MEMORANDUM

HC
Agenda Item No. 3(B)

TO:	Honorable Chairman Anthony Rodriguez and Members, Board of County Commissioners	**DATE:**	November 10, 2026
FROM:	Geri Bonzon-Keenan County Attorney	**SUBJECT:**	Resolution approving and authorizing the County Mayor to execute a First Amendment to the Ground Lease and Second Amendment to the Memorandum of Ground Lease between Miami-Dade County and The Gallery at West Brickell, LLC, as tenant, to extend the Ground Lease term from 75 years to 99 years and increase the rent payable to the County to $805,065,681.00 for The Gallery at West Brickell project, also known as Magnus Brickell, subject to United States Department of Housing and Urban Development approval

The accompanying resolution was prepared by the Housing and Community Development Department and placed on the agenda at the request of Prime Sponsor Commissioner Vicki L. Lopez .

for
Geri Bonzon-Keenan
County Attorney

GBK/uw

Memorandum

Date: January 20, 2027

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

From: Daniella Levine Cava
Mayor

Subject: First Amendment to Ground Lease and Second Amended and Restated Memorandum of Ground Lease for The Gallery at West Brickell also known as Magnus Brickell

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Executive Summary

This item recommends that the Miami-Dade County Board of County Commissioners ("Board") approve the County Mayor or County Mayor's designee's execution of a First Amendment to Ground Lease and Second Amended and Restated Memorandum of Ground Lease (collectively, "Ground Lease Amendments") between Miami-Dade County (County) and The Gallery at West Brickell, LLC (Tenant), located at 201 SW 10th Street, Miami, Florida 33130, located in District 5, which is represented by Commissioner Vicki L. Lopez, extending the term of the July 21, 2022, Ground Lease from 75 years to 99 years from the lease date. Extending the term of the ground lease to 99 years strengthens the project's financing and long-term affordability, generates a significantly higher fiscal return to the County while preserving ownership of the land.

These documents require execution before the end of the year to avoid any delays by Freddie Mac, which will, in part, finance the project. The Gallery at West Brickell, also known as Magnus Brickell (Project), is the third phase of the Joe Moretti redevelopment. The U.S. Department of Urban Development's (HUD) will have to approve the Ground Lease Amendments.

The proposed extension supports the Tenant's pursuit of an ad valorem tax exemption under section 196.1978(4), Florida Statutes, in connection with a separate Extended Land Use Restriction Agreement (Extended LURA) between the Housing Finance Authority of Miami-Dade County, Florida (HFA) and the Tenant. The County is not a party to the Extended LURA, and this item does not authorize the County Mayor to execute it. The Property Appraiser determines eligibility for the exemption; approval of this item does not grant an exemption. The

Extended LURA will not be executed by the Tenant until after the Board approves the attached resolution.

The Project reflects the Department of Housing and Community Development's (HCD) use of County land and public-private development partnerships to expand housing opportunities in an urban neighborhood. The 2022 approval contemplated 465 affordable, workforce and market-rate units, including 93 elderly project-based Section 8 units through the Rental Assistance Demonstration (RAD)/Section 18 blend program. It also contemplated retail/commercial space and shared parking serving the Project, Joe Moretti Phase One and the nearby School Board development. The proposed transaction seeks to support long-term affordability while preserving the County's ownership of the land.

Recommendation

It is recommended that the Board: subject to HUD approval, if applicable, approve and authorize the County Mayor or County Mayor's designee to execute the Ground Lease Amendments.

Scope

The scope of this item is located at 201 SW 10th Street, Miami, Florida 33130, located in District 5, which is represented by Commissioner Vicki L. Lopez.

Delegation of Authority

Upon approval of this item, the County Mayor or County Mayor's designee will be authorized to execute: the Ground Lease Amendments, and the County Mayor or County Mayor's designee will continue to exercise all provisions contained in the Ground Lease and Master Development Agreement pursuant to Resolution No. R-420-22.

Fiscal Impact/Funding Source

There will be a positive fiscal impact to the County for approving and executing the First Amendment to Ground Lease together with a Second Amended and Restated Memorandum of Ground Lease. The original approval provided for annual rent equal to 16.5 percent of available net cash flow distributable by the Tenant to its manager entity after payment of deferred developer fees, and a one-time capitalized lease payment of $1,627,500.00. Extending the term adds more than 24 years to the County's lease relationship. This creates a positive fiscal impact. The additional County benefit resulting from extending the ground lease from 75 years to 99 years will be $468,878,279.00. The total County benefit over the 99-year lease term will

be $805,065,681.00. This creates a positive fiscal impact.

Track Record/Monitor
Nathan Kogon, Director of HCD; Kyle Flood, Director of Development for HCD; and Maria Barbara Mendez, Development Project Manager for HCD, are responsible for monitoring the agreements related to the Project.

Background
On November 23, 2011, the Board adopted Resolution No. R-1026-11 awarding site control to RUDG, LLC for the Joe Moretti redevelopment following RFP No. 794. On December 4, 2012, Resolution No. R-1020-12 authorized development agreements and related mixed-finance documents for Joe Moretti, including the rehabilitation of 288 units. The Gallery at West Brickell was subsequently proposed as a third phase on approximately 1.34 acres of the original Joe Moretti Phase One site. On May 3, 2022, the Board f adopted Resolution No. R-420-22 authorizing, among other actions, a 75-year ground lease and related development documents for the Project. The County and the Tenant entered in the Ground Lease on July 21, 2022.

The First Amendment replaces the lease-term definition with a period commencing on the original effective lease date and continuing for 99 calendar years thereafter. The Second Amended and Restated Memorandum supersedes the previously recorded memorandum of ground lease and provides notice of the 2022 Ground Lease and the amendment. It is solely for notice and recording purposes and does not independently alter the Ground Lease or the amendment.

The separate draft Extended LURA identifies a 465-unit project and requires at least 93 units to be occupied or held available for qualifying income-eligible households during its compliance period. It also contains ongoing compliance reporting, enforcement, and early cessation penalty provisions. The HFA and the Tenant are the parties and signatories. The Tenant is responsible for seeking the exemption. Section 196.1978(4), Florida Statutes, requires a recorded 99-year land use restriction agreement and imposes additional eligibility and application requirements. Eligibility and the extent of any exemption remain subject to the Property Appraiser's review. The lease extension is intended to support the proposed transaction; it is not a determination that all statutory requirements have been satisfied.

The Tenant has represented to the County that Freddie Mac, which is the permanent

lender, is in the process of securitizing the permanent loan, which is the process utilized by Freddie Mac to buy mortgages from lenders, pooling them into a single package, and selling that package as a mortgage-backed security to investors, with Freddie Mac guaranteeing payments. The Ground Lease Amendments and Extended LURA have been approved by Freddie Mac, but the concern is that if the two documents are not executed before the securitization is complete, the request will need to be reviewed again by the securitization team, which is a much lengthier process. Accordingly, to ensure there are no additional delays in the financing of the Project, this item will need to be approved by the Board before the end of this year.



Arnold Palmer
Chief of Public Safety

Attachments:
- Attachment A: First Amendment to Ground Lease
- Attachment B: Second Amended and Restated Memorandum of Ground Lease
- Attachment C: Ad Valorem Extended Land Use Restriction Agreement

Memorandum

Date: October 27, 2026

To: Honorable Chairman Anthony Rodriguez
Board of County Commissioners

From: Nathan Kogon, AICP, Director NK
Department of Housing and Community Development

Subject: Request to Process Late Departmental Agenda Item for First Amendment to Ground Lease and Second Amended and Restated Memorandum of Ground Lease for The Gallery at West Brickell also known as Magnus Brickell

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I am requesting that the following item be placed on the November 10th, 2026, Housing Committee meeting.

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A FIRST AMENDMENT TO THE GROUND LEASE AND SECOND AMENDMENT TO THE MEMORANDUM OF GROUND LEASE BETWEEN MIAMI-DADE COUNTY AND THE GALLERY AT WEST BRICKELL, LLC, AS TENANT, TO EXTEND THE GROUND LEASE TERM FROM 75 YEARS TO 99 YEARS AND INCREASE THE RENT PAYABLE TO THE COUNTY TO $805,065,681.00 FOR THE GALLERY AT WEST BRICKELL PROJECT, ALSO KNOWN AS MAGNUS BRICKELL, SUBJECT TO UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT APPROVAL

Although this item has not met the noticed deadline and has been provided to the Agenda Coordination Office late, it is important the item moves forward with the requested timeline to pursue an ad valorem tax exemption for the Project for calendar year 2027.

Freddie Mac, which is the permanent lender, is in the process of securitizing the permanent loan, which is the process utilized by Freddie Mac to buy mortgages from lenders, pooling them into a single package, and selling that package as a mortgage-backed security to investors, with Freddie Mac guaranteeing payments.

A delay in Board approval will require an additional review request by the securitization team, which will delay the conversion to permanent financing of the project and surpassing the end of the year deadline to secure such financing.

Due to Miami Dade County's continued housing affordability crisis affecting residents throughout the County, prompt approval demonstrates a continued commitment to expanding affordable housing inventory and reducing the cost burden on households.

Please process the item notwithstanding that the 3-day rule may be applicable to it. I am aware that this item is subject to approval for placement on the agenda by the Chair of the Committee and the BCC Chairman and reviewed by the Office of the County Attorney.



Approved by Mayor
or Mayor's Designee

Arnold Palmer
Print Name



Approved by Legislative Director
or Designee

Demetria Henderson
Print Name

c: Geri Bonzon-Keenan, County Attorney
CAOagenda@miamidade.gov
Eugene Love, Agenda Coordinator

MEMORANDUM

(Revised)

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

DATE: January 20, 2027

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Agenda Item No.

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**

_____ **Requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 votes (majority of membership) ____, CDMP 2/3 members present but not less than 7 votes (majority of membership) ____, CDMP 9 votes (2/3 membership) _____) to approve**

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

Approved _____ Mayor Agenda Item No.
Veto _____
Override _____

RESOLUTION NO. _____

RESOLUTION APPROVING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE A FIRST AMENDMENT TO THE GROUND LEASE AND SECOND AMENDMENT TO THE MEMORANDUM OF GROUND LEASE BETWEEN MIAMI-DADE COUNTY AND THE GALLERY AT WEST BRICKELL, LLC, AS TENANT, TO EXTEND THE GROUND LEASE TERM FROM 75 YEARS TO 99 YEARS AND INCREASE THE RENT PAYABLE TO THE COUNTY TO $805,065,681.00 FOR THE GALLERY AT WEST BRICKELL PROJECT, ALSO KNOWN AS MAGNUS BRICKELL, SUBJECT TO UNITED STATES DEPARTMENT OF HOUSING AND URBAN DEVELOPMENT APPROVAL

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 adopts the foregoing recital and the accompanying memorandum as if fully set forth herein.

Section 2. Subject to approval by the United States Department of Housing and Urban Development, this Board approves and authorizes the County Mayor or County Mayor's designee to execute the First Amendment to Ground Lease (the "First Amendment") and the Second Amendment to the Memorandum of Ground Lease between Miami-Dade County and The Gallery at West Brickell, LLC, in substantially the forms attached hereto as Attachments "A" and "B," respectively, and incorporated herein by reference, for the purpose of extending the term of the Ground Lease from 75 years to 99 years. The First Amendment will result in the County receiving up to $805,065,681.00 in rent over the term of the Ground Lease.

Section 3. This Board directs the County Mayor or County Mayor's designee to provide a copy of the First Amendment or similar instrument to the Property Appraiser's Office.

Section 4. Pursuant to Resolution No. R-974-09, the County Mayor or County Mayor's Designee shall record in the public record the First Amendment or similar instrument, and to provide a copy of such recorded instruments to the Clerk of the Board within 30 days of execution and final acceptance. This Board further 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.

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:

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 20th day of January, 2027. 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.



Terrence A. Smith

FIRST AMENDMENT TO GROUND LEASE

This First Amendment to Ground Lease (the "**Amendment**") is entered into and made as of October [ ], 2026, (the "**Effective Date**") by and between **Miami-Dade County**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 U.S.C. §1437 *et seq.,* as amended) (the "**Landlord**"), and **The Gallery at West Brickell, LLC**, a Florida limited liability company (the "**Tenant**"). The Landlord and the Tenant are sometimes collectively referred to as the "**Parties**."

BACKGROUND RECITALS

A. Landlord and Tenant entered into that certain Ground Lease dated as of July 21, 2022 (the "**Lease**"); and

B. Landlord and Tenant desire to enter into this Amendment in order to amend the Lease.

In consideration of the mutual promises and covenants contained in the Lease and this Amendment, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the Parties agree as follows:

1. The Lease remains in full force and effect and remains unmodified except as expressly amended hereby.

2. Landlord and Tenant agree that the "Term" shall mean a period of time commencing on the Lease Date and continuing until the date which is ninety-nine (99) calendar years thereafter.

3. In the event of any conflict between the terms and provisions of this Amendment and the terms and provisions of the Lease, the terms and provisions of this Amendment shall control. Any capitalized terms not defined in this Amendment shall have the meaning as set forth in the Lease.

4. This Amendment may be executed in counterparts, each of which shall be deemed an original document, but all of which will constitute one single document. A facsimile or email copy of this Amendment and any signatures thereof shall be considered for all purposes as originals.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]
[SIGNATURES ON FOLLOWING PAGE]

Landlord and Tenant have duly executed this Amendment, with the intent for it to be legally binding, as of the Effective Date.

LANDLORD:

MIAMI-DADE COUNTY

By:_____
Name:_____
Title:_____

Attest: Juan Fernandez-Barquin,
Clerk of the Court and Comptroller

By_____
(Deputy Clerk Signature)
Print Name:_____
Date:_____

Approved as to form and legal sufficiency:

_____
Terrence A. Smith
Assistant County Attorney

TENANT:

THE GALLERY AT WEST BRICKELL, LLC,
a Florida limited liability company

By: The Gallery at West Brickell Manager, LLC, a Florida limited liability company, its manager

By: _____
Name: Tony Del Pozzo
Title: Vice President

This Instrument Prepared by,
Record and Return To:

Terry M. Lovell, Esq.
Bilzin Sumberg Baena Price & Axelrod LLP
1450 Brickell Avenue, 23rd Floor
Miami, FL 33131

SECOND AMENDED AND RESTATED MEMORANDUM OF GROUND LEASE

KNOW ALL MEN BY THESE PRESENTS of this Second Amended and Restated Memorandum of Ground Lease made as of October [ ], 2026, by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 USC 1437 et seq., as amended), having an address at c/o Miami-Dade Housing and Community Development, 701 N.W. 1st Court, 16th Floor, Miami, FL 33136 (herein referred to as "Lessor") and **THE GALLERY AT WEST BRICKELL, LLC**, a Florida limited liability company, having an address at 2850 Tigertail Avenue, Suite 800, Miami, FL 33133 (herein referred to as "Lessee").

RECITALS:

A. Lessor and Lessee entered into that certain Ground Lease dated as of September 24, 2020, (the "Original Lease") leasing the property described on Exhibit "A" attached hereto, located in Miami-Dade County, Florida, and hereafter referred to as the "Premises".

B. Lessor and Lessee also entered into that certain Memorandum of Ground Lease dated September 30, 2020, recorded on October 14, 2020 in Official Records Book 32142, Page 4745, of the Public Records of Miami-Dade County, Florida (the "Memorandum of Ground Lease") pursuant to which Lessor and Lessee gave notice of the Original Lease and all its terms, covenants, agreements and conditions.

C. Lessee did not commence on its construction financing within the required eleven (11) month period causing the Original Lease to terminate.

D. On July 21, 2022, Lessor and Lessee entered into a new Ground Lease (the "2022 Ground Lease") leasing the Premises to Lessee, and the Lessor and Lessee now desire to amend and restate the Memorandum of Ground Lease to give notice of the terms, covenants, agreements and conditions of the 2022 Ground Lease.

E. Lessor and Lessee entered into that certain Amended and Restated Memorandum of Ground Lease dated July 21, 2022, recorded on September 8, 2022, in Official Records Book 33373, Page 4815 of the Public Records of Miami-Dade County, Florida (the "Amended and Restated Memorandum of Ground Lease") pursuant to which Lessor and Lessee gave notice of the 2022 Ground Lease and all its terms, covenants, agreements and conditions.

F. On June [ ], 2026, Lessor and Lessee entered into an Amendment to Ground Lease (the "Amendment") in order to amend the term of the 2022 Ground Lease to 99 years, and the Lessor and Lessee now desire to amend and restate the Amended and Restated Memorandum of Ground Lease to give notice of the terms, covenants, agreements and conditions of the Amendment.

G. This Second Amended and Restated Memorandum of Ground Lease amends, restates, and supersedes in its entirety the Amended and Restated Memorandum of Ground Lease.

WITNESSETH:

For good and valuable consideration and in further consideration of the rents reserved and covenants and conditions more particularly set forth in the 2022 Ground Lease, as amended by the Amendment, Lessor and Lessee hereby amend and restate the Amended and Restated Memorandum of Ground Lease and covenant and agree as follows:

1. Lessor does hereby demise unto Lessee and Lessee does hereby take from Lessor for the term hereinafter provided, and any extension thereof, the Premises.

2. The 2022 Ground Lease shall terminate ninety-nine (99) years after the "Lease Date" which is defined in the 2022 Ground Lease as July 21, 2022, unless sooner terminated or extended as provided in the 2022 Ground Lease and Amendment.

3. Lessor's interest shall not be subject to any mechanics' or materialmen's liens or liens of any kind for improvements made by the Lessee upon the Premises. All persons dealing with Lessee must look solely to the credit of Lessee, and not to Lessor's interest or assets.

4. The sole purpose of this instrument is to give notice of the 2022 Ground Lease and the Amendment and all of their terms, covenants, agreements and conditions to the same extent as if said 2022 Ground Lease and Amendment were fully set forth herein. The terms, covenants, agreements and conditions contained in this instrument shall be binding upon and shall inure to the benefit of the parties hereto and their successors and assigns.

5. IN THE EVENT THAT ANY MECHANIC'S LIEN SHALL BE FILED, TENANT SHALL PROCURE THE RELEASE OR DISCHARGE THEREOF WITHIN NINETY (90) DAYS EITHER BY PAYMENT OR IN SUCH OTHER MANNER AS MAY BE PRESCRIBED BY LAW. NOTICE IS HEREBY GIVEN THAT LANDLORD SHALL NOT BE LIABLE FOR ANY LABOR, SERVICES OR MATERIALS FURNISHED OR TO BE FURNISHED TO THE TENANT OR TO ANYONE HOLDING ANY OF THE PREMISES THROUGH OR UNDER THE TENANT, AND THAT NO MECHANICS' OR OTHER LIENS FOR ANY SUCH LABOR, SERVICES OR MATERIALS SHALL ATTACH TO OR AFFECT THE INTEREST OF THE LANDLORD IN AND TO ANY OF THE PREMISES. THE LANDLORD SHALL BE PERMITTED TO POST ANY NOTICES ON THE PREMISES REGARDING SUCH NON-LIABILITY OF THE LANDLORD.

6. This Second Amended and Restated Memorandum of Ground Lease (a)

shall be governed by and construed in accordance with the laws of the State of Florida; (b) may be executed in multiple counterparts, each of which shall constitute an original; (c) shall be binding upon and inure to the benefit of the parties hereto, their respective heirs, successors and assigns; and (d) may not be modified, amended or altered except in writing and signed by the parties hereto. This Second Amended and Restated Memorandum of Ground Lease is solely for notice and recording purposes and shall not be construed to alter, modify, expand, diminish or supplement any provisions of the 2022 Ground Lease or the Amendment. In the event of any inconsistency between the terms of the 2022 Ground Lease, the Amendment, and this instrument, the terms of the 2022 Ground Lease and the Amendment shall prevail.

[Signatures on Following Pages]

IN WITNESS WHEREOF, the parties have executed this Second Amended and Restated Memorandum of Ground Lease the day and year first above written.

Witnesses:

LESSOR:

MIAMI-DADE COUNTY,FLORIDA, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 USC 1437 et seq., as amended)

_____
Print Name:_____
Address:

By:_____
Name: _____
Title: _____

_____
Print Name:_____
Address:

Approved as to form and legal sufficiency:

_____
Terrence A. Smith
Assistant County Attorney

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 2026, by means of ☐ physical presence or ☐ online notarization, by _____, as _____of MIAMI-DADE COUNTY, a political subdivision of the State of Florida and a "public housing agency" as defined in the United States Housing Act of 1937 (42 USC 1437 et seq., as amended), who is personally known to me or has produced _____, as identification.

_____
Notary Public
State of Florida at Large
My Commission Expires:

Witnesses:

LESSEE:

THE GALLERY AT WEST BRICKELL, LLC, a Florida limited liability company

By: The Gallery at West Brickell Manager, LLC, a Florida limited liability company, its manager

Print Name: Elinson Mendoza
Address: 2850 Tigertail Avenue, Miami, Florida 33133

By: _____
Name: Tony Del Pozzo
Title: Vice President

Print Name: Andy Herrero
Address: 2850 Tigertail Avenue, Miami, Florida 33133

STATE OF FLORIDA)

COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this 1st day of October, 2026, by means of ☒ physical presence or ☐ online notarization, by Tony Del Pozzo as Vice President of The Gallery at West Brickell Manager, LLC, a Florida limited liability company, as the manager of The Gallery at West Brickell, LLC, a Florida limited liability company, on behalf of the companies. He is personally known to me or has produced _____, as identification.

VANESSA PILOTO
MY COMMISSION # HH 751619
EXPIRES: February 18, 2030

Notary Public
State of Florida
My Commission Expires:

EXHIBIT "A"

Lots 13, 14, 15, 16, 17, 18, 19 and Lot 20, LESS the East 10 feet of Lot 20, and LESS the North 2.5 feet of Lots 17 and 18, all in Block 69 South, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book B, Page 41, and also LESS that portion of Lot 20 conveyed by Miami-Dade County to the City of Miami in County Deed recorded in Official Records Book 29283, Page 588, all of the Public Records of Miami-Dade County, Florida.

FOLEY DRAFT 05/27/2026

This document prepared by and after
recording should be returned to:

Heidi Jeffery, Esq.
Foley & Lardner LLP
100 N. Tampa Street, Suite 2700
Tampa, Florida 33602

EXTENDED LAND USE RESTRICTION AGREEMENT

Owner's Name and Address:	The Gallery at West Brickell, LLC c/o The Related Group 2850 Tigertail Avenue, 7th Floor Miami, Florida 33133 Attention: Tony Del Pozzo
Location of Property:	See Exhibit A attached hereto
Name of Project:	The Gallery at West Brickell
Authority's Name and Address:	Housing Finance Authority of Miami-Dade County, Florida 7855 NW 12th Street, Suite 202 Doral, Florida 33126 Attention: Executive Director

THIS EXTENDED LAND USE RESTRICTION AGREEMENT (this "Agreement"), dated as of _____ 1, 2026, is by and between the Housing Finance Authority of Miami-Dade County, Florida (the "Authority"), a public body corporate and politic created pursuant to the laws of the State of Florida (the "State") and The Gallery at West Brickell, LLC, a Florida limited liability company, formed under the laws of the State of Florida, and its successors and assigns (the "Owner");

W I T N E S S E T H:

WHEREAS, the Owner intends to acquire, construct and equip a multifamily residential rental project located within Miami-Dade County, Florida (the "County"), to be occupied by persons or families of low, moderate or middle income within the County to afford the costs of decent, safe and sanitary housing; and

WHEREAS, the Authority has authorized the issuance and delivery of the $101,000,000 Housing Finance Authority of Miami-Dade County, Florida Multifamily Housing Mortgage Revenue Note (The Gallery at West Brickell), Series 2022 (the "Bonds") in order to provide a loan to the Owner to finance the acquisition, construction and equipping of multifamily residential rental housing development known as The Gallery at West Brickell, consisting of 465 units and related facilities (the "Project") located on the real property located in the County, and as further described in Exhibit "A" attached hereto (the "Land"); and

WHEREAS, it is intended that the interest on the Bonds be excludable from gross income for federal income tax purposes and the requirements under the Internal Revenue Code of 1986, as amended, to maintain such tax-exempt status of the Bonds will be set forth in the Land Use Restriction Agreement, dated as of September 1, 2022, by and among the Authority, the Owner, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee; and

WHEREAS, portions of property in a multifamily project that meet the requirements of Section 196.1978(4), Florida Statutes, are considered property used for a charitable purpose and is exempt from ad valorem tax; and

WHEREAS, one of the requirements of Section 196.1978(4), Florida Statutes, is the multifamily project must be subject to a land use restriction agreement with a housing finance authority recorded in the official records of the county in which the property is located requiring the property be used for 99 years to provide affordable housing to natural persons or families meeting the extremely-low-income, very-low-income, low-income, or moderate-income limits specified in Section 420.0004, Florida Statutes; and

WHEREAS, the Owner intends to apply to the County property appraiser for an exemption from ad valorem tax under Section 196.1978(4), Florida Statutes, and has requested the Authority enter into this Agreement to satisfy such requirement; and

WHEREAS, this Agreement shall be properly filed and recorded by the Owner within the official records of the County and shall constitute a restriction

upon the use of the property subject to and in accordance with the terms contained herein.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings set forth herein, and other good and valuable consideration, the receipt and sufficiency of which hereby are acknowledged, the Authority and the Owner hereby agree as follows:

Section 1. Definitions and Interpretation.

(a) The following terms shall have the respective meanings set forth below:

"Ad Valorem Compliance Period" means the period beginning on the date the Project is placed in service and ending on a date that is not longer than ninety-nine (99) years thereafter.

"Ad Valorem Tax Exemption" means the exemption from ad valorem tax set forth in Section 196.1978(4), Florida Statutes.

"Bond Documents" means, with respect to the Bonds, any and all documents executed in connection with the Bonds.

"Bond LURA" means the Land Use Restriction Agreement, dated as of September 1, 2022, by and among the Authority, the Owner, and The Bank of New York Mellon Trust Company, N.A., a national banking association, as trustee, relating to the Bonds and containing certain occupancy and income restrictions on the Project required by the Code.

"Certificate of Continuing Compliance" means the certificate, in the form attached hereto as Exhibit "C," required to be delivered by the Owner to the Authority pursuant to Section 3(c) of this Agreement.

"Code" means the Internal Revenue Code of 1986, as amended, and except as otherwise provided herein or required by the context hereof, includes interpretations thereof contained or set forth in the applicable regulations of the Department of the Treasury (including applicable final regulations or temporary regulations), the applicable rulings of the Internal Revenue Service (including published Revenue Rulings and private letter rulings) and applicable court decisions.

"County" means Miami-Dade County, Florida.

"Eligible-Income Persons" means, collectively, Extremely-Low-Income Persons, Very-Low-Income Persons, Low-Income Persons, and Moderate-Income Persons.

"Investor Limited Partner" means The Gallery at West Brickell Investor, LLC, a Florida limited liability company, and its successors and/or assigns.

"Extremely-Low-Income Persons" means one or more natural persons or a family whose total annual household income does not exceed thirty percent (30%) of the median annual adjusted gross income for households within the State. Florida Housing may adjust this amount annually by rule to provide that in lower income counties, extremely low income may exceed thirty percent (30%) of area median income and that in higher income counties, extremely low income may be less than thirty percent (30%) of area median income.

"Florida Housing" means the Florida Housing Finance Corporation, a public corporation and a public body corporate and politic duly created and existing under the laws of the State.

"Income Certification" means the Certification of Tenant Eligibility in substantially the form attached hereto as Exhibit "B."

"Land" means the real property located in the County, and as further described in Exhibit "A" attached hereto.

"Low-Income Persons" means one or more natural persons or a family, the total annual adjusted gross household income of which does not exceed eighty percent (80%) of the median annual adjusted gross income for households within the State, or eighty percent (80%) of the median annual adjusted gross income for households within the MSA or, if not within an MSA, within the county in which the person or family resides, whichever is greater.

"Moderate-Income Persons" means one or more natural persons or a family, the total annual adjusted gross household income of which is less than one hundred twenty percent (120%) of the median annual adjusted gross income for households within the State, or one hundred twenty percent (120%) of the median annual adjusted gross income for households within the MSA or, if not within an MSA, within the county in which the person or family resides, whichever is greater.

"MSA" means a metropolitan statistical area.

"Project" means the multifamily residential rental housing development known as The Gallery at West Brickell consisting of 465 units and related facilities located on the Land.

"Property Appraiser" means the Property Appraiser of the County.

"State" means the State of Florida.

"Very-Low-Income Persons" means one or more natural persons or a family, not including students, the total annual adjusted gross household income of which does not exceed fifty percent (50%) of the median annual adjusted gross income for households within the State, or fifty percent (50%) of the median annual adjusted gross income for households within the MSA or, if not within an MSA, within the county in which the person or family resides, whichever is greater.

(b) Unless the context clearly requires otherwise, as used in this Agreement, words of the masculine, feminine or neuter gender shall be construed to include any other gender when appropriate and words of the singular number shall be construed to include the plural number, and vice versa, when appropriate. This Agreement and all the terms and provisions hereof shall be construed to effectuate the purposes set forth herein and to sustain the validity hereof.

(c) The titles and headings of the sections of this Agreement have been inserted for convenience of reference only, and are not to be considered a part hereof and shall not in any way modify or restrict any of the terms or provisions hereof or be considered or given any effect in construing this Agreement or any provisions hereof or in ascertaining intent, if any question of intent shall arise.

Section 2. Eligible Persons. The Owner hereby represents, warrants and covenants as follows:

(a) At all times during the Ad Valorem Compliance Period, not less than ninety three (93) units shall be occupied (or held available for occupancy) on a continuous basis by natural persons or families who at the time of their initial occupancy of such units are Extremely-Low-Income Persons, Very-Low-Income Persons, Low-Income Persons, or Moderate-Income Persons.

(b) For purposes of paragraph (a) of this Section 2, a unit occupied by a tenant who at the time of commencement of the occupancy was an Eligible-Income Person shall be counted as occupied by an Eligible-Income Person during the current term of such tenant's lease, even though such tenant ceases to be an Eligible-Income Person. Prior to entering into any renewal of a lease with an existing tenant, the Owner must verify that the tenant qualifies as an Eligible-Income Person at the time of commencement of the new lease term.

(c) Leases shall provide for termination and eviction if a tenant has certified that he or she is an Eligible-Income Person, and has failed to so qualify, at the time of commencement of the occupancy.

Section 3. Reporting Requirements.

(a) The Owner shall obtain and maintain on file an Income Certification in the form attached hereto as Exhibit "B" from each Eligible-Income Person residing in the Project as to the income of such Eligible-Income Person for the period of 12 consecutive months beginning with the date on which the Eligible-Income Person first occupied a unit or first signs a lease for a unit and for each 12-month period thereafter.

(b) The Owner shall maintain complete and accurate records pertaining to the incomes of (as of the date of initial occupancy of each tenant) and rentals charged to Eligible-Income Persons residing in the Project, and shall permit during normal business hours and upon five (5) business days' notice to the Owner, any duly authorized representative of the Authority to inspect the books and records of the Owner pertaining to the incomes of and rentals charged to all tenants residing in the Project.

(c) No later than the twenty-fifth (25th) day of the month following the end of Project's fiscal year, the Owner shall prepare and submit to the Authority a Certificate of Continuing Compliance in the form attached hereto as Exhibit "C," executed by the Owner or its designee authorized in writing by the Owner stating: (i) the percentage of residential rental units that were occupied by Extremely-Low-Income Persons, Very-Low-Income Persons, Low-Income Persons, and Moderate-Income Persons and (ii) that no default has occurred under this Agreement or, if such a default has occurred, the nature of such default and the steps, if any, the Owner has taken or proposes to take to correct such default.

(d) Notwithstanding anything to the contrary, the Owner shall not be required to comply with the reporting requirements set forth in this Section 3 so long as the reporting requirements set forth in Bond LURA are complied with.

(e) The Authority shall only be a repository of such information and shall have no liability or responsibility with respect to such information.

Section 4. Indemnification of Authority. The Owner hereby covenants and agrees that it shall indemnify and hold harmless the Authority, its past, present and future members, employees, agents and representatives (any or all of the foregoing being hereinafter referred to as the "Indemnified Persons") from and against any and all losses, costs, damages, expenses and liabilities of whatsoever nature or kind (including but not limited to, reasonable attorneys' fees, litigation and court costs related to trial and appellate proceedings, amounts paid in settlement and amounts paid to discharge judgments) directly or indirectly resulting from, arising out of, or related to the Ad Valorem Tax Exemption (including such losses, costs, damages, expenses and liabilities caused by the failure of the Project to be exempt under the Ad Valorem Tax Exemption), or the design, construction, installation, operation, use, occupancy, maintenance or ownership of the Project other than for their own negligent, illegal or unlawful acts or omissions. In the event that any action or proceeding is brought against any Indemnified Person with respect to which indemnity may be sought hereunder, the Owner, upon timely written notice from the Indemnified Person, shall assume the investigation and defense thereof, including the employment of counsel and the payment of all expenses. The Indemnified Person shall have the right to participate in the investigation and defense thereof and may employ separate counsel either with the approval and consent of the Owner, which consent shall not be unreasonably withheld, or in the event the Indemnified Person reasonably determines that a conflict of interest exists between such Indemnified Person and the Owner in connection therewith, and in either such event the Owner shall pay the reasonable fees and expenses of such separate counsel. Nothing herein reduces or in any way modifies the Owner's obligations to pay any penalties for non-compliance with the Ad Valorem Compliance Period, as referenced in Section 11.

Section 5. Fair Housing Laws. The Owner will comply with all applicable fair housing laws, rules, regulations or orders applicable to the Project and shall not discriminate on the basis of race, creed, color, sex, age or national origin in the lease, use or occupancy of the Project or in connection with the employment or application for employment of persons for the operation and management of the Project. All advertising and promotional material used in connection with the Project shall contain the phrase "Fair Housing Opportunity."

Section 6. Covenants to Run with the Land. This Agreement and the covenants, reservations and restrictions set forth herein shall be deemed covenants running with the Land and, except as provided in Section 7 hereof, shall pass to and be binding upon the Owner's assigns and successors and all subsequent owners of the Land or the Project or any interest therein; provided, however, that upon the termination of this Agreement in accordance with the terms hereof said covenants, reservations and restrictions shall expire. Except as provided in Section 7 hereof, each and every contract, deed or other instrument hereafter executed covering or conveying an interest in the Land or the Project or any portion thereof or interest therein shall conclusively be held to have been executed, delivered and accepted subject to such covenants, reservations and restrictions, regardless of whether such covenants, reservations and restrictions are set forth in such contract, deed or other instruments. If a portion or portions of any interest in the Land or the Project are conveyed, all of such covenants, reservations and restrictions shall run to each portion of the Land or the Project.

Section 7. Term.

(a) This Agreement shall remain in full force and effect until the end of the Ad Valorem Compliance Period. Upon the termination of this Agreement, upon request of any party hereto, the Authority, the Owner and any successor party hereto shall execute a recordable document prepared by the Authority or its counsel (at the expense of the Owner) further evidencing such termination.

(b) Notwithstanding Section 7(a) above, the terms and provisions of this Agreement (other than Section 4, to the extent applicable) shall automatically terminate in the event of involuntary noncompliance caused by fire, seizure, requisition, foreclosure or transfer of title by deed in lieu of foreclosure to an entity other than the Owner or a related person (within the meaning of the Code) of the Owner or condemnation or similar event (as determined by the Authority upon the advice of counsel to the Authority).

Section 8. Correction of Noncompliance. The failure of the Owner to comply with any of the provisions of this Agreement shall not be deemed a default hereunder unless such failure has not been corrected within a period of ninety (90) days following the date that any of the parties hereto learned of such failure, unless additional time to cure or correct such failure to comply has been requested by the Owner and has been granted by the Authority. Not later than the three (3) calendar days next succeeding the day on which the Authority learns of such failure, the

Authority shall attempt with reasonable diligence to notify the Owner of such failure by telephonic communication to be confirmed in writing. In the event the Owner fails to cure or is unable to cure such noncompliance, the Investor Limited Partner shall have a right to cure any noncompliance subject to the same time requirements of the Owner.

Section 9. Uniformity; Common Plan. The covenants, reservations and restrictions hereof shall apply uniformly to the entire Project.

Section 10. Burden and Benefit. The Authority and the Owner hereby declare their understanding and intent that the burden of the covenants set forth herein touch and concern the Land in that the Owner's legal interest in the Land and the Project is rendered less valuable thereby. The Authority and the Owner hereby further declare their understanding and intent that the benefit of such covenants touch and concern the Land by enhancing and increasing the enjoyment and use of the Land and the Project by Eligible-Income Persons, the intended beneficiaries of such covenants, reservations and restrictions, and by furthering the public purposes required by the Ad Valorem Tax Exemption.

Section 11. Remedies; Enforceability.

(a) If a violation of any of the provisions hereof occurs or is attempted and continues beyond the expiration of any applicable cure or grace period, the Authority and its successor and assigns may institute and prosecute any proceeding at law or in equity to abate, prevent or enjoin any such violation or attempted violation, to compel specific performance hereunder, to recover monetary damages caused by such violation or attempted violation; provided, however, that during the term of the Bond LURA is in effect, any such proceedings shall be in conformance with the requirements set forth in Bond Documents. The provisions hereof are imposed upon and made applicable to the Land and shall run with the Land and shall be enforceable against the Owner or any other person or entity that has or had an ownership interest in the Project at the time of such violation or attempted violation. No delay in enforcing the provisions hereof as to any breach or violation shall impair, damage or waive the right of any party entitled to enforce the provisions hereof or to obtain relief against or recover for the continuation or repetition of such breach or violation or similar breach or violation hereof at any later time or times. With the exception of the obligations of the Owner to the Authority set forth in Section 4 of this Agreement, the liability of the Owner under this Agreement is and shall be limited to the interest of the Owner in the Project, it being specifically understood and agreed that neither the Owner nor its partners shall have any personal liability with respect

to the obligations of the Owner set forth herein, and that any party seeking to enforce personal liability against the Owner or its partners shall look only to said interest of the Owner for the satisfaction of such liability. For the avoidance of doubt, the Owner's partners, members, directors, officers, employees and agents shall have no personal liability under this Agreement.

(b) Pursuant to the Ad Valorem Tax Exemption, if the Owner ceases to provide affordable housing as required under this Agreement before the end of the Ad Valorem Compliance Period, the Owner will incur a penalty that is equal to one hundred percent (100%) of the total amount financed by the Authority multiplied by each year remaining in the Ad Valorem Compliance Period from the year the Owner ceased to provide affordable housing as required under this Agreement. Ceasing to provide affordable housing as used herein means that Owner allows the Project to be leased in a manner that does not meet the requirements of the Ad Valorem Tax Exemption under this Agreement and fails to remedy the same within the time frames set forth herein. Reasonable extensions of time shall be permitted during the Ad Valorem Compliance Period to allow the Owner to comply with the requirements set forth herein and any amendments to the Ad Valorem Tax Exemption or rules adopted by the State, the Property Appraiser or Florida Housing intended to deal with the interpretation of ceasing to provide affordable housing pursuant to the Ad Valorem Tax Exemption shall govern and control in determining whether the Project has failed to meet such requirement. For the avoidance of doubt, it is acknowledged and agreed that the term "ceasing to provide affordable housing" as used herein shall have the meaning set forth in Chapter 67-48.0075(11), Florida Administrative Code. The Authority shall not be liable for penalties incurred by the Owner due to any cessation of the provision of affordable housing as required under this Agreement and any lien encumbering or attaching to the Project related to any such penalties shall be subordinate to the mortgage securing the Bonds.

Section 12. Governing Law; Venue. This Agreement shall be governed by the laws of the State and venue shall be in the County.

Section 13. Ad Valorem Tax Exemption. It is the sole responsibility of the Owner to seek the Ad Valorem Tax Exemption for the Project, and nothing herein shall impose any obligation, duty or agreement of or by the Authority to seek, assist the Owner or otherwise approve an Ad Valorem Tax Exemption by the Property Appraiser. The Owner acknowledges that the Property Appraiser has the sole ability and responsibility to consider and grant an Ad Valorem Tax Exemption for the Project. The Authority makes no representations, or assumes any responsibility, that the Project will receive the Ad Valorem Tax Exemption.

Section 14. Filing. Upon execution and delivery by the parties hereto, the Owner shall cause this Agreement and all amendments and supplements hereto to be recorded and filed in the official public records of the County, and in such manner and in such other places as the Authority may reasonably request, and shall pay all fees and charges incurred in connection therewith.

Section 15. Amendments. This Agreement shall not be amended, revised, or terminated except by a written instrument, executed by the parties hereto and duly recorded in the official public records of the County. If the Ad Valorem Tax Exemption is repealed, the Ad Valorem Compliance Period may be terminated or modified by the Authority, as applicable, or otherwise as provided by law.

Section 16. Notice. Any notice required to be given hereunder shall be given by certified or registered mail, postage prepaid, return receipt requested, to the Authority and the Owner at their respective addresses set forth in the first paragraph hereof, or at such other addresses as may be specified in writing by the parties hereto. Notice shall be deemed given on the third business day after the date of mailing.

Section 17. Severability. If any provision hereof shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining portions hereof shall not in any way be affected or impaired thereby.

Section 18. Multiple Counterparts. This Agreement may be simultaneously executed in multiple counterparts, all of which shall constitute one and the same instrument, and each of which shall be deemed to be an original.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF, the Authority and the Owner have executed this Agreement by duly authorized representatives, all as of the date first written hereinabove.

HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA

Witness:

_____

Name:

_____

Address: 7855 NW 12th Street, Suite 202 Doral, Florida 33126

By:_____

Name: Don L. Horn

Title: Chair

Address: 7855 NW 12th Street, Suite 202 Doral, Florida 33126

Witness:

_____

Name:

_____

Address: 7855 NW 12th Street, Suite 202 Doral, Florida 33126

ATTEST:

Witness:

_____

Name:

_____

Address: 7855 NW 12th Street, Suite 202 Doral, Florida 33126

By:_____

Title: Assistant Secretary

Address: 7855 NW 12th Street, Suite 202 Doral, Florida 33126

Witness:

_____

Name:

_____

Address: 7855 NW 12th Street, Suite 202 Doral, Florida 33126

STATE OF FLORIDA
COUNTY OF MIAMI-DADE

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by DON L. HORN and _____, the Chair and Assistant Secretary, respectively, of the HOUSING FINANCE AUTHORITY OF MIAMI-DADE COUNTY, FLORIDA, a public body corporate and politic duly created, organized, and existing under the laws of the State of Florida, on behalf of the Authority. Said person is ☐ personally known to me or ☐ has produced a valid driver's license as identification.

_____
Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____
My Commission No.:_____

THE GALLERY AT WEST BRICKELL, LLC, a Florida limited liability company

Witness:

_____

Name:

_____

Address:

_____

_____

By: The Gallery at West Brickell Manager, LLC, a Florida limited liability company, its Manager

By: _____
Name: Tony Del Pozzo
Its: Vice President

Witness:

_____

Name:

_____

Address:

_____

_____

Address:

_____

_____

STATE OF _____
COUNTY OF _____

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this ____ day of _____, 2026, by Tony Del Pozzo, the Vice President of The Gallery at West Brickell Manager, LLC, as Manager of The Gallery at West Brickell, LLC, Owner. Said person is ☐ personally known to me or ☐ has produced a valid driver's license as identification.

[SEAL]

_____
Notary Public; State of Florida
Print Name:_____
My Commission Expires:_____

My Commission No.:_____

_____

EXHIBIT A

LEGAL DESCRIPTION

All of Owner's interest in that certain real property situated in Miami-Dade County, Florida, described as follows:

Parcel 1- Leasehold

Lots 13, 14, 15, 16, 17, 18, 19 and Lot 20, LESS the East 10 feet of Lot 20, and LESS the North 2.5 feet of Lots 17 and 18, all in Block 69 South, CITY OF MIAMI, according to the Plat thereof as recorded in Plat Book B, Page 41, and also LESS that portion of Lot 20 conveyed by Miami-Dade County to the City of Miami in County Deed recorded in Official Records Book 29283, Page 588, all of the Public Records of Miami-Dade County, Florida.

Parcel 2 - Non-Exclusive Easement

Non-Exclusive easements for the benefit of Parcel 1 created by that certain Easement Agreement by and between Joe Moretti Preservation Phase One, LLC, a Florida limited liability company and The Gallery at West Brickell, LLC, a Florida limited liability company, dated September 30, 2020, recorded on October 14, 2020 in Official Records Book 32142, Page 4750, of the Public Records of Miami-Dade County Florida, over, under and across the lands described as follows:

Lots 3 and 4, and the North 2.5 feet of Lots 17 and 18, all in Block 69 South, CITY OF MIAMI, according to the Plat thereof recorded in Plat Book B, Page 41, of the Public Records of Miami-Dade County, Florida.

EXHIBIT B

INCOME CERTIFICATION

[SEE ATTACHED]

EXHIBIT C

FORM OF CERTIFICATION OF CONTINUING COMPLIANCE

Witnesseth that on this _____ day of _____, 20___, the undersigned, does hereby certify that The Gallery at West Brickell is in continuing compliance with the Extended Land Use Restriction Agreement executed by the undersigned and filed in the official public records of Miami-Dade County, Florida, that an Income Certification has been obtained for each new tenant in such multi-family rental housing project since the filing of the last such certification and that the same are true and correct to the best of the undersigned's knowledge and belief. At all times since the filing of the last certification, at least 100% of the residential units were occupied (or deemed occupied) by Extremely-Low-Income Persons, Very-Low-Income Persons, Low-Income Persons, and Moderate-Income Persons. No default has occurred under the Extended Land Use Restriction Agreement, or, if a default has occurred, the nature of the default and the steps, if any, the Owner has taken or proposes to take to correct such default are outlined on the Schedule attached hereto. As of the date of this Certificate, the following percentages of completed residential units in the Project are occupied by Extremely-Low-Income Persons, Very-Low-Income Persons, Low-Income Persons, and Moderate-Income Persons, non-revenue units, and vacant units:

Total number of units available for occupancy as of _____, 20__.

	Percentage	Number
Extremely-Low -Income Persons	_____%	_____
Very-Low-Income Persons	_____%	_____
Low-Income Persons	_____%	_____
Moderate-Income Persons	_____%	_____
Non-Revenue Units	_____%	_____

Vacant Units _____%

_____

[Remainder of page intentionally left blank]

THE GALLERY AT WEST BRICKELL, LLC, a Florida limited liability company

By: The Gallery at West Brickell Manager, LLC, a Florida limited liability company, its Manager

By: _____