

MEMORANDUM

Agenda Item No. 8(N)(2)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: December 16, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving the seventh amendment to the Dadeland South Joint Development Parcel Lease which bifurcates the Phase I and Phase III leases and increases the minimum rent for Phases I and III from \$320,000.00 per year to \$400,000.00 per year with annual increases of 1.5 percent per year until 2038 and 2 percent annual increases thereafter; waiving Implementing Order No. 8-4; and extending the lease term for Phase I and Phase III by 25 years pursuant to section 125.35(1)(b), Florida Statutes; directing and authorizing the County Mayor to execute same, exercise all rights conferred therein, and take all actions to effectuate same

The accompanying resolution was prepared by the Transportation and Public Works Department and placed on the agenda at the request of Prime Sponsor Commissioner Raquel A. Regalado.



Geri Bonzon-Keenan
County Attorney

GBK/ks

MDC001

Memorandum



Date: December 16, 2025

To: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

From: Daniella Levine Cava *Daniella Levine Cava*
Mayor

Subject: Seventh Amendment to the Dadeland South Joint Development Parcel Lease Providing for the Waiver of Certain Provisions of Implementing No. Order 8-4, Bifurcations of Phase I and Phase III and Certain Other Changes Including Changes to the Initial and Renewal Terms and Payments to the County

Executive Summary

This item requests that the Board approve an amendment to the Dadeland South Joint Development Parcel Land Lease, i.e., revising the initial term of the lease as well as associated payment provisions and waive certain provisions of Implementing Order No. 8-4 governing the lease of County property. By waiving these provisions, the County can accept negotiated lease terms that allow for increases in the rent schedule, while maintaining the ability to appraise the property in the event of redevelopment or change of use.

More specifically, this item bifurcates the Phase I Lease and Phase III Lease to memorialize: (1) combining the initial term and the first renewal term as provided for in the Dadeland South Lease into one initial term, which shall expire on December 31, 2082; (2) providing one, 25-year automatic renewal term, as allowed under Section 125.35 of the Florida Statutes, which shall expire on December 31, 2107; (3) increasing minimum rent and additional rent; (4) removing the requirement that the land is reappraised prior to any renewal term and an adjustment in rent based upon such appraisal; (5) providing a more inclusive definition of gross income which will result in increased additional rent; (6) removing density restrictions on any redevelopment; (7) providing for reappraisal of the land in the event of redevelopment, expansion or change of use of the current development; and (8) providing for payments to the County in the event of future refinancings or transfers (sales) of interest in the lease.

The principal benefits to the County under the amended leases are: (1) provides for annual increases to the minimum rent, which is not authorized under the current leases; (2) increases annual minimum rent from \$320,000 (combined) to \$400,000 (combined); and (3) provides for increases to additional rent of 4% of annual gross revenue through December 31, 2038, and increasing to 4.5% of annual gross revenue through December 31, 2107. The primary disadvantages under the amended leases are the removal of the reset provision in 2039, precluding the County from capitalizing on current appraisals in the renegotiation of rent payment provisions, and the cap on annual increases during the lease and automatic renewal periods. The Administration recommends the amendments based on the guaranteed revenue the department will receive throughout the lease term, as well as the significant fiscal benefits the County will realize over the same period.

Recommendation

It is recommended that the Board waive certain provisions of Implementing Order No. 8-4 and approve bifurcations of the Phase I Lease and Phase III Lease under the original Dadeland South Lease, as amended, incorporating the applicable provisions of the Dadeland South Lease into the bifurcated leases and providing for the changes further described herein.

Scope

The land encumbered under the Dadeland South Lease is located in District 7, as represented by Commissioner Raquel A. Regalado.

Delegation of Authority

This item authorizes the County Mayor or the County Mayor's designee to execute the proposed bifurcations and amendments, to exercise all provisions contained therein, and to take all actions necessary to effectuate same, including but not limited to, record the bifurcated leases or memoranda of lease for the bifurcated leases.

Fiscal Impact/Funding Source

The proposed amendments are expected to have a positive fiscal impact. While the precise amount of the potential revenue increase is not known at this time, the following changes are expected to contribute positively: increased minimum rent, a broader definition of gross income (with resulting additional rent increases contingent on gross income generated), and new provisions for payments to the County upon refinancing and sales. Rent revenues from the lease are to be set aside for operations and maintenance of the Metrorail system.

Track Record/Monitor

Javier Bustamante, Assistant Director, Transit Management & Support Services Division, Miami-Dade Department of Transportation and Public Works (DTPW), will monitor this agreement.

Background

In 1982 Miami-Dade County entered into its first Transit Oriented Development (TOD) public-private development lease. At the time, the Metrorail System was not yet built but the County was in the process of acquiring property needed for the System. A rather large amount of land was needed for the Dadeland South Metrorail Station as this station was the south end of the system and it was anticipated that a rather large amount of parking space for Metrorail patrons would be needed. A portion of the property needed was being conveyed to the County by the Florida Department of Transportation; however, additional property still needed was owned by Herschel "Hank" Green. Rather than selling the property to the County, Mr. Green proposed to convey the property to the County at no cost in exchange for the development rights to the property. This was the beginning of the County's TOD program which has expanded exponentially since then and continues to rapidly expand today.

In 1982, when the County entered into the Dadeland South Lease, the Dadeland South area of the County had not yet experienced any large-scale development and the development that existed at the time was very low density and land values were a fraction of what they are now. Consequently, the terms of the Dadeland South Lease reflected the land values that existed at that time. Also, the lease contemplated that the development would be accomplished in four phases and provided that each of those phases could be separately conveyed to different owners and financed and developed independently from the other phases. However, the 1982 lease

was in the form of a master lease which included all of the four phases. The lease has been amended six times since it was entered into with several of those amendments affecting only one or two of the phases. This has made the lease very difficult to administer as some of the terms and conditions of subsequent amendments only apply to only one or two of the phases.

This proposed amendment and bifurcation accomplishes two objectives. First, it bifurcates the Phase I and Phase III from the master lease and creates separate leases for each of those two phases. Those separate leases will contain all of the original terms and conditions as the original lease as previously amended except those that do not apply to Phase I or Phase III and will provide for the bifurcated leases to be amended in the future, if necessary, with those amendments applying to only the applicable phase. This will make the administration of those leases much easier and straightforward. Second, going forward, the proposed amendment and bifurcation will increase the amount of revenue to be paid to the County to an amount more in line with current property values. Recent appraisals performed pursuant to Section 2-10.4.2 of the County Code and disclosed pursuant to Resolution No. 333-15, have established the current annual fair market rental value of the combined Phase I and Phase III land to be \$2,750,000.

The original Dadeland South Lease provided for an initial term ending on December 31, 2038, with an additional period of 44 years ending on December 31, 2082. The proposed changes to the bifurcated Phase I Lease and Phase III Lease will provide for the original initial term and first renewal term to be combined, with the new initial term ending on 2082. This is as allowed under Section 125.35 of the Florida Statutes, which authorizes the extension of an existing land lease for an additional 25 years if the improvements to the land exceed \$20,000,000 in value. An independent letter of appraisal has confirmed that the existing value of the improvements to Phase I and Phase III, respectively, exceed that value.


The current lease requires the tenant (developer) to pay to the County either Minimum Rent or Additional Rent, whichever is greater, which provision will remain. The proposed changes delete the requirement that the value of the land is reappraised prior to any renewal term and to adjust the rent to be paid to the County based on such appraisal(s). However, it provides for the following increases to Minimum Rent and Additional Rent to begin immediately rather than at the end of the original initial term, which would expire in 2038.

- Minimum Rent - Minimum Rent for the two phases will be increased from the current \$320,000 per year to \$400,000 and will increase annually by 1.5% until 2038 at which time Minimum Rent will be increased by 2% annually through the amended initial term and the renewal term. Additionally, in the event of any redevelopment, expansions, or additions in either phase that increase the amount of rentable space by 50% or more, or which change the use of the development, such as from office to residential, will require appraisals of the land at its current highest and best use and an increase in Minimum Rent based upon the appraisals.
- Additional Rent - Additional Rent will be increased to the greater of (a) the applicable Minimum Rent or (b) 4% of annual Gross Revenue during the calendar lease year, through December 31, 2038, and increasing to 4.5% of annual Gross Revenue through December 31, 2107.
- Gross Income - The definition of Gross Income will be amended to reflect a more inclusive definition of Gross Income, which in itself, will increase the amount of Additional Rent due to the County.

Additionally, the amendment includes the following provisions for additional payments to the County which were not provided for in the original Dadeland South Lease.

- Payments for Refinancing Proceeds - In the event of a subsequent refinancing done after the refinancing to be done immediately after this amendment, if approved, will require that the tenant pay to the County, for the initial refinancing: \$400,000 or 3% of the proceeds after payment of any existing secured indebtedness, whichever is greater; the greater of \$400,000 or 2% of refinancing proceeds after the payment of any existing secured indebtedness in the event of a second refinancing; and 1% of refinancing proceeds after the payment of any existing secured indebtedness of any subsequent refinancing(s).
- Proceeds from Future Sales - Upon the first conveyance of a tenant's interest (sale), the tenant will pay to the County \$700,000 or 3% of the proceeds of such sale after the payment of any existing secured indebtedness, whichever is greater; the greater of \$700,000 or 2% of the proceeds after the payment of any existing secured indebtedness of any second sale; and 1% of the proceeds after the payment of any existing secured indebtedness of any subsequent sale(s).
- Removes density restrictions imposed on development by the Dadeland South Lease.

It is recommended that the Board waive the requirements of Implementing Order No. 8-4 and approve this amendment providing for the bifurcations of Phase I and Phase III from the Dadeland South Lease and the proposed changes that will be applicable to the bifurcated leases for the reasons outlined above.



Jimmy Morales
Chief Operating Officer



MEMORANDUM
(Revised)

TO: Honorable Chairman Anthony Rodriguez
and Members, Board of County Commissioners

DATE: December 16, 2025

FROM: 
Gen Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No. 8(N)(2)

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**
- _____ **Statement of social equity 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 present ____, 2/3 membership ____, 3/5’s ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____)** to approve
- _____ **Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required**

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(N)(2)
12-16-25

RESOLUTION NO. _____

RESOLUTION APPROVING THE SEVENTH AMENDMENT TO THE DADELAND SOUTH JOINT DEVELOPMENT PARCEL LEASE WHICH BIFURCATES THE PHASE I AND PHASE III LEASES AND INCREASES THE MINIMUM RENT FOR PHASES I AND III FROM \$320,000.00 PER YEAR TO \$400,000.00 PER YEAR WITH ANNUAL INCREASES OF 1.5 PERCENT PER YEAR UNTIL 2038 AND 2 PERCENT ANNUAL INCREASES THEREAFTER; WAIVING IMPLEMENTING ORDER NO. 8-4; AND EXTENDING THE LEASE TERM FOR PHASE I AND PHASE III BY 25 YEARS PURSUANT TO SECTION 125.35(1)(B), FLORIDA STATUTES; DIRECTING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE SAME, EXERCISE ALL RIGHTS CONFERRED THEREIN, AND TAKE ALL ACTIONS TO EFFECTUATE SAME

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:

Section 1. This Board hereby adopts and incorporates the foregoing recital as if fully set forth herein.

Section 2. This Board, pursuant to section 125.35(1)(b), Florida Statutes approves the extension of the lease term for phases I and III by 25 years and approves the bifurcation and amendment to the Dadeland South Joint Development Parcel Lease, in substantially the form attached hereto, and authorizes the County Mayor or County Mayor's designee to execute such extension, bifurcation, and amendment on behalf of the County, to exercise any and all other rights conferred therein, and to take all actions to effectuate same.

Section 3. This Board waives Implementing Order No. 8-4.

Section 4. This Board directs the County Mayor or County Mayor's designee to provide the Property Appraiser with a copy of the executed lease extension, bifurcation, and amendment within 30 days of its execution and directs the Clerk of the Board, pursuant to Resolution No. R-974-09, to attach and permanently store a recorded copy of any instrument provided in accordance herewith together with this resolution.

Anthony Rodriguez, Chairman	
Kionne L. McGhee, Vice Chairman	
Marleine Bastien	Juan Carlos Bermudez
Sen. René García	Oliver G. Gilbert, III
Roberto J. Gonzalez	Keon Hardemon
Danielle Cohen Higgins	Vicki L. Lopez
Natalie Milian Orbis	Raquel A. Regalado
Micky Steinberg	

The Chairperson thereupon declared this resolution duly passed and adopted this 16th day of December, 2025. 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

JUAN FERNANDEZ-BARQUIN, CLERK

By: _____
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.



Bruce Libhaber

SEVENTH AMENDMENT TO PHASE I AND PHASE III GROUND LEASE

THIS SEVENTH AMENDMENT (the "Seventh Amendment") is dated as of the ___ day of _____, 2025, made by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, through the Miami-Dade Department of Transportation and Public Works, having its principal office and place of business at Overtown Transit Village, 701 N.W. First Court, Suite 1700, Miami, Florida 33136 (the "Landlord"), and **DATRAN CENTER I, LLC**, a Florida limited liability company, having its principal office and place of business at 225 NE Mizner Boulevard, Suite 501, Boca Raton, Florida, 33432, c/o IP Capital Partners, LLC ("Phase I and Phase III Tenant" or "Tenant").

WITNESSETH:

WHEREAS, pursuant to the Dadeland South Joint Development Parcel Land Lease (the "Master Lease"), Miami-Dade County as "Landlord" and Green Datran Center, Ltd., a Florida limited partnership, ("GDCL"), entered into that certain lease dated July 20, 1982 and recorded on July 27, 1982 in Official Records Book 11511 at Page 212 of the Public Records of Miami-Dade County, Florida; and re-recorded on May 23, 1983 in Official Records Book 11796, at Page 629 of the Public Records of Miami-Dade County, Florida, demising certain real property located in Miami-Dade County, Florida ("Entire Demised Premises"); and

WHEREAS, the Master Lease has been amended by the First Amendatory Agreement to Lease dated February 15, 1983 and recorded on April 25, 1983, in Official Records Book 11769 at Page 522 of the Public Records of Miami-Dade County, Florida; the Extension Agreement dated April 28, 1983 and recorded on May 2, 1983 in Official Records Book 11775 at Page 2021 of the Public Records of Miami-Dade County, Florida; the Second Amendatory Agreement to Lease dated May 17, 1983 and recorded on June 22, 1983 in Official Records Book 11826 at Page 1989 of the Public Records of Miami-Dade County, Florida; the Third Amendment to Lease dated July 19, 1983 and recorded on September 7, 1983 in Official Records Book 11899 at Page 3755 of the Public Records of Miami-Dade County, Florida; the Fourth Amendment to Lease dated July 28, 1983 and recorded on September 7, 1983 in Official Records Book 11899 at Page 3741 of the Public Records of Miami-Dade County; the Amendment to Ground Leases (Datran Center) ("Fifth Amendment" to Master Lease and, as to Phase I and Phase III, the "First Amendment to Phase I-III Lease") dated as of February 6, 1996 and recorded on November 27, 1996 in Official Records Book 17441 at Page 4276, of the Public Records of Miami-Dade County, Florida; the Amendment to Lease ("Sixth Amendment") dated as of December 16, 1999 and recorded on January 21, 2000 in Official Records Book 18955 at Page 177 of the Public Records of Miami-Dade County, Florida; and

WHEREAS, the Master Lease and the leasehold created by the Master Lease ("Entire Leasehold") has been separated into several phases with separate leasehold interests in portions of the Demised Premises, and that such interests have been assigned or subleased separately for purposes of development, construction, mortgaging and ownership of improvements constructed thereon; and

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

WHEREAS, pursuant to that certain Assignment between GDCL and Datran I, Ltd., dated December 1, 1983 and recorded on December 9, 1983 in Official Records Book 11991, page 1696 of the Public Records of Miami-Dade County, Florida, GDCL assigned its interest in that portion ("Phase I Land") of the Demised Premises as described in Exhibit A, attached hereto and made a part hereof, to Datran I, Ltd., which assignment was consented to by Landlord pursuant to that certain Agreement dated December 8, 1983 and recorded on December 9, 1983 in Official Records Book 11991, page 2089 of the Public Records of Miami-Dade County, Florida creating a separate leasehold estate, ("Phase I Lease") in favor of Datran I, Ltd., and Datran I, Ltd. assigned its interest in Phase I Leasehold Estate to the Equitable Life Assurance Society of the United States, a New York corporation, Equitable Variable Life Insurance Company, a New York corporation and Merrill Lynch Life Insurance Company, an Arkansas corporation pursuant to that certain Assignment of Ground Lease and Conveyance dated January 4, 1993 and recorded on September 21, 1993 in Official Records Book 16062, page 66 of the Public Records of Miami-Dade County, Florida; and the Equitable Life Assurance Society of the United States, Equitable Variable Life Insurance Company and Merrill Lynch Life Insurance Company assigned its interest in Phase I Leasehold Estate to M.D. Datran, Ltd. pursuant to that certain Assignment of Ground Lease and Conveyance dated October 18, 1994 and recorded on November 2, 1994 in Official Records Book 16566, page 2506 of the Public Records of Miami-Dade County, Florida, which assignment was consented to by Landlord pursuant to that certain Consent and Acknowledgement dated October 19, 1994 and recorded on January 19, 1995 in Official Records Book 16652, page 541 of the Public Records of Miami-Dade County, Florida; as further assigned by that certain Assignment and Assumption of Ground Leases and Conveyance by M.D. Datran, Ltd. to Crescent Real Estate Equities Limited Partnership ("Crescent") dated April 30, 1998 and recorded May 6, 1998 in Official Records Book 18092, page 2874 of the Public Records of Miami-Dade County, Florida; and as further assigned by that certain Assignment and Assumption of Ground Leases and Conveyance by Crescent to Crescent Datran Center, LLC, a Delaware limited liability company ("Crescent Datran") and now known as Datran Center I, LLC, ("Tenant") dated September 30, 2005 and recorded on October 11, 2005 in Official Records Book 23863, page 3804 of the Public Records of Miami-Dade County, Florida; and there is currently located on the Phase I Land that certain office building and related appurtenances and facilities commonly referred to as "One Datran"; and

WHEREAS, pursuant to that certain Assignment between GDCL and Datran III, Ltd. (Datran III), a Florida limited partnership, dated October 14, 1986 and recorded on November 24, 1986 in Official Records Book 13093, page 3461 of the Public Records of Miami-Dade County, Florida, and re-recorded on December 2, 1986 in Official Records Book 13101, page 469 of the Public Records of Miami-Dade County, Florida; GDCL assigned its interest in that portion ("Phase III Land") of the Demised Premises as described in Exhibit B, attached hereto and made a part hereof, to Datran III, which assignment was consented to by Landlord pursuant to that certain Agreement dated November 18, 1986 recorded on November 24, 1986 in Official Records Book

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

13093, page 3447 of the Public Records of Miami-Dade County, Florida and re-recorded on December 2, 1986 in Official Records Book 13101, page 481 of the Public Records of Miami-Dade County, Florida creating a separate leasehold estate ("Phase III Lease") in favor of Datran III; as further assigned pursuant to that certain Assignment of Ground Lease and Conveyance by Datran III to Kendall Keystone Properties, Inc. ("Kendall") dated October 3, 1990 and recorded on October 5, 1990 in Official Records Book 14732 page 981 of the Public Records of Miami-Dade County, Florida; as further assigned by that certain Assignment of Ground Lease and Conveyance by Kendall to M.D. Datran, Ltd. dated September 30, 1991 and recorded on October 2, 1991 in Official Records Book 15213, page 1608 of the Public Records of Miami-Dade County, Florida; as further assigned by that certain Assignment and Assumption of Ground Lease and Conveyance by M.D. Datran, Ltd. to Crescent Real Estate Equities Limited Partnership ("Crescent") dated April 30, 1998 and recorded May 6, 1998 in Official Records Book 18092, page 2874 of the Public Records of Miami-Dade County, Florida; and as further assigned by that certain Assignment of Ground Lease and Conveyance by Crescent to Crescent Datran Center, LLC, a Delaware limited liability company ("Crescent Datran") and now known as Datran Center I, LLC ("Tenant") dated September 30, 2005 and recorded October 11, 2005 in Official Records Book 23863, page 3804 of the Public Records of Miami-Dade County, Florida; and there is currently located on the Phase III Land that certain office building and related appurtenances and facilities commonly referred to as "Two Datran"; and

WHEREAS, Landlord and Tenant desire to amend and modify the Phase I Lease and Phase III Lease, which incorporated certain provisions of the Master Lease, according to the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the mutual covenants and agreements herein contained, and other good and valuable consideration the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant covenant and agree as follows:

1. **Recitals**. The foregoing recitals are true and correct and by this reference are incorporated as if fully set forth herein.
2. **Definition of Certain Terms**. Any terms used but not defined herein shall have the meaning ascribed to said terms in the Master Lease, Phase I Lease, or Phase III Lease.
3. **Effective Date**. This Seventh Amendment shall become effective on the first (1st) day of the month following its approval by the Miami-Dade County Board of County Commissioners, and the expiration of the ten (10) day veto period by the Mayor of Miami-Dade County; and if vetoed by the Mayor, shall only become effective upon override by the Board of County Commissioners ("Effective Date"). The Effective Date shall be referenced on the first (1st) page of this Seventh Amendment.

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

4. Term of Lease. Section 2.03 in the Phase I Lease and Phase III Lease, which incorporated Section 1.02 of the Master Lease, shall be amended to provide that the initial term and automatic renewal terms shall be combined to create one Initial Term, which Initial Term shall expire on December 31, 2082. The term of the Phase I Lease and Phase III Lease shall be automatically renewed at the end of the Initial Term for one (1) additional period of twenty-five (25) years to expire on December 31, 2107 (the "Additional Term"). Tenant shall have the right to cancel the Additional Term as to the Phase I Lease and/or the Phase III Lease by sending written notice to Landlord, at least twelve (12) months prior to the expiration of the Initial Term, of its election not to renew the Phase I Lease or the Phase III Lease. Both the Initial Term and Additional Term shall be referred to collectively herein as the "Term". If either the Phase I Lease or Phase III Lease shall be renewed in accordance with the foregoing automatic renewal, the Rent for the renewal period shall be established in accordance with Article 20 of the Master Lease, as incorporated in the Phase I Lease and Phase III Lease, as may be amended herein.

5. Minimum Rent.

a. Section 2.04 of the Phase I Lease and Section 2.04 of the Phase III Lease, which incorporated Section 3.01 of the Master Lease, as amended by Section 4(a) of the Fifth Amendment, is hereby amended to provide that:

i. effective January 1, 2025, the Minimum Rent payable under the Phase I Lease and the Phase III Lease by Tenant to Landlord shall be Four Hundred Thousand and 00/100 Dollars (\$400,000.00) annually, and increasing by one and one half percent (1.5%) annually thereafter through December 31, 2038; and thereafter increasing by two percent (2%) annually commencing January 1, 2039 through the balance of the Term (December 31, 2107),.

ii. Tenant shall continue to pay the greater of Minimum Rent or Additional Rent.

iii. Any reference to the appraisal process set forth in Article 20 of the Land Lease is not applicable as the Tenant and Landlord are setting the Minimum Rent for the remaining term of the Phase I Lease and the Phase III Lease with this Seventh Amendment (except as set forth in Section 4 and 6 of this Seventh Amendment).

b. Section 2.04 of the Phase I Lease and Phase III Lease, which incorporated Section 3.01 of the Master Lease, as amended by the Third and Fourth Amendments, shall be amended to provide that Minimum Rent shall be payable without prior demand, in equal monthly installments, in advance, on the fifth (5th) business day immediately preceding the first (1st) day of each month beginning and continuing on the first (1st) day of each succeeding month thereafter during the term hereof.

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

c. Section 3.07 of the Master Lease as incorporated in the Phase I Lease and Phase III Lease regarding impacts to Minimum Rent in event of a Moratorium is deleted in its entirety.

6. Adjustment to Minimum Rent. Notwithstanding anything to the contrary contained in the Master Lease incorporated into the Phase I Lease and Phase III Lease, Minimum Rent will be reset based upon appraisal pursuant to Section 20 of the Master Lease incorporated into the Phase I Lease and Phase III Lease only in the following scenarios: (a) redevelopment of 50% or more of the rentable square footage of the existing Improvements of the Phase I and Phase III Demised Premises; (b) any change in the use of the existing Improvements to the Phase I and Phase III Demised Premises; or (c) as set forth in Section 4 of this Seventh Amendment. Landlord and Tenant agree that tenant improvements and any remediation using insurance proceeds in the event of casualty will not count towards the 50% "redevelopment" clause unless Tenant increases the size of the existing Improvements. Sections 20.03(c) and 20.03(d) of the Master Lease as incorporated into the Phase I Lease and Phase III Lease are deleted in their entirety.

7. Gross Income. Section 3.02(e) of the Phase I Lease and Phase III Lease are hereby deleted and replaced with Exhibit C attached hereto and made a part hereof.

8. Additional Rent. Section 2.04 of the Phase I Lease and Section 2.04 of the Phase III Lease, which incorporated Section 3.02 of the Master Lease, as amended by Section 4(b) of the Fifth Amendment, shall be amended to provide that (i) commencing January 1, 2025 and continuing through December 31, 2038, Additional Rent shall be equal to the greater of (a) the applicable Minimum Rent, or (b) 4% of the Gross Income during the Calendar Lease Year; and (ii) commencing January 1, 2039 and continuing through the remainder of the Term (December 31, 2107), Additional Rent shall be equal to the greater of (a) the applicable Minimum Rent, or (b) four percent 4.5% of the Gross Income during the Calendar Lease Year.

9. Proceeds from Future Sales. This Section 9 shall apply to the Sale (as defined below) of each of the Phase I Lease and the Phase III Lease individually and independently of one another.

A. Upon (i) the first sale of the Phase I Lease; or (ii) the transfer of greater than fifty percent (50%) of the ownership interest in Phase I Tenant (whether through one or a series of transactions) (a "Sale"), Phase I Tenant shall pay Landlord the greater of (a) Seven Hundred Thousand Dollars (\$700,000.00); or (b) three percent (3%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with the following Sale, Phase I Tenant shall pay Landlord the greater of: (a) Seven Hundred Thousand Dollars (\$700,000.00), or (b) two percent (2%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with any subsequent

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

Sale, Phase I Tenant shall pay Landlord one percent (1%) of the sales proceeds after the payment of any existing secured indebtedness. For the avoidance of doubt, with respect to the loan that is being paid off, the sales proceeds will not include any reserve deposits/escrows being held by the Lender which were funded by Phase I Tenant. Upon the closing of any Sale of the Phase I Lease, Phase I Tenant shall provide County with a copy of any settlement statement(s) used in connection with such Sale to confirm the amount of the Sale proceeds and payment of the then existing secured indebtedness used to calculate payment of the Sale proceeds to the County.

- B. Upon (i) the first sale of the Phase III Lease; or (ii) the transfer of greater than fifty percent (50%) of the ownership interest in Phase III Tenant (whether through one or a series of transactions) (a "Sale"), Phase III Tenant shall pay Landlord the greater of (a) Seven Hundred Thousand Dollars (\$700,000.00); or (b) three percent (3%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with the following Sale, Phase III Tenant shall pay Landlord the greater of: (a) Seven Hundred Thousand Dollars (\$700,000.00), or (b) two percent (2%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with any subsequent Sale, Phase III Tenant shall pay Landlord one percent (1%) of the sales proceeds after the payment of any existing secured indebtedness. For the avoidance of doubt, with respect to the loan that is being paid off, the sales proceeds will not include any reserve deposits/escrows being held by the Lender which were funded by Phase III Tenant. Upon the closing of any Sale of the Phase III Lease, Phase III Tenant shall provide County with a copy of any settlement statement(s) used in connection with such Sale to confirm the amount of the Sale proceeds and payment of the then existing secured indebtedness used to calculate payment of the Sale proceeds to the County.

10. Refinance. This Section 10 shall apply to the refinancing of each of the Phase I Lease and the Phase III Lease individually and independently of one another.

- A. In connection with the refinance of the Phase I Lease occurring after the first refinance subsequent to the Effective Date of this Seventh Amendment, Phase I Tenant shall pay Landlord the greater of: (a) Four Hundred Thousand Dollars (\$400,000.00); or (b) three percent (3%) of the refinance proceeds after the payment of any existing secured indebtedness. In connection with the following refinance of the Phase I Lease, Phase I Tenant shall pay Landlord the greater of: (a) Four Hundred Thousand Dollars (\$400,000.00), or (b) two percent (2%) of the refinance proceeds after the payment of any existing secured indebtedness. In connection with each subsequent refinance of the Phase I Lease, Phase I Tenant shall pay Landlord one percent (1%) of the refinance proceeds after the payment of any existing secured indebtedness. For the avoidance of doubt, with respect to the loan that is being paid off, the refinance proceeds will not

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include any reserve deposits/escrows being held by the Lender which were funded by Phase I Tenant. Upon the closing of any refinance of the Phase I Lease, Phase I Tenant shall provide County with a copy of any settlement statement(s) used in connection with such refinance to confirm the amount of the new loan and refinance proceeds and payment of the then existing secured indebtedness used to calculate payment of the refinance proceeds to the County.

- B. In connection with the refinance of the Phase III Lease occurring after the first refinance subsequent to the Effective Date of this Seventh Amendment, Phase III Tenant shall pay Landlord the greater of: (a) Four Hundred Thousand Dollars (\$400,000.00); or (b) three percent (3%) of the refinance proceeds after the payment of any existing secured indebtedness. In connection with the following refinance of the Phase III Lease, Phase III Tenant shall pay Landlord the greater of: (a) Four Hundred Thousand Dollars (\$400,000.00), or (b) two percent (2%) of the refinance proceeds after the payment of any existing secured indebtedness. In connection with each subsequent refinance of the Phase III Lease, Phase III Tenant shall pay Landlord one percent (1%) of the refinance proceeds after the payment of any existing secured indebtedness. For the avoidance of doubt, with respect to the loan that is being paid off, the refinance proceeds will not include any reserve deposits/escrows being held by the Lender which were funded by Phase III Tenant. Upon the closing of any refinance of the Phase III Lease, Phase III Tenant shall provide County with a copy of any settlement statement(s) used in connection with such refinance to confirm the amount of the new loan and refinance proceeds and payment of the then existing secured indebtedness used to calculate payment of the refinance proceeds to the County.

11. Control of Demised Premises. Section 8.01 of the Master Lease, as incorporated in the Phase I and Phase III Leases, shall be amended to add the words "micro-mobility services (such as motorized scooters and bicycles), standard vending machines, Wi-Fi, and automated teller machines (ATM)" after the words "telephone services."

12. Office and Square Footage Restrictions. The Phase I Lease and the Phase III Lease are hereby amended to delete all office use and/or square footage restrictions contained therein.

13. Responsible Wages. Article 26 of the Phase I Lease and Phase III Lease which incorporated Article 26 of the Master Lease is hereby amended to create a new Section 26.16 as follows:

Section 26.16: Responsible Wages. Tenant acknowledges and agrees that it may be required to pay to all workers Responsible Wages, in accordance with Section 2-11.16 of the Code in effect as of the effective date of this First Amendment, if applicable, with respect to the restoration of any material damage to the Building (or

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portion thereof) or Garage (or portion thereof), in excess of Five Million and No/100 Dollars (\$5,000,000.00) as a result of a casualty or in connection with any replacement or expansion of any Building or Garage, or the complete rebuilding of any Building or Garage, if the cost of such rebuilding is in excess of Five Million and No/100 Dollars (\$5,000,000.00) (each, a "Project"). Tenant also acknowledges and agrees that it may be required to pay Responsible Wages in the event Tenant receives and Federal, State, or County grant funding for capital improvements to any Building. Responsible Wages and Benefits are those established by the Board for the listed trades working on this project under Section 2-11.16 of the Code. The rates have been established in accordance with the stipulations contained in Section 2-11.16 of the Code, and have been established as being the rates for the corresponding classes of workers employed for construction projects of a similar character in the locality where the project is located. If applicable, Tenant, or its contractors, subcontractors, or independent contractors shall pay wages and fringe benefits at rates not less than the Responsible Wages and Benefits (Section 2-11.16 of the Code) as stipulated for each listed trade in effect as of January 1st, of the year in which the work is performed with respect to a Project. If applicable, Tenant, or its contractors, subcontractors, or independent contractors shall complete the Miami-Dade County Fair Wage Affidavit and comply with the requirements of Section 2-11.16 of the Code in the construction of each Project. The provisions of this Section 26.16 do not apply with respect to suite improvements with respect to any Space Lease.

14. Small Business Enterprise, Wage and Workforce Programs. Article 26 of the Phase I Lease and Phase III Lease which incorporated Article 26 of the Master Lease is hereby amended to create a new Section 26.17 as follows:

Section 26.17: Small Business Enterprise, Wage and Workforce Programs. With respect to any Project which is required to comply with Section 2-11.16 of the Code as provided in Section 26.16 above and which Project constitutes the building, renovating, retrofitting, rehabbing, restoration, painting, altering or repairing of a public improvement, Tenant shall comply, and shall cause its contractor, architect/design professionals, and all subcontractors, sub-consultants, subtenants and licensees to comply, with the Landlord's Small Business Enterprise ("SBE") Programs including, without limitation, SBE-Construction, SBE-Architectural and Engineering, SBE-Goods, SBE-Services, the Community Workforce Program, Residents First Training and Employment, and First Source Hiring Programs, as set forth in Sections 10-33.02, 2-10.4.01, 2-8.1.1.1.1, 2-8.1.1.1.2, 2-1701 and 2-11.17 of the Code of Miami-Dade County, Florida ("Code"), and the Employ Miami-Dade Program Administrative Order No. 3-63. Prior to advertisement and entering into any design or construction contract for any Project, and in the case of a design or construction management contract, prior to the authorization of any design or construction package, the Tenant shall deliver the proposed contract and design and construction package to the Small Business Division of the Internal Services Department of the Landlord ("SBD") for a determination and

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recommendation to the County Mayor of the SBE measures applicable to such design and construction. The County Mayor shall establish the applicable goals for each Project upon receipt of the recommendation of SBD ("Applicable Measures"). With respect to any Project, Tenant shall include the Applicable Measures in design and construction documents, as applicable, and shall adhere to those Applicable Measures in all design and construction activities. With respect to any Project, Tenant shall incorporate in all design and development contracts the prompt payment provisions contained in the Code with respect to SBE entities. With respect to any Project, Tenant agrees to include in construction contracts a prohibition against imposing any requirements against SBE entities that are not customary, not otherwise required by law, or which impose a financial burden that intentionally impact SBE entities. With respect to any Project, Tenant shall require that its contractor(s) shall, at a minimum, use SBD's hiring clearinghouse, Employ Miami-Dade Register, and Employ Miami-Dade Project – all available through CareerSource to recruit workers to fill needed positions for skilled laborers for a Project. Tenant shall comply with the SBE requirements during all phases of a Project. With respect to any Project, Tenant shall require its contractor(s) to include Workforce Programs requirements in all subcontractor agreements. Should the Tenant fail to comply with any of the SBE requirements with respect to a Project, Tenant shall be obligated to make up such deficit in future phases of construction of a Project, and/or pay the applicable monetary penalty pursuant to the Code. For the avoidance of doubt, the provisions of this Section 26.17 only apply to any Project which is required to comply with Section 2-11.16 of the Code pursuant to Section 26.16 above and which Project constitutes the building, renovating, retrofitting, rehabbing, restoration, painting, altering or repairing of a public improvement.

15. Ratification and Bifurcation. Except as hereby amended, Landlord and Phase I and Phase III Tenants ratify and reconfirm all terms and provisions of the Phase I Lease and the Phase III Lease. For the avoidance of doubt, the Phase I Lease and the Phase III Lease are bifurcated from the Master Lease and are each considered stand-alone leases.

16. Memorandum of Lease. Within thirty (30) days of the Effective Date, Tenant, at Tenant's sole cost and expense, shall cause this Seventh Amendment to the Dadeland South Joint Development Parcel Land Lease to be recorded in the Official Records ("OR") Books in the Public Records of Miami-Dade County and provide a copy containing said OR Book and Page to Landlord.

17. Counterparts. This Seventh Amendment may be executed in one or more counterparts, which, taken together, shall constitute a single document.

18. Entire Agreement. Except as expressly modified by this Seventh Amendment, the terms and provisions of the Phase I Lease and Phase III Lease are hereby ratified and confirmed.

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*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

[ONLY THE SIGNATURE PAGE REMAINS]

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

IN WITNESS WHEREOF, Landlord and Tenant have caused this Seventh Amendment to Phase I and III Lease to be executed by their respective and duly authorized officers as of the date first above written.

ATTEST:

By:

Deputy Clerk

LANDLORD:


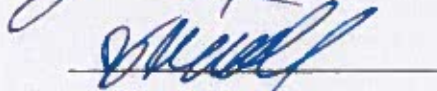
MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida, BY ITS BOARD OF COUNTY COMMISSIONERS

By: _____

County Mayor or County Mayor's Designee

Approved by County Attorney's Office as to form and legal sufficiency: _____

Witnesses:

Juan Mira
Brendan McConnell
225 NE Mizner Blvd.
Suite 501
Boca Raton, FL 33432

TENANT:

DATRAN CENTER I, LLC, a Florida limited liability company

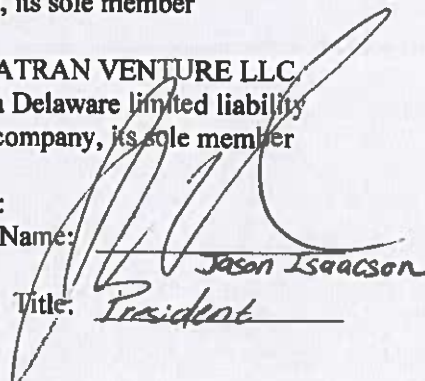
By: DATRAN CENTER MEMBER, LLC, a Florida limited liability company, its sole member

By: DATRAN VENTURE LLC, a Delaware limited liability company, its sole member

By:

Name: _____

Title: _____


Jason Isaacson
President

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

EXHIBIT A

EXHIBIT A

PARCEL I LAND

PARCEL I: (LEASEHOLD ESTATE/LAND)

A PORTION OF DADELAND SOUTH STATION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 122, AT PAGE 28, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY CORNER OF SAID DADELAND SOUTH STATION; THENCE RUN NORTH 47°48'20" EAST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID DADELAND SOUTH STATION, AND ITS NORTHEASTERLY EXTENSION THEREOF, FOR A DISTANCE OF 212.86 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 47°48'20" EAST, BEING AN EXTENSION OF THE LAST DESCRIBED LINE, FOR A DISTANCE OF 580.39 FEET TO A POINT ON THE NORTHEASTERLY BOUNDARY OF SAID DADELAND SOUTH STATION, BEING A POINT ON A CIRCULAR CURVE CONCAVE TO THE NORTHEAST, BEARING SOUTH 63°45'15" WEST FROM THE CENTER OF THE NEXT DESCRIBED CURVE; THENCE RUN NORTHWESTERLY THROUGH A CENTRAL ANGLE OF 00°42'38" AND A RADIUS OF 512.46 FEET ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 6.36 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 115.83 FEET TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 91.00 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 111.50 FEET TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 258.34 FEET TO A POINT; THENCE RUN SOUTH 42°11'40" EAST FOR A DISTANCE OF 111.50 FEET TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 232.83 FEET TO A POINT; THENCE RUN SOUTH 42°11'40" EAST FOR A DISTANCE OF 121.92 FEET TO THE POINT OF BEGINNING.

AND

A PORTION OF DADELAND SOUTH STATION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 122, AT PAGE 28, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING WITHIN THE VERTICAL AND HORIZONTAL BOUNDARIES DESCRIBED HEREIN, EXTENDING TO AND INCLUDING ELEVATION 27.00 FEET N.G.V.D. (NATIONAL GEODETIC VERTICAL DATUM) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY CORNER OF SAID DADELAND SOUTH STATION; THENCE RUN NORTH 47°48'20" EAST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID DADELAND SOUTH STATION, AND ITS NORTHEASTERLY EXTENSION THEREOF, FOR A DISTANCE OF 212.86 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 121.92 FEET TO A POINT; THENCE RUN NORTH 47°48'20" EAST FOR A DISTANCE OF 232.83 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 111.50 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 42°11'40" WEST FOR A DISTANCE OF 33.60 FEET TO A POINT; THENCE RUN NORTH 87°11'40" WEST FOR A DISTANCE OF 49.80 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT, HAVING FOR ITS ELEMENTS A CENTRAL ANGLE OF 21°26'37" AND A RADIUS OF 18.00 FEET; THENCE RUN NORTHWESTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 6.74 FEET TO A POINT ON THE NORTHWESTERLY BOUNDARY OF SAID DADELAND SOUTH STATION; THENCE RUN NORTH 47°48'20" EAST

ALONG THE NORTHWESTERLY BOUNDARY OF SAID DADELAND SOUTH STATION FOR A DISTANCE OF 324.06 FEET TO A POINT ON A CIRCULAR CURVE CONCAVE TO THE EAST, SAID POINT BEARS NORTH 65°50'57" WEST FROM THE CENTER OF THE NEXT DESCRIBED CURVE; THENCE RUN SOUTHEASTERLY, THROUGH A CENTRAL ANGLE OF 46°20'43" AND A RADIUS OF 15.00 FEET ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 14.56 FEET TO A POINT OF TANGENCY; THENCE RUN SOUTH 22°11'40" EAST FOR A DISTANCE OF 24.08 FEET TO THE POINT OF CURVATURE OF A CIRCULAR CURVE TO THE RIGHT, HAVING FOR ITS ELEMENTS A CENTRAL ANGLE OF 22°23'39" AND A RADIUS OF 35.00 FEET; THENCE RUN SOUTHEASTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 13.68 FEET TO A POINT; THENCE SOUTH 42°11'40" EAST FOR A DISTANCE OF 27.99 FEET TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 258.34 FEET TO THE POINT OF BEGINNING.

LESS: THAT PORTION OF THE FOLLOWING DESCRIBED LANDS LYING BELOW ELEVATION 30.00 FEET N.G.V.D. (NATIONAL GEODETIC VERTICAL DATUM).

COMMENCE AT THE MOST SOUTHERLY CORNER OF SAID DADELAND SOUTH STATION; THENCE RUN NORTH 47°48'20" EAST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID DADELAND SOUTH STATION AND ITS NORTHEASTERLY EXTENSION THEREOF FOR A DISTANCE OF 593.56 FEET TO THE POINT OF BEGINNING; THENCE CONTINUE NORTH 47°48'20" EAST FOR A DISTANCE OF 138.00 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 17.42 FEET TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 138.00 FEET TO A POINT; THENCE SOUTH 42°11'40" EAST FOR A DISTANCE OF 17.42 FEET TO THE POINT OF BEGINNING.

AND LESS: A PORTION OF DADELAND SOUTH STATION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 122, AT PAGE 28, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING WITHIN THE VERTICAL AND HORIZONTAL BOUNDARIES DESCRIBED HEREIN EXTENDING TO AND INCLUDING ELEVATION 29.83 FEET N.G.V.D. (NATIONAL GEODETIC VERTICAL DATUM), AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY CORNER OF SAID DADELAND SOUTH STATION, THENCE RUN NORTH 47°48'20" EAST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID DADELAND SOUTH STATION, AND ITS NORTHEASTERLY EXTENSION THEREOF, FOR A DISTANCE OF 273.78 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST, ALONG THE NORTHEASTERLY LINE OF TRACT "B" OF SAID DADELAND SOUTH STATION AND ITS SOUTHEASTERLY EXTENSION THEREOF, FOR A DISTANCE OF 79.92 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 47°48'20" EAST FOR A DISTANCE OF 35.08 FEET AND ASCENDING TO ELEVATION 9.78 FEET N.G.V.D.; THENCE CONTINUE NORTH 47°48'20" EAST FOR A DISTANCE OF 20.00 FEET AND ASCENDING TO ELEVATION 11.78 FEET N.G.V.D.; THENCE CONTINUE NORTH 47°48'20" EAST FOR A DISTANCE OF 32.00 FEET AND ASCENDING TO ELEVATION 16.45 FEET N.G.V.D.; THENCE RUN NORTH 50°53'01" EAST FOR A DISTANCE OF 43.39 FEET AND ASCENDING TO ELEVATION 22.78 FEET N.G.V.D.; THENCE RUN NORTH 47°48'20" EAST FOR A DISTANCE OF 48.33 FEET AND ASCENDING TO ELEVATION 29.83 FEET N.G.V.D.; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 44.33 FEET COINCIDENT WITH ELEVATION 29.83 FEET N.G.V.D.; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 123.67 FEET AND DESCENDING TO ELEVATION 11.78 FEET N.G.V.D.; THENCE CONTINUE SOUTH 47°48'20" WEST FOR A DISTANCE OF 20.00 FEET DESCENDING TO ELEVATION 9.78 FEET N.G.V.D.; THENCE CONTINUE SOUTH 47°48'20" WEST FOR A DISTANCE OF 35.08 FEET TO A POINT; THENCE RUN SOUTH 42°11'40" EAST,

ALONG THE NORTHEASTERLY LINE OF SAID TRACT "B", FOR A DISTANCE OF 42.00 FEET TO THE POINT OF BEGINNING.

AND LESS: THE AIR RIGHTS TO A PORTION OF DADELAND SOUTH STATION ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 122, AT PAGE 28, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, LYING WITHIN THE VERTICAL AND HORIZONTAL BOUNDARIES DESCRIBED HEREIN, EXTENDING TO AND INCLUDING ELEVATION 114.00 FEET N.G.V.D. (NATIONAL GEODETIC VERTICAL DATUM) AND BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY CORNER OF SAID DADELAND SOUTH STATION; THENCE RUN NORTH 47°48'20" EAST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID DADELAND SOUTH STATION, FOR A DISTANCE OF 212.86 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 1.92 FEET TO A POINT; THENCE ASCENDING VERTICALLY TO ELEVATION 29.83 FEET N.G.V.D. AND THE POINT OF BEGINNING; THENCE RUN NORTH 47°48'20" EAST FOR A DISTANCE OF 365.00 FEET, COINCIDENT WITH ELEVATION 29.83 FEET N.G.V.D., TO A POINT; THENCE ASCENDING VERTICALLY TO ELEVATION 58.58 FEET N.G.V.D.; THENCE RUN NORTH 47°48'20" EAST FOR A DISTANCE OF 214.17 FEET, COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE RUN NORTH 06°27'44" WEST FOR A DISTANCE OF 5.14 FEET, COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 115.83 FEET, COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 171.67 FEET, COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE RUN SOUTH 42°11'40" EAST FOR A DISTANCE OF 0.33 FEET, COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 23.83 FEET COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 0.33 FEET, COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 21.67 FEET, COINCIDENT WITH ELEVATION 58.58 FEET N.G.V.D., TO A POINT; THENCE DESCENDING VERTICALLY TO ELEVATION 29.83 FEET N.G.V.D.; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 365.00 FEET, COINCIDENT WITH ELEVATION 29.83 FEET N.G.V.D., TO A POINT; THENCE RUN SOUTH 42°11'40" EAST FOR A DISTANCE OF 120.00 FEET, COINCIDENT WITH ELEVATION 29.83 FEET N.G.V.D., TO THE POINT OF BEGINNING.

AND LESS: THE AIR RIGHTS TO A PORTION OF DADELAND SOUTH STATION ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 122, AT PAGE 28 OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, HAVING FOR ITS LOWER LIMITS AND ELEVATION OF 26.00 FEET N.G.V.D. (NATIONAL GEODETIC VERTICAL DATUM) AND ITS UPPER LIMITS AN ELEVATION OF 29.83 FEET N.G.V.D., BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY CORNER OF SAID DADELAND SOUTH STATION, THENCE RUN NORTH 47°48'20" EAST ALONG THE SOUTHEASTERLY BOUNDARY OF SAID DADELAND SOUTH STATION FOR A DISTANCE OF 212.86 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST, FOR A DISTANCE OF 1.92 FEET TO A POINT; THENCE ASCENDING VERTICALLY TO ELEVATION 26.00 FEET N.G.V.D. AND THE POINT OF BEGINNING; THENCE RUN NORTH 47°48'20" EAST FOR A DISTANCE OF 60.92 FEET, COINCIDENT WITH ELEVATION 26.00 FEET N.G.V.D., TO A POINT; THENCE RUN NORTH 42°11'40" WEST, ALONG THE NORTHEASTERLY LINE OF TRACT "B" OF SAID DADELAND SOUTH STATION, AND ITS SOUTHEASTERLY EXTENSION THEREOF, FOR A DISTANCE OF 120.00 FEET,

COINCIDENT WITH ELEVATION 26.00 FEET N.G.V.D., TO A POINT; THENCE RUN SOUTH 47°48'20" WEST FOR A DISTANCE OF 60.92 FEET, COINCIDENT WITH ELEVATION 26.00 FEET N.G.V.D., TO A POINT; THENCE RUN SOUTH 42°11'40" EAST FOR A DISTANCE OF 120.00 FEET, COINCIDENT WITH ELEVATION 26.00 FEET N.G.V.D., TO THE POINT OF BEGINNING.

ACTIVE 714474631v1

MDC024

*Dadeland South Joint Development Parcel Land Lease
Seventh Amendment to Phase I and Phase III Lease*

EXHIBIT B

EXHIBIT B

PARCEL III LAND

PARCEL III: (LEASEHOLD ESTATE/LAND)

A PORTION OF DADELAND SOUTH STATION, ACCORDING TO THE PLAT THEREOF RECORDED IN PLAT BOOK 122, AT PAGE 28, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE MOST SOUTHERLY CORNER OF SAID DADELAND SOUTH STATION; THENCE RUN NORTH 47°48'20" EAST, ALONG THE BOUNDARY OF SAID DADELAND SOUTH STATION AND ITS NORTHEASTERLY EXTENSION THEREOF, FOR A DISTANCE OF 212.86 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 121.92 FEET TO THE POINT OF BEGINNING; THENCE RUN NORTH 47°48'20" EAST FOR A DISTANCE OF 232.83 FEET TO A POINT; THENCE RUN NORTH 42°11'40" WEST FOR A DISTANCE OF 145.10 FEET TO A POINT; THENCE RUN NORTH 87°11'40" WEST FOR A DISTANCE OF 49.80 FEET TO A POINT OF CURVATURE OF A CIRCULAR CURVE TO THE LEFT HAVING FOR ITS ELEMENTS A CENTRAL ANGLE OF 21°26'37" AND A RADIUS OF 18.00 FEET; THENCE RUN WESTERLY AND SOUTHWESTERLY ALONG THE ARC OF SAID CURVE FOR A DISTANCE OF 6.74 FEET TO A POINT ON THE BOUNDARY OF SAID DADELAND SOUTH STATION; THENCE RUN SOUTH 47°48'20" WEST ALONG THE BOUNDARY OF SAID DADELAND SOUTH STATION, FOR A DISTANCE OF 153.77 FEET TO A POINT; THENCE RUN SOUTH 02°15'22" EAST ALONG THE BOUNDARY OF SAID DADELAND SOUTH STATION FOR A DISTANCE OF 19.92 FEET TO A POINT; THENCE RUN SOUTH 87°41'31" WEST ALONG THE BOUNDARY OF SAID DADELAND SOUTH STATION FOR A DISTANCE OF 33.26 FEET TO A POINT; THENCE RUN SOUTH 42°11'40" EAST FOR A DISTANCE OF 190.14 FEET TO THE POINT OF BEGINNING.

EXHIBIT C

The definition of Gross Income contained in Section 3.02(e) of the of the Phase I Lease and Phase III Lease shall be deleted and replaced by the following:

Gross Income shall mean all consideration, in any form, generated, derived and received, directly or indirectly by the Tenant, or on behalf of the Tenant (or the fair market value if the consideration received is less than the fair market value), (1) in connection with the Phase I Land, the Phase III Land and those certain office buildings located on the Phase I Land and the Phase III land commonly referred to as "One Datran" and "Two Datran", respectively, and including but not limited to consideration and revenues generated or derived from any conference center, ball room, and antenna or satellite or other telecommunication utilities, regardless of the term applied to any of above described consideration or the purpose for which such consideration is received or used.

Notwithstanding the above definition of Gross Income, only the following consideration may be deducted or excluded in the calculation of Gross Income:

- 1. Sales tax on rent owed by sublessees, space tenants, licensees, or any third party and paid to the State of Florida;**
- 2. The cost of separately metered utilities incurred by sublessees, space tenants, licensees and/or any third party and which are paid directly to the utility provider by the third party incurring such costs in connection with Phase I Land and/or the Phase III Land;**
- 3. Any security deposits paid to Tenant and not applied to rent obligations;**
- 4. Casualty insurance claims paid to the Tenant to the extent that such payments are used to repair damages sustained under the applicable claim;**
- 5. Ad valorem and non-ad valorem taxes and assessments paid by Tenant in connection with the Phase I Land and/or the Phase III Land or the improvements located thereon;**
- 6. Non-recurrent, special charges (excluding normal, periodic payments and/or fees paid to the Tenant as a condition of the rights granted by the Tenant to any third party) imposed by the Tenant on a sublessee, space tenant, licensee or third party to cover the cost of repairing specific, unusual damage to the Phase I Land and/or the Phase III Land or the improvements located thereon caused by the party so charged to the extent that such payment is used solely to repair the applicable**

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damages; and

The amount of any water, sewer, and electric power utilities that serve the Phase I and Phase III Demised Premises, insurance costs and ad valorem and non-ad valorem taxes imposed by the Tenant on a sublessee, space tenant, licensee or third party.

If the definition of gross income as established by the United States Internal Revenue Code ("IRC") on the Effective Date of this Seventh Amendment includes other consideration received by or on behalf of the Tenant which is not included in Gross Income as defined above, then that consideration shall also be included as part of Gross Income for the purposes of this Lease. If the amount of gross sales reported by the Tenant to the State of Florida includes other consideration received by or on behalf of the Tenant which is not included in Gross Income as defined above, then that consideration shall also be included as part of Gross Income for the purposes of this Lease. Gross Income for the purposes of this Lease shall be the greater of (i) the definition of Gross Income as defined above, (ii) the amount of gross sales as reported by Tenant to the State of Florida, or the amount of Gross Income as reported by Tenant on its tax return. Changes to the IRC which occur after the Effective Date of this Seventh Amendment shall not affect this definition of Gross Income.

The provisions, definitions, terms, conditions and/or exclusions contained in subleases, space leases or any agreements between the Tenant and its sublessees, space tenants, licensees and/or any third party shall have no effect upon the determination of Gross Income as defined above or on any other provisions, terms and/or conditions of this Seventh Amendment.

The first sentence of Section 3.02(d) of the Phase I Lease and the Phase III Lease shall be deleted and replaced by the following:

Tenant shall deliver to Landlord, no later than 90 days following the close of each calendar year in which Additional Rent is due (i) an Annual Statement of Additional Rent for the preceding year calculated in conformance with Section 3.02(c) of this Lease which shall include a complete itemization of any and all exclusions and deductions made and which shall be in accordance with generally accepted accounting principles (the, "Annual Statement"), (ii) Certified copies of all submissions and/or returns filed by the Tenant to the State of Florida to report sales tax for the preceding calendar year, (iii) a certified copy of the complete tax return files with the U.S. Internal Revenue Service for the processing calendar year, (iv) audited financial statements of Tenant which document Gross Income received by Tenant, (v) copies of insurance billing statements, and (vi) any other similar statements used in the calculation of Gross Income. The deductions and exclusions from Gross Income as defined above shall be no greater than the deductions and exclusions stated in the documentation submitted by Tenant pursuant to this Section. The Annual Statement shall be accompanied by a signed certificate of an independent Certified Public Accountant and Tenant's president or most senior executive and by Tenant's chief financial officer or treasurer, stating specifically that all information contained in the Annual Statement is accurate, and the calculation of

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Gross Income has been made in accordance with the definition of Gross Income contained in this Lease.