Memorandum MIAM

Agenda Item No. 8(F)(3)

Date:

September 1, 2015

To:

Honorable Chairman Jean Monestime

and Members, Board of County Commissioners

From:

Carlos A. Gimenez

Mayor

Subject:

Lease Agreement between Miami-Dade County and GRI-EQY (Concord) LLC, a Delaware

Limited Liability Company, for the Concord Branch Library Located at 3882 SW 112

Avenue, Miami, Florida

Lease No. 30-4018-094-0010-L01

Recommendation

It is recommended that the Board of County Commissioners (Board) authorize the execution of a Lease Agreement between Miami-Dade County (County) and GRI-EQY, LLC (Concord), a Delaware limited liability company, otherwise referred to in this memorandum as the Landlord, for the Miami-Dade Public Library System's Concord Branch located at 3882 SW 112 Avenue, Miami, Florida. More specifically, the resolution does the following:

- Authorizes the leasing of 3,000 rentable square feet of air-conditioned and heated office space, together with on-site parking in common with other tenants; and
- Authorizes a lease term of five (5) years with no renewal periods.

Scope

The property is located in County Commission District 10, which is represented by Senator Javier D. Souto.

Fiscal Impact/Funding Source

The total fiscal impact for the first year of the initial lease term will be \$112,867.20. This amount is comprised of \$98,430.00 in annual base rent (approximately \$32.81 per square foot), \$4,500.00 for electricity, \$2,250.00 for water and sewer, \$3,750.00 for janitorial and custodial services and a \$3,937.20 lease management fee. The lease management fee, which equals four (4) percent of the annual base rent, will be paid by the Miami-Dade Public Library System to the Internal Services Department for administration of the Lease Agreement.

The total projected fiscal impact for the five-year lease term is estimated to be \$604,741.13, which factors in an annual 3.5 percent increase commencing on the second year of the lease term. The Miami-Dade Public Library System's district funds will cover the lease expenses.

Track Record/Monitor

The County has no record of negative performance issues with the Landlord. This Lease was prepared by the Internal Services Department on behalf of the Miami-Dade Public Library System. Dirk Duval of the Real Estate Development Division in the Internal Services Department is the Lease Monitor.

Delegation of Authority

Authorizes the County Mayor or the County Mayor's designee to execute the attached Lease Agreement and exercise all rights conferred herein.

Honorable Chairman Jean Monestime and Members, Board of County Commissioners Page 2

Background

The Concord Branch Library has been at this location since 2004 and the County would like to continue operating the branch library. The library is currently operating in a month-to-month holdover from the prior lease, and the recommended lease will become effective on the first day of the next calendar month following the effective date of the resolution by the Board approving this matter.

Additional lease details are as follows:

COMPANY PRINCIPALS:

Arthur L. Gallagher, Vice President Aaron Kitlowski, Vice President

LEASE TERM:

Five (5) years with no renewal periods

EFFECTIVE DATES:

Commencing on the first day of the next calendar month following the effective date of the resolution approved by Board that approves this Lease Agreement.

RENTAL RATE:

The County currently pays annual rent in the amount of \$98,724.00 (\$32.91 per square foot), which is \$8,227.00 per month and includes all operating expenses such as common area maintenance, real estate taxes, and insurance. The annual rent for the first lease year of the new lease term will be \$98,430.00, which is equal to \$8,202.50 per month or approximately \$32.81 per square foot on an annual basis, inclusive of the common area maintenance, real estate taxes, and insurance. The annual rent for the second through the fifth lease year shall increase by 3.5 percent per year pursuant to the terms of the Lease Agreement.

LEASE CONDITIONS:

The Landlord is responsible for maintaining and keeping the building in good repair, condition, and appearance, including exterior common areas, air conditioning, and the roof. The County is responsible for utilities, including water, electricity, waste disposal, janitorial, and custodial services.

CANCELLATION PROVISION:

The County may cancel at any time by giving the Landlord 90 days written notice prior to its effective date.

OTHER PROPERTIES EVALUATED:

1615 SW 107 Avenue, Miami — \$36.00 per square foot on an annual basis. The County would be responsible for the operating costs.

9373-9459 SW 56 Street, Miami – \$34.98 per square foot on an annual basis. The County would be responsible for the operating costs.

Attachment

Michael Spring Senior Advisor



- TO:

Honorable Chairman Jean Monestime and Members, Board of County Commissioners

DATE:

September 1, 2015

FROM: County Attorney

SUBJECT: Agenda Item No. 8(F)(3)

Pleas	e 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 Mayor'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

Approved	<u> Mayor</u>	Agenda Item No. 8(F)(3)
Veto		9-1-15
Override		

RESOLUTION NO.	

RESOLUTION APPROVING TERMS OF AND AUTHORIZING EXECUTION BY THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE OF Α LEASE AGREEMENT BETWEEN **MIAMI-DADE** COUNTY AND **GRI-EOY** (CONCORD) LLC, A DELAWARE LIMITED LIABILITY COMPANY, FOR THE PREMISES LOCATED AT 3882 SW 112 AVENUE, MIAMI, FLORIDA TO BE UTILIZED BY THE MIAMI-DADE PUBLIC LIBRARY SYSTEM FOR LIBRARY AND OFFICE SPACE, WITH TOTAL FISCAL IMPACT TO PUBLIC LIBRARY MIAMI-DADE **SYSTEM** ESTIMATED TO BE \$604,741.13, FOR THE FIVE YEAR TERM OF THE LEASE; AND AUTHORIZING THE COUNTY MAYOR OR THE COUNTY MAYOR'S DESIGNEE TO EXERCISE ANY AND ALL OTHER RIGHTS CONTAINED THEREIN

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

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board hereby incorporates the foregoing recital and approves a Lease Agreement between Miami-Dade County and GRI-EQY (Concord) LLC, a Delaware Limited Liability Company, for the premises located at 3882 SW 112 Avenue, Miami, Florida, to be utilized by the Miami-Dade Public Library System for library and office space with a total fiscal impact to the Miami-Dade Public Library System estimated to be \$604,741.13, for the five year term of the Lease Agreement, in substantially the form attached hereto and made a part hereof; and authorizes the County Mayor or the County Mayor's designee to execute the lease agreement for and on behalf of Miami-Dade County and to exercise any and all other rights contained therein.

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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:

> Jean Monestime, Chairman Esteban L. Bovo, Jr., Vice Chairman

Bruno A. Barreiro

Daniella Levine Cava

Jose "Pepe" Diaz

Audrey M. Edmonson

Sally A. Heyman Dennis C. Moss

Barbara J. Jordan

Sen. Javier D. Souto

Rebeca Sosa

Juan C. Zapata

Xavier L. Suarez

The Chairperson thereupon declared the resolution duly passed and adopted this 1st day of September, 2015. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this Resolution and the filing of this approval with the Clerk of the 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.

Monica Rizo Perez

LEASE AGREEMENT

THIS AGREEMENT made on the day of , 2015 by and between GRI-EQY (CONCORD) LLC., a Delaware limited liability company, hereinafter called the "LANDLORD," and MIAMI-DADE COUNTY, a political subdivision of the State of Florida, hereinafter called the "TENANT,"

WITNESSETH:

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

3,000 rentable square feet of air-conditioned and heated office space, known in Landlord's internal records as space 20, at 3882 S.W. 112 Avenue, Miami, Florida, together with onsite parking in common with other tenants. (See Exhibit "A" attached hereto and made a part thereof).

The Building's square footage is 298,182 rentable square feet, of air-conditioned office space of which 3,000 square feet of usable square feet is to be occupied by TENANT as the demised premises. The ratio of rentable square footage to usable square footage in the Building is presently zero percent (0%) (the "Factor"), which results in a rentable square footage in the Premises of 3,000.

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

TO HAVE AND TO HOLD unto the said TENANT for a term of Five (5) years, commencing on the first day of the next calendar month following the effective date of the resolution by the Board of County Commissioners approving this Lease Agreement, (the "Commencement Date") and terminating Five (5) years thereafter, for and at an annual base rent of Ninety Eight Thousand Four Hundred Thirty Dollars and 00/100 (\$98,430.00) for the first lease year payable in Twelve (12) equal monthly installments of Eight Thousand Two Hundred Two Dollars and 50/100 (\$8,202.50), payable in advance on the first day

Lease # 30-4018-094-0010

of every month at GRI-EQY (Concord) LLC, P.O. Box 536412, Atlanta, GA 30353-6412, Lockbox 536412 or such other place and to such other person as LANDLORD may from time to time designate in writing, or, as set forth herein. During the second (2nd) through the fifth (5th) lease years, the annual rental shall increase by three and a half percent (3.5%) per year, as follows:

Monthly Rent	Annual Rent	Per Square Foot
\$8,490.00	\$101,880.00	\$33.96
\$8,787.50	\$105,450.00	\$35.15
\$9,095.00	\$109,140.00	\$36.38
\$9,415.00	\$112,980.00	\$37.66
	\$8,490.00 \$8,787.50 \$9,095.00	\$8,490.00 \$101,880.00 \$8,787.50 \$105,450.00 \$9,095.00 \$109,140.00

The October monthly installment rental payment for each year will be processed by the County after the close of the County's fiscal year on September 30th. Therefore, October's payment may be delayed each year and LANDLORD is so acknowledging this fact without penalty to TENANT.

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

ARTICLE I USE OF DEMISED PREMISES

The area of the demised premises shall be used by TENANT for a Miami-Dade County Public Library for the performance of work incidental thereto, which will necessarily entail services performed for the general public, and for no other purpose, subject to the prohibited uses set forth on Exhibit "B".

ARTICLE II CONDITION OF DEMISED PREMISES

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

ARTICLE III UTILITIES

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

ARTICLE IV **MAINTENANCE**

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

Plumbing and electrical lines, fixtures, and equipment;

Air-conditioning and heating equipment; referenced in Exhibit "C", HVAC System

Preventative Maintenance for the demised premises;

Trash and refuse disposal;

Halls, stairways, elevators, and lavatories;

Roof and roof leaks;

Windows, doors and frames; not covered by TENANT's Plate Glass Insurance Policy.

Fire equipment, including inspection as required by applicable fire codes.

Parking Area,

Landscaping, Walkways, Ground and Fencing;

LANDLORD, at its sole cost and expense, shall perform or cause to be performed in the demised premises during the term of this Lease Agreement (except for Saturdays, Sundays, and holidays) during working hours the aforementioned services as described above.

Upon the failure of LANDLORD to effect repairs or perform the above-stated services pursuant to this Lease Agreement after fifteen (15) days' written notification to do so by TENANT, TENANT may cause the repairs to be made and deduct their cost from the rental payments due until in each instance TENANT has fully recovered such costs in accordance with audited costs of repair furnished by TENANT to LANDLORD. In the event of an emergency, TENANT after proper notification to the LANDLORD and failure of the LANDLORD to take immediate action, may perform repairs that are the LANDLORD's responsibility and deduct their cost from the rent. TENANT shall provide to the LANDLORD documentation evidencing the actual cost of repairs. All of the aforesaid repairs shall be made with reasonable diligence and in a good and workmanlike manner.

TENANT shall be responsible for the interior of the demised premises including janitorial and custodial services. LANDLORD shall be responsible for providing a monthly maintenance contract for air-conditioning maintenance serving the demised premises.

ARTICLE V ALTERATIONS BY TENANT

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

ARTICLE VI DESTRUCTION OF DEMISED PREMISES

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

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

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

ARTICLE VII DISABLED INDIVIDUALS

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

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

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

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

ARTICLE VIII NO LIABILITY FOR PERSONAL PROPERTY

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

ARTICLE IX

Interior and/or exterior signs will be of the design and form of letter to be first approved by LANDLORD, the cost of installation to be paid by TENANT. All signs shall be removed by TENANT at termination of this Lease Agreement and any damage or unsightly condition caused to the building because of or due to said signs shall be satisfactorily corrected or repaired by TENANT.

ARTICLE X LANDLORD'S RIGHT OF ENTRY

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

ARTICLE XI LIABILITY FOR DAMAGE OR INJURY

TENANT shall not be liable for any damage or injury which may be sustained by any party or

person on the demised premises other than the damage or injury caused by the negligence of TENANT, subject to all limitations of Florida Statutes, Section 768.28.

ARTICLE XII PEACEFUL POSSESSION

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

ARTICLE XIII SURRENDER OF DEMISED PREMISES

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

ARTICLE XIV INDEMNIFICATION AND HOLD HARMLESS

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

TENANT does hereby agree to indemnify and hold harmless the LANDLORD to the extent and

within the limitations of Section 768.28, Florida Statutes, subject to the provisions of that Statute whereby the TENANT shall not be held liable to pay a personal injury or property damage claim or judgment by any one person which exceeds the sum of \$200,000, or any claim or judgments or portions thereof, which, when totaled with all other occurrences, exceeds the sum of \$300,000 from any and all personal injury or property damage claims, liabilities, losses or causes of action which may arise solely as a result of the negligence of the TENANT. However, nothing herein shall be deemed to indemnify the LANDLORD from any liability or claim arising out of the negligent performance or failure of performance of the LANDLORD or any unrelated third party.

ARTICLE XV ASSIGNMENT OR SUBLET

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

ARTICLE XVI SUCCESSORS IN INTEREST

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

ARTICLE XVII NOTICES

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

TENANT:

Miami-Dade County Internal Services Department Real Estate Development Division 111 N.W. First Street, Suite 2460

LANDLORD:

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

With a copy to:

GRI-EQY (Concord) LLC c/o Equity One Realty & Management FL, Inc. 1550 N.E. Miami Gardens Drive, Suite 500 North Miami Beach, Florida 33179

Attention: Concord Plaza Property Manager

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

ARTICLE XVIII TERMINATION RIGHTS OF TENANT

TENANT, through its County Mayor or the County Mayor's designee, shall have the right to terminate this Lease Agreement, or any portion thereof, at any time by giving LANDLORD at least ninety (90) days written notice prior to its effective date.

ARTICLE XIX HEATING, VENTILATION, AND AIR-CONDITINGS

LANDLORD acknowledges that it is responsible for providing and maintaining, at no cost or expense to TENANT, a good, sufficient, and safe heating, ventilation and air conditioning system to cool and heat the entire premises uniformly, and sufficient with TENANT's use of the demised premises. LANDLORD shall be required to initiate and maintain a commercial HVAC system maintenance contract, which shall call for regular maintenance and service to such systems in accordance with industry standards.

ARTICLE XX WAIVER OF LANDLORD'S LIEN

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

ARTICLE XXI FORCE MAJEURE

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

ARTICLE XXII LANDLORD'S DEFAULT

It shall constitute a default of this Lease Agreement by LANDLORD if, except as otherwise provided in this Lease Agreement, LANDLORD fails to observe or perform any of the covenants, conditions, or provisions of this Lease Agreement to be observed or performed by LANDLORD, where such failure shall continue for a period of thirty (30) days after written notice thereof from TENANT to LANDLORD; provided, however, that if the nature of LANDLORD's non-compliance is such that more than thirty (30) days are reasonably required for its cure, then LANDLORD shall not be deemed to be in default if LANDLORD commenced such cure within said thirty (30) day period and thereafter diligently prosecutes such cure to completion. In the event of any such default by LANDLORD, TENANT may at any time thereafter bring an action for damages, termination, and/or injunctive relief (it being recognized that in such event TENANT is irreparably harmed for which there is no adequate remedy at law). No remedy of TENANT provided for in the Lease Agreement shall be considered to exclude or suspend any other remedy provided for herein, but the same shall be cumulative and in addition to TENANT's remedies at law or in equity.

ARTICLE XXIII WAIVER

If, under the provisions hereof, LANDLORD or TENANT shall institute proceedings and a

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

ARTICLE XXIV DEFAULT OF TENANT

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

ARTICLE XXV ASSIGMENT BY LANDLORD

If the interests of LANDLORD under this Lease Agreement shall be transferred voluntarily or by reason of foreclosure or other proceedings for enforcement of any mortgage on the demised premises, TENANT shall be bound to such transferee (herein sometimes called the "Purchaser") for the balance of the term hereof remaining, and any extension or renewals thereof which may be effected in accordance with the terms and provisions hereof, with the same force and effect as if the Purchaser were the LANDLORD under this Lease Agreement, and TENANT does hereby agree to attorn to the Purchaser, including the Mortgagee under any such mortgage if it be the Purchaser, as its LANDLORD, said attornment to be effective and self-operative without the execution of any further instruments upon the Purchaser succeeding to the interest of the LANDLORD under this Lease Agreement. The respective rights and obligations of TENANT and the Purchaser upon such attornment, to the extent of the then remaining balance of the term of this Lease Agreement and any such extensions and renewals, shall be and are the same as those set forth herein. In the event of such transfer of LANDLORD's interests, LANDLORD shall be released and relieved from all liabilities and responsibility to TENANT thereafter accruing under this Lease Agreement or otherwise and LANDLORD's successor by acceptance of rent from TENANT hereunder shall become liable and responsible to TENANT in respect to all obligations of the LANDLORD under this Lease Agreement.

ARTICLE XXVI NON-DISTURBANCE

The Lease Agreement shall be subordinate and subject to all ground or underlying leases and mortgages covering the fee of the property, or which at any time thereafter affect the property, and to all renewals, modifications, or replacements thereof; provided, however, that with respect to any ground lease agreement, underlying lease agreement, or mortgage subsequent to the date of this Lease Agreement, such subordination shall not be effective unless and until LANDLORD shall obtain from any and all such

ground lessors, underlying lessors, and/or lenders a written agreement with TENANT wherein any and all such ground lessors, underlying lessors, and/or lenders shall agree that the Lease Agreement shall not be divested or in any way affected by foreclosure, other default proceedings, or other succession in interest by or under any ground lease agreement, lease agreement mortgage, or obligation secured thereby, so long as TENANT complies with the terms, conditions, and covenants of this Lease Agreement and performs its obligations under this Lease Agreement (said agreement being referred to herein as a "Non-Disturbance Agreement"). If LANDLORD shall so fail to obtain a Non-Disturbance Agreement from any ground lessor, holder of any mortgage, or underlying lessor, then the parties recognize that this Lease Agreement shall be and remain superior to any such ground lease agreement, underlying lease agreement, and/or mortgage entered into or executed subsequent to the date of this Lease Agreement. LANDLORD and TENANT agree that the terms, conditions, and covenants contained herein shall not be altered or affected by any subsequent change in ownership of the Property by reason of foreclosure, conveyance, or otherwise. Any document purporting to transfer ownership in the Property, whether presently in existence or not, shall be subordinate to this Agreement, and subject to the terms, obligations, and covenants herein. In the event that a change of ownership in the Property results in any additional costs to TENANT by material alteration of the terms of this Lease Agreement, LANDLORD agrees to indemnify TENANT for such costs.

ARTICLE XXVII LANDLORD'S RIGHT TO REPAIR

LANDLORD shall have access to all air conditioning and heating equipment and to all other mechanical, electrical, plumbing and utility installations servicing the Building and the demised premises upon twenty-four (24) hours prior written notice to TENANT, except in the event of an emergency, in which case such notice shall be reasonable under the circumstances. At the election of TENANT, LANDLORD shall be accompanied by an employee of TENANT, except in the event of an emergency. LANDLORD shall use its best efforts to minimize any interference to TENANT's usage of the demised premises during the exercise of any rights granted to LANDLORD herein. In the event that, because of

the act or negligence of LANDLORD, its employees, agents, or contractors, LANDLORD shall fail to provide, or cause to be provided, to substantially all of the demised premises, air conditioning, plumbing (unless LANDLORD shall provide other facilities in the building), any elevator service or electricity for more than two (2) continuous business days, the rent shall equitably abate based on any substantial portion of the demised premises affected until the situation is corrected. Notwithstanding anything contrary to the above, any act caused by force majeure is not included herein.

ARTICLE XXVIII ESTOPPEL CERTIFICATES

LANDLORD and TENANT agree, at any time and from time to time, upon not less than thirty (30) business days prior written notice by such party, to execute, acknowledge, and deliver to the other a statement in writing:

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

- B. stating the dates, if any, to which the rent and sums hereunder have been paid by TENANT;
- C. stating whether or not to the knowledge of LANDLORD or TENANT, as the case may be, there are then existing any defaults under this Lease Agreement (and, if so, specifying the same); and
- D. stating the address to which notices to LANDLORD or TENANT, as the case may be, should be sent. Any such statement delivered pursuant thereto shall provide that such statement may be relied upon by LANDLORD or TENANT or any prospective purchaser or mortgagee or lessee or assignee of the Property, or any part thereof or estate therein.

ARTICLE XXIX AMENDMENT

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

ARTICLE XXX ENVIRONMENTAL QUALITY

Without prejudice to any other obligation of LANDLORD pursuant to this Lease Agreement,

LANDLORD shall at all times comply with the following requirements:

A. INDOOR AIR QUALITY. LANDLORD shall at all times maintain the Heating, Ventilating, and Air Conditioning System (HVAC) and shall perform at least the minimum periodic preventive maintenance on the HVAC system equipment as specified in the attached Exhibit "HVAC System Preventive Maintenance For Leased Space" applicable to TENANT premises.

B. NOTICE OF PEST MANAGEMENT OPERATIONS. The use of pesticide sprays or dusts in the demised premises as part of pest control services shall only be used in places of infestation as demonstrated by sticky traps or other such devices observed by TENANT or but never as a preventative measure. Such spot sprays or dusts shall be only after normal working hours to allow for ventilation before TENANT employees re-enter TENANT premises. TENANT encourages LANDLORD to employ the use of traps, baits, or portable vacuums before resorting to pesticide sprays or dusts. LANDLORD shall give TENANT twenty-four (24) hours' notice prior to commencement of pest control services that include sprays or dusts with any kind of pesticide or other chemicals. LANDLORD shall provide reasonable assurance that any and all such chemicals are being handled in accordance with the Material Safety Data Sheet (MSDS) provided by their manufacturer.

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

ARTICLE XXXI HOLDOVER

If TENANT, with LANDLORD's consent, remains in possession of the demised premises after expiration of the term and if LANDLORD and TENANT have not executed an expressed written agreement as to such holding over, then such occupancy shall be a tenancy from month to month at a

monthly rental for the first month, after expiration of the term, equivalent to one hundred percent (100%) of the monthly rental in effect immediately prior to expiration, such payments to be made as herein provided. In the event of such holding over, all of the terms of the Lease Agreement including the payment of all charges owing hereunder other than rent shall remain in force and effect on said month to month basis.

ARTICLE XXXII RADON GAS

Radon is a naturally occurring radioactive gas, that, when it has accumulated in a building in sufficient quantities, may present a health risk to persons who are exposed to it over time. Levels of radon that exceed Federal and State guidelines have been found in building in Florida. Additional information may be obtained from your County public health unit.

ARTICLE XXXIII GOVERNING LAW

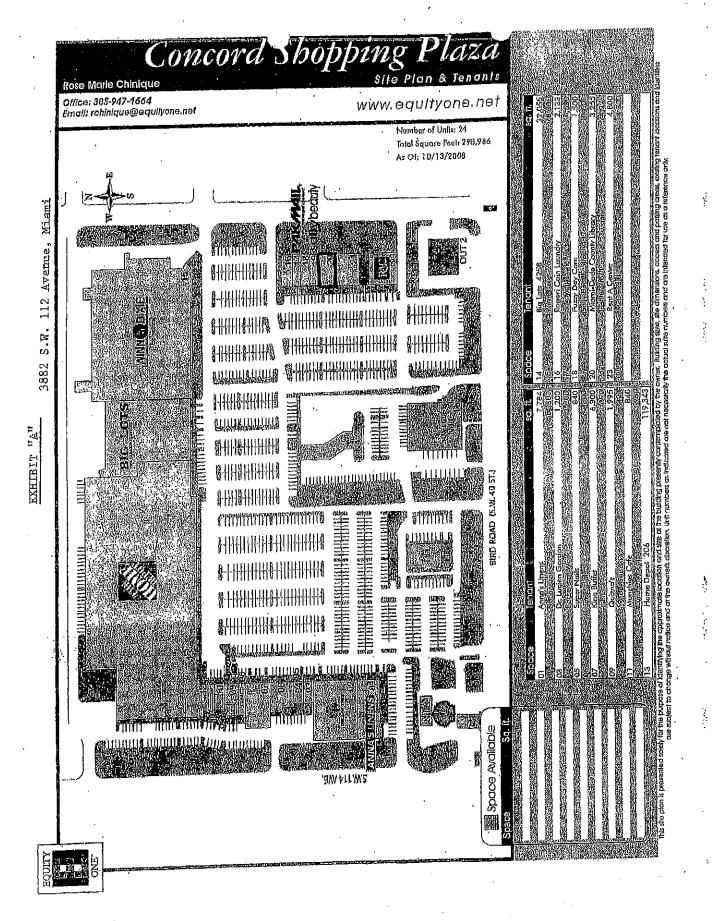
This Agreement, including any exhibits or amendments, if any, and all matters relating thereto (whether in contract, statute, tort or otherwise) shall be governed by and construed in accordance with the laws of the State of Florida.

ARTICLE XXXIV WRITTEN AGREEMENT

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

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

(CORPORATE SEAL)	GRI-EQY (CONCORD) LLC, a Delaware Limited liability company
	By: GRI-EQY I, LLC, Managing Member
Land Mylur	By: EQY Portfolio Investor (GRI) Inc., Manager
WITNESS	By Michael Makinen (LANDLORD) Chief Operating Officer
(OFFICIAL SEAL)	REVIEWED AND APPROVED BY LEGA
ATTEST;	MIAMI-DADE COUNTY, FLORIDA BY ITS BOARD OF COUNTY COMMISSIONERS
HARVEY RUVIN, CLERK	COOM L COMMITMENT COMMITMENT
By: Deputy Clerk	By: Carlos A. Gimenez (TENANT) Mayor
Approved by the County Attorney as to form and legal sufficiency	



PROHIBITED USES

In no event shall the demised premises be used for any of the following:

- (i) Health, exercise or racquet club or spa, gymnasium, bowling alley, skating rink or 1. other sports or recreational facility collectively exceeding an aggregate of 5,000 square feet of floor (it being understood that this clause shall not be construed to restrict the use of any part of the Shopping Center for a retail store offering for sale sporting goods); (ii) school, library or reading room collectively exceeding an aggregate of 7,500 square feet of floor area; (iii) house of worship, movie theater, auditorium or meeting hall; (iv) massage parlor, adult bookstore, a so-called "head-shop", off-track betting; (v) car wash, automobile body shop, or automobile, boat, trailer or truck leasing or sales; (vi) amusement park, carnival, banquet facility, dance hall or disco, nightclub or other entertainment facility, video game room, pool hall (except that a first-class upscale entertainment facility featuring pool or billiards similar in concept to the current operations of Society Billiards shall be permitted unless the same is located in space number 15 or 13, as shown on the Site Plan attached to the Big Lots lease), arcade or other amusement center; (vii) tavern or bar (unless such bar is incidental to a restaurant), hotel or motor inn, (viii) manufacturing or warehousing; (ix) offices (except incidental to a retail operation) located in space number 15 or 13, as shown on the Site Plan attached to the Big Lots lease, or located elsewhere and collectively exceeding an aggregate of 7,500 square feet of floor area; (x) laundromat located in space number 15 or 13, as shown on the Site Plan attached to the Big Lots lease, or located elsewhere and exceeding 3,500 square feet of floor area; (xi) funeral parlor, animal breeding or storage, pawn shop, flea market or swap meet, junk yard; (xii) uses which would require a variance or conditional use permit to allow a more intensive use of parking in the Common Area than otherwise permitted by law located in space number 15 or 13, as shown on the Site Plan attached to the Big Lots lease, or located elsewhere and collectively exceeding an aggregate of 5,000 square feet of floor area; (xiii) drilling for and/or removal of subsurface substances (unless required by law), dumping, disposal, incineration or reduction of garbage or refuse; or (xiv) any use which is unlawful or which constitutes a nuisance or produces objectionable noise, light or vibration, other than noise and/or vibration typically resulting from the construction or alteration of buildings or other improvements. [Big Lots]
- 2. Single price point variety retail store. Landlord will not permit any other occupant in the Shopping Center to operate (1) a close-out store (except for Big Lots); (2) a retail variety store whose "principal business" (hereinafter defined) is (a) seiling merchandise at a single price point; (b) selling gifts, cards, and other party supplies, or (c) selling artificial

name. For the purpose of this Section, "principal business" shall be defined as selling such merchandise in twenty-five percent (25%) or more of the sales floor area (including one-half (1/2) of the adjacent aisle space). Notwithstanding the foregoing, this exclusive shall not apply to any tenant or occupant selling single price point apparel. [Dollar Tree]

- Principal business is, singularly or in the aggregate, the sale of any of the foregoing items: the sale of lumber, hardware items, plumbing supplies, electrical supplies, paint, wallpaper, carpeting, floor coverings, cabinets, siding, ceiling fans, gardening supplies, nursery products, outdoor furniture, pool supplies, and Christmas trees. Landlord shall not, during the term of the Home Depot lease and during any extensions thereof, grant any exclusives to any tenant occupying less than 5,000 square feet other than to an ethnic restaurant. Foregoing to the contrary notwithstanding, the use of premises not in excess of 2,000 square feet of gross leasable area for the principal purpose of selling: (a) paint; (b) wallpaper; (c) ceiling fans; (d) floor coverings; or (e) furniture shall not be deemed to be a violation of the foregoing exclusive. [Home Depot]
- 4. Not use of any space within 300 feet of the exterior walls (or the center line of any common wall) of the Home Depot premises for use as a bowling alley, theatre showing either film, television or the like or live entertainment, health club in excess of 10,000 square feet, bar (other than incidental to a business operated primarily as a restaurant), or game or amusement room. No portion of the Shopping Center shall be used as an adult bookstore, flea market, so called "head shop", body and fender shop, car wash, automobile dealership or night club or for non-retail uses, provided, however, that Landlord may lease up to 10,000 square feet, in the aggregate, exclusive of the Home Depot premises, for non-retail use. [Home Depot]
- 5. A restaurant. The term "restaurant" as used herein shall mean those "fast service type" restaurants deriving 25% or more of their gross annual sales from the sale of hamburgers, or french fried potatoes, or both, including but not limited to the type presently operated by Burger King, Wendy's, and Jack-in-the-Box. [McDonald's]
- 6. The sale of submarine sandwiches as its primary business, such as Subway, Blimpie's, Firehouse Subs or Jimmy John's. For the purpose of this paragraph, "primary business" is defined as a business activity in which fifty-one percent (51%) or more of the tenant's annual gross revenue is derived. [Quiznos]
- 7. Operation of a lease/rent-to-own business whose primary business is the sale of the "restricted items" (i.e., as example, but not limited to, Aaron's, ColorTyme, Bestway, etc.). "Restricted items" shall mean electronics, furniture, appliances, computers and jewelry. A "Use Restriction Violation" occurs upon either or both of the following events: (1) a tenant or occupant in the Shopping Center (other than tenants greater than 20,000 square feet, their subtenants or assigns) uses more than twenty percent (20%) of its sales area to operate a lease/rent to own business of the "restricted items"; or (2) Landlord leases space to another tenant in the Shopping Center for the lease/rent to own

of "restricted items". [Rent A Center]

- 8. A grocery or supermarket store or the sale of meats, produce, cheese, poultry, fish, dairy, grocery or delicatessen products, or any other products customarily sold in grocery stores or supermarkets. [Winn Dixie]
- 9. A funeral parlor, house of worship, bowling alley, so-called "flea market", book store which excludes minors from any part thereof or automobile repair shop, rent or permit to be occupied any premises in Parcel A or Parcel B as an office (other than an office necessary for the operation of and ancillary to a permitted business). [Winn Dixie]
- Landlord shall not permit any occupants of the Shopping Center (other than permitted restaurant tenants, for consumption on the premises of such restaurants only) to sell or dispense beer, wine, liquor or other alcoholic beverages, except that Landlord may permit the sale of alcoholic beverages from one and only one store in the Shopping Center.

 [Winn Dixie]
- 11. To operate a bakery or sell or dispense baked products in the Shopping Center, except that Landlord may permit baked products to be sold from one and only one bakery in the Shopping Center. [Winn Dixie]
- 12. No occupant of Parcel A (other than Winn Dixie) shall sell or dispense food or beverage for on-premises consumption, except that Landlord may permit such use in up to 3,000 square feet of gross floor area located in the area designated as "Existing Retail" on Exhibit F to the Winn Dixie lease. The operation of an ice cream parler where only ice cream and beverages may be consumed on or off the premises shall not be deemed a violation of the foregoing covenant contained in this paragraph. [Winn Dixie]
- 13. Notwithstanding anything to the contrary above, Landlord may permit (i) the sale or dispensing of food or beverage for on-premises consumption and ancillary take out/delivery service in establishments located on Parcels B and C and (ii) the operation of a drug store in any part of the Shopping Center. The sale by said drugstore of groceries or "supermarket-type" products shall not be deemed a violation of the covenants set forth in the Winn Dixie lease (items 8-12 above), provided that no more than 40 lineal feet of shelving in said drugstore and no more than 10% of the gross floor area of said drugstore is used for the sale of such products. [Winn Dixie]
- 14. Principal Business Activity is the operation of a coin laundry with wash and fold services. Principal Business Activity is defined as a business activity in which fifty-one percent (51%) or more of the tenant's annual gross revenue is derived. [Rogori Coin Laundry]
- 15. Principal Business Activity is a full service, non-discount hair salon. Principal Business

- Activity is defined as a business activity in which fifty-one percent (51%) or more of the tenant's annual gross revenue is derived. [Vivian Unisex]
- Primary principal business, check cashing, payday lending and automobile lending services. "Primary principal business" means that greater than fifty percent (50%) of the Gross Sales of such other tenant's premises per month is derived from such services or a combination thereof. The foregoing restriction shall not apply to (a) any tenant now or hereafter leasing or occupying in excess of 10,000 square feet of Rentable Area in the Shopping Center, or (b) any existing tenant of the Shopping Center (or any such existing tenant's successors, assignees or sublessees), or (c) any bank, credit union or savings and loan company, tax preparation office, mortgage company, or investment services office.

 [ACE CASH EXPRESS]
- 17. Primary principal business, the operation of a physical fitness center and tanning salon, where "primary principal business" means that greater than fifty percent (50%) of the Gross Leasable Area of such other tenant's premises is used as either or both a physical fitness center and/or a tanning salon. The foregoing exclusive shall include a tenant that, as its primary principal business, operates a women's only physical fitness center of two thousand (2,000) square feet or less (which would include those women's only physical fitness centers operated, as of the Effective Date, under the tradename Curves or Ladies Workout Express). [YOU FIT GYM]
- 18. "Fast service type" restaurants deriving 25% or more of their gross annual sales from the sale of hamburgers, or french fried potatoes, or both, including but not limited to the type presently operated by Burger King, Wendy's, and Jack-in-the-box. [MCDONALDS]

EXHIBIT "C"

HVAC SYSTEM PREVENTIVE MAINTENANCE FOR LEASED SPACE

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

- I. **FILTERS** Applicable to all supply conditioned air to TENANT premises:
 - A. High-efficiency type (ASHRAE rated 85%) preferred changed every 2 years.
 - B. Electrostatic antimicrobial minimum acceptable cleaned every 30 days.
- II. **OUTSIDE AIR INTAKE** applicable on all central systems:
 - A. Check for cleanness and operation if motorized louvers filter preferred quarterly.
- III. TEMPERATURE AND HUMIDITY Temperature 73-78 degrees Humidity 50-60%:
 - A. ASHRAE generally accepted comfort zone for South Florida.
 - B. Check controls and verify temperature and humidity are at or near guidelines monthly.
- IV. AIR HANDLER Separate type or self contained in AC package unit as applicable:
 - A. Clean coils and check for leaks and loose connections check quarterly.
 - B. Lubricate fan motors and check belts quarterly.
 - C. Check air intake and exhaust quarterly.
 - D. Check fan motors for overheating and vibration quarterly.
 - E. Check structural frame for sturdiness quarterly.
 - F. Check and clean contact points in switches quarterly.
 - G. Check condensate drip pan for standing water. Clean and spray with algicide quarterly.
 - H. Check, remove trash, and clean condensate drain and trap quarterly.
- V. **COMPRESSOR** Separate or self-contained in AC package unit as applicable:
 - A. Check for indication of leakage monthly.
 - B. Check pressure and temperature quarterly.
- VI. PUMPS as applicable:
 - A. Inspect belts for damage, tension, and alignment quarterly.
 - B. Check bearings and seals (motor and pump) quarterly or semi-annually.
 - C. Check phase voltage and impeller yearly.
- VII. **COOLING TOWER** as applicable:
 - A. Check water level minimum monthly prefer weekly.
 - B. Check oil level in gear reducers monthly.
 - C. Check for leaks and excessive noise or vibration monthly.
 - D. Check water quality/chemical treatment monthly.

VIII. BUILDING EXTERIOR:

A. Check for water infiltration into walls or above ceilings to prevent mold and mildew - quarterly.

IX. CEILING TILES:

A. Check and replace any ceiling tile that shows water stains to prevent mold spores - quarterly.

X. SUPPLY AND RETURN AIR DUCTS:

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