be made as soon as practicable after the Commencement Date, and the documents which Landlord must furnish to Tenant, if any, are listed in Schedule 4.14. If Tenant or another Developer, acting in good faith and in the exercise of commercially reasonable discretion, and within one (1) year of the Commencement Date of this Lease, determine that the Project cannot practicably be developed as contemplated hereunder due to matters affecting title, then Tenant may by written notice to Landlord terminate this Lease prior to the issuance of a building permit whereupon Landlord shall reimburse to Tenant, if paid to Landlord, the amount of the Rent paid to Landlord and neither party shall have any liability to the other thereafter under this Lease.

4.15 Connection Rights. Landlord hereby grants to Tenant, commencing with the Board's approval of this Lease and continuing during the Term, the non-exclusive right to construct utility infrastructure and connections and to tie-into existing infrastructure and utility connections serving the Demised Property, all as to be specified in the Construction Plans; subject to the ongoing right of Landlord to construct above or below grade connections between the Station and any land or facilities, excluding the Project, owned or operated by Landlord or another governmental agency or entity.

4.16 Off-Site Improvements. Any off-site improvements required to be paid or contributed as a result of Tenant's development of the Demised Property shall be paid or contributed by Tenant or third-parties to which Tenant delegates such responsibility. Tenant shall have the right and opportunity to perform its due diligence with respect to off-site improvements required to implement the Project, and Tenant may terminate this Lease, in the same manner and to the same effect as provided in Section 4.14, prior to the issuance of a building permit but no later than one (1) year from Commencement Date.

4.17 Introduction of Waste or Hazardous Materials. The Tenant agrees that in its use of the Demised Property it shall comply with any and all applicable laws and regulations regarding waste and hazardous materials. Tenant shall not cause or allow on or upon the Demised Property, or as may affect the Demised Property, any act which may result in the discharge of any waste or hazardous materials, or otherwise damage or cause the depreciation in value to the Demised Property, or any part thereof due to the release of any waste or hazardous materials on or about the Demised Property. The Tenant further hereby agrees to immediately notify the Landlord, in writing, should an accident or incident occur in which any waste and/or hazardous materials are released or otherwise discharged on or about the Demised Property. The term hazardous materials shall mean any explosives, radioactive materials, friable asbestos, electrical transformers, batteries, and any paints, solvents, chemicals, or petroleum products, as well as any substance or material defined or designated as a hazardous or toxic waste material or substance, or other similar term or substance used by any federal, state, municipal or local

environmental statute, regulation or ordinance presently or hereinafter in effect, as such statute, regulation or ordinance may be amended from time to time.

4.18 Signage and Landscaping of Entrances. Landlord agrees to cooperate with Tenant in the development of plans regarding entrances to the Demised Property in order to achieve an aesthetic blend of landscaping and signage. All costs of developing such plans shall be paid by Tenant.

4.19 Designation of Landlord's Representative. The County Mayor or the Mayor's designee shall have the power, authority and right, on behalf of the Landlord, in its capacity as Landlord hereunder, and without any further resolution or action of the County Commission to:

a.) review and approve documents, Plans and Specifications, applications (not funding applications, provided that such funding application(s) does not need approval by the Landlord), subleases, requests, estoppels and joinders and consents required or allowed by Tenant to be submitted to Landlord in accordance with the terms of this Lease, and generally take actions on behalf of Landlord to implement the terms hereof;

b.) Consent to actions, events, and undertakings by and/or for Tenant for which consent is required by Landlord;

c.) Make appointments of individuals or entities required to be appointed or designated by Landlord in this Lease;

d.) Execute non-disturbance agreements and issue estoppel statements as provided elsewhere in this Lease;

e.) Execute any and all documents on behalf of Landlord necessary or convenient to the foregoing approvals, consents, and appointments;

f.) Execute on behalf of the Landlord, consistent with Section 23.6 of this Lease, any and all consents, agreements, easements, applications or other documents, needed to comply with applicable regulatory procedures and secure Permits or other approvals needed to accomplish the construction of any and all improvements in and refurbishments of the Demised Property, and

g.) Amend this Lease to correct any typographical or non-material errors, or to address revisions or supplements hereto of a non-material nature.

4.20 Developers or Co-Developers. In the event that an assignee or Sublessee is acting as the Developer of a Phase, as designated by Tenant, then Landlord agrees to cooperate with Tenant and such other Developer for purposes of this Lease; provided that Tenant shall have all rights provided to it under the relevant assignments, contracts, or Subleases, and Tenant shall receive copies of all correspondence and be notified of and have rights to attend and participate in all meetings or actions involving a third-party Developer's development.

4.21 Rental Affordability Restrictions. After the award of any funding by the Landlord regarding the Demised Property, the Tenant will enter into a Rental Regulatory

Agreement with the Landlord, which shall be in conformance with all applicable rules and regulations of the State of Florida and the Landlord, for a period of not less than thirty (30) years. The Tenant hereby agrees that the use of such funds shall be in accordance with the terms and conditions of this Lease, and for developing Affordable Housing on the Demised Property. Any failure by the Tenant to utilize the funds correctly, pursuant to the terms and conditions of the Rental Regulatory Agreement, shall be an Event of Default under this Lease.

4.22 Creating Sustainable Buildings. The Tenant acknowledges and agrees that it is required to comply with the Landlord's rules, regulations, and ordinances pertaining to constructing sustainable (or "green") buildings on the Demised Property that conserve the community's natural resources, save taxpayer dollars, and reduce operating expenses, and create a healthier built environment for employees, tenants, and visitors of the Buildings. As a direct result of the Tenant's commitment to build sustainable Buildings, the Tenant further agrees to the following:

A.) The Tenant is required, at its sole cost and expense, to build each Phase of the Project to ensure that each Phase receives at least a Silver certification rating from the U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED), and that each Phase is also in compliance with any and all of the "green building standards" required by the Landlord for new construction projects, in addition to any and all building code restrictions and/or requirements. The Tenant acknowledges and agrees that the LEED Silver certification or designation means that each Phase of the Project shall be built to meet certain specifications as outlined by the U.S. Green Building Council, which will include various "green" or environmentally responsible features including, but not limited to, the preparation of the site, as well as the design and construction of Buildings and Improvements; and all shall be reviewed, examined, approved, and certified by a neutral and independent third-party who is certified or approved by the U.S. Green Building Council, and who also regularly certifies such structures as meeting certain LEED standards and/or requirements. The Tenant agrees to regularly provide the Landlord with copies of any and all records and/or reports (including but not limited to any approvals, rejections and/or comments) from the neutral and independent third-party reviewing each Phase of the Project to establish that the Tenant is in fact proceeding with the construction in a manner to ensure that the LEED Silver designation can be secured from the U.S. Green Building Council. The Tenant also hereby acknowledges and agrees that it must incorporate high performance building concepts and technologies in order to enhance the overall design and construction of each Phase of the Project, while simultaneously making any and all Buildings, Improvements, and the remaining public spaces environmentally responsible.

B.) Further, the Tenant hereby acknowledges and agrees that the LEED Silver certification or designation is a description or label designed to establish the level of energy efficiency and sustainability for Buildings and Improvements in each Phase of the Project, as well as the overall Project; and should substantially improve the "normal" or "regular" energy efficiency and indoor air quality for each Phase of the Project, as well as the overall Project, including, but not limited to, each individual residential unit. Beyond these environmentally responsible steps, the Tenant specifically agrees to consider additional areas or means to improve and/or protect the environment with regard to the Project, and inform the Landlord of any and all such additional methods or ways that the Tenant will utilize "green building standards" in the design and construction of the overall Project in an effort to achieve the important goals of

creating a healthy place to live and work as well as an environmentally responsible development in the community.

C.) Substitution of Standard: The requirement for applying the LEED Silver certification or designation may be exempted or modified due to special circumstances of the Project. For example, the Florida Green Building Coalition has a standard for multi-family residential developments that might be equally acceptable to the Landlord. Such exemption or modification shall be for the express purpose of ensuring the use of the most appropriate or relevant rating standard or system, and shall not, in any way, exempt the requirement to apply green building practices at the Silver certification, or similar designation as administered by a different organization. This substitution process shall be administered by and through the Sustainability Manager of the Landlord.

4.23 Reserved.

4.24 Continuing Control. Landlord shall retain the continuing control, right and ability hereunder to cause any development of the Demised Property to have the physical and functional relationship to the Station and the System, and to be consistent with the transit uses and goals described in Section 4.1(b). Continuing control shall at all times be retained throughout the term and any extensions of the Lease.

4.25 Reserved.

ARTICLE 5
PAYMENT OF TAXES, AND ASSESSMENTS

5.1 Tenant's Obligations for Impositions. Tenant shall pay or cause to be paid all Impositions, before any fine, penalty, interest or cost may be added thereto, including but not limited to any real estate tax, sales tax, *ad valorem* tax or similar Impositions which at any time during the Term of this Lease have been, or which may become, a lien on the Demised Property or any part thereof; provided, however, that:

a.) If any Imposition (for which Tenant is liable hereunder) may by law be paid in installments (whether or not interest shall accrue on the unpaid balance of such Imposition), at the option of Landlord or Tenant, Tenant may pay the same in installments, including any accrued interest on the unpaid balance of such Imposition, provided that Tenant shall pay those installments which are to become due and payable after the expiration of the Term of this Lease, but which relate to a fiscal period fully included in the Term of this Lease; and

b.) If any Imposition for which Tenant is liable hereunder relating to a fiscal period, a part of which period is included within the Term of this Lease and a part of which is included in a period of time after the expiration or termination of the Term, shall be adjusted between Landlord and Tenant as of the expiration or termination of the Term so that Tenant shall pay only that portion of such Imposition that is applicable to the period of time prior to expiration or termination of the Term, and Landlord shall pay the remainder thereof if it is otherwise obligated to do so.

c.) If any Imposition relating to the period prior to the Commencement Date shall be the sole responsibility and obligation of Landlord.

5.2 Contesting Impositions.

a.) Tenant shall have the right to contest the amount or validity, in whole or in part, of any Imposition for which Tenant is or is claimed to be liable, by appropriate proceedings diligently conducted in good faith but only after payment of such Imposition, unless such payment or payment thereof under protest would operate as a bar to such contest or interfere materially with the prosecution thereof, in which event, notwithstanding the provisions of Section 5.1 herein, Tenant may postpone or defer payment of such Imposition if:

(i) Neither the Demised Property nor any part thereof would by reason of such postponement or deferment be in danger of being forfeited or lost; and

(ii) Upon the termination of any such proceedings, Tenant shall pay the amount of such Imposition or part thereof, if any, as finally determined in such proceedings, together with any costs, fees, including attorneys' fees, interest, penalties and any other liability in connection therewith.

b.) Landlord shall not be required to join in any proceedings referred to in this Section 5.2 unless the provisions of any law, rule or regulation at the time in effect shall require that Landlord is a necessary party to such proceedings, in which event Landlord shall participate in such proceedings at Tenant's cost.

ARTICLE 6 **SURRENDER**

6.1 Surrender of Demised Property. On the last day of the Term, or upon any earlier termination of this Lease, Tenant shall surrender and deliver up the Demised Property to the possession and use of Landlord without delay and, subject to the provisions of Articles 16 and 19 herein, with the Buildings and Improvements in their then "as is" condition and subject to reasonable wear and tear, Acts of God, and casualties.

6.2 Removal of Personal Property. Where furnished by or at the expense of Tenant or Sublessee, or secured by a lien held by either the owner or a Lender financing same, signs, furniture, furnishings, movable trade fixtures, business equipment and alterations and/or other similar items may be removed by Tenant, or, if approved by Tenant, by such Sublessee, or lien holder at, or prior to, the termination or expiration of this Lease; provided however, that if the removal thereof will damage a Building or necessitate changes in or repairs to a Building, Tenant shall repair or restore (or cause to be repaired or restored) the Building to a condition substantially similar to its condition immediately preceding the removal of such furniture, furnishings, movable trade fixtures and business equipment, or pay or cause to be paid to Landlord the reasonable cost of repairing any damage arising from such removal.

6.3 Rights to Personal Property after Termination or Surrender. Any personal property of Tenant which shall remain in the Demised Property after the fifteenth (15th) day following the termination or expiration of this Lease and the removal of Tenant from any of the

Building(s), may, at the option of Landlord, be deemed to have been abandoned by Tenant and, unless any interest therein is claimed by a Lender, said personal property may be retained by Landlord as its property or be disposed of, without accountability, in such manner as Landlord may see fit.

6.4 Survival. The provisions of this Article 6 shall survive any termination or expiration of this Lease.

ARTICLE 7

INSURANCE AND INDEMNIFICATION

7.1 Insurance. Landlord and Tenant hereby agree that the terms and provisions governing the insurance required pursuant to this Lease are contained in Schedule 7.1 hereto, which is hereby incorporated herein by reference.

7.2 Indemnification. Landlord and Tenant hereby agree that the Tenant, shall indemnify and hold harmless the Landlord and its officers, employees, agents and instrumentalities from any and all liability, losses or damages, including attorneys' fees and costs of defense, which the Landlord or its officers, employees, agents or instrumentalities may incur as a result of any 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 Lease by the Tenant or its employees, agents, servants, partners principals or subcontractors. Tenant shall pay all claims and losses in connection therewith and shall investigate and defend all claims, suits or actions of any kind or nature in the name of the Landlord, where applicable, including any and all appellate proceedings, and shall pay all costs, judgments, and attorneys' fees which may issue thereon. Tenant expressly understands and agrees that any insurance protection required by this Lease or otherwise provided by Tenant, shall in no way limit the responsibility to indemnify, keep and save harmless and defend the Landlord or its officers, employees, agents and instrumentalities as herein provided. Further, Tenant hereby agrees that it shall require any of its Sublessees to also indemnify the Landlord to the same extent as Tenant has indemnified Landlord herein above. In each and every Sublease and sub-sublease, Tenant shall require and ensure that there is an appropriate clause or section that duly indemnifies and protects the Landlord just as Tenant has indemnified the Landlord.

7.3 Liability for Damage or Injury. Landlord shall not be liable for any damage or injury which may be sustained by any party, person or any personal property located on the Demised Property other than the damage or injury caused solely by the gross negligence of Landlord, its officers, employees, or agents, and all of which is subject to the limitations of *Florida Statutes*, Section 768.28.

ARTICLE 8

OPERATION

8.1 Control of Demised Property. Landlord agrees that, subject to any express limitations and approvals imposed by the terms of this Lease, Tenant shall be free to perform and exercise its rights under this Lease and shall have exclusive authority to develop, direct, operate and manage the Demised Property, including with respect to the Project of all Phases thereof and the rental of the Buildings and Improvements. Tenant hereby agrees that any and all utilities

with respect to the Demised Property shall be in the name of the Tenant, or the Sublessee, or sub-sublessee, or whoever is responsible for such usage. However, under no circumstance, whatsoever, shall the Landlord be responsible for any utilities on the Demised Property, including, but not limited to, the installation, maintenance, initial cost or fee and/or any on-going charges or fees. Tenant hereby agrees to pay any and all such utilities relating to the Demised Property in a timely manner, so as to avoid any lien or encumbrance on the Demised Property.

8.2 Non-Interference. Landlord and Tenant hereby mutually agree not to interfere with the free flow of pedestrian or vehicular traffic to and from the Public Areas and to and from the Station. They further agree that, except for those structures reasonably necessary for security and safety purposes, no fence, or any other structure of any kind (except as may be specifically permitted or maintained under the provisions of this Lease, indicated on Construction Plans or otherwise mutually agreed upon in writing) shall be placed, kept, permitted or maintained in such fashion as to materially or adversely interfere with pedestrian or vehicular traffic to and from the Public Areas and to and from the Station. The foregoing shall not prohibit Tenant from closing any Buildings and denying access to the public at such times and in such manner as deemed necessary by Tenant during the development or construction of any portion of the Buildings, the repair and maintenance of the Demised Property or during the operation of the Demised Property, provided such closing does not materially and adversely interfere with (i) the public's reasonable access to the Station, or (ii) Landlord's customary operation of the System, unless Tenant obtains Landlord's prior written consent. Landlord acknowledges that Tenant's Development Concept anticipates security arrangements including locked Buildings with access limited to Retail Subtenants, Sublessees, renters or their permitted invitees. Tenant shall ensure and maintain 24 hour, and 365 day access into the parking garage area designated for the Landlord and MDT patrons.

8.3 Repair and Relocation of Utilities. Landlord and Tenant agree to maintain and repair, and each party is given the right to replace, relocate and remove, as necessary, utility facilities within the Demised Property required for the build-out of the Development Concept, or for the operation of the Demised Property, including the Station, the System and all existing and future improvements, provided:

a.) Such activity does not materially or adversely interfere with the other party's operations (as evidenced in advance by a written instrument authorizing such repair and/or relocation of utilities);

b.) All costs of such activities are promptly paid by the party causing such activity to be undertaken;

c.) Each of the utility facilities and the Demised Property are thereafter restored to their former state and impacts to any Improvements are addressed and corrected;

d.) Each party complies with the provisions of all Permits and licenses which have been issued and are affected by such repair and relocation;

e.) Landlord agrees to cooperate with Tenant in relocating existing utility lines and facilities on or adjacent to the Demised Property which need to be relocated to develop

the Project, including reasonable use of existing easements benefiting the Land and adjoining rights of way to the Land, and the location and stubbing of utility connections leading to the Demised Property in a manner reasonably consistent with Tenant's development plans; and

f.) After Tenant's Completion of Construction, Tenant shall no longer be obligated to secure the Landlord's prior written consent to repair or relocate utilities located solely on the Demised Property.

8.4 Rights to Erect Signs; Revenues Therefrom.

a.) Landlord agrees that, to the extent permitted by law, Tenant shall have the exclusive right, during the Term of this Lease, to place, erect, maintain and operate, or cause, allow and control the placement, erection, maintenance and operation of any signs or advertisements in accordance with subparagraph (b) below, in or on the Demised Property. Tenant shall be responsible for obtaining any and all Permits and licenses which may be required from time to time by any governmental authority for such signs and advertisements, and Landlord agrees to execute any consents reasonably necessary or required by any governmental authority as part of Tenant's application for such Permits or licenses.

b.) The following types of signs and advertising shall be allowed in the area described in subparagraph (a) above:

(i) Signs or advertisements identifying the Buildings and Improvements to the Demised Property and in particular residential or other uses therein, and any "branding" graphics developed by Tenant in connection with the Project, as well as signs indicating security features or rules and regulations as may pertain to any Improvements;

(ii) Signs or advertisements offering all or any portion of the Demised Property for rent; and

(iii) Signs or advertisements advertising or identifying any product, company, or service operating in the Demised Property or otherwise related thereto, including without limitation, signage requested or desired by a Lender or any person providing financing, or any developer, contractor, subcontractor, supplier or joint venturer participating in the Project.

c.) Tenant shall have the right to remove any signs which, from time to time, may have become obsolete, unfit for use or which are no longer useful, necessary or profitable in the conduct of Tenant's business, or in the occupancy and enjoyment of the Demised Property by Tenant, or any Sublessees.

d.) As used in this Lease, "signs" shall be deemed to include any display of characters, letters, illustrations, logos or any ornamentation designed or used as an advertisement or to indicate direction, irrespective of whether the same be temporary or permanent, electrical, illuminated, stationary or otherwise.

8.5 Landlord's Signs Upon Demised Property. Station and System wide informational graphics, as well as any advertising, shall be allowed to be placed within the

Demised Property at the sole expense of Landlord and at locations and in sizes mutually agreed upon by Landlord and Tenant.

ARTICLE 9

REPAIRS AND MAINTENANCE

9.1 Tenant Repairs and Maintenance. Throughout the Term of this Lease, Tenant, at its sole cost and expense, shall keep the Demised Property in good order and condition, and make all necessary repairs thereto. The term "repairs" shall include all replacements, renewals, alterations, additions and betterments deemed necessary by Laws and Ordinances or by Tenant or are matters related to the Landlord's use of the Demised Property. All repairs made by Tenant shall be at least substantially similar in quality and class to the original work, ordinary wear and tear and loss by fire or other casualty excepted, and except for changes reasonably based on deterioration of local conditions, if any. Tenant shall keep and maintain all portions of the Demised Property and all Improvements in reasonable order and operating condition, reasonably free of dirt, rubbish, graffiti, and unlawful obstructions. Landlord, at its option, and after thirty (30) days written notice to Tenant, may perform any maintenance or repairs required of Tenant hereunder which have not been performed by Tenant following the notice described above, and may seek reimbursement for costs and expenses thereof from Tenant.

Further, as part of the Project, the Tenant agrees to construct a parking garage as part of its Buildings. Tenant shall be responsible for maintaining the parking garage, as part of its responsibility to maintain the Demised Premises. However, upon the Landlord and/or its MDT patrons utilizing the parking spaces allocated exclusively to the Landlord in the parking garage, the Landlord hereby agrees to contribute to the regular and on-going maintenance of the parking garage in an amount equal to the then-current amount expended annually by Landlord for maintenance (maintenance cost shall be limited to cleaning, replacement of bumpers, and re-striping) for the allocated parking spaces, up to the cost or expense for maintaining a maximum of 250 surface parking spaces at a comparable Metrorail station (as solely determined by Landlord), with such contribution to be made annually commencing on the date upon which the allocated parking spaces are made available to the Landlord and its MDT patrons, and on each one-year anniversary thereof.

ARTICLE 10

COMPLIANCE WITH LAWS AND ORDINANCES

10.1 Compliance by Tenant. Throughout the Term of this Lease, Tenant, at Tenant's sole cost and expense, shall promptly comply with all Laws and Ordinances applicable to Tenant, the Demised Property, the Project, and/or the Improvements and operations upon the Demised Property, provided such Laws and Ordinances apply to similar properties located in Miami-Dade County, Florida, as they may pertain to the Demised Property generally, and are not specific to the Demised Property. To the extent that Tenant's compliance shall require the cooperation and participation of Landlord, Landlord agrees to use its best efforts to cooperate and participate in accordance with the Joint Use Policy for Joint Development Projects, as set forth in County Commission Resolution R 1443A 81, adopted September 28, 1981.

10.2 Contest by Tenant. Tenant shall have the right, after prior written notice to Landlord, to contest the validity or application of any Laws or Ordinances by appropriate legal

proceedings diligently conducted in good faith, in the name of Tenant without cost or expense to Landlord, except as may be required in Landlord's capacity as a party adverse to Tenant in such contest. If counsel is required, the same shall be selected and paid by Tenant. Landlord hereby agrees to execute and deliver any necessary papers, affidavits, forms or other such documents necessary for Tenant to confirm or acquire status to contest the validity or application of any Laws or Ordinances, which instrument shall be subject to the reasonable approval of counsel for Landlord, which approval shall not be unreasonably withheld or delayed. Landlord shall not be required to join in any such contest unless its joinder is required for a contest to be valid.

ARTICLE 11

CHANGES AND ALTERATIONS TO BUILDINGS BY TENANT

11.1 Tenant's Right. Tenant, with Landlord's approval, shall have the right at any time or from time to time during the Term of this Lease, at its sole cost and expense, to expand, rebuild, alter and/or reconstruct the Buildings and other Improvements, and to raze the Buildings provided any such razing shall be preliminary to and in connection with the rebuilding of a new Building or Buildings, and provided further that, unless waived by Landlord:

a.) the method, schedule, Development Concept and Plans and Specifications for such razing and rebuilding of a new Building or Buildings are submitted to Landlord for its reasonable approval at least one hundred eighty (180) days prior to the commencement of any razing (unless action is required to comply with building and safety codes, in which Tenant will provide Landlord with prior notice that is reasonable under the circumstances);

b.) the rebuilding, alteration, reconstruction or razing does not violate any other provisions of this Lease;

c.) the rebuilding, alteration, reconstruction or razing does not at any time change or adversely affect the Station entrance, or any access thereto except as may be required by Laws and Ordinances or agreed to by Landlord;

d.) the rebuilding, alteration, reconstruction or razing is intended to address concerns that the existing Buildings and Improvements are not capable of achieving revenue levels reasonably consistent with current and projected market conditions.

e.) Reserved.

f.) Tenant shall obtain all approvals, Permits and authorizations required under applicable Ordinances and Laws.

g.) None of the following provisions are intended to be subject to Landlord's approval:

(i) any modifications, construction, replacements, or repair in the nature of "tenant work," or "tenant improvements", as such terms are customarily used; or

(ii) any normal and periodic maintenance, operation, and repair of the Buildings or Improvements; or

(iii) any interior reconfigurations or non-material alterations made to the Buildings or Improvements.

ARTICLE 12

DISCHARGE OF OBLIGATIONS

12.1 Tenant's Duty. During the Term of this Lease, except for Leasehold Mortgages or Subleasehold Mortgages or as otherwise allowed under this Lease, Tenant will discharge or cause to be discharged any and all obligations incurred by Tenant which give rise to any liens on the Demised Property, it being understood and agreed that Tenant shall have the right to withhold any payment (or to transfer any such lien to a bond in accordance with applicable Florida law) so long as it is in good faith disputing liability therefore or the amount thereof, provided (a) such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, or disputed payments are escrowed while the parties negotiate the dispute, and (b) such action does not subject Landlord to any expense or liability. In the event Tenant withholds any payment as described herein, it shall give written notice to Landlord of such action and the basis therefor.

12.2 Landlord's Duty. During the Term of this Lease, Landlord will discharge any and all obligations incurred by Landlord which give rise to any liens on the Demised Property, it being understood and agreed that Landlord shall have the right to withhold any payment so long as it is in good faith disputing liability therefore or the amount thereof, provided such contest of liability or amount operates as a stay of all sale, entry, foreclosure, or other collection proceedings in regard to such obligations, and such action does not subject Tenant to any expense or liability.

ARTICLE 13

PROHIBITIONS ON USE OF DEMISED PROPERTY

13.1 Prohibited Use of Demised Property by Tenant.

a.) Tenant shall not construct or otherwise develop on the Demised Property anything that is inconsistent with the terms and conditions of this Lease.

b.) The Demised Property shall not knowingly be used for the following:

(i) any unlawful or illegal business, use or purpose, or for any business, use or purpose which is extra-hazardous or constitutes a legal nuisance of any kind (public or private); or

(ii) any purpose which violates the approvals of applicable government authorities.

c.) No covenant, agreement, lease, Sublease, Leasehold Mortgage, Subleasehold Mortgage, conveyance or other instrument shall be effected or executed by Tenant, or any of its successors or assigns, whereby the Demised Property or any portion thereof is restricted by Tenant, or any successor in interest, upon the basis of race, color, religion, sexual orientation, sex or national origin in the sale, lease, use or occupancy thereof. Tenant shall comply with all applicable state and local laws, in effect from time to time, prohibiting

discrimination or segregation by reason of race, color, religion, sexual orientation, sex, or national origin in the sale, lease or occupancy of the Demised Property.

(i) Affirmative Action Plan - The Tenant shall report to the Landlord information relative to the equality of employment opportunities whenever so requested by the Landlord.

(ii) Assurance of compliance with Section 504 of the Rehabilitation Act - The Tenant shall report its compliance with Section 504 of the Rehabilitation Act whenever requested by the Landlord.

(iii) Civil Rights - The Tenant agrees to abide by Chapter 11A, Article IV, Sections 2 and 28 of the Code of Miami-Dade County, as amended, applicable to non-discrimination in employment and abide by Executive Order 11246 which requires equal employment opportunity.

(iv) Where applicable, the Tenant agrees to abide and be governed by Titles VI and VII, Civil Rights Act of 1964 (42 USC 2000 D&E) and Title VIII of the Civil Rights Act of 1968, as amended, and Executive Order 11063 which provides in part that there will be no discrimination of race, color, sex, religious background, ancestry, or national origin in performance of this Lease, with regard to persons served, or in regard to employees or applicants for employment or housing; it is expressly understood that upon receipt of evidence of such discrimination, the Landlord shall have the right to terminate said Lease.

(v) The Tenant also agrees to abide and be governed by the Age Discrimination Act of 1975, as amended, which provides; in part, that there shall be no discrimination against persons in any area of employment because of age. The Tenant agrees to abide and be governed by Section 504 of the Rehabilitation Act of 1973, as amended, 29 USC 794, which prohibits discrimination on the basis of handicap. The Tenant agrees to abide and be governed by the requirements of the Americans with Disabilities Act (ADA).

d.) Except as otherwise specified, Tenant may use the Demised Property for any lawful purpose or use authorized by this Lease and allowed under the ordinance establishing the zoning for the Demised Property (provided Tenant otherwise complies with the terms and conditions hereof). Tenant shall not knowingly suffer any act to be done or any condition to exist in or on the Demised Property or any part thereof or any article to be brought thereon, which may be dangerous, unless safeguarded as required by law, or which may make void or voidable any insurance then in force with respect thereto.

13.2 Dangerous Liquids and Materials. Tenant shall not possess or otherwise maintain flammable or combustible liquids on or about the Demised Property. Tenant shall not knowingly permit its Sublessees or other person or entity in contractual privity with Tenant to carry flammable or combustible liquids into or onto the Demised Property during or following completion of construction except as such substances are used in the ordinary course of business, and shall prohibit the storage or manufacture of any flammable or combustible liquid or dangerous or explosive materials in or on the Demised Property; provided that this restriction shall not apply to prevent (a) the entry and parking of motor vehicles carrying flammable or

combustible liquids solely for the purpose of their own propulsion, (b) the maintaining retail inventories for sale to retail customers of motor oils and similar types of products, (c) the use of normal cleaning and maintenance liquids and substances and/or office and other supplies customarily used, or (d) their use in construction of Buildings and Improvements on the Demised Property.

13.3 Tenant's Duty and Landlord's Right of Enforcement Against Tenant and Successor and Assignee. Promptly upon learning of the occurrence of actions prohibited by Section 13.1 and 13.2, Tenant shall promptly take steps to terminate same, including the bringing of a suit in Circuit Court, if necessary, but not the taking or defending of any appeal therefrom. In the event Tenant does not promptly take steps to terminate a prohibited action, Landlord may seek appropriate injunctive relief against the party or parties actually engaged in the prohibited action in the Circuit Court of Miami-Dade County without being required to prove or establish that Landlord has inadequate remedies at law. The provisions of this Section shall be deemed automatically included in all Subleases, Leasehold Mortgages, and Subleasehold Mortgages, and any other conveyances, transfers and assignments under this Lease, and any transferee who accepts such Sublease, Leasehold Mortgage, Subleasehold Mortgage or any other conveyance, transfer or assignment hereunder shall be deemed by such acceptance to adopt, ratify, confirm and consent to the provisions of Sections 13.1, 13.2 and 13.3 and to Landlord's rights to obtain the injunctive relief specified therein. Notwithstanding anything to the contrary herein, Tenant's breach of Sections 13.1, 13.2 and 13.3 of the Lease shall not constitute a breach of lease sufficient to permit Landlord to terminate this Lease.

13.4 Designation of Buildings by Name. Tenant shall have the right and privilege of designating names by which the Buildings, the Project or a Phase thereof shall be known, so long as such name is not obscene (as defined by *Florida Statutes*). Notwithstanding the foregoing, upon the expiration or early termination of this Lease, or upon the Landlord re-acquiring the Demised Property, or any portion thereof by reversion, the parties hereby agree that the Landlord is not, and shall not be, bound to any designation or name used in connection with any Building, Improvement or the Project.

ARTICLE 14

ENTRY BY LANDLORD

14.1 Inspection by Landlord of Demised Property. Landlord and its authorized representatives, upon reasonable notice and in the presence of a representative of Tenant, shall have the right to enter the Demised Property at reasonable times during normal business hours for the purpose of inspecting the same to assure itself of compliance with the provisions of this Lease. Further, the Landlord shall have the right, but shall not be required, to make periodic inspections on or about the Demised Property to determine if the Demised Property is being properly maintained, and is in a reasonably neat and orderly condition. The Tenant shall be required to make any improvements in cleaning and/or maintenance methods as reasonably required by the Landlord.

14.2 Right to Inspect Books and Records of Tenant. The Tenant shall always make available to the Landlord for its inspection and/or audit the Tenant's books and records relating to the lease of the Affordable Housing residential units on the Demised Property. Further, the Tenant hereby acknowledges and agrees that its agreement to construct and maintain four

hundred (400) units of Affordable Housing residential units is an expressed inducement for the Landlord to enter into this Lease. Therefore, any failure by the Tenant to maintain one hundred (100%) percent of the residential rental units owned by the Tenant as Affordable Housing units for a period of fifty (50) years following the tenant securing a Certificate of Occupancy for each Phase of the Project shall be an Event of Default, and the Landlord shall be able to exercise any of its remedies as found in Article 19 of this Lease, in addition to any other remedy found at law.

14.3 Limitations on Inspection. Landlord, in its exercise of the right of entry granted to it in Section 14.1 herein, shall (a) not unreasonably disturb the occupancy of Tenant or Sublessees nor disturb their business activities; and (b) with respect to any residential Sublessee, shall comply with all laws, rules and regulations governing or applicable to the Landlord of residential premises.

ARTICLE 15

LIMITATIONS OF LIABILITY

15.1 Limitation of Liability of Landlord. Landlord shall not be liable to Tenant for any incidental or consequential loss or damage whatsoever arising from the rights of Landlord hereunder.

15.2 Limitation of Liability of Tenant. Tenant shall not be liable to Landlord for any incidental or consequential loss or damage whatsoever arising from rights of Tenant hereunder.

ARTICLE 16

DAMAGE AND DESTRUCTION

16.1 Tenant's Duty to Restore. If, at any time during the Term of this Lease, the Demised Property or any part thereof shall be damaged or destroyed by fire or other casualty covered within the insurance designation of fire and extended coverage as same is customarily written in the State of Florida, Tenant, at its sole cost and expense, if so requested by Landlord, or elected by Tenant, and provided that the insurance proceeds related to such casualty are made available to Tenant for use in connection therewith, shall repair, alter, restore, replace or rebuild the same as nearly as reasonably possible to its value, conditions and character which existed immediately prior to such damage or destruction, subject to such changes or alterations as Tenant may elect to make in conformity with the provisions of this Lease and modern construction techniques and methods. Provided Tenant otherwise complies with the terms of this Lease and obtains Landlord's approval, through its Board of County Commissioners, it may construct Buildings and Improvements which are larger, smaller or different in design, function or use and which represent a use comparable to prior use or compatible with uses of property in the immediate geographical area, to the extent that such construction of Buildings and Improvements are allowed by Article 4 of this Lease and by applicable Laws and Ordinances. However, in the event insurance proceeds related to such casualty are not made available to Tenant for use in connection therewith, or are deemed insufficient by Tenant in its reasonable discretion, and Tenant elects not to rebuild, Landlord and Tenant shall each have the right to terminate this Lease as to such Phase or Phases which suffered the casualty but the Rent shall continue at the same amount for any remaining portions of the Demised Property, and the affected areas of the

Demised Property shall be returned to the Landlord in its original condition (free of any Buildings, Improvements, or other structures).

16.2 Landlord's Duty to Repair and Rebuild Station. If, at any time during the Term of this Lease, the Station (or any part thereof) shall be damaged or destroyed by fire or other casualty covered within the insurance designation of fire and extended coverage as same is customarily written in the State of Florida, Landlord, at its sole cost and expense, shall in its sole discretion repair or rebuild a station of similar design, size and capacity as is required by Landlord's transit needs at the time of such repair or rebuilding, except if such fire or other casualty is caused by the Tenant, or any of its employees, vendors and/or agents (in such case the Tenant shall be solely responsible for the repair or rebuilding of the Station [or any part thereof] in accordance with the Landlord's needs at the time of such repair or rebuilding, which repair or rebuilding shall occur immediately after any such damage or destruction by fire or other casualty).

16.3 Interrelationship of Lease Sections. Except as otherwise provided in this Article 16, the conditions under which any construction, repair and/or maintenance work is to be performed and the method of proceeding with and performing the same shall be governed by all the provisions of Article 4 and Article 11 herein.

16.4 Loss Payees of Tenant-Maintained Property Insurance. With respect to all policies of property insurance required to be maintained by Tenant in accordance with Schedule 7.1 attached, (a) Landlord shall be named as a loss payee as its interest may appear, and (b) the loss thereunder shall be payable to Tenant, Landlord and to any Lender under a standard mortgage endorsement. Neither Landlord nor any Lender shall unreasonably withhold its consent to a release of the proceeds of any fire or other casualty insurance for any loss which shall occur during the Term of this Lease for repair or rebuilding; provided that Lenders' agreements relative to insured losses and use of proceeds shall be subject to the terms of their Mortgages. Any proceeds remaining after completion of rebuilding or repair under this Article, shall be paid to Tenant.

16.5 Repairs Affecting Station or Demised Property. Before beginning any repairs or rebuilding, or letting any contracts in connection therewith, required by any damage to or destruction of the Demised Property which adversely affects the Station entrance, or any damage to or destruction of the Station which adversely affects the entrance to or use of the Demised Property, Tenant or Landlord, as the case may be, shall submit for the other's approval (which approval shall not be unreasonably withheld, conditioned or delayed), a revised Development Concept and Plans and Specifications for such repairs or rebuilding. Any such repairs and rebuilding shall be completed free and clear of liens subject to the provisions of Article 12 herein, except to the extent they are subject to Mortgages.

16.6 Abatement of Rent. Except as otherwise set forth in this Lease, Tenant shall not be entitled to abatement, allowance, reduction or suspension of any Rent or other payments due to Landlord under this Lease.

16.7 Termination of Lease for Certain Destruction Occurring During Last Five Years of Lease Term. Notwithstanding anything to the contrary contained herein, in the event

that the Demised Property or any part thereof shall be damaged or destroyed by fire or other casualty during the last five (5) years of the Term of this Lease, and the estimated cost for repair and restoration exceeds an amount equal to twenty-five percent (25%) of the then-current Fair Market Value of the Project (as determined by an appraisal secured by the Tenant and/or the Landlord), then Tenant shall have the right to terminate this Lease and its obligations hereunder by giving written notice to Landlord within six (6) months after such damage or destruction. In such event, this Lease shall terminate fifteen (15) days following Landlord's receipt of notice of casualty, and Tenant shall not be entitled to the return of any Rent. In such event, the property insurance proceeds for the damaged Buildings and Improvements, including business interruption insurance proceeds shall be paid to Landlord and Lenders as their respective interests may appear, the provisions of Section 16.4 notwithstanding.

ARTICLE 17

MORTGAGES, TRANSFERS, SUBLEASES, TRANSFER OF TENANT'S INTEREST,

New Lease and Lease in Reversion

17.1 Right to Transfer Leasehold. During the Term of this Lease, Tenant upon the prior written consent of the Landlord (meaning either the County Mayor or the Board of County Commissioners as described below), and subject to Sections 4.4 and 4.25 shall be permitted from time to time, to assign or otherwise transfer all or any portion of its rights under this Lease to such other organizations, firms, corporations, general or limited partnerships, unincorporated associations, joint ventures, estates, trusts, any Federal, State, County or Municipal government bureau, department or agency thereof, or any other entities as Tenant shall select, so long as such organization or entity meets the requirements of Section 125.38 of the *Florida Statutes* and; subject to the following:

a.) Tenant shall not be in default under this Lease at the time of such assignment, or transfer;

b.) Tenant shall obtain written consent of the Landlord, through its County Mayor, or the Mayor's designee, not to be unreasonably withheld, delayed or conditioned, both as to the proposed transfer and the proposed transferee, but only if Tenant desires not to retain its obligation and responsibility to complete the Project under this Lease;

c.) If in any request to the Landlord the Tenant seeks a transfer or an assignment of this Lease and/or a release from liability, then accompanied by any such request to Landlord, Tenant shall include copies of the proposed assignment or transfer documents, together with the latest financial statement (audited, if available) of the proposed transferee and a summary of the proposed transferee's prior experience in managing and operating real estate developments. In such instance, the Board of County Commissioners shall consider the matter and determine, in its sole discretion to consent to the Tenant's release from liability hereunder where the proposed transferee has been demonstrated to have financial worth at least equal to the original Tenant (or is otherwise financially acceptable to the Landlord), a sound business reputation and a demonstrated managerial and operational capacity for real estate developments, and the transferee complies with all applicable local, county, State, and Federal laws and ordinances. If the Landlord consents to such transferee or assignee, the original Tenant or then applicable assignor shall be released of all obligations under this Lease accruing after the

effective date of such transfer or assignment, but only as to the portion of the Demised Property so transferred. Notwithstanding the foregoing provisions of Section 17.1, nothing herein shall obligate the Landlord to approve any transfer or assignment, and unless otherwise agreed to in writing by the Landlord, if Tenant transfers its interest in all or any part of the Lease prior to the completion of construction of a Phase of the Project, the Tenant (or assignor) who is the transferor shall remain liable under all the terms and provisions of this Lease until that Phase is substantially completed (as evidenced by the issuance of a Certificate of Completion or Certificate of Occupancy) for that Phase.

d.) Any assignment or transfer of all or any part of Tenant's interest in the Lease and the Demised Property shall be made expressly subject to the terms, covenants and conditions of this Lease, and such assignee or transferee shall expressly assume all of the obligations of Tenant under this Lease applicable to that portion of the Demised Property being assigned or transferred, and agree to be subject to all conditions and restrictions to which Tenant is subject, but only for matters accruing while such assignee or transferee holds, and only related to, the assigned, or transferred interest. However, nothing in this subsection or elsewhere in this Lease shall abrogate (i) Landlord's right to payment of all Rent and other amounts due Landlord which accrued prior to the effective date of such transfer, and Landlord shall always have the right to enforce collection of such Rent or other sums due in accordance with the terms and provisions of this Lease; and (ii) the obligation for the development, use and operation of every part of the Demised Property to be in compliance with the requirements of Section 4.1 herein.

e.) There shall also be delivered to Landlord a notice which shall designate the name and address of the transferee and the post office address of the place to which all notices required by this Lease shall be sent.

f.) Such transferee of Tenant (and all succeeding and successor transferees) shall succeed to all rights and obligations of Tenant under this Lease with respect to the portion of the Demised Property so transferred, and subject to the terms of the document of assignment or transfer, including the right to mortgage, encumber and otherwise assign and transfer subject, however, to all duties and obligations of Tenant, and subject to the terms of the document of assignment or transfer, in and pertaining to the then term of this Lease. As between Tenant and the transferee, the assignment (or other document of transfer) shall allocate such portion, if any, of the Rent and any other payments and obligations under this Lease to be paid or provided to Landlord by the transferee.

g.) Once an assignment or transfer has been made with respect to any portion of the Demised Property, the transferee and Landlord may thereafter modify, amend or change the Lease with respect to such portion of the Demised Property, so long as Tenant has been released from all rights and obligations under the Lease pertaining to the assigned portion of the Demised Property, all subject to the provisions of the assignment or transfer, so long as they do not diminish or abrogate the rights of Tenant (or anyone claiming through Tenant) as to any other part of the Demised Property, and no such modification, amendment or change shall affect any other part of the Demised Property or the Lease thereof.

h.) Except as may otherwise be specifically provided in Section 17.1, upon the Landlord's consent to a transfer by any assignor, such transferor shall be released and

discharged from all of its duties and obligations hereunder which pertain to the portion of the Demised Property transferred for the then unexpired term of Lease, including the payment of Rent, Additional Rent and Impositions which are not then due and payable; it being the intention of this Lease that the tenant then in possession shall be liable for the payment of Rent, Additional Rent and Impositions becoming due and payable during the term of its possession of the Demised Property, and that there shall be no obligation on the part of such tenant (or any transferor) for the payment of any Rent, Additional Rent or Impositions which shall become due and payable with respect to the portion of the Demised Property transferred subsequent to the termination of its possession of any portion of the Demised Property under the terms of this Lease.

i.) Any act required to be performed by Tenant pursuant to the terms of this Lease may be performed by any transferee or Sublessee of Tenant and the performance of such act shall be deemed to be performed by Tenant and shall be accepted by Landlord as Tenant's act, provided such act is otherwise performed in accordance with the terms of this Lease. References in this Lease to "Tenant" shall be deemed applicable to a Sublessee or assignee, as well as to the Tenant named in the introductory paragraph.

j.) For purposes of this Article, the words "assignment," or "transfer" shall be deemed to have similar meanings unless the context indicates otherwise, but shall not include a Sublease, which is addressed in Section 17.7, below. If Tenant is a corporation, limited liability company, unincorporated association, general or limited partnership, or joint venture, the transfer, assignment, or hypothecation of (a) any stock of Tenant in the case Tenant is a corporation, (b) partnership interest in Tenant, in the case Tenant is a general or limited partnership, (c) members interest in Tenant, in the case Tenant is a limited liability company, or (d) interest in Tenant, in the case the Tenant is another type of entity, in which the aggregate is in excess of fifty percent (50%) of the ownership of such corporation, limited or general partnership, limited liability company or another type of entity, shall be deemed an assignment within the meaning and provisions of this Section. "In the aggregate", means the sum of all stock or other interests transferred over the entire period of this Lease. Stock or other interests transferred among the original holders and/or their families of such stock, partnership interests, member interests or other interests as of the Commencement Date of the Lease or such later date as the Landlord shall consent to an assignment or transfer pursuant to this Section 17.1, is excluded.

17.2 Right to Mortgage Leasehold. Notwithstanding Section 17.1 to the contrary, with regard to any Phase for which the Tenant has received a non-appealable allocation of LIHTC allocation, the Tenant and its Sublessees shall have the right from time to time, and without prior consent of Landlord, to mortgage and otherwise encumber their rights regarding the Demised Property for that particular Phase under this Lease, a Sublease thereof, and the leasehold estate, in whole or in part, by a Leasehold or Subleasehold Mortgage or Mortgages to any Lender, provided it is a recognized lending institution, such as a bank, savings and loan, pension fund, insurance company, savings bank, real estate investment trust, tax credit syndication entity, other real estate investment or lending entity, federal, state, county or municipal governmental agency or bureau, whether such be local, national or international, or the mortgage is a purchase money mortgage given back to the transferor, or is bridge financing provided by an affiliate of the Tenant, or otherwise is reasonably acceptable to Landlord. Except

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as otherwise reasonably approved by the Landlord, through its Board of County Commissioners, or its designee, such Mortgages or encumbrances shall be expressly subject to the terms, covenants and conditions of this Lease, and at all times shall be inferior and subject to the prior right, title and interest of Landlord herein as security for the performance of the terms and conditions of this Lease. Tenant and Sublessee shall provide Landlord with a copy of all such Mortgages. The granting of a Mortgage against all or part of the leasehold estate in the Demised Property shall not operate to make the Lender thereunder liable for performance of any of the covenants or obligations of Tenant or Sublessee under this Lease or a Sublease, except in the case of a Lender which owns or is in possession or control of all or a portion of the Demised Property, and then only for the applicable portion of the Demised Property, and its period of ownership or possession, or as otherwise provided under applicable law, but Landlord shall always have the right to enforce the Lease obligations against such portion of the Demised Property, including such obligations accruing prior to such period of ownership or possession, subject to the terms hereof. The amount of any Mortgage may be increased whether by an additional mortgage and agreement consolidating the liens of such Mortgage or by amendment of the existing Mortgage, and may be permanent or temporary, replaced, extended, increased, refinanced, consolidated or renewed without the consent of Landlord. Such Mortgages may contain a provision for an assignment of any rents, revenues, monies or other payments due to Tenant or Sublessee as a landlord (but not from Tenant or Sublessee to Landlord) from Tenant or a Lender, and a provision therein that the Lender in any action to foreclose the same shall be entitled to the appointment of a receiver. Further, Tenant agrees that it shall not encumber, mortgage, or lien any portion of the Demised Property that is not immediately necessary for a Phase of the Project in which construction is about to occur, as evidenced by Permits, an approved site plan and construction financing. Notwithstanding the foregoing, Tenant may encumber, mortgage and/or lien any portion of the Demised Property in which it has already Commenced Construction or where Completion of Construction has occurred. This Section shall survive the expiration and/or early termination of this Lease.

17.3 Notice to Landlord of Mortgage. A notice of each Leasehold Mortgage and Subleasehold Mortgage shall be delivered to Landlord specifying the name and address of such Leasehold and Subleasehold Mortgagee to which notices shall be sent. Landlord shall be furnished a copy of each such recorded mortgage. For the benefit of any such Leasehold or Subleasehold Mortgagee who shall have become entitled to notice as hereinafter provided in this Article 17, Landlord agrees, subject to all the terms of this Lease, not to accept a voluntary surrender, termination or modification of this Lease at any time while such Leasehold or Subleasehold Mortgages shall remain a lien on Tenant's or Sublessee's leasehold estate. Any such Leasehold or Subleasehold Mortgagees will not be bound by any modification of this Lease with respect to the portion of the Demised Property subject to such Leasehold Mortgages or Subleasehold Mortgages, unless such modification is made with the prior written consent of such Leasehold or Subleasehold Mortgagee, and Landlord shall be permitted to send one (1) notice (the same notice) to all Leasehold and/or Subleasehold Mortgagees, and/or Sublessees, irrespective of where or how their interest may exist, without any concern of disclosing confidential information to the wrong person or party.

17.4 Notices to Leasehold and Subleasehold Mortgagees and Sublessees. No notice of default under Section 19.1 or notice of failure to cure a default under Section 19.2(a) shall be deemed to have been given by Landlord to Tenant unless and until a copy has been given to each

Leasehold Mortgagee, Subleasehold Mortgagee and Sublessee who shall have notified Landlord pursuant to Sections 17.1(e), 17.3 or 17.7 of its name, address and its interest in the Demised Property or a particular Phase thereof prior to Landlord's issuance of such notice. Landlord agrees to accept performance and compliance by any such Leasehold Mortgagee, Subleasehold Mortgagee or Sublessee of and with any of the terms of this Lease with the same force and effect as though kept, observed or performed by Tenant, provided such act or performance is timely under Sections 17.5 or 19.3. Nothing contained herein shall be construed as imposing any obligation upon any such Leasehold Mortgagee, Subleasehold Mortgagee or Sublessee to so perform or comply on behalf of Tenant.

17.5 Right to Cure Default of Tenant.

a.) In addition to any rights the Leasehold or Subleasehold Mortgagee or Sublessee may have by virtue of Article 19 herein, if, within ninety (90) days after the mailing of any notice of termination or such later date as is thirty (30) days following the expiration of the cure period, if any, afforded Tenant (the "Mortgagee Cure Period"), such Leasehold Mortgagee or a Sublessee or Subleasehold Mortgagee shall pay, or arrange to the satisfaction of Landlord for the payment of, a sum of money equal to any and all Rents or other payments due and payable by Tenant hereunder with respect to the portion of the Demised Property to which such Leasehold or Subleasehold Mortgagee or Sublessee claims an interest as of the date of the giving of notice of termination, in addition to their pro rata share of any and all expenses, costs and fees, including reasonable attorneys' fees, incurred by Landlord in preparation for terminating this Lease and in acquiring possession of the Demised Property, then, upon the written request of such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee made any time prior to the expiration of the Mortgagee Cure Period, Landlord and the party making such request (or its nominee) shall mutually execute prior to the end of such Mortgagee Cure Period a new Lease of the Demised Property (or such portion thereof as they have an interest in or mortgage on) for the remainder of the Term of this Lease and on the same terms and conditions, and with the same priority over any encumbrances created at any time by Landlord, its successors and assigns which Tenant has or had by virtue of this Lease; provided, however, that in addition to the above payments such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee shall have paid to Landlord a sum of money equal to the Rents and other payments for such portion of the Demised Property accruing from the date of such termination to the date of the commencement of the term of such new Lease, together with their pro rata share of all expenses, including reasonable attorneys' fees, incident to the preparation, printing, execution, delivery and recording of such new lease. Such priority shall exist by virtue of the notice created by this Lease to any transferee of Landlord or person receiving an encumbrance from Landlord, and the priority shall be self operative and shall not require any future act by Landlord. Such new Leases shall contain the same clauses subject to which this demise is made, and shall be at the rents and other payments for such portion of the Demised Property due Landlord and upon the terms as are herein contained. Tenants under any such new leases shall have the same right, title and interest in and to and all obligations accruing thereafter under this Lease with respect to the applicable portion of the Demised Property as Tenant has under this Lease.

b.) If, within the Mortgagee Cure Period, more than one (1) request for a new lease shall have been received by Landlord for the same portion of the Demised Property, priority shall be given (regardless of the order in which such requests shall be made or received)

to the Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee making such a request in order of their priority of interest in said portion of the Demised Property. It shall be a condition of the effectiveness of any request for a new lease that a copy of such request is sent (with receipt for delivery) by the Sublessee or Subleasehold Mortgagee, as the case may be, to the Leasehold Mortgagee.

c.) Simultaneously with the making of such new leases, the party obtaining such new lease and all other parties junior in priority of interest in the Demised Property shall execute, acknowledge and deliver such new instruments, including new mortgages and a new Sublease, as the case may be, and shall make such payments and adjustments among themselves, as shall be necessary and proper for the purpose of restoring to each of such parties as nearly as reasonably possible, the respective interest and status with respect to the Demised Property which was possessed by the respective parties prior to the termination of this Lease as aforesaid.

d.) Nothing herein contained shall be deemed to impose any obligation on the part of Landlord to deliver physical possession of the Demised Property to such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee or to their respective nominee until the new leases have been executed by all pertinent parties. Landlord agrees, however, that Landlord will, at the cost and expense of such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee or respective nominee, cooperate in the prosecution of judicial proceedings to evict the then defaulting Tenant or any other occupants of the Demised Property.

e.) If such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee or respective nominee shall acquire a new lease pursuant to this Article 17 and if, upon the termination of this Lease, Tenant, but for such termination, would have been entitled to receive any amount pursuant to the provisions of this Lease, then Landlord agrees that the same shall be paid to the new tenant, in the same manner and to the same extent as it would have been paid or applied the same to or for the benefit of Tenant as if this Lease had not terminated; subject however to Landlord's right to offset any damages accrued as a result of said termination.

f.) Upon the execution and delivery of new leases pursuant to this Article 17, all Subleases which theretofore may have been assigned to Landlord or have reverted to Landlord upon termination of this Lease shall be assigned and transferred, without recourse against Landlord, by Landlord to the tenant under any such new leases. Between the date of termination of this Lease and the date of execution and delivery of the new leases, if the Leasehold Mortgagee, Subleasehold Mortgagee, or Sublessee shall have requested such new leases as provided for in this Section 17.5, Landlord will not cancel any or Sublease or accept any cancellation, termination or surrender thereof (unless such termination shall be effective as a matter of law on the termination of this Lease) without the consent of the Leasehold or Subleasehold Mortgagee or Sublessee, except:

(i) for default as permitted in such, and

(ii) for the purpose of permitting Landlord to enter into a Sublease with another or Sublessee who will occupy not less than the same amount of space demised by the canceled or Sublease at a rental rate per square foot and for terms not less than the rental

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rates per square foot, and for at least the remainder of the unexpired terms, respectively, of the canceled or Sublease.

g.) Nothing contained in this Lease shall require any Leasehold or Subleasehold Mortgagee or its nominee as a condition to its exercise of its right to enter into a new lease to cure any default of Tenant or Sublessee not reasonably susceptible of being cured by such Leasehold or Subleasehold Mortgagee or its nominees, in order to comply with the provisions of this Section 17.5.

h.) The provisions of this Section 17.5 shall survive any termination of this Lease.

17.6 Leasehold in Reversion and Assignment in Lieu of Foreclosure. Tenant's or Sublessee's right to mortgage and otherwise encumber this Lease and the leasehold estate in whole or in part shall include the right to require a lease in reversion which lease in reversion shall become effective upon the termination of this Lease, and shall have the same terms and provisions, including expiration date, as this Lease. The Leasehold or Subleasehold Mortgagee shall have the unrestricted right to take this Lease by lease in reversion or by assignment in lieu of foreclosure and to sell it either after foreclosure or after taking the assignment or becoming tenant under the lease in reversion all without the consent of Landlord. The Leasehold or Subleasehold Mortgagee shall not be liable for Tenant's obligations hereunder until such a time as it becomes the new tenant, either by lease in reversion, foreclosure or assignment and then only for the period of its ownership or possession of the leasehold estate.

17.7 Rights to Sublease and Non-Disturbance to Sublessees. Tenant shall have the right to enter a Sublease and consent to any sub-subleases without any approval or consent of Landlord; however, notwithstanding any other provisions of this Lease, no Sublease or sub-sublease shall relieve Tenant of any obligations under the terms of this Lease unless a release is granted in accordance with Section 17.1 above. Additionally, each Sublease and sub-sublease must be for a use compatible with the standards and requirements set forth in Section 4.1 herein. Tenant must give written notice to Landlord specifying the name and address of any Sublessee and sub-sublessee to which all notices required by this Lease shall be sent, and a copy of the Sublease and sub-sublease. Tenant shall provide Landlord with copies of all Subleases and sub-subleases entered into during each quarter. Landlord agrees to grant Non-Disturbance Agreements for Sublessees and/or sub-sublessees which provide, in the event of a termination of this Lease which applies to the Phase or portion of the Demised Property covered by such Sublease and/or sub-sublease, due to an Event of Default committed by the Tenant, such Sublessee and sub-sublessee will not be disturbed and will be allowed to continue peacefully in possession directly under this Lease as the successor tenant, provided that the following conditions are met:

a.) the Sublease and any sub-sublease: (1) if to an unrelated party, is an arms-length transaction on market terms, or (2) is to an entity in which Tenant, or any individual, corporation, general or limited partnership or other entity holding an equity interest in Tenant, is a member, co-general partner or special limited partner and which is seeking or has obtained an allocation of LIHTC, or (3) is for commercial or other non-residential uses consistent with this Lease;

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b.) the Sublessee and any sub-sublessee shall be in compliance with the terms and conditions of its Sublease and any sub-sublease; and

c.) the Sublessee and any sub-sublessee shall agree to attorn to Landlord.

Landlord further agrees that it will grant such assurances to such Sublessees and sub-sublessees so long as they remain in compliance with the terms of their Subleases and sub-subleases, and provided further that any such Subleases and sub-subleases do not extend beyond the expiration of the Term of this Lease.

17.8 Estoppel Certificates from Landlord. Upon request of Tenant or any Leasehold Mortgagee, Subleasehold Mortgagee or Sublessee, Landlord agrees to give such requesting party an estoppel certificate in accordance with Section 22.2 herein.

17.9 Limited Waiver of Landlord Lien. In order to enable Tenant and its Sublessees to secure financing for the purchase of fixtures, equipment, and other personalty to be located on or in the Demised Property, whether by security agreement and financing statement, mortgage or other form of security instrument, Landlord does waive and will from time to time, upon request, execute and deliver an acknowledgment that it has waived its "landlord's" or other statutory, common law or contractual liens securing payment of rent or performance of Tenant's other covenants under this Lease as to such fixtures, equipment or other personalty.

17.10 No Subordination or Mortgaging of Landlord's Fee Title. There shall be no subordination of Landlord's fee simple interest in the Land to the lien of any Leasehold Mortgage or Subleasehold Mortgage financing nor shall Landlord be required to join in such mortgage financing. No Leasehold Mortgagee or Subleasehold Mortgagee may impose any lien upon the Landlord's fee simple interest in the Land.

ARTICLE 18

EMINENT DOMAIN

18.1 Taking of Demised Property. If at any time during the Term of this Lease the power of eminent domain shall be exercised by any federal or state sovereign or their proper delegates, by condemnation proceeding (a "Taking"), to acquire the entire Demised Property, such Taking shall be deemed to have caused this Lease to terminate and expire on the date of such Taking. Tenant's right to recover a portion of the award for a Taking, as hereinafter provided, is limited to the fair market value of the Buildings and other Improvements, plus the value of Tenant's interest in the unexpired Term of the leasehold estate created pursuant to this Lease, and in no event shall Tenant be entitled to compensation for any fee interest in the Land. Notwithstanding anything herein contained to the contrary, Landlord shall be entitled to receive from the condemning authority not less than the appraised value of the Land, subject to the Lease, and as if vacant and assuming no improvements existed on the Property, at the time of Taking. For the purpose of this Article 18, the date of Taking shall be deemed to be either the date on which actual possession of the Demised Property or a portion thereof, as the case may be, is acquired by any lawful power or authority pursuant to the Taking or the date on which title vests therein, whichever is earlier. All Rents and other payments required to be paid by Tenant

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under this Lease shall be paid up to the date of such Taking. Tenant and Landlord shall, in all other respects, keep, observe and perform all the terms of this Lease up to the date of such Taking.

18.2 Proceeds of Taking. In the event following any such Taking as aforesaid, this Lease is terminated, or in the event following a Taking of less than the whole of the Demised Property this Lease is terminated as provided for in Section 18.3 herein, the proceeds of any such Taking (whole or partial) shall be distributed as described in Section 18.1. If the value of the respective interests of Landlord and Tenant shall be determined according to the foregoing provisions of this Section 18 in the proceeding pursuant to which the Demised Property shall have been taken, the values so determined shall be conclusive upon Landlord and Tenant. If such values shall not have been separately determined in such proceeding, such values shall be fixed by agreement between Landlord and Tenant, or if they are unable to agree, by an apportionment hearing within the condemnation proceeding so that the allocation between the parties is fair and equitable. Leasehold Mortgagees and Subleasehold Mortgagees shall be entitled to participate in any proceedings in connection with a Taking, and to receive directly from the Taking Authority any sums to which they are found to be entitled.

18.3 Partial Taking; Termination of Lease. If, in the event of a Taking of less than the entire Demised Property, the remaining portion of the Demised Property not so taken cannot be adequately restored, repaired or reconstructed so as to constitute a complete architectural unit of substantially the same usefulness, design, construction, and commercial feasibility, as immediately before such Taking, then Tenant shall have the right, to be exercised by written notice to Landlord within one hundred twenty (120) days after the date of Taking, to terminate this Lease on a date to be specified in said notice, which date shall not be earlier than the date of such Taking, in which case Tenant shall pay and shall satisfy all Rents and other payments due and accrued hereunder up to the date of such termination and shall perform all of the obligations of Tenant hereunder to such date, and thereupon this Lease and the Term herein demised shall cease and terminate. Upon such termination the Tenant's interest under this Lease in the remainder of the Demised Property not taken may be sold to the governmental entity Taking the adjoining Demised Property, all in accordance with applicable law, and the proceeds of the sale shall be combined with the award given for the partial Taking with the entire amount then being distributed as if a total Taking had occurred. Landlord shall have the option to purchase Tenant's interest under this Lease in the remainder of the Demised Property at its fair market value for a period of sixty (60) days after the determination of fair market value, which value shall be determined by a mutually acceptable appraiser (or if no one appraiser is agreed upon by the parties, by an appraiser, chosen by two (2) appraisers, one of which will be appointed by each party, within one hundred and fifty (150) days from the date the Lease was terminated. The fair market value specified in the preceding sentence shall be limited to the fair market value of the Buildings and Improvements, which fair market value shall include the value of Tenant's interest in the unexpired Term of the leasehold estate created pursuant to this Lease, and in no event shall such value include any fee simple interest in the Land. All appraisal costs shall be split equally between the Landlord and Tenant.

18.4 Partial Taking; Continuation of Lease. If following a partial Taking this Lease is not terminated as hereinabove provided then, this Lease shall terminate as to the portion of the Demised Property taken in such condemnation proceedings; and, as to that portion of the

Demised Property not taken, Tenant shall proceed at its own cost and expense either to make an adequate restoration, repair or reconstruction or to rebuild a new Building upon the Phase of the Demised Property not affected by the Taking. In such event, Tenant's share of the award shall be determined in accordance with Section 18.1 herein. Such award to Tenant shall be used by Tenant for its reconstruction, repair or rebuilding. Any excess award after such reconstruction, repair or rebuilding, may be retained by Tenant. If the part of the award so paid to Tenant is insufficient to pay for such restoration, repair or reconstruction, Tenant may terminate the Term, failing which Tenant shall pay the remaining cost thereof, and shall fully pay for all such restoration, repair and reconstruction, and complete the same to the reasonable satisfaction of Landlord free from mechanics' or materialmen's liens and shall at all times save Landlord free and harmless from any and all such liens. In the event, the partial Taking results in making it impossible or unfeasible to reconstruct, restore, repair or rebuild a new Building on such Phase, Tenant's share of the award shall be determined in accordance with Section 18.1 herein. In such event, if Tenant elects not to terminate this Lease, then the Rent and/or Additional Rent shall be partially abated on an equitable basis to be agreed to by Tenant and Landlord.

18.5 Temporary Taking. If the whole or any part of the Demised Property or of Tenant's interest under this Lease be taken or condemned by any competent authority for its or their temporary use or occupancy not exceeding one year, Tenant may elect to terminate the remaining Term, failing which this Lease shall not terminate by reason thereof, and Tenant shall continue to pay, in the manner and at the times herein specified, the full amounts of the Rents and all other charges payable by Tenant hereunder and, except only to the extent that Tenant may be prevented from so doing pursuant to the terms of the order of the condemning authority, to perform and observe all of the other terms, covenants, conditions and all obligations hereof upon the part of Tenant to be performed and observed, as though such Taking had not occurred. In the event of any such temporary Taking, Tenant shall be entitled to receive the entire amount of any award made for such temporary Taking (attributable to the period within the term of the Lease), other than any portion of which was abated by Landlord pursuant to this Lease, which amount Landlord shall be entitled to claim from the Taking Authority, whether paid by way of damages, rent or otherwise Tenant covenants that, upon the termination of any such period of temporary Taking, prior to the expiration of the term of this Lease, it will, at its sole cost and expense, restore the Demised Property, as nearly as may be reasonably possible, to the condition in which the same were immediately prior to such Taking, provided that the Taking Authority compensates Tenant for such restoration.

18.6 Additional Takings. In case of a second or any additional partial Taking or Takings from time to time, the provisions hereinabove contained shall apply to each such partial Taking. In the event any federal or state sovereign or their proper delegates with the power of eminent domain appropriates or condemns all or a portion of the Demised Property, and Landlord is a beneficiary of such Taking, the award shall be divided in accordance with the provisions of this Article 18. In that event, in accordance with the provisions hereof, Tenant shall restore, repair, or reconstruct any portion of Demised Property not taken; provided that if the award so paid to Tenant shall be insufficient to fully pay for such restoration, repair or reconstruction, Tenant shall have the option of:

a.) Repairing at its expense, in which event the provisions of Article 16 herein shall control, or

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b.) Terminating the Lease in which event the provisions of Article 16 herein shall control.

18.7 Inverse Condemnation or Other Damages. In the event of damage to the value of the Demised Property by reason of change of grade, access rights, street alignments or any other governmental or quasi-governmental act (not involving Landlord solely in its capacity as such) which constitutes an inverse condemnation of any portion of the Demised Property creating a right to full compensation therefore, then Landlord and Tenant shall each be entitled to claim and receive from the net payment or award made on account thereof, the compensation for their respective estates and interests as set forth in Section 18.1.

18.8 Taking by Landlord. Should Landlord condemn the Demised Property or any portion thereof within the first fifteen (15) years of the Term of this Lease, it is expressly agreed by Landlord that full compensation to Tenant shall be:

- a.) Those factors set forth in Section 18.1 above; and
- b.) The pro rata costs expended by Tenant in the development of the condemned portion of the Demised Property other than the hard costs to construct any Buildings located thereon; and
- c.) Any and all penalties (including so-called "tax credit recapture payments"), taxes (including penalties and interest thereon), and other monies payable to or on behalf of the tax credit limited partners of a Phase of the Project or other aspect of the Project for which tax credits or similar inducements are obtained, if applicable.

The provisions of this Section regarding Tenant's compensation shall not be applicable to any proceeding other than a Taking by the Landlord within the first fifteen (15) years of the Term of this Lease. The costs referred to in clause (b) above include but are not limited to legal fees; architectural, engineering, surveying, planning, and other consulting fees; accounting fees; brokerage fees in connection with leasing and financing; other financing costs; costs of infrastructure such as water, sewer, other utilities and road, drainage and other land improvements; a reasonable and fairly allocable share of Tenant's overhead costs related to the portion of the Demised Property that is taken; and interest from the date such costs were expended to the date of compensation at the prime, as announced or published as such in The Wall Street Journal or a similar nationally recognized financial reporting outlet. Landlord agrees that Landlord shall not condemn the Demised Property or any portion thereof except (i) in good faith, (ii) when no other property is reasonably suitable for the public use the Landlord needs, and (iii) for a purpose other than either leasing or selling the condemned property to another person or entity engaging in Tenant's or any Sublessee's business of leasing office, commercial or residential space (or a combination of such uses). If there is a Taking by Landlord of a portion of the Demised Property, Landlord shall not use the property it so acquires for any use detrimental to Tenant's remaining property, which prohibited uses include but are not limited to a trash transfer station, Metromover turning or switching yard, train repair or storage, bus storage or repair, warehouse having a truck parking area or loading dock visible from the road, jail or other use with the clear likelihood of diminishing Tenant's use and enjoyment of the remainder of the Demised Property. Landlord shall consult with and coordinate design of any

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improvements upon the land referred to in this paragraph with Tenant, so as to maintain architectural compatibility with the balance of the Buildings located on the Demised Property, and so as to coordinate traffic.

18.9 Involuntary Conversion. In the event any Taking or other like proceeding or threat or imminence thereof shall occur as provided for hereinabove or otherwise, Landlord and Tenant agree to cooperate with each other (especially in the event of a Taking under Section 18.8) in order to provide proper evidence of communication of the proceeding or threat or imminence thereof (including evidence of like Takings under Section 18.7) to the Internal Revenue Service for purposes of determining whether property has been voluntarily converted within the meaning of the Internal Revenue Code.

18.10 Condemnation of Fee Interest. Notwithstanding anything in Article 18 to the contrary, Landlord hereby covenants and agrees with Tenant that (a) it will not agree to any Taking by any party without the consent of Tenant which may be withheld in Tenant's sole discretion, (b) it will contest such Taking, and (c) it will as part of its defense against a Taking will avail itself of the defense, if available, that one entity with condemnation powers cannot condemn the property of another entity with similar powers.

ARTICLE 19

DEFAULT BY TENANT OR LANDLORD

19.1 Events of Default of Tenant. Unless otherwise specified in this Lease, the following provisions shall apply if any one or more of the following "Events of Default" of or by Tenant shall happen:

a.) Default arising from the failure to make due and punctual payment of any Rent, Additional Rent or other monies payable to Landlord under this Lease when and as the same shall become due and payable and such default shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant, with copies thereof to each Leasehold Mortgagee, Sublessee, and Subleasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice; or

b.) Default arising from the Tenant's failure to keep, observe and/or perform any of the terms contained in this Lease, excepting the obligation to pay Rent, Additional Rent revenues or other monies due Landlord, and such default shall continue for a period of thirty (30) days after written notice thereof from Landlord to Tenant setting forth with reasonable specificity the nature of the alleged breach, with copies thereof to each Leasehold Mortgagee, Sublessee, and Subleasehold Mortgagee who shall have notified Landlord of its name, address and interest prior to such notice; or in the case of such default or contingency which cannot with due diligence and in good faith be cured within thirty (30) days, Tenant fails within said thirty (30) day period to proceed promptly and with due diligence and in good faith to pursue curing said default. Should Landlord fail to notify the Leasehold Mortgagee, Sublessee, and Subleasehold Mortgagee in accordance with the terms of this Section, it shall not prevent Landlord from taking any action against Tenant, but the rights of any Leasehold Mortgagee, Sublessee, and Subleasehold Mortgagee hereunder shall remain unaffected until it receives notice in accordance with this Section.

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19.2 Failure to Cure Default by Tenant.

a.) If an Event of Default of Tenant shall occur, Landlord, at any time after the periods set forth in Section 19.1 (a) or (b) and provided Tenant has failed to cure such Event of Default within such applicable period, shall give written notice to Tenant and to any Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee who has notified Landlord in accordance with Sections 17.1(e), 17.3, or 17.7, specifying such Events of Default of Tenant and stating that this Lease and the Term hereby demised shall expire and terminate on the date specified in such notice, which shall be at least thirty (30) days after the giving of such notice, during which time Tenant and/or the Leasehold and Subleasehold Mortgagees and Sublessees shall have the right to cure such default, and upon the date specified in such notice if the Event of Default has not been cured, then, subject, however, to the provisions of Sections 17.5 and 19.3 herein, this Lease and the Term hereby demised and all rights of Tenant under this Lease, shall expire and terminate.

b.) If an Event of Default of Tenant shall occur and the rights of Leasehold Mortgagees, Sublessees, and Subleasehold Mortgagees shall not have been exercised as provided within this Lease, then Landlord, at any time after the periods for exercise of rights as set forth under Sections 17.5, 19.1 and 19.3 herein, shall have the following rights and remedies which are cumulative:

(i) in addition to any and all other remedies in law or in equity that Landlord may have against Tenant, Landlord shall be entitled to sue Tenant for all damages, costs and expenses arising from Tenant's committing an Event of Default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels;

(ii) to restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default and/or to obtain a decree specifically compelling performance of any such term or provision of the Lease;

(iii) to direct the Tenant to plat the unencumbered and/or undeveloped Demised Property, or portions thereof, within twelve (12) months of when the Landlord has found the Tenant in default of this Lease;

(iv) in the event that Tenant has failed to plat, as required in paragraph 19.2 (b) (iii) above, Landlord shall be permitted to plat or secure a waiver of plat for the unencumbered and/or undeveloped Demised Property, or any portion thereof, in order to terminate this Lease on any portions of the Demised Property that is unencumbered and/or undeveloped. Should Landlord undertake to perform such work, to plat or secure a waiver of plat, Landlord shall be permitted and entitled to secure any and all of the cost and expense associated with such work by placing a claim against the surety bond maintained by the Tenant (such claim may be made in advance of any such work or for reimbursement). And, in furtherance of the foregoing, Tenant shall: (a) secure and maintain a surety bond, at its sole cost and expense, with the Landlord as obligee, in an amount equal to the cost to plat, or secure a waiver of plat, for the unencumbered and/or undeveloped Demised Property, which is subject to the Landlord's reversionary interest (such bond shall be maintained for the first thirteen (13)

years of the Term of this Lease, unless the entire Project is completed (400 residential units) earlier than thirteen (13) years, or the time period is extended due to the additional time caused by any Unavoidable Delay); and (b) Tenant shall annually provide the Landlord with evidence of said surety bond, and (i) said bond shall include a clause stating that it shall not be modified or changed without sixty (60) days advance written notice to the Landlord, and (ii) said bond shall be written through surety insurers meeting the requirements of Section 287.0935, *Florida Statutes*, whether or not such statute is technically applicable to this matter. Landlord and Tenant further agree that Landlord shall determine the annual cost to plat, or secure a waiver of plat, for the Demised Property, which amount shall be the amount of the surety bond secured by Tenant. Further, on an annual basis, should the Landlord, after being notified in writing by Tenant that the surety bond is about to expire, fail to provide the Tenant with an amount for such costs within thirty (30) days, the Tenant shall maintain the surety bond in the exact same amount as the previous year.

(v) to terminate any and all obligations that Landlord may have under this Lease, in which event Landlord shall be released and relieved from any and all liability under this Lease; provided, however, that if the Event of Default is specific to a single Phase or specific Phases, and the Event of Default has not been cured following the expiration of all notice and cure period, the Lease shall terminate as to the affected Phase or Phases and any remaining undeveloped portion or Phases of the Project.

19.3 Rights of Leasehold Mortgagees, Sublessees and Subleasehold Mortgagees.

a.) If Landlord shall have given notice to any Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee, as required by Sections 17.4 and 19.2(a) herein, such Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee shall have, and be subrogated to, any and all rights of Tenant with respect to the curing of any such Event of Default, and shall also have the right to extend the period of time for curing of any such Event of Default for an additional period of sixty (60) days from the date contained in the notice given pursuant to Sections 17.4 and 19.2(a) herein, or in the case of an Event of Default which cannot be cured within said sixty (60) day period, for such additional period as, with all due diligence and in good faith, is necessary to cure the Event of Default.

b.) Irrespective of any other right a Leasehold Mortgagee (or Subleasehold Mortgagee) may have to maintain this Lease free from default and in the meantime to foreclose its Leasehold Mortgage (or Subleasehold Mortgage), such Leasehold Mortgagee (or Subleasehold Mortgagee), as to any Event of Default of Tenant that may not be cured by the payment of money and which is not susceptible to curing by entry upon the Demised Property or otherwise, shall have the right to further extend the period of time within which to cure such Event of Default of Tenant for such additional period as, with all due diligence and in good faith will enable such Leasehold or Subleasehold Mortgagee to institute foreclosure proceedings, apply for the appointment of a receiver for the purpose, among other things, of curing such Event of Default, if such is susceptible to curing, and to acquire by foreclosure Tenant's or Sublessee's interest in this Lease, to effect a removal of Tenant or Sublessee from the Demised Property and, in the meantime and at the earliest opportunity, to cure such Event of Default if such is susceptible to curing. In the event the leasehold estate created by this Lease or by a Sublease hereunder shall have been duly acquired by such Leasehold Mortgagee (or Subleasehold

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Mortgagee) or any purchaser at a foreclosure sale (hereinafter referred to as "Foreclosure Purchaser"), and such Event of Default of Tenant shall have been duly cured, then the notice of termination of this Lease based upon Tenant's or Sublessee's failure to timely cure such Event of Default of Tenant shall be deemed withdrawn, terminated and of no further force or effect. In the event, however, that such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser fails to cure such Event of Default of Tenant within the time periods set forth in this Section 19.3, Landlord reserves the right to (and must do so to effect a termination) give such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser, by a nationally recognized overnight delivery (courier) service, or by registered or certified mail, return receipt requested, thirty (30) days' written notice of termination of this Lease due to such failure by the Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser to cure such prior Event of Default by Tenant. After the giving of such notice of termination to such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser and upon the expiration of said thirty (30) days, during which time such Leasehold Mortgagee (or Subleasehold Mortgagee), or Foreclosure Purchaser shall have failed to cure such default, this Lease and the remaining Term thereof shall end and expire as fully and completely as if the date of expiration of such thirty (30) day period were the day herein definitely fixed for the end and expiration of this Lease, and any Sublease shall also automatically terminate. If Tenant, Sublessee, such Leasehold Mortgagee (or Subleasehold Mortgagee), or any Foreclosure Purchaser is in possession either personally or by a receiver, Tenant, Sublessee, such Leasehold Mortgagee (or Subleasehold Mortgagee) or any Foreclosure Purchaser or such receiver as the case may be, shall then quit and peacefully surrender the Demised Property to Landlord. Notwithstanding anything contained herein to the contrary, such Leasehold Mortgagee (or Subleasehold Mortgagee) shall not be required to institute foreclosure proceedings if it is able to acquire and does acquire Tenant's or Sublessee's interest in the leasehold estate by any other means so long as such Leasehold or Subleasehold Mortgagee fulfills all other requirements of this Article 19 and of Section 17.5.

19.4 Surrender of Demised Property. Upon any expiration or termination of the Term in accordance with the terms and conditions of this Lease, Tenant and all Sublessees shall quit and peacefully surrender the Demised Property to Landlord, except as provided under any non-disturbance agreement provided by Landlord to any Sublessee, and Landlord shall act reasonably and promptly to accept the surrender of the Demised Property, subject to the terms hereof regarding the condition thereof at the time of surrender. Should Tenant and/or Sublessee fail to properly and/or timely surrender the Demised Property to Landlord, then Tenant and/or Sublessee shall be liable to Landlord for the Fair Market Value of the Rent for the Demised Property along with Additional Rent and Impositions. Fair Market Value shall be determined by an appraisal, which is secured by the Landlord within six (6) months of the failure by Tenant and/or Sublessee to properly or timely quit and vacate the Demised Property.

19.5 Rights of Landlord after Termination. Subject to Section 17.5, after such termination of this Lease, Tenant and/or Sublessee shall be liable to Landlord for the Fair Market Value of the Rent along with Additional Rent and Impositions that accrued prior to the termination of this Lease. Fair Market Value shall be determined by an appraisal, which is secured by the Landlord within six (6) months of the date this Lease is terminated by Landlord. Landlord may relet the Demised Property or any part thereof, for such term or terms (which may be greater or less than the period which would otherwise have constituted the balance of the

Term of this Lease) and on such conditions (which may include concessions or free rent) as Landlord, in its reasonable discretion, may determine and may collect and receive the rents therefore, so long as Landlord uses normal and customary commercial practices in attempting to relet the Demised Property, or any part thereof, and in collecting rent due from such reletting during the balance of the Term of the Lease or any renewal thereof. Provided Landlord acts reasonably to mitigate damages, Landlord shall in no way be responsible or liable for any failure to relet the Demised Property or any part thereof, or for any failure to collect any rent due for any such reletting.

19.6 No Waiver by Landlord. No failure by Landlord to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy consequent upon a breach thereof, and no acceptance by Landlord of full or partial Rent or Additional Rent during the continuance of any such breach, shall constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed or performed by Tenant, and no breach thereof, shall be waived, altered or modified except by a written instrument executed by Landlord. No waiver of any breach shall affect or alter this Lease, but each of the terms of this Lease shall continue in full force and effect with respect to any other then existing or subsequent breach thereof. No waiver of any default of Tenant hereunder shall be implied from any omission by Landlord to take any action on account of such default, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Landlord shall not be construed as a waiver of a subsequent breach of the same covenant, term or conditions.

19.7 Events of Default of Landlord. The provisions of Section 19.8 shall apply if any of the following "Events of Default" of Landlord shall happen: if default shall be made by Landlord in failing to keep, observe or perform any of the duties imposed upon Landlord pursuant to the terms of this Lease and such default shall continue for a period of thirty (30) days after written notice thereof from Tenant to Landlord setting forth with reasonable specificity the nature of the alleged breach; or, in the case of any such default or contingency which cannot, with due diligence and in good faith, be cured within thirty (30) days, Landlord fails within said thirty (30) day period to proceed promptly after such notice and with due diligence and in good faith to cure said Event of Default.

19.8 Failure to Cure Default by Landlord. If an Event of Default of Landlord shall occur, Tenant, at any time after the period set forth in Section 19.7 shall have the following rights and remedies which are cumulative:

a.) In addition to any and all other remedies, in law or in equity, that Tenant may have against Landlord, Tenant shall be entitled to sue Landlord for all damages (as limited by Section 15.1 above), costs and expenses arising from Landlord's committing an Event of Default hereunder and to recover all such damages, costs and expenses, including reasonable attorneys' fees at both trial and appellate levels.

b.) To restrain, by injunction, the commission of or attempt or threatened commission of an Event of Default of Landlord and to obtain a decree specifically compelling performance of any such term or provision of the Lease.

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c.) To terminate any and all obligations that Tenant may have under this Lease, in which event Tenant shall be released and relieved from any and all liability under this Lease and shall surrender possession of the Demised Property to Landlord; provided, however, that Tenant shall not terminate this Lease as to any portion thereof which is subject to a Sublease, without providing at least thirty (30) days written notice to the applicable Sublessee, and obtaining the written consent of the Sublessee to such termination.

19.9 No Waiver by Tenant. Failure by Tenant to insist upon the strict performance of any of the terms of this Lease or to exercise any right or remedy upon a breach thereof, shall not constitute a waiver of any such breach or of any of the terms of this Lease. None of the terms of this Lease to be kept, observed or performed by Landlord, and no breach thereof, shall be waived, altered or modified except by written instrument executed by Tenant. No waiver of any default of Landlord hereunder shall be implied from any omission by Tenant to take any action on account of such default if such default persists or is repeated, and no express waiver shall affect any default other than the default specified in the express waiver and then only for the time and to the extent therein stated. One or more waivers by Tenant shall not be construed as a waiver of a subsequent breach of the same covenant, term or condition.

ARTICLE 20

NOTICES

20.1 Addresses. All notices, demands or requests by Landlord to Tenant shall be deemed to have been properly served or given, if addressed to Carlisle Development Group, LLC, 2950 S.W. 27th Avenue, Miami, Florida 33133, or to such other address and to the attention of such other party as Tenant may, from time to time, designate by written notice to Landlord. If Tenant, at any time during the Term hereof, changes its office address as herein stated, Tenant will promptly give notice of the same in writing to Landlord. The Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee shall be deemed to have been properly served or given notice if addressed to such party at the address furnished pursuant to the provisions of Sections 17.1(e) and 17.3 above. All notices, demands or requests by Tenant or by a Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee to Landlord shall be deemed to have been properly served or given if addressed to both the Department of Housing and Community Development, Director, or his/her designee, 701 N.W. 1st Court, Suite 1400, Miami, Florida, 33136, and to the Miami-Dade Transit, Director, or his/her designee, 701 N.W. 1st Court, Suite 1700, Miami, Florida, 33136, and/or to such other addresses and to the attention of such other parties as Landlord may, from time to time, designate by written notice to Tenant. If Landlord at any time during the Term hereof changes its office address as herein stated, Landlord will promptly give notice of the same in writing to Tenant.

20.2 Method of Transmitting Notice. All such notices, demands or requests (a "Notice") shall be sent by: (a) United States registered or certified mail, return receipt requested, (b) hand delivery, (c) nationally recognized overnight courier, or (d) telefacsimile, provided the transmitting telefacsimile electronically confirms receipt of the transmission by the receiving telefacsimile and the original of the Notice is sent by one of the foregoing means of transmitting Notice within 24 hours of the transmission by telefacsimile. All postage or other charges incurred for transmitting of Notices shall be paid by the party sending same. Such Notices shall be deemed served or given on (i) the date received, (ii) the date delivery of such Notice was

refused or unclaimed, or (iii) the date noted on the return receipt or delivery receipt as the date delivery thereof was determined impossible to accomplish because of an unnoticed change of address.

ARTICLE 21

QUIET ENJOYMENT

21.1 Grant of Quiet Enjoyment. Tenant, upon paying all Rents, Additional Rent, revenues and other monies herein provided for and performing in accordance with the terms, agreements, and provisions of this Lease, shall peaceably and quietly have, hold and enjoy the Demised Property during the Term of this Lease without interruption, disturbance, hindrance or molestation by Landlord or by anyone claiming by, through or under Landlord.

ARTICLE 22

CERTIFICATES BY LANDLORD AND TENANT

22.1 Tenant Certificates. Tenant agrees at any time and from time to time, upon not less than thirty (30) days prior written notice by Landlord, to execute, acknowledge and deliver to Landlord a statement in writing setting forth the Rent, Additional Rent, payments and other monies then payable under the Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there have been modifications, that the Lease is in full force and effect as modified and stating the modification), and the dates to which the Rent, Additional Rent, payments and other monies have been paid, and stating (to the best of Tenant's knowledge) whether or not Landlord is in default in keeping, observing or performing any of the terms of this Lease; and, if in default, specifying each such default (limited to those defaults of which Tenant has knowledge). It is intended that any such statement delivered pursuant to this Section 22.1 may be relied upon by Landlord or any prospective assignee, transferee or purchaser of the fee, but reliance on such certificate shall not extend to any default of Landlord as to which Tenant shall have no actual knowledge.

22.2 Landlord Certificates. Landlord agrees at any time and from time to time, upon not less than thirty (30) days prior written notice by Tenant or by a Leasehold Mortgagee, Sublessee or Subleasehold Mortgagee, to furnish a statement in writing, in substantially the form attached hereto as Schedule 22.2 setting forth the rents, payments and other monies then payable under the Lease, if then known; certifying that this Lease is unmodified and in full force and effect (or if there shall have been modifications that the Lease is in full force and effect as modified and stating the modifications) and the dates to which rents, payments and other monies have been paid; stating whether or not to the best of Landlord's knowledge, Tenant is in default in keeping, observing and performing any of the terms of this Lease, and, if Tenant shall be in default, specifying each such default of which Landlord may have knowledge. It is intended that any such statement delivered pursuant to this Section 22.2 may be relied upon by any prospective assignee, or transferee of Tenant's interest in this Lease, any prospective Sublessee or any Leasehold Mortgagee or Subleasehold Mortgagee or any assignee thereof, but reliance on such certificate may not extend to any default of Tenant as to which Landlord shall have had no actual knowledge.

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ARTICLE 23
CONSTRUCTION OF TERMS AND MISCELLANEOUS

23.1 Severability. If any provisions of this Lease or the application thereof to any person or situation shall, to any extent, be held invalid or unenforceable, the remainder of this Lease, and the application of such provisions to persons or situations other than those as to which it shall have been held invalid or unenforceable, shall not be affected thereby, and shall continue valid and be enforced to the fullest extent permitted by law.

23.2 Captions. The article headings and captions of this Lease and the Table of Contents preceding this Lease are for convenience and reference only and in no way define, limit or describe the scope or intent of this Lease nor in any way affect this Lease.

23.3 Relationship of Parties. This Lease does not create the relationship of principal and agent or of mortgagee and mortgagor or of partnership or of joint venture or of any association between Landlord and Tenant, the sole relationship between Landlord and Tenant being that of landlord and tenant or lessor and lessee.

23.4 Recording. A Memorandum of this Lease, or a full copy hereof, may be recorded by either party among the Public Records of Miami-Dade County, Florida, at the sole cost of the party filing the document.

23.5 Construction. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine or neuter, singular or plural, as the identity of the party or parties may require. The parties hereby acknowledge and agree that each was properly represented by counsel and this Lease was negotiated and drafted at arm's length so that the judicial rule of construction to the effect that a legal document shall be construed against the draftsman shall be inapplicable to this Lease which has been drafted by counsel for both Landlord and Tenant.

23.6 Consents. Whenever in this Lease the consent or approval of Landlord is required, and such consent or approval may be made by the County Mayor, or the Mayor's designee, on behalf of Landlord, such consent:

a.) shall not be unreasonably or arbitrarily withheld, conditioned, or delayed unless specifically provided to the contrary, and shall not require a fee from the party requesting same;

b.) shall not be effective unless it is in writing; and

c.) shall apply only to the specific act or transaction so approved or consented to and shall not relieve Tenant or Landlord, as applicable, of the obligation of obtaining the other's prior written consent or approval to any future similar act or transaction.

23.7 Entire Agreement. This Lease contains the entire agreement between the parties hereto and shall not be modified or amended in any manner except by an instrument in writing executed by the parties hereto.

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23.8 Successors and Assigns. The terms herein contained shall bind and inure to the benefit of Landlord, its successors and assigns, and Tenant, its successors and assigns (including Sublessees, Leasehold Mortgagees, and Subleasehold Mortgagees as appropriate and applicable), except as may be otherwise provided herein.

23.9 Reserved.

23.10 Holidays. It is hereby agreed and declared that whenever the day on which a payment due under the terms of this Lease, or the last day on which a response is due to a notice, or the last day of a cure period, falls on a day which is a legal holiday in Miami-Dade County, Florida, or on a Saturday or Sunday, such due date or cure period expiration date shall be postponed to the next following business day. Any mention in this Lease of a period of days for performance shall mean calendar days.

23.11 Exhibit and Schedules. Each Exhibit and Schedule referred to in this Lease is incorporated herein by reference. The Exhibits and Schedules, even if not physically attached, shall still be treated as if they were part of the Lease.

23.12 Brokers. Landlord and Tenant hereby represent and agree that no real estate broker or other person is entitled to claim a commission as a result of the execution and delivery of this Lease.

23.13 Protest Payments. If at any time a dispute shall arise as to any amount or sum of money to be paid by Tenant to Landlord under the provisions of this Lease, in addition to the rights set forth in Article 19 herein, Tenant shall have the right to make payment "under protest" and such payment shall not be regarded as a voluntary payment, and there shall survive the right on the part of Tenant to seek the recovery of such sum, and if it should be adjudged that there was no legal obligation on Tenant to pay such sum or any part thereof, Tenant shall be entitled to recover such sum or so much thereof as it was not legally required to pay under the provisions of this Lease; and if at any time a dispute shall arise between the parties hereto as to any work to be performed by either of them under the provisions of this Lease, the party against whom the obligation to perform the work is asserted may perform such work and pay the cost thereof "under protest" and the performance of such work shall in no event be regarded as a voluntary performance and there shall survive the right upon the part of said Tenant and/or Landlord to seek the recovery of the cost of such work, and if it shall be adjudged that there was no legal obligation on the part of said Tenant and/or Landlord to perform the same or any part thereof, said Tenant and/or Landlord shall be entitled to recover the cost of such work or the cost of so much thereof as Tenant or Landlord was not legally required to perform under the provisions of this Lease.

23.14 Reserved.

23.15 Reserved.

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ARTICLE 24
REPRESENTATIONS AND WARRANTIES

24.1 Landlord's Representations and Warranties. Landlord hereby represents and warrants to Tenant that:

a.) It has full power and authority to enter into this Lease and perform in accordance with its terms and provisions and that the parties signing this Lease on behalf of Landlord have the authority to bind Landlord and to enter into this transaction and Landlord has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Lease.

b.) Landlord is the fee simple owner of the Demised Property and Landlord will deliver the leasehold hereunder and exclusive possession of the Demised Property to Tenant free and clear of any and all tenancies and occupancies of every nature whatsoever, whether by Miami-Dade County or otherwise and subject only to the rights reserved herein to Landlord.

c.) Throughout the Term of this Lease, Landlord will endeavor to continue transit service to and from the Station on a daily basis. The parties acknowledge that service disruptions occur occasionally and such disruptions shall not be considered termination of service under this Lease. If the Station is damaged or destroyed and as a result trains cannot stop at that location, the foregoing sentence shall not apply during the period of repair and rebuilding done in accordance with Section 16.2.

d.) Tenant acknowledges that in accordance with *Florida Statutes* Section 125.411(3) Landlord does not warrant the title or represent any state of facts concerning the title to the Demised Property, except as specifically stated in this Lease.

24.2 Tenant's Representations and Warranties. Tenant hereby represents and warrants to Landlord that it has full power and authority to enter into this Lease and perform in accordance with its terms and provisions and that the parties signing this Lease on behalf of Tenant have the authority to bind Tenant and to enter into this transaction and Tenant has taken all requisite action and steps to legally authorize it to execute, deliver and perform pursuant to this Lease.

ARTICLE 25
EQUAL OPPORTUNITY

Tenant will not discriminate against any employee or applicant for employment because of race, religion, color, sex, sexual orientation, age, ancestry, marital status, handicap, disability, place of birth, or national origin. The Tenant shall take affirmative action to ensure that applicants are employed and that employees are treated during their employment, without regard to their race, religion, color, sex, sexual orientation, age, ancestry, marital status, handicap, place of birth or national origin. Such actions shall include, but not be limited to, the following: employment; upgrading; transfer or demotion; recruitment or recruitment advertising; layoff or termination; rates of pay or other forms of compensation and selection for training, including apprenticeship. Tenant agrees to post in conspicuous places, available to employees and applicants for employment notices to be provided by Miami-Dade County setting forth the provisions of this

Equal Opportunity clause. Tenant will comply with all of the following statutes, rules, regulations and orders to the extent that these are made applicable by virtue of the grant to Landlord under the Federal Transit Act of a Section 3 capital grant for Metrorail/Metromover:

- a.) all regulations of the U.S. Department of Transportation;
- b.) all applicable provisions of the Civil Rights Act of 1964;
- c.) Executive Order 11246 of September 24, 1964 as amended by Executive Order 11375;
- d.) Executive Order 11625 of October 13, 1971;
- e.) the Age Discrimination Employment Act effective June 12, 1968;
- f.) the rules, regulations and orders of the Secretary of Labor;
- g.) Florida Statute 112.042;

h.) the applicable Federal Transit Administration regulations binding the Tenant or transferee not to discriminate based on disability and binding the same to compliance with the Americans with Disabilities Act pursuant to the requirements found in 49 CFR Part 26.7 regarding nondiscrimination based on race, color, national origin or sex; in 49 CFR Parts 27.7, 27.9(b) and 49 CFR Part 37 regarding nondiscrimination based on disability and complying with the Americans With Disabilities Act with regard to any improvements constructed; and pursuant to requirements found in the Federal Transit Administration Master Agreement dated October 1, 2009, in Section 3, Subparagraphs (a)(1), (a)(2), and (b) thereof particularly relating to conflicts of interests and debarment and suspension.

i.) Articles 3 and 4 of Chapter IIA of the Code of Metropolitan Miami-Dade County. Tenant does hereby covenant and agree that in the event facilities are constructed, maintained or otherwise operated by Tenant on the Demised Property for a purpose for which a State of Florida Department of Transportation program or activity is conducted or extended or for another purpose involving the provision of similar services or benefits, the Tenant shall maintain and operate such facilities and services in compliance with all other requirements imposed pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination of Federally-Assisted Programs of the Department of Transportation – Effectuation of Title VI of the Civil Rights Act of 1964 and said Regulations may be amended. Tenant does hereby covenant and agree (1) that no person on the grounds of race, color, gender, sexual orientation, disability or national origin shall be excluded from participation in, be denied the benefits of, or be otherwise subjected to discrimination in the use of said facilities, (2) that in the construction of any improvements on, over or under such land and the furnishing services thereon, no person on the grounds of race, color, gender, sexual orientation, disability or national origin shall be excluded from the participation in, be denied the benefits of, or be otherwise subjected to discrimination, and (3) that Tenant shall use the Demised Property in compliance with all other requirements imposed by or pursuant to Title 49, Code of Federal Regulations, Department of Transportation, Subtitle A, Office of the Secretary, Part 21, Non-discrimination in Federally-Assisted Programs of the Department of Transportation

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– Effectuation of Title VI of the Civil Rights Act of 1964, and as said Regulations may be amended.

j.) Miami-Dade County Code, Section 2-11, regarding Responsible Wages. The Tenant shall comply with Section 2-11 of the Miami-Dade County Code, which specifically concerns the payment of responsible wages to employees and laborers providing labor related to the construction, alteration, and/or repair of public buildings or public works (the "Applicable Work"). Each employee and laborer providing Applicable Work shall be paid in a manner that is consistent with the "Negotiated Contracts," as such phrase is defined in Section 2-11.16, Miami-Dade County Code, in effect as of January 1st of the calendar year in which this Lease is executed. Thereafter, the Tenant shall provide and ensure that the overall per hour rate to be paid for the Applicable Work performed under this Lease during each subsequent calendar year shall be the overall per hour rate of the Negotiated Contracts in effect as of January 1st, of the year in which the Applicable Work is performed. If a particular craft or type of employee is not listed in such Negotiated Contracts, in ascertaining the initial overall per hour rate to be paid those employees for the Applicable Work, the minimum standard shall be the combined overall dollar value on an hourly basis of the "basic hourly rate of pay" (as defined in 29 CFR 5.24) (paid as set forth below) and of the fringe benefits payments (paid as set forth below) for hospitalization, medical pension and life insurance benefits for such craft or type of employee under the Secretary of Labor's wage determination (made pursuant to the provisions of the Davis-Bacon Act) in effect for Miami-Dade County, Florida, as of the end of the prior calendar year for which the work is to be performed. The foregoing and the provisions of Section 2-11.16(e) notwithstanding, where not otherwise precluded by state or federal law, the overall per hour rate shall be the higher rate under this Section 2-11.16. Further, the overall per hour rate to be paid for Applicable Work performed during the year period commencing the next January 1st after the date of execution of this Lease shall be such rate (as determined above) for that calendar year and shall be updated thereafter on each subsequent January 1st to the rate for the ensuing calendar year until completion of the Project; and

a.) The Tenant, Developer, Sublessee and/or any of their subcontractors, is mandated to pay not less than the specified overall per hour rate for the Applicable Work, as adjusted over the Term of this Lease in accordance with the Miami-Dade County Code, Section 2-11.16; and

b.) The Tenant, Developer, Sublessee and/or any of their subcontractors, may fulfill the obligation to pay such specified overall per hour rate for the Applicable Work by payment to the employee of the hourly wage rate listed in the Negotiated Contracts (or, if applicable, the "basic hourly rate of pay" as defined in 29 CFR 5.24 contained in the Secretary of Labor's wage determination) for such craft or type of employee plus either: (i) payment on the employee's behalf of the cost (on an hourly basis) of the hospitalization, medical, pension and life insurance benefits specified for such craft or type of employee; or, (ii) payment to the employee (in addition to the listed hourly wage rate, or basic hourly rate of pay, if applicable, of an amount equal to the hospitalization, medical, pension and life insurance benefits (on an hourly basis) that contractors are required to provide under the Negotiated Contracts (or, if applicable, an amount equal to the fringe benefit payments on an hourly basis for hospitalization, medical, pension and life insurance benefits contained in the Secretary of Labor's wage determination) for

such craft or type of employee. Payments to employees shall be counted towards fulfillment of the above obligation only to the extent that such payments are made by check or money order; and

c.) The Tenant, Developer, Sublessee and/or any of their subcontractors, shall post in a conspicuous place on the Demised Property where the construction work will be performed: (1) the schedule of the specified overall per hour rate for each applicable classification specified by the Negotiated Contracts; (2) the amount of liquidated damages for any failure to pay such rates; and (3) the name and address of the responsible official in Miami-Dade County to whom complaints should be given; and

d.) Provide that there may be withheld from the Tenant, Developer or Sublessee so much of accrued payments as may be considered necessary by the contracting officer to pay to employees employed by the Tenant, Developer, Sublessee (or any contractor and/or subcontractor under him) in the performance of the Applicable Work the difference between the overall per hour rate required by this Lease to be paid to employees providing Applicable Work and the amounts received by such employees and not refunded to the Tenant, Developer, Sublessee, and/or any of its contractors, subcontractors and/or their agents; and

e.) The Tenant, Developer, Sublessee and/or any of their contractors and/or subcontractors, shall cause to be kept, accurate written records signed under oath as true and correct showing the names, Social Security numbers, and craft classifications of all employees performing Applicable Work on or about the Demised Property, and/or for the Project, the hours and fractions of hours for every type of Applicable Work performed by each employee, the combined dollar value of all wages, any contributions to benefit plans and payments made to each employee of the overall per hour rate required by terms and conditions of this Lease (which is in accordance with Miami-Dade County Code, Section 2-11.16). Further, the Tenant is required to submit to the Landlord a list of all contractors and subcontractors and the names and Social Security numbers of all employees thereof who performed Applicable Work each day under construction or trade contract, and further require each subcontractor to also submit to the Landlord a list of the names and Social Security numbers of its employees who performed Applicable Work each day on the construction or trade contract; and

f.) Neither the Tenant, nor the Developer, nor the Sublessee, nor any of their contractors or subcontractors may terminate an employee performing Applicable Work under a construction or trade contract because of the employee's filing a complaint regarding payment of required overall per hour rates.

g.) The Landlord shall be permitted to periodically examine the records required to be kept in accordance with Miami-Dade County Code, Section 2-11.16.

h.) The Tenant, Developer, Sublessee, contractor and/or subcontractor in addition to any other requirements under this Lease, shall be responsible for any and all costs and/or fees associated with the SBD monitoring the Project, including the inspection and/or audit of any and all books, records and/or documents, to ensure that the Tenant, Developer, Sublessee,

contractor and/or subcontractor, as the case may be, is in compliance with this Lease and Section 2-11 of the Miami-Dade County Code.

i.) The Tenant will comply with administrative procedures for monitoring compliance with and enforcement of the requirements of this Lease, in accordance with Miami-Dade County Code, Section 2-11.16. Such procedures provide that:

(i.) The Miami-Dade Department of Small Business Development ("SBD") may conduct investigations of compliance with the requirements of Miami-Dade County Code, Section 2-11.16, and issue written notices to the Tenant, and/or Developer and/or Sublessee (or contractor or subcontractor under the Tenant, Developer, and/or Sublessee) when it determines based on such investigation that the Tenant, Developer, or Sublessee (or contractor or subcontractor) has not complied with the requirements of Section 2-11.16;

(ii) The Tenant, Developer, Sublessee, contractor or subcontractor shall respond in writing to the notice of noncompliance;

(iii) Based on the response, SBD may determine to rescind the notice of noncompliance or to conduct a Compliance Meeting with the affected Tenant, Developer, Sublessee, contractor or subcontractor at which any additional evidence may be presented;

(iv) SBD shall make a written compliance determination following any Compliance Meeting. A determination that the Tenant, Developer, Sublessee, contractor or subcontractor has not complied with the requirements of this Lease (and/or with Miami-Dade County Code, Section 2-11.16) and shall state the basis therefore and shall advise the Tenant, Developer, Sublessee, contractor or subcontractor of its right to file a written request with the County Manager (or the County Manager's successor) within thirty (30) calendar days to schedule an administrative hearing before a hearing officer to appeal the determination as provided below; and

(v) Should the Tenant, Developer, Sublessee, contractor or subcontractor, as the case may be, fail to respond to a notice of noncompliance, and/or fails to attend a Compliance Meeting, or who does not timely request an administrative hearing from an adverse compliance determination made by SBD after a Compliance Meeting it shall be deemed not to have complied with the requirements of this Lease and/or the Miami-Dade County Code, Section 2-11.16, as stated in the notice or determination of non-compliance and, in the case of underpayment of the required overall per hour rate, an amount sufficient to pay any underpayment shall be deemed an event of default under this Lease, and the Landlord shall be permitted to undertake adequate remedies at law or in equity as it deems appropriate to compensate any affected employee or laborer, including but not limited to retaining any funds otherwise due to the Tenant, Developer or Sublessee. Further should the Tenant, Developer, Sublessee or subcontractor who does not make the required payment of the underpaid wages or who does not pay any fine imposed hereunder shall not be deemed responsible to perform subsequent Miami-Dade County construction contracts and shall be ineligible to be awarded

such contracts for so long as the identified underpayment or any penalties imposed therefor remain outstanding, not to exceed three (3) years.

ARTICLE 26

DISADVANTAGED BUSINESS ENTERPRISE ("DBE")

26.1 Policy. It is the Policy of the United States Department of Transportation and Miami-Dade County that DBE contractors as defined in 49 CFR Part 26, as amended, shall have the maximum opportunity to participate in the performance of contracts for development or construction of the Demised Property the acquisition of which by Landlord was financed in part with Federal funds.

26.2 DBE Obligation. Tenant therefore agrees that DBE contractors as defined in 49 CFR Part 26, as amended, have the opportunity to participate in the performance of contracts and subcontracts for the design, construction, development, operation, or maintenance of the Demised Property. In this regard, Tenant shall take all necessary and reasonable steps in accordance with 49 CFR Part 26, as amended, to ensure that DBE's have the opportunity to compete for and perform such contracts. Tenant shall not discriminate on the basis of race, color, national origin, sexual orientation or sex, in the award and performance of such contracts. All determinations of compliance or noncompliance of Tenant with the DBE requirements of this Lease, and of the appropriate consequences of noncompliance shall be made by Miami-Dade County. All such determinations shall be final and binding, except that an appeal from an adverse decision by Miami-Dade County may be taken by an affected DBE contractor to the U.S. Department of Transportation to the extent provided under 49 CFR Part 26, Section 26.55. Nothing in this paragraph shall be construed to diminish the legal responsibility or authority of Miami-Dade County.

26.3 Tenant's Plan. Tenant agrees to use sufficient reasonable efforts to carry out Tenant's Disadvantaged Business Enterprise and Utilization Plan, a copy of which is attached hereto as Schedule 26.3. Tenant agrees to carry out this plan to the fullest extent consistent with the efficient performance of the Lease.

26.4 Remedies. If at any time the Landlord has reason to believe that Tenant is in violation of its obligation under the DBE Plan, the Landlord may, in addition to pursuing any other available legal remedy, under this Lease commence proceedings to impose sanctions. Such sanctions may include, but not be limited to the termination of this Lease in whole or in part, pursuant to Article 19, unless Tenant is able to demonstrate compliance with its obligations under its DBE plan, and the denial to Tenant of the right to participate in any further contracts with the Landlord for a period of no longer than three (3) years. No such sanctions shall be imposed by Miami-Dade County upon Tenant except pursuant to an action duly taken in accordance with due process of law.

26.5 Reports. Tenant shall submit DBE activity reports on a monthly basis during any period of construction of a Building (as differentiated from minor construction activity). The DBE activity reports shall reflect Tenant's subcontracting and purchasing activities with DBE's

and shall be submitted in the forms provided for the purpose by the Landlord. The monthly reports are to be submitted to DBE, Contracts and Compliance Supervisor, and to the Chief, Office of Fair Employment and Labor Practice for MDT or his/her designee, on or before the tenth (10th) working day of the month following the month the report covers. During non-construction periods, DBE progress reports may be submitted as part of Tenant's annual report to the Landlord.

26.6 Discrimination Prohibited. No person shall be excluded from participation in, denied the benefits of, or otherwise discriminated against in connection with the award and performance of any contract covered by this part, on the grounds of race, color, disability, national origin, or sex (for reference see 49 CFR Part 26.7).

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, Landlord has caused this Lease to be executed in its name by the County Mayor, or the Mayor's designee; as authorized by the Board of County Commissioners, and Tenant has caused this Lease to be executed by its duly authorized representative all on the day and year first hereinabove written.

LANDLORD

MIAMI-DADE COUNTY, a political
subdivision of the State of Florida
BY ITS BOARD OF COUNTY
COMMISSIONERS

By: _____
Name: _____
Title: _____

ATTEST:

HARVEY RUVIN, CLERK

By: _____

Bruce Zibhaber
approved as to form
and legal sufficiency

TENANT

CARLISLE DEVELOPMENT GROUP, LLC,
a Florida limited liability company

By: *[Signature]*
Matthew Greer, Manager

Signed in the presence of:

[Signature]
Print Name: Christopher Peterson

Melissa Brillhart
Print Name: Melissa Brillhart

Exhibit A

Real Property Description
Demised Property

LEGAL DESCRIPTION

TRACT A, "NORTHSIDE STATION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 167, PAGE 28 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A PORTION THEREOF DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST NORTHERLY NORTHWEST CORNER OF SAID TRACT "A"; THENCE NORTH 87°37'38" EAST ALONG THE NORTH LINE OF SAID TRACT "A" AND THE SOUTH RIGHT-OF-WAY OF NORTHWEST 79TH STREET 231.15 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 87°37'38" EAST ALONG THE NORTH LINE OF SAID TRACT "A" AND THE SOUTH RIGHT-OF-WAY OF NORTHWEST 79TH STREET 70.07 FEET; THENCE SOUTH 02°22'22" EAST 114.10 FEET; THENCE SOUTH 87°37'38" WEST 70.07 FEET; THENCE NORTH 02°22'22" WEST 114.10 FEET TO THE POINT OF BEGINNING. CONTAINING 7,995 SQUARE FEET, 0.18 ACRES MORE OR LESS.

BEARINGS MENTIONED ARE BASED ON THE NORTH LINE OF SAID PLAT OF NORTHSIDE STATION = NORTH 87°37'38" EAST.

EXHIBIT "A-1"

Existing Improvements

Miami-Dade County -- Copy of page from Property Appraisers website of the existing improvements on the Demised Property and adjacent to the Demised Property, excluding the Northside Station. Folio No.: 30-3109-037-0010.

My Home

Miami-Dade County, Florida

miamidade.gov


Property Information Map



Aerial Photography - 2009

0 161 ft

This map was created on 3/21/2011 10:33:56 AM for reference purposes only.

Web Site © 2002 Miami-Dade County. All rights reserved.



Close

Summary Details:

Folio No.:	30-3109-037-0010
Property:	
Mailing Address:	MIAMI-DADE COUNTY MIAMI-DADE TRANSIT AGENCY 111 NW 1 ST STE 910 MIAMI FL 33128-1903

Property Information:

Primary Zone:	5100 BUNGALOW COURTS
CLUC:	0047 DADE COUNTY
Beds/Baths:	0/0
Floors:	0
Living Units:	0
Adj Sq Footage:	20,100
Lot Size:	6.02 ACRES
Year Built:	1987
Legal Description:	NORTHSIDE STATION PB 167-028 T-14155 TRACT A LOT SIZE 262552 SF FAU 30- 4035-000-1052

Assessment Information:

Year:	2010	2009
Land Value:	\$315,062	\$708,890
Building Value:	\$1,145,362	\$1,166,078
Market Value:	\$1,460,424	\$1,874,968
Assessed Value:	\$1,460,424	\$1,874,968

Taxable Value Information:

Year:	2010	2009
Taxing Authority:	Applied Exemption/ Taxable Value:	Applied Exemption/ Taxable Value:
Regional:	\$1,460,424/ \$0	\$1,874,968/ \$0
County:	\$1,460,424/ \$0	\$1,874,968/ \$0
School Board:	\$1,460,424/ \$0	\$1,874,968/ \$0

95

Exhibit B

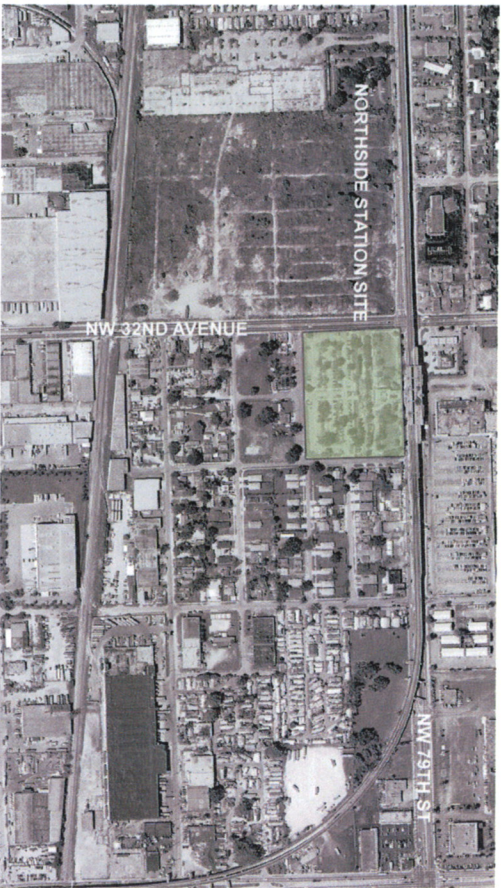
Development Concept / Construction Phases

See the entire Development Concept Plan prepared by Oppenheim, which is deemed by the parties to be the "Project" and is included as part of the Lease as Exhibit B. As contemplated, as of the Commencement Date, the Project may proceed in Phases. It is contemplated that the Tenant will build a minimum for four hundred thirty-eight (438) units of Affordable Housing in four (4) separate Phases, on the Demised Property, with each Phase consisting of a minimum of one hundred (100) units. Subject to any confirmation or change, as provided for in the Lease, Phase I, is required to be finished with construction within forty-eight (48) months from the Commencement Date of the Lease, and is designed to consist of, at minimum, a 100-unit high rise residential Affordable Housing rental Building, along with a structured parking garage containing, at minimum, the number of required parking spaces as prescribed by the building code, plus an additional sixty-three (63) parking spaces to be allocated toward the total number of parking spaces to be set-aside for the Landlord and MDT patrons, along with related amenities. The total number of parking spaces to be set aside by the Tenant for the Landlord and MDT patrons is 250 parking spaces, as described in the Lease. Subsequent Phases, Phases II-IV, shall have the same or similar parking requirements for the Landlord and MDT patrons, and each Phase is required to be completed within thirty-six (36) month intervals, unless there is an exception as provided for in the Lease.

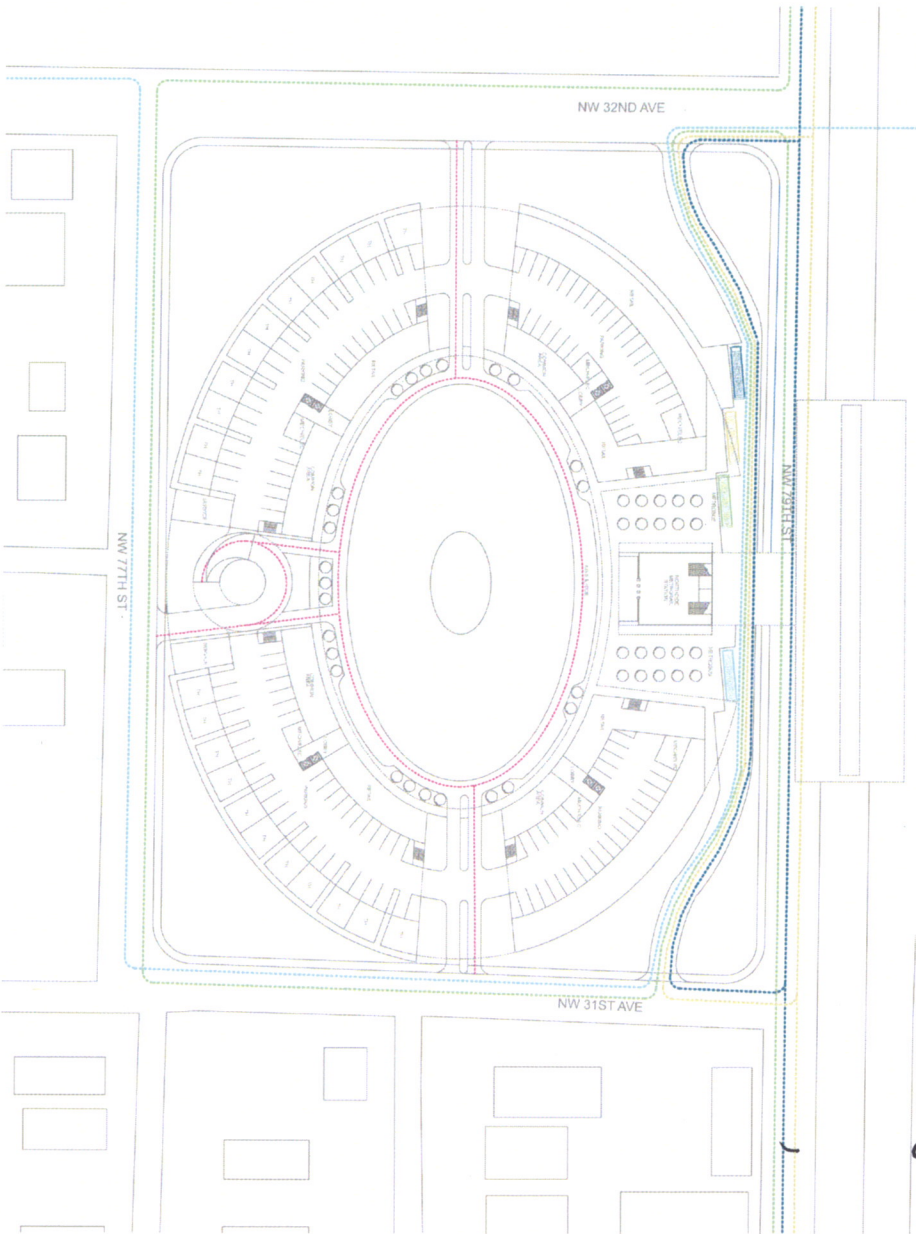
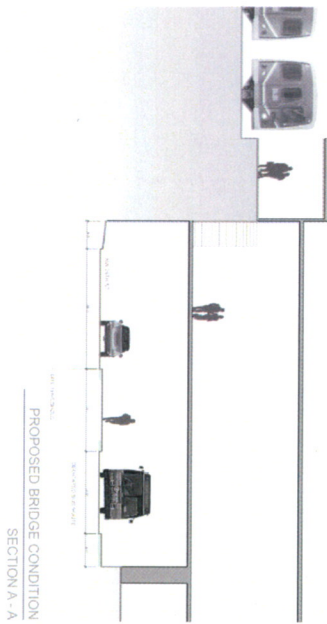
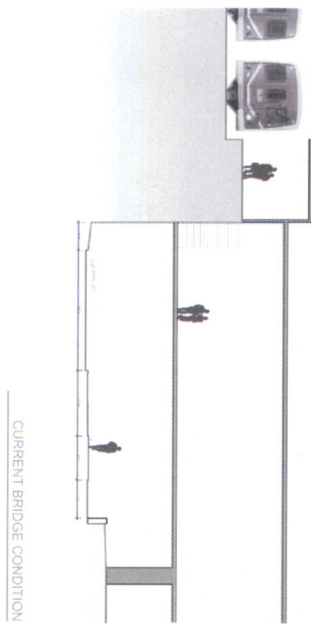
96



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NORTHSIDE METRORAIL STATION BRIDGE



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NORTHSIDE STATION DEVELOPMENT

SUMMARY

GROSS SITE AREA 27380 SQ. FT.
 ALLOWABLE FILL 3.0
 ALLOWABLE GROSS AREA 83440 SQ. FT.
 MINIMUM GROSS SQ. FT. 46640 SQ. FT.

RESIDENTIAL COMPONENT

SENIOR HOUSING 1

UNIT MIX AVG. UNIT SIZE GROSS SQ. FT.

16 UNITS 850 SF 13600

16 UNITS 812 SF 13088

COMMON AREAS/CIRCULATION/STC. 13796

GROSS SQ. FT. 90196

SENIOR HOUSING 2

UNIT MIX AVG. UNIT SIZE GROSS SQ. FT.

16 UNITS 820 SF 13120

16 UNITS 820 SF 13120

COMMON AREAS/CIRCULATION/STC. 13600

GROSS SQ. FT. 12072

FAMILY HOUSING 1

UNIT MIX AVG. UNIT SIZE GROSS SQ. FT.

8 UNITS 510 SF 4080

12 UNITS 775 SF 9300

12 UNITS 1020 SF 12240

COMMON AREAS/CIRCULATION/STC. 14412

GROSS SQ. FT. 30412

FAMILY HOUSING 2

UNIT MIX AVG. UNIT SIZE GROSS SQ. FT.

6 UNITS 510 SF 3060

12 UNITS 775 SF 9300

12 UNITS 1020 SF 12240

COMMON AREAS/CIRCULATION/STC. 14412

GROSS SQ. FT. 30412

TOWNHOMES

UNIT MIX AVG. UNIT SIZE GROSS SQ. FT.

22 UNITS 1150 SF 25300

RESIDENTIAL GROSS SQ. FT.

306434

RETAIL COMPONENT

RETAIL GROUND LEVEL GROSS SQ. FT.

12966

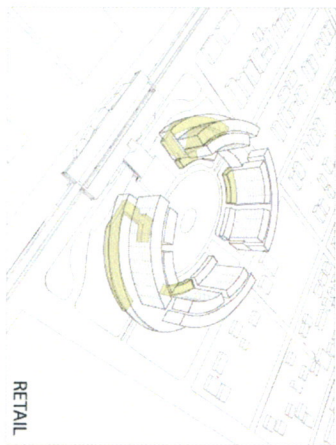
TOTAL GROSS

339399

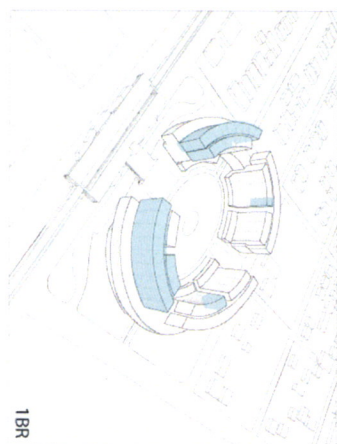
PARKING COMPONENT

PARKING SPACES

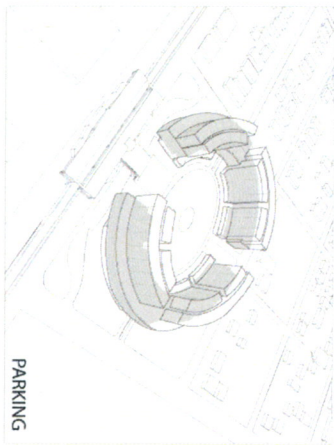
EXISTING NETPARKING 232 SPACES
 NEW RESIDENTIAL 416 UNITS
 NEW RETAIL 50
 REQUIRED PARKING 778
 PROVIDED PARKING 848 SPACES



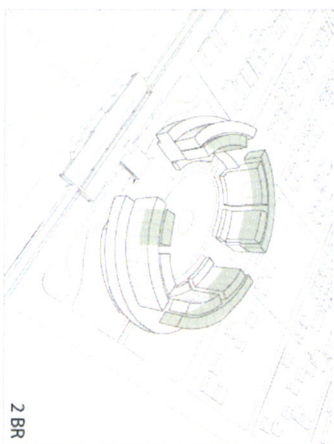
RETAIL



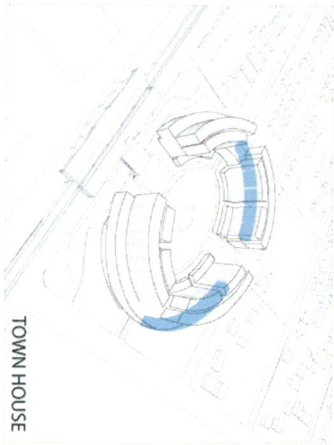
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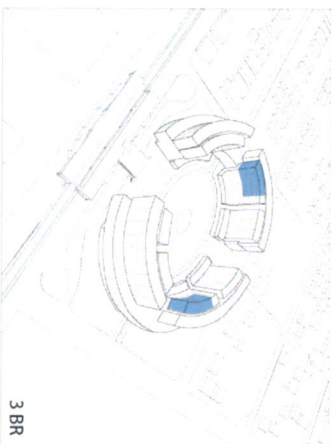
PARKING



2BR

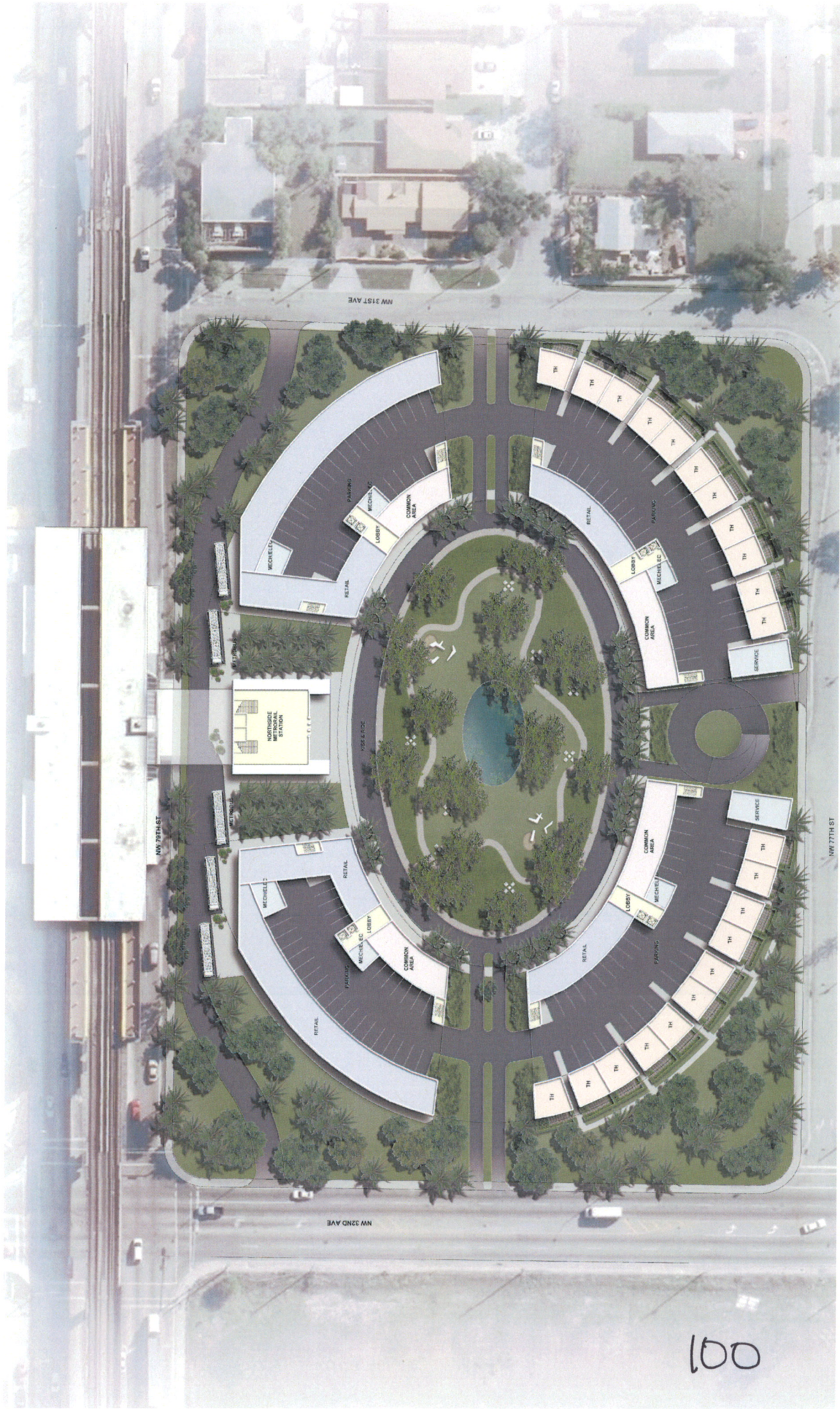


TOWN HOUSE



3 BR

bb



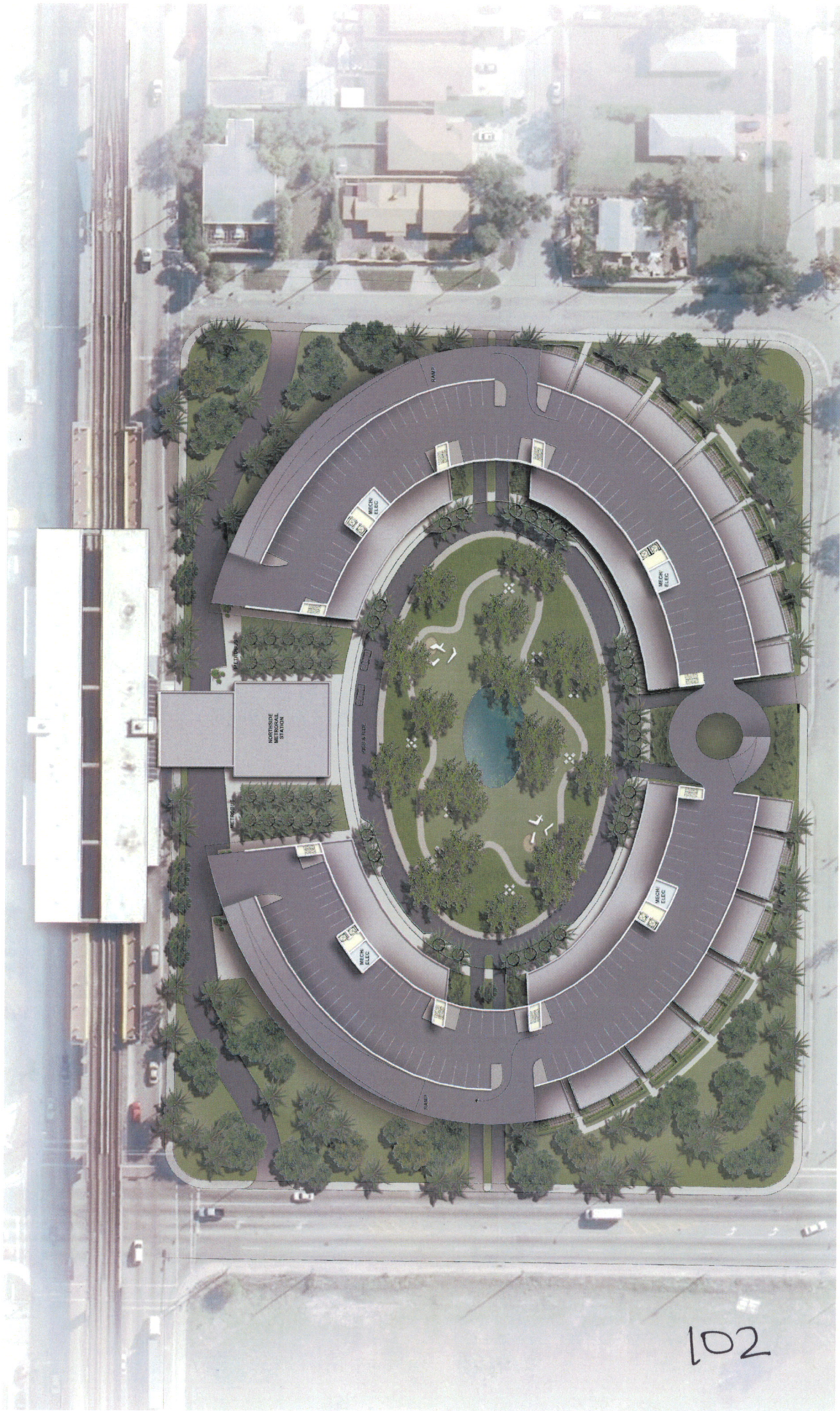
GROUND LEVEL

NORTHSIDE STATION

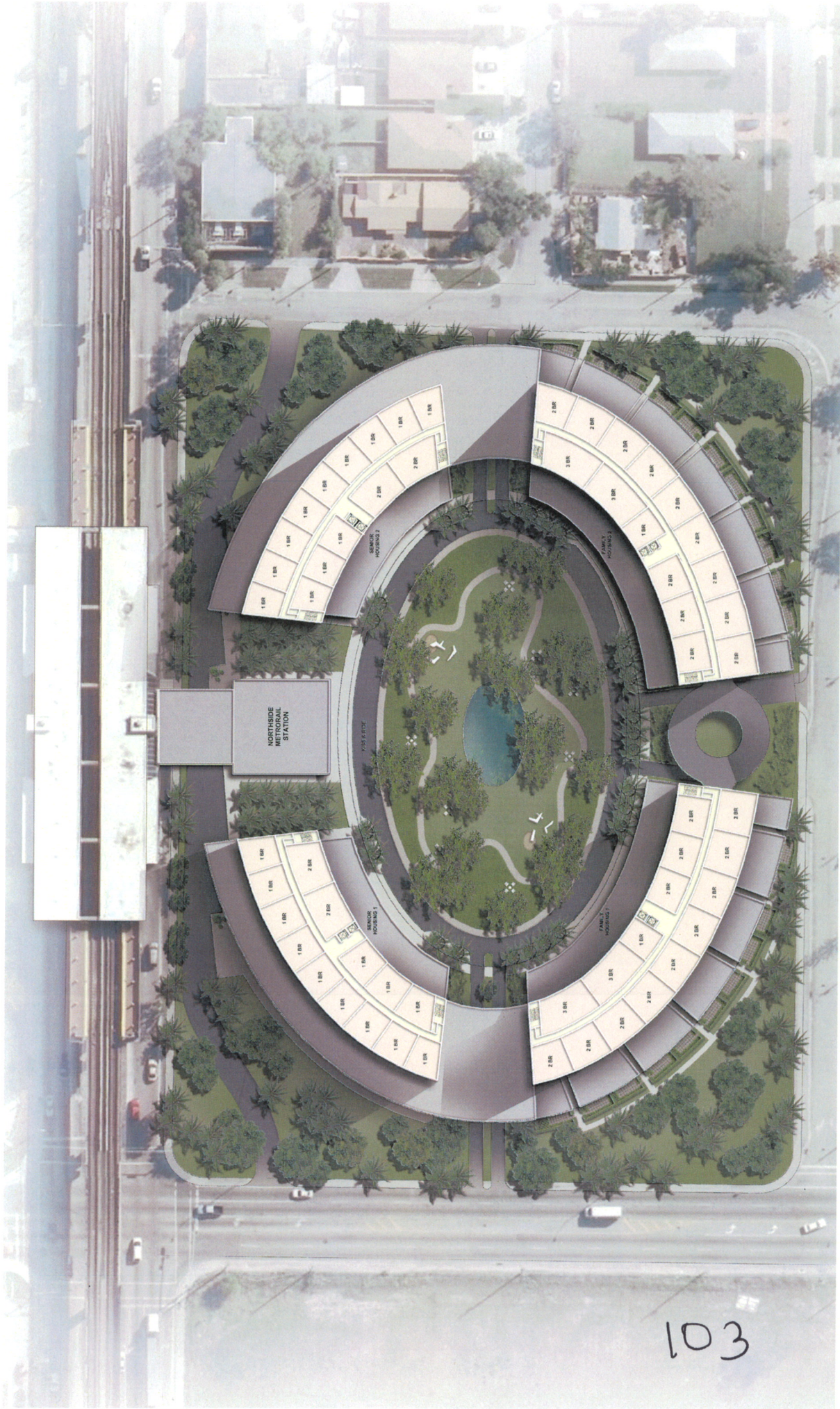
OPPENHEIM + CARLISLE DEVELOPMENT GROUP



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Schedule 1.1

Legal Description and a sketch for Demised Property

PROPOSED LEGAL DESCRIPTION

TRACT A, "NORTHSIDE STATION", ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 167, PAGE 28 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LESS A PORTION THEREOF DESCRIBED AS FOLLOWS:

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BEARINGS MENTIONED ARE BASED ON THE NORTH LINE OF SAID PLAT OF NORTHSIDE STATION = NORTH 87°37'38" EAST.



(IN FEET)

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**Schedule 1.3
(form)**

COMMENCEMENT DATE CONFIRMATION

Reference is made to the Northside Metrorail Station Transit Oriented Development Lease Agreement dated _____, 20____ (the "Lease"), by and between Miami-Dade County, acting by and through its Department of Housing and Community Development (hereinafter "DHCD") and Miami-Dade Transit (hereinafter "MDT") (together hereinafter "Landlord"), and Carlisle Development Group, LLC ("Tenant"). This Commencement Date Confirmation ("Confirmation") is attached to the Lease as Schedule 1.3 thereto, and, when executed and delivered by Landlord and Tenant, shall be incorporated within and made a part of the Lease. Capitalized terms used in this Confirmation without otherwise being defined herein will have the meanings given to them in the Lease. The Commencement Date of the Lease is _____. To confirm the Commencement Date, the parties have caused this instrument to be executed and delivered, effective on the Commencement Date.

ATTEST:
HARVEY RUVIN, CLERK

By: _____

LANDLORD:
MIAMI-DADE COUNTY, a political
subdivision of the State of Florida

BY ITS BOARD OF COUNTY
COMMISSIONERS

By: _____

Bruce S. Haber
Approved as to form
and legal sufficiency
TENANT:

CARLISLE DEVELOPMENT GROUP, LLC, a
Florida limited liability company

By: *[Signature]*
Matthew Greer, Manager

Schedule 4.14

Connection of Buildings to Utilities

**(as of the Execution Date,
subject to amendment based on title search)**

1. The Lease.
2. Matters shown on a title search / leasehold title policy to be secured by Tenant and reasonably approved by Tenant.

Schedule 7.1

INSURANCE REQUIREMENTS

The Tenant shall furnish to Miami-Dade County c/o the Director of the General Services Administration ("GSA"), Certificates of Insurance that shows that insurance coverage has been obtained that meets the requirements as outlined below:

DESIGN PHASE

- A. Worker's Compensation Insurance for all employees of the Tenant as required by Chapter 440, *Florida Statutes*.
- B. Commercial General Liability Insurance, on a comprehensive basis, in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. **Miami-Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in conjunction with this agreement in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- D. Professional Liability Insurance in the name of the Tenant or in the name of the licensed design professional for this project in an amount not less than \$1,000,000 per claim. This insurance coverage shall be maintained for a period of two (2) years after Completion of Construction.

CONSTRUCTION PHASE

Tenant shall provide Certificate(s) of Insurance indicating the following insurance coverage prior to Commencement of Construction:

- A. Worker's Compensation Insurance for all employees of the Tenant as required by Chapter 440, *Florida Statutes*.
- B. Commercial General Liability Insurance on a comprehensive basis in an amount not less than \$50,000,000 combined single limit per occurrence for bodily injury and property damage. **Miami Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in conjunction with this agreement in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.

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- D. Completed Value Builder's Risk Insurance on an "All Risk" basis in an amount not less than one hundred (100%) percent of the insurable value of the building(s) or structure(s) under construction. The policy shall name the Tenant and the Landlord A.T.I.M.A.

OPERATION PHASE

Tenant shall provide certificate(s) of insurance as follows:

- A. Worker's Compensation Insurance for all employees of the Tenant as required by Chapter 440, *Florida Statutes*.
- B. Commercial General Liability Insurance on a comprehensive basis in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage. **Miami Dade County must be shown as an additional insured with respect to this coverage.**
- C. Automobile Liability Insurance covering all owned, non-owned and hired vehicles used in conjunction with this agreement in an amount not less than \$1,000,000 combined single limit per occurrence for bodily injury and property damage.
- D. Property Insurance on an "All Risk" basis in an amount not less than one hundred (100%) percent of the replacement cost of the building(s). Miami Dade County must be shown as a Loss Payee with respect to this coverage A.T.I.M.A.

LESSEE LIABILITY OBLIGATION

Compliance with the foregoing requirements shall not relieve the Tenant of its liability and obligation under this subsection or under any subsection of this Lease. The insurance requirements (as applicable) shall be satisfied by the Tenant prior to the Commencement Date of this Lease.

If the Tenant fails to submit the required insurance documents in the manner prescribed in this Schedule 7.1 within twenty (20) calendar days after the Commencement Date, it shall be an Event of Default under the terms and conditions of this Lease.

CERTIFICATE CONTINUITY

The Tenant shall be responsible for assuring that the insurance certificates required in conjunction with this Lease remain in force for the duration of the Term of the Lease, including any and all option years, if applicable. If insurance certificates are scheduled to expire during the Term of the Lease, the Tenant shall be responsible for submitting renewal insurance certificates prior to expiration.

In the event that expiration certificates are not replaced with new or renewed certificates that cover the Term of the Lease, it shall be an Event of Default and the Tenant shall be in default of the terms and conditions of this Lease. Applicable insurance shall be maintained throughout the Term of the Lease.

All insurance policies required above shall be issued by companies authorized to do business under the laws of the State of Florida, with the following qualifications, provided such qualifications are in use:

The company must be rated no less than "B" as to management, and no less than "Class V" as to financial strength, according to the latest edition of Best's Insurance Guide, published by A.M. Best Company, Oldwick, New Jersey, or its equivalent, subject to the approval of the Landlord's Risk Management Division.

Certificates will show that no modification or change in insurance shall be made without thirty (30) days written advance notice to the certificate holder.

Schedule 22.2

Landlord's Estoppel Certificate

(form – subject to amendments based on lender or Developer requirements)

[_____ Bank]

Re: Northside Metrorail Station Transit Oriented Development Lease Agreement dated _____, 20____ (the "Lease"), by and between Miami-Dade County, acting by and through both the Department of Housing and Community Development and Miami-Dade Transit (together hereinafter "Landlord") and Carlisle Development Group, LLC ("Tenant")

Ladies and Gentlemen:

Landlord has been advised that _____ ("Lender") intends to make a loan to Tenant (the "Loan") in connection with the Demised Property described in the Lease, and that, in making the Loan, Lender will act in material reliance upon this Estoppel Certificate from Landlord. Landlord hereby certifies, represents, warrants, acknowledges and agrees as follows:

1. A true, complete and correct copy of the Lease is attached to this Estoppel Certificate. There have been no amendments, modifications, extensions, renewals or replacements of the Lease (other than as attached hereto).

2. Other than those contained in writing in the Lease, Tenant has made no representations, warranties or covenants to or in favor of Landlord with respect to the Demised Property or the Project.

3. The Lease is in full force and effect. Tenant has accepted the Demised Property, presently is in possession of same, and is paying the Rent and Additional Rent, if applicable, as specified in the Lease on a current basis as of [date]. Landlord has no knowledge of any set offs, claims or defenses to the enforcement of the Lease or Tenant's rights thereunder (except as expressed hereunder or attached hereto).

4. To Landlord's knowledge, neither Tenant nor Landlord is in Default or in breach under the Lease, and no event has occurred or condition exists which, with the giving of notice or passage of time, or both, could result in an Event of Default or breach under the Lease by either party (except as expressed hereunder or attached hereto).

5. As of [date], the monthly Rent is as specified in Article 3 of the Lease. No Rent has been paid by Tenant more than one month in advance under the Lease (except as expressed hereunder or attached hereto).

6. As of [date], the monthly Additional Rent is as specified in Article 3, Section 3.5, of the Lease. No Additional Rent has been paid by Tenant more than one month in advance under the Lease (except as expressed hereunder or attached hereto).

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7. Landlord has no knowledge of any present condition or event that may give rise to a violation of any federal, state, county or municipal law, regulation, ordinance, statute, rule, order or directive applicable to the Lease, the Demised Property or the Project (except as expressed hereunder or attached hereto).

Except as otherwise expressly defined in this Estoppel Certificate, all capitalized and/or defined terms when used herein will have the same meanings as given such terms in the Lease. This Certificate may be delivered by Landlord by facsimile or telecopier signature.

Dated this ____ day of _____, 20____.

Very truly yours,

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Schedule 26.3

Disadvantaged Business Enterprises and Utilization Plan

CARLISLE DEVELOPMENT GROUP, LLC
(Tenant)

NORTHSIDE METRORAIL STATION TRANSIT ORIENTED DEVELOPMENT
(Project)

DISADVANTAGED BUSINESS ENTERPRISE UTILIZATION PLAN

Carlisle Development Group, LLC ("Tenant"), recognizing Miami-Dade County's commitment to the equitable participation of qualified Disadvantaged Business Enterprises (DBE) in the development of the Northside Metrorail Station, a Transit Oriented Development, presents this Disadvantaged Business Enterprise Plan. This submittal reflects Tenant's projected DBE participation in all the different Phases of the Project. The projected levels of DBE participation contained herein indicate Tenant's effort to assure DBE participation in the entire Project, which consists of the development of a minimum of four hundred thirty-eight (438) units of Affordable Housing. However, the projected levels, described herein, of DBE participation may change subject to a change in conditions, and should changes occur, the Tenant will submit to Miami-Dade County's Department of Housing and Community Development ("DHCD") and to Miami-Dade Transit ("MDT") a revised DBE Plan for approval for each future Phase of the Project as the Project progresses.

SECTION 1. DESIGN AND ENGINEERING

Tenant has identified design and engineering as major potential categories for DBE utilization in all Phases of the Project. Opportunities for such participation may exist in each Phase of the Project. DHCD and MDT shall cooperate with the Tenant in creating the DBE goal for the design and engineering portion of all Phases of the Project is twenty-five percent (25%) of the total cost of the design and engineering functions. It is anticipated that this goal could be reached using the services of certified and qualified architectural, design, engineering, landscape architecture and land surveying DBE firms.

SECTION 2. CONSTRUCTION

The construction category also affords DBEs an excellent opportunity to participate in all Phases of the Project. During the construction portion of any Phase, Tenant has set a DBE participation goal of twenty percent (20%) of the total construction costs. Currently identified construction trades/crafts where DBEs have a feasible opportunity for participation are:

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1. Site Work
2. Paving/Curb/Gutter
3.
 - (a) Concrete
 - (b) Pre-tension
 - (c) Post-tension
 - (d) Paving, other
4. Dry walling
5. Painting
6. Metal Fabrication/Steel Reinforcement
7. Window/Door Installation
8. Electrical
9. Mechanical
10. Plumbing
11. Carpentry
12. Asphalt Paving & Striping
13. Floor/Wall Covering
14. Others as appropriate

While Tenant is not intending to perform construction with its own forces, it will take steps to ensure compliance with this goal by seeking to contract directly with DBE contractors and by requiring, through terms of contract, that prime construction contractors hired to perform such services make every reasonable effort to meet the DBE goal by providing opportunities for DBE participation in each trade and professional category described herein and any others as may be appropriate.

SECTION 3. DBE RETAIL SUBTENANTS

Tenant will endeavor to identify DBE firms and businesses whose purposes and uses may be consistent with the commercial uses planned for the Project, and Tenant will use reasonable good faith efforts to lease commercial space within the Project to such DBE firms and businesses, under terms and conditions at least as favorable as those offered to other unaffiliated businesses and firms. Tenant's goal is that ten percent (10%) of the rentable and rented commercial square footage not utilized by Tenant (which itself is a service organization representing DBE firms and businesses), or its affiliate, shall be rented/leased to and occupied by DBE firms or businesses. As a possible alternative means of satisfying this goal, Tenant proposes that the goal may also be satisfied if commercial DBE Retail Subtenants are responsible for paying ten percent (10%) of the total dollar value of commercial rents to be paid by all unaffiliated commercial Retail Subtenants at the Project. The DBE goal shall be based on a presumed occupancy rate of fifty (50%) percent or higher.

SECTION 4. SUPPLIES, EQUIPMENT, NON-PROFESSIONAL SERVICES

Tenant will take affirmative steps to assure that DBE firms are used to the maximum extent possible in providing supplies, equipment, and non-professional services required

by the development, administration and operation of this project. By way of illustration, such items may include printing, cleaning supplies, painting, janitorial services, and so forth. The DBE Goals for use of such firms during the administrative and operations phase shall be performed by the Tenant and overseen and approved by Miami-Dade Transit. Ten percent (10%) of the total costs paid during the administrative and operations phase for all such items.

SECTION 5. TENANT'S EFFORTS TO MAXIMIZE PARTICIPATION OF DBE FIRMS

To assure the maximum utilization of DBE in all Phases of the Project, Tenant will:

1. Obtain from Miami-Dade County Small Business Development (SBD) and/or Miami-Dade Transit (MDT) a registry of its approved/eligible DBEs.

Establish, through both MDT and SBD, a liaison with various public agencies and minority construction trade organizations, i.e., Miami-Dade County Enterprise Community Center, Contractors Training & Development, Latin Builders, unions, etc.

2. Establish contact with various community services organizations, i.e., Northside community groups, Miami-Dade Chamber of Commerce, Latin Chamber of Commerce, Urban League of Greater Miami, etc.
3. Advertise opportunities for doing business with Tenant in the various public and trade media, especially with those directed toward minority and ethnic communities.
4. Compile, with the assistance of DHCD and MDT, a listing of qualified and available DBEs interested in the project.
5. Designate a Construction Manager and/or Project Manager who will serve as liaison to work cooperatively with DHCD and MDT and who will coordinate the company's efforts in this regard. This person will be responsible for monitoring, maintaining and ensuring our compliance with this program.

SECTION 6. ASSISTANCE PROGRAM FOR DBE

Tenant, in order to encourage DBEs participation, will work with both DHCD and MDT and other County departments and agencies, lending institutions and bonding agencies to identify and provide such agency or third-party technical assistance and bonding and financial support for DBEs where necessary, reasonable and available, and where applicable, Tenant will consider waiving such bonding requirements (subject to the Lease, conditions of development approval and/or lender requirements), as may be waived without compromising the integrity of the Project. Further, Tenant will attempt to

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develop, through its prime contractors, a reasonable mechanism for management assistance for DBEs where such DBE firms may require. Tenant's implementation of the DBE program will be guided by the policies confirmed herein, subject to the obligations under the Lease, and applicable contracts, laws and Permits, as well as Tenant's overall obligation to ensure that the Project is developed and operated in an efficient, cost-effective and compliant manner. If there are performance problems or material concerns relative to the qualifications or performance of DBEs, Tenant will act promptly, reasonably and in good faith in an effort to identify and address such problems so that the Project may continue with the continuing participation of the subject DBE; subject to Tenant's prudent business discretion and other requirements concerning the Project. Tenant will comply with federal, state and local requirements pertaining to the utilization of minorities and women and welcomes any assistance from Miami-Dade County so that it may satisfy those requirements.

AFFIDAVIT

The undersigned swears that the foregoing statements truly and correctly represent the intent and plan for the achievement of the DBE participation and DBE goals for the Transit Oriented Development project at the Northside Metrorail Station. Further, the undersigned agrees to provide to Miami-Dade County's Department of Housing and Community Development ("DHCD") and Miami-Dade Transit ("MDT") current, complete and accurate information regarding actual work performed on the Project, the payment therefore and any proposed changes, if any, of the foregoing arrangements and to permit the audit and examination of books, records and files of the firms used in the Project. Any material misrepresentation may be grounds for terminating the Lease, and any contract which may be awarded and for initiating action under federal or state laws concerning false statements.

Note: If, after filing this DBE Plan and at any time during the construction, development and operation of the Project, there is any significant change in the Project which requires alteration or modification of the DBE Plan submitted or its implementation, you must inform both DHCD and MDT of the change and desired alteration and receive approval prior to implementation.

CARLISLE DEVELOPMENT GROUP NORTHSIDE TRANSIT VILLAGE
Name of Firm Name of Project

[Signature]
Signature

MATTHEW GREER
Name (Printed or Typed)

MANAGER
Title

3/18/2011
Date

City of MIAMI State of FL County of MIAMI-DADE

On this 18 day of March, 20 11, before me appeared

(Name) Matthew Greer

to me personally known, who, being duly sworn, did execute the foregoing Affidavit, and did state that he or she was properly authorized by

(Name of firm) Carlisle Development Group, LLC to execute the Affidavit and did so as his or her free act and deed.

Notary Public [Signature]

Commission expires 4/6/2014



ASSIGNMENT AND ACCEPTANCE AGREEMENT

This Assignment is made as of this ____ day of _____, 2011 by and between CARLISLE DEVELOPMENT GROUP, LLC, a Florida limited liability company ("Assignor"), and CDG NORTHSIDE HOLDINGS, LLC, a Florida limited liability company ("Assignee").

WITNESSETH:

A. By Lease Agreement dated _____, 2011, ("Lease"), Assignor, as Tenant, leased certain real property as more fully described in the Lease. A true and correct copy of the Lease is attached hereto as Exhibit A.

B. Assignor desires to assign and transfer to Assignee all of Assignor's right, title, obligation, and interest in and to the Lease and Assignee desires to acquire and assume all such right, title, obligation and interest.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and subject to the terms and conditions in the Landlord's Consent attached hereto, the parties hereto covenant and agree as follows:

1. Assignor hereby represents that the lease is in good standing, and in full force and effect, and that Assignor has received no notice of any default thereunder.

2. Assignor hereby assigns and transfers to Assignee all of the right, title, obligation and interest of Assignor in and to the Lease, to have and to hold the same from and after the date hereof for the remainder of the Term of the Lease.

3. Assignee hereby accepts said assignment and assumes all liabilities of Assignor to Landlord and the full and faithful observance and performance of each and every term, covenant, and condition of the Lease on the part of the Assignor thereunder to be observed and performed.

4. The assignment, transfer, acceptance, and covenants contained herein shall bind and inure to the benefit of Landlord, Assignor, and Assignee and their respective successors and assigns.


5. Assignor and Assignee represent and warrant to each other and for the benefit of Landlord that each has full and lawful authority to enter into and be bound by this Assignment and to perform all obligations required to be performed by each under this Assignment and the Lease.


6. This Assignment may not be changed, modified, discharged, or terminated orally or in any other manner than by an agreement in writing executed by the parties hereto or their respective successors and assigns.

SIGNATURES APPEAR ON FOLLOWING PAGE

IN WITNESS WHEREOF the parties hereto have executed this Assignment as of the date first above written.

Witnesses:






ASSIGNOR:

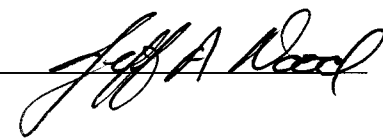
CARLISLE DEVELOPMENT GROUP,
LLC, a Florida limited liability company

By: 

Matthew Greer, Manager

Witnesses:





ASSIGNEE:

CDG NORTHSIDE HOLDINGS,
LLC, a Florida limited liability company

By: 

Matthew Greer, Manager

MIAMI-DADE COUNTY
BOARD OF COUNTY COMMISSIONERS
OFFICE OF THE COMMISSION AUDITOR



Legislative Notes

Agenda Item: 8F1A
File Number: 110913
**Committee(s)
of Reference:** Board of County Commissioners
Date of Analysis: May 5, 2011
District: 2

Summary

This resolution approves the *Northside Metrorail Station Transit Oriented Development Lease Agreement* (Lease Agreement), between Miami-Dade County (Landlord) and Carlisle Development Group, LLC. (Tenant), and consent to the assignment of the Lease Agreement from Carlisle Development Group, LLC to CDG Northside Holdings, LLC.

As both Federal transportation and Florida transportation funds were used for the purchase of the property by the County, Miami-Dade *Transit has requested the required approval of the Lease Agreement from both the Federal Transportation Administration and the Florida Department of Transportation both of which are required for the Lease Agreement to become effective.*

The Term of the lease will be for Fifty-five years, with two 15-year options to renew.

Background and Relevant Information

On January 15, 2008, the Department of Housing and Community Development (DHCD) advertised and issued the Miami-Dade General Obligation Bond Multi-Family Affordable Housing development Program RFP No. 249, for the development of County-owned properties located at the Northside Metrorail Station and Caribbean Boulevard.

However, in February 24, 2009, the Board of County Commissioners (BCC), through R-678-09: (1) rejected all proposals received in response to the Building Better Communities General Obligation Bonds (GOB) Project Number 249 Request for Proposals (RFP) for the Construction of Multi-Family Housing on Caribbean Boulevard and Northside Metrorail Station Sites; (2) waived competitive bid procedures; (3) waived bid protest procedures; and (4) *authorized the County Mayor or Mayor's designee to conduct competitive negotiations (including but not limited to scope of work, scheduling, unit mix, and pricing) between the responsible proposers to the Building Better Communities General Obligation Bonds (GOB) Project Number 249 Request for Proposals (RFP).*

On July 31, 2009, the DHCD, issued a Notice of Intent to Negotiate with the respondents to the original RFP No. 249 mentioned above. The negotiation committee, appointed by the County Manager, ultimately selected Carlisle as the developer of the Northside Metrorail Station Transit Oriented Development.

Funding Sources and Future Financing

Carlisle estimates that this project will cost approximately \$88 million. In order to raise additional funds, Carlisle (parent company) requires Low-Income Housing Tax Credits (LIHTC). However, in order to apply for the Tax Credit, the application must be from the separate corporate entity established to develop this

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project, CDG Northside Holdings, LLC. In June 2011, Carlisle is planning to submit two applications in the next LIHTC cycle to the Florida Housing Finance Corporation.

Pursuant to the Manager's memo, the \$2.5 million Building Better Communities/General Obligation Bond funding will be awarded under a separate funding agreement.

According to GSA Staff, Carlisle will only use the GOB proceeds as "gap financing."

Low Income Housing Tax Credits

According to the U.S. Department of Housing and Urban Development's (HUD) website, the LIHTC is a resource for creating affordable housing in the United States. The LIHTC database, created by HUD and available to the public since 1997, contains information on numerous projects and housing units placed in service between 1987 and 2007.

- Created by the Tax Reform Act of 1986, the LIHTC program gives states and local LIHTC-allocating agencies the equivalent of nearly \$8 billion in annual budget authority to issue tax credits for the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households.

Parking Accommodations and Maintenance by the County

According to the Manager's memo, at completion, a total of 848 parking spaces will be available on the property, with 250 parking spaces reserved or otherwise dedicated for MDT daily riders, and 598 parking spaces for residents. With each phase of the project, the Carlisle will include a structured parking garage which will accommodate all of the required parking for the residential units as prescribed by the building code plus a minimum of sixty-two (62) additional spaces to be allocated to and for the County's exclusive use, primarily for daily Miami-Dade Transit (MDT) ridership, without cost to the County.

The County will be responsible for cost and expenses associated with maintenance of the parking spaces.

Carlisle Development Group, LLC

The Office of the Commission Auditor conducted a review of Carlisle's history with Miami-Dade County below.

This review included a company profile, list of principals, recent and previous contracts with Miami-Dade County, performance evaluations, change orders, settlement agreements, registered lobbyist, and history of violations. The review also includes the compliance history of contracts awarded to Carlisle, as well as Carlisle's current status with the Responsible Wages and Benefits Ordinance. The Department of Small Business Development (SBD) is responsible for monitoring compliance with the County's small business programs for construction services. SBD monitors the CSBE Program, the Responsible Wages and Benefits Ordinance, and conducts audits throughout the term of each contract. The Responsible Wages and Benefits requirements are included in all solicitation documents.

Previous Contracts with Miami-Dade County

The Office of Capital Improvement's Capital Improvement Information System (CIIS) does not list any contracts for Carlisle.

A cursory review of the legistar system shows the following legislation pertaining to Carlisle:

BCC Approval Date	Legislation Action
5/19/05	Carlisle Development Group, LLC and Carrfour Supportive Housing, Inc. were recommended for \$75,000 in Community Housing Development Organization funding linked to the Royalton Apartments, Ltd. The project entailed the development of eighty permanent support units and 20 affordable rentals units in the City of Miami. (See R-598-05)

BCC Approval Date	Legislation Action
12/14/07	The BCC, through 1312-07, authorized the reduction in the number of units for the Villa Patricia Phase I development from 160 to 125. BHG – 79th Street, LLC, a single asset Florida limited liability company, was created for the development of Villa Patricia Phase 1, on September 21, 2004. BHG – 79th Street, LLC is managed through MM 79, LLC, and its principal manager is Mr. Lloyd Boggio. MM 79, LLC's parent company is a joint venture between Carlisle Development Group, LLC (Carlisle Group) and Biscayne Housing Group, LLC.
4/07/09	The BCC, through 376-09, approved a Sublease Agreement between St. Agnes Housing Corporation and CDG Brownsville Holdings, LLC (an affiliate of Carlisle Development Group, LLC).
7/20/10	The BCC, through R-840-10, approved the selection of the developer for the Building Better Communities General Obligation Bond (GOB) Northside Metrorail Station (Northside) site and waive Sections 2-8.1 and 2-8.4 of the Miami-Dade County Code and Section 5.03 (D) of the Home Rule Charter pertaining to competitive. The final evaluation/rankings for the Northside Site are as follows: Carlisle Development Group, LLC (Carlisle Development Group) ; (tie) The Phoenix at Northside Station, Ltd (Pinnacle Housing Group) ; and (tie) Northside Green I, LLC (Biscayne Housing Group)
3/1/11	<p>The BCC, through R-138-11, approved the selection of Carlisle as the Developer for the Building Better Communities General Obligation Bond (BBC-GOB) Request for Qualifications No. 743, <i>N.W. 7th Avenue Transit Village Development Project. The Term of the lease will be for sixty-five years, plus two options to extend the term each for fifteen years.</i> Carlisle estimated that this <i>N.W. 7th Avenue Transit Village Development Project</i> will cost approximately \$45 million.</p> <p>Carlisle committed to providing jobs to local residents during construction of this development and previously demonstrated its commitment to providing jobs to local residents during construction of the Brownsville Transit Village and Beacon developments without any mandate from the County. They agreed to continue their local jobs initiative throughout the construction of this development. Specifically, they have agreed to offer any available construction jobs to the local residents in the following order of priority :</p> <ol style="list-style-type: none"> 1) Miami-Dade County Liberty City Targeted Urban Area 2) Miami-Dade County Model City Neighborhood Revitalization Area or Miami-Dade County Little Haiti Targeted Urban Area. 3) Commission District 3 4) Miami-Dade County

Additional Information

- **Disadvantaged Business Enterprise (DBE) Obligation by Carlisle and Carlisle's Plan:** *According to Article 26 of the Lease Agreement, Carlisle agrees that DBE contractor's, have the opportunity to participate in the performance of the contracts and subcontracts for the design, construction, development, operation, or maintenance of the demised property. (See Article 26 of the Lease Agreement and Schedule 26.3 attached to the Manager's Memo)*
- **Term of the lease (55 years):** *The Lease Agreement contains affordable housing restrictions which require the units to remain affordable based on the terms and conditions of the tax credit financing, and for a minimum of a fifty (50) years. Due to the fact that the units will be ready for occupancy sometime after the commencement of the Lease Agreement, the Term of the County's Lease Agreement is for a minimum of fifty-five (55) years.*
- **What happens if the FTA delays approving the lease arrangement?** *According to GSA staff, the lease cannot commence until approvals are obtained and thus, if the approvals are not obtained in time for the Tenant's application for Low Income Housing Tax Credits they will have to wait until next year's cycle.*

Prepared by: Michael Amador-Gil