

MEMORANDUM

Agenda Item No. 8(A)(1)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: June 2, 2021

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving Fifth Amendment to Amended and Restated Development Lease Agreement between Miami-Dade County, AA Acquisitions, LLC and Bridge Point Gratigny, LLC solely with respect to Parcel G and E of the Tentative Plat at Miami-Opa Locka Executive Airport; amending the lease to remove the transfer fee and replace it with an opportunity fee providing two percent of annual gross revenues derived from the lease premises, which is equivalent to the amount that would have been gained by the transfer fee; authorizing the County Mayor to execute the Fifth Amendment and exercise all rights conferred therein and to perform all acts necessary to effectuate same; and directing the County Mayor to provide the Fifth Amendment to the Property Appraiser in accordance with Resolution No. R-791-14

Resolution No. R-536-21

The accompanying resolution was prepared by the Aviation Department and placed on the agenda at the request of Prime Sponsor Vice-Chairman Oliver G. Gilbert, III.



Geri Bonzon-Keenan
County Attorney

GBK/uw

Date: June 2, 2021

To: Honorable Chairman Jose “Pepe” Diaz
and Members, Board of County Commissioners

From: Daniella Levine Cava
Mayor

A handwritten signature in blue ink that reads "Daniella Levine Cava".

Subject: Resolution Approving the Fifth Amendment to Amended and Restated Development Lease Agreement No. 3651 with AA Acquisitions, LLC Solely with Respect to Parcels G and E of the Tentative Plat

Recommendation

It is recommended that the Board of County Commissioners (Board) adopt the attached resolution approving an amendment entitled: “Fifth Amendment to Amended and Restated Development Lease Solely with Respect to Parcels G and E of the Tentative Plat” (Fifth Amendment) at Miami Opa-Locka Executive Airport (OPF) between Miami-Dade County and AA Acquisitions, LLC (AA Acquisitions). In 2007, Amended and Restated Development Lease Agreement No. 3651 (Restated Development Lease) was approved by the Board requiring AA Acquisitions to invest a minimum of \$162.9 million for the development of approximately 220 acres at OPF, known as the Tentative Plat.

Upon Board approval of the Fifth Amendment, the Miami-Dade Aviation Department (MDAD), through the County Mayor’s delegated authority, will consent to the assignment of AA Acquisition’s rights and leasehold interests with respect to Parcels G and E, which consist of approximately 24-acres of non-aviation land within the Tentative Plat to Bridge Point Gratigny, LLC (Bridge Point). As a result of this assignment, Bridge Point will construct certain improvements previously contemplated under the Restated Development Lease including an industrial distribution warehouse the size of almost 420,000 square feet on the 24-acre development site (known as the “Bridge Lease”).

Upon Board approval, the Fifth Amendment will do the following:

- (i) Delete the Transfer Fee for Parcels G and E in the Bridge Lease
With the assignment of Parcels G and E to Bridge Point, AA Acquisitions will pay to the County a transfer or assignment fee in the amount of \$500,000. Thereafter, there will be no obligation on the part of AA Acquisitions or Bridge Point to pay any other assignment fee or any other fee in connection with any future sale, transfer or assignment of all or any portion of Parcels G and E in the Bridge Lease after the effective date of the Fifth Amendment.
- (ii) Add an Opportunity Fee for Parcels G and E in the Bridge Lease
With the assignment of Parcels G and E to Bridge Point, Bridge Point shall commence paying to the County an annual opportunity fee equal to two percent of the annual gross rents collected from Bridge Point in connection with Parcels G and E in addition to any land rent or other charges provided for in the Bridge Lease.
- (iii) Provide Delegated Authority for Execution of a Modification to the Bridge Lease

AA Acquisitions and Bridge Point will pursue a “Petition for Vacation of Right of Way” in order for N.W. 49 Avenue and a portion of the right of way of N.W. 135th Street to be vacated and abandoned. If the petition is approved by the County, a modification to the Bridge Lease will be executed by MDAD under the County Mayor’s delegated authority to include the vacated roadway land into Bridge Point’s development site plan.

(iv) Re-commence Monthly Rent Payments in the Bridge Lease to the County

With the assignment of Parcels G and E to Bridge Point, Bridge Point shall commence payment of the non-aviation annual land rent, previously paid by AA Acquisitions, for Parcels G and E in the amount of \$38,043.25 each month (\$456, 519 annually) on the later of: (i) the effective date of the Fifth Amendment, or (ii) the approval date of the Bridge Point assignment.

Scope

OPF is located within District 1 represented by Vice-Chairman Oliver G. Gilbert III, however, the economic impact of the Bridge Point development site is countywide.

Delegation of Authority

The County Mayor or County Mayor’s designee has the authority to execute the Fifth Amendment and to modify the Bridge Lease to include vacated land, if the “Petition for Vacation of Right of Way” noted above is approved by the County.

Additionally, under the terms of the Restated Development Lease, the County Mayor or his designee has the option to: (i) terminate the Restated Development Lease for any breach, (ii) approve any assignment or subletting of the premises, or (iii) reduce acreage or the leasehold term for AA Acquisition’s failure to timely or completely construct the required improvements. The Fifth Amendment does not change or affect such delegations of authority.

Fiscal Impact/Funding Source

There is a positive fiscal impact to the County. Contemporaneously with the Fifth Amendment, AA Acquisitions shall pay to the County a transfer fee in the amount of \$500,000. Additionally, Bridge Point shall pay the County \$456,519 in annual non-aviation land rent fees, which sum shall be paid in monthly rental amounts of \$38,043.25 on the later of: (i) the effective date of the Fifth Amendment, or (ii) the approval date of the Bridge Point assignment.

The monthly rental amount is subject to increase to include land rent of the vacated roadway land once the County approves the “Petition for Vacation of Right of Way” and the vacated land is added to the Bridge Lease through a modification to the Bridge Lease. The monthly rental amount (for each parcel) is also subject to a three percent annual increase at the end of each five-year period as set forth in Article 4 of the Restated Development Lease.

Track Record/Monitor

AA Acquisitions has a favorable payment history with the County. MDAD’s Division Director for Real Estate Management and Development, Michele Raymond, will monitor the implementation of the Fifth Amendment.

Background

In 1999, the County entered into a Development Lease Agreement with Opa-locka Aviation Group, LLC for the development of land at OPF. On March 6, 2007, through Resolution No. R-310-07, the Board approved an assignment of a development lease agreement from Opa-locka Aviation Group, LLC to AA Acquisitions, pursuant to the Restated Development Lease. The Restated Development Lease has a term of 55 years from the construction completion date of certain improvements at OPF including the construction of the Orion Jet Center site.

On July 24, 2007, the Board adopted Resolution No. R-922-07 approving the First Amendment to the Restated Development Lease. The amendment decreased AA Acquisition’s leasehold premises by 5,600 square feet to provide another developer additional square footage for a storage hangar facility. It also allowed AA Acquisitions to assume all interests under the development lease held by the Ferrell Hangar Group, LLC, and to operate as a fixed base operator on its premises at OPF. The Second Amendment, as approved by the Board on November 3, 2009 per Resolution No. R-1236-09, incorporated the Ferrell Hangar Group, LLC’s premises into AA Acquisition’s leasehold premises. On July 14, 2015, the Board adopted the Third Amendment via Resolution No. R-650-15, establishing the rental rates for the non-aviation parcels such as warehouses and office buildings, and on October 6, 2020, the Fourth Amendment was approved per Resolution No. 1048-20. The Fourth Amendment removed the public infrastructure work sites built with General Obligation Funds (GOB) funds from the Restated Development Lease and placed those sites under a separate license agreement so that AA Acquisition’s future private-funded developments pursuant to the Restated Development Lease at OPF are not subject to the payment of responsible wages.

The Fifth Amendment changes the terms and conditions of the Restated Development Lease Agreement solely with respect to Parcels G and E of the Tentative Plat by removing the transfer fee and replacing it with an opportunity fee in the Bridge Lease, thereby creating an alternate immediate revenue stream for the County and an equivalent source of funds as provided for by the transfer fee. Additionally, it provides for the execution of a modification to include vacated land to the Bridge Lease to the extent that the vacation of such land is approved by the County. Finally, through the Fifth Amendment, Bride Point will commence paying the County the monthly non-aviation rental fees, previously paid by AA Acquisitions, in connection with the Bridge Lease.

The Fifth Amendment reflects the negotiated terms and conditions as noted above between AA Acquisitions, Bridge Point, and the County, and safeguards the original provisions of Development Lease Agreement No. 3651 approved by the Board in 2007, which includes among other things, small business enterprise provisions applicable to architects and engineers in Section 2-10-40.1 of the Code of Miami-Dade County, small business enterprise provisions applicable to construction activities under Section 10-33.02 of the Code, Art in Public Places under Section 2-11.15, and any other program of the County including programs, ordinances or code provisions as well as any applicable Administrative Orders or other directives issued by the County that are applicable.



Jimmy Morales
Chief Operations Officer



MEMORANDUM

(Revised)

TO: Honorable Chairman Jose "Pepe" Diaz
and Members, Board of County Commissioners

DATE: June 2, 2021

FROM: 
Gen Bonzon-Keenan
County Attorney

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

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 ____, 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) ____, or 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(A)(1)
6-2-21

RESOLUTION NO. _____ R-536-21

RESOLUTION APPROVING FIFTH AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT LEASE AGREEMENT BETWEEN MIAMI-DADE COUNTY, AA ACQUISITIONS, LLC AND BRIDGE POINT GRATIGNY, LLC SOLELY WITH RESPECT TO PARCEL G AND E OF THE TENTATIVE PLAT AT MIAMI-OPA LOCKA EXECUTIVE AIRPORT; AMENDING THE LEASE TO REMOVE THE TRANSFER FEE AND REPLACE IT WITH AN OPPORTUNITY FEE PROVIDING TWO PERCENT OF ANNUAL GROSS REVENUES DERIVED FROM THE LEASE PREMISES, WHICH IS EQUIVALENT TO THE AMOUNT THAT WOULD HAVE BEEN GAINED BY THE TRANSFER FEE; AUTHORIZING THE COUNTY MAYOR OR COUNTY'S MAYOR DESIGNEE TO EXECUTE THE FIFTH AMENDMENT AND EXERCISE ALL RIGHTS CONFERRED THEREIN AND TO PERFORM ALL ACTS NECESSARY TO EFFECTUATE SAME; AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO PROVIDE THE FIFTH AMENDMENT TO THE PROPERTY APPRAISER IN ACCORDANCE WITH RESOLUTION NO. R-791-14

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying memorandum and documents, copies of which are incorporated herein by reference,

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF MIAMI-DADE COUNTY, FLORIDA, that this Board:

Section 1. Incorporates and approves the foregoing recitals and the accompanying County Mayor's memorandum as if fully set forth herein.

Section 2. Approves the Fifth Amendment to the Amended and Restated Development Lease Agreement (the "Fifth Amendment") between Miami-Dade County, AA Acquisitions, LLC ("AA"), and Bridge Point Gratigny, LLC, solely with respect to Parcel G and E of the Tentative Plat at Miami-Opa Locka Executive Airport. The Fifth Amendment removes the transfer fee and

replaces it with an opportunity fee that provides two percent of annual gross revenues derived from the leased premises, which creates an alternate immediate revenue stream for the County and an equivalent source of funds as would have be provided by the transfer fee.

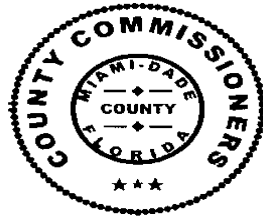
Section 3. Authorizes the County Mayor or County Mayor’s designee to execute the Fifth Amendment on behalf of Miami-Dade County and to exercise all rights contained therein, and to perform all acts necessary to effectuate same.

Section 4. Directs the County Mayor or County Mayor’s designee to provide the Fifth Amendment to the Property Appraiser in accordance with Resolution No. R-791-14, and to appoint staff to monitor compliance with the terms of the Fifth Amendment.

The foregoing resolution was offered by Commissioner **Joe A. Martinez** , who moved its adoption. The motion was seconded by Commissioner **Oliver G. Gilbert, III** and upon being put to a vote, the vote was as follows:

	Jose “Pepe” Diaz, Chairman	aye	
	Oliver G. Gilbert, III, Vice-Chairman	aye	
Sen. René García	aye	Keon Hardemon	aye
Sally A. Heyman	aye	Danielle Cohen Higgins	aye
Eileen Higgins	aye	Joe A. Martinez	aye
Kionne L. McGhee	aye	Jean Monestime	aye
Raquel A. Regalado	aye	Rebeca Sosa	aye
Sen. Javier D. Souto	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 2nd day of June, 2021. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.



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

HARVEY RUVIN, CLERK

By: **Melissa Adames**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Cynji A. Lee

FIFTH AMENDMENT TO
AMENDED AND RESTATED DEVELOPMENT LEASE SOLELY WITH RESPECT TO
PARCEL G AND E OF THE TENTATIVE PLAT

THIS FIFTH AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT LEASE SOLELY WITH RESPECT TO PARCEL G AND E OF THE TENTATIVE PLAT (this "Fifth **Amendment**") is made and entered into as of _____, 20__ (the "**Execution Date**"), by and between MIAMI-DADE COUNTY, a political subdivision of the State of Florida ("**County**") by and through the MIAMI-DADE COUNTY AVIATION DEPARTMENT ("**Department**") and together with the County, the "**Lessor**") and AA ACQUISITIONS, LLC, a Florida limited liability company ("**AA**" or "**Lessee**").

WHEREAS, AA is the lessee under that certain Amended and Restated Development Lease Agreement dated March 22, 2007, by and between Lessor and AA, as amended by the First Amendment to Amended and Restated Development Lease Agreement dated as of July 24, 2007, by and between Lessor and AA, the Second Amendment to Amended and Restated Development Lease Agreement dated December 29, 2009, by and between Lessor and AA, the Third Amendment to Amended and Restated Development Lease Agreement dated August 4, 2015, and the Fourth Amendment to Amended and Restated Development Lease Agreement dated October 6, 2020, by and between Lessor and AA (collectively referred to herein as the "**Lease**");

WHEREAS, the portion of the Miami Opa-Locka Executive Airport (the "**Airport**") subject to the Lease is described on **Exhibit A** attached hereto (the "**Entire Premises**");

WHEREAS, AA has previously entered into those certain Partial Assignment of Amended and Restated Development Lease agreements (the "**AA Assignments**"), pursuant to which AA assigned AA's right, title and leasehold interest in and to the Lease with respect to certain portions of the Entire Premises as designated in each such AA Assignment;

WHEREAS, AA and Bridge Point Gratigny, LLC or its designee ("**Bridge**") shall enter into that certain Partial Assignment and Assumption of Amended and Restated Development Lease ("**Bridge Assignment**") pursuant to which AA will assign to Bridge all of AA's right, title and leasehold interest in and to the Lease solely with respect to the portion of the Entire Premises described as Parcels G and E of the Tentative Plat attached as **Exhibit B** hereto (the "**Bridge Premises**") (the Lease, solely with respect to the Bridge Premises, as assigned to Bridge pursuant to the Bridge Assignment, the "**Bridge Lease**"), and Lessor shall contemporaneously consent to the Bridge Assignment upon the approval by the Board of County Commissioners of the Fifth Amendment, which is attached hereto as **Exhibit E**; and

WHEREAS, Lessor and Lessee desire to make certain alterations to the Bridge Lease in order to maximize development of the Bridge Premises.

NOW THEREFORE, for and in consideration of Ten Dollars (\$10.00) in hand paid, and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Lessee and the Lessor hereby agree as follows:

1. **Recitals; Definitions.** The foregoing recitals are true and correct and are incorporated herein by this reference. Capitalized terms not defined herein shall have the meanings set forth in the Lease. Notwithstanding the foregoing, solely with respect to the Bridge Lease and

Bridge Premises: (i) the term "Lease" or "Development Lease" shall mean the "Bridge Lease", (ii) the term "Premises" shall mean the "Bridge Premises", and (iii) the term "Lessee" shall mean "Bridge", as the lessee under the Bridge Lease.

2. Transfer Fee. Contemporaneously with the Bridge Assignment, and solely with respect to the Bridge Lease, AA will pay to Lessor a transfer or assignment fee in the amount of \$500,000. From and after the Effective Date (as hereinafter defined), all references to Assignment Fee (as defined in Section 9.01 of the Lease) are hereby deleted solely in the Bridge Lease in their entirety, and, for purposes of clarification, there will not be any obligation to pay any Assignment Fee or other fee or consideration in connection with any sale, transfer or assignment of all or any portion of the Bridge Lease from and after the Effective Date. Without limiting the foregoing, Assignor acknowledges and agrees that the Assignment Fee will not be included in any modifications, amendments or further assignments of the Bridge Lease nor be applicable against, or an obligation of, Bridge, its successors and/or assigns, nor due and owing with respect to any transfer of the Vacant Land (as defined below) from AA to Bridge as discussed in paragraph 4 of this Fifth Amendment.

3. Opportunity Fee. A new Section 4.14 is hereby solely added to the Bridge Lease as follows:

"4.14 Opportunity Fee. Commencing on the first anniversary of the date that Lessee commences collection of Gross Rent from Sub-Lessees, and annually on the same date of each year thereafter during the Term (each, an "**Opportunity Fee Due Date**"), Lessee shall pay to Lessor an annual opportunity fee on each Improvement that lies on Lessee's portion of the Premises equal to two percent (2%) of the annual Gross Rents (as hereinafter defined) received by Lessee for the occupancy and use of such Improvements for the preceding twelve-month calendar year ending on December 31 (the "**Opportunity Fee**"). The Opportunity Fee is in addition to any Land Rent or other charges specifically provided in the Bridge Lease. For purposes of example only, if the Opportunity Fee Due Date is May 1, 2022, the Opportunity Fee shall be calculated based on Gross Rents received by Lessee for the period of January 1, 2021 through December 31, 2021. Lessor and Lessee acknowledge that from and after the Opportunity Fee Due Date through the expiration of the Lease, (a) each Lessee is required throughout the term of the Lease to pay the Lessor the Rent for the Premises and the Opportunity Fee, (b) that the Opportunity Fee is a separate payment required by Lessee and is not a payment by Lessee for the renting, leasing, letting or granting of a license for the use of the Premises, (c) that the Opportunity Fee is a fee payable to Lessor exclusively in exchange for Lessee's privilege of developing improvements on the Lessor's property and (d) that the foregoing acknowledgement is being made in accordance with F.S. Section 212.031(1)(c) to evidence that this Lease is a contractual arrangement between the parties that provides for both payments for Rent that is taxable as rent or license fees and separate payments for the privilege of doing business that are not subject to tax (e.g., the Opportunity Fee).

The term, "**Gross Rents**" as used in this Lease shall mean the sum of the rent collected by Lessee for its applicable Premises from all Sub-Lessees plus Operating Expenses collected from all Sub-Lessees, less (a) the amount of Rent paid to MDAD by such Lessee, (b) all federal, state and local taxes, (c) any Opportunity Fees paid by Lessee to the Lessor in the prior year which were not collected by Lessee from tenants or assigns,

(d) the amount of property insurance paid by such Lessee, and (e) any interest on such Rents or Operating Expenses which accrued after collection of same by Lessee but before payment to the Lessor.

Opportunity Fees collected by Lessee from tenants or assignees shall not be counted toward Gross Rents, but shall be collected by Lessee and submitted to Lessor with the balance of Opportunity Fees due in the year following the period in which they are collected from tenant or assignee. Notwithstanding, Lessee is solely responsible for the payment of Opportunity Fees to MDAD.

The term, "**Operating Expenses**" for purposes of the definition of "Gross Rent" means any amounts passed through or charged by a Lessee, Lessor or by others on behalf of the Lessee or Lessor arising out of Lessee's or Lessor's maintenance, operation, repair, improvement, replacement and administration of the common areas, including, without limitation: (a) all costs and expenses of operating, maintaining, lighting, replacing, insuring and repairing the common areas, (b) all federal, state and local taxes; (c) the cost of security, janitorial, landscaping, garbage removal and trash removal services; (d) the cost of heating, ventilating, and air conditioning; (e) the cost of all fuel, water, electricity, telephone, sewer, sprinkler and any other utilities; (f) with the exception of the Lessee's corporate executives, salaries, wages, and any other amounts paid or payable for all personnel involved in the repair, maintenance, operation, security, supervision, or cleaning of the common areas or applicable area of the Premises; (g) the reasonable management fee (if any) for any property manager; (h) costs and expenses of operating, maintaining and repairing the infrastructure of the common areas, including, the driveways, roadways, parking areas, signs, directories and lighting; (i) any association assessments or maintenance fees; (j) any costs and expenses of operating, maintaining and repairing any common signs; and (k) any fees or charges, other than Opportunity Fees collected by Lessee from tenants or assigns, required to be paid or imposed by Lessor or MDAD pursuant to the Lease.

4. **Premises.** Prior to delivery of the Bridge Assignment, AA and Bridge intend to pursue, and following the delivery of the Bridge Assignment Bridge intends to pursue, and in each event Lessor will support, a Petition for Vacation of Right of Way (the "**Vacation**") necessary to cause NW 49th Avenue and the portion of the right of way of NW 135th Street shown on the sketch attached as **Exhibit C** hereto to be vacated and abandoned (collectively, the "**Vacated Land**"). Lessor bears no responsibility for the completion of the Vacation process, including any utility relocations, removals or demolitions. If the Vacation is approved, (i) the parties will execute a modification to the Bridge Lease and the Bridge Assignment to include the Vacated Land, which shall include modification of the site plan ("Site Plan") for the intended development of the Bridge Premises (the "**Project**"), if and as necessary, and (ii) at all times prior to the execution of such modification (the "**Modification Period**"), Lessee shall have the right to use the Vacated Land for access, construction and other purposes consistent with the Site Plan and development of the Project; it being understood and agreed that Lessor will not grant any other party the right to use such Vacated Land during the Modification Period if such use is inconsistent with, or could interfere with, the development and operation of the Project. AA shall not owe any assignment fee to the Lessor under the Lease or Bridge Lease in connection therewith.

5. **Rent.** Sections 4.01(B), (C), (D) and (E) and Section 4.04 of the Lease govern the amount, and timing of payment, respectively, of Land Rent for Non-Aviation Parcels. With respect to the Bridge Premises, Non-Aviation Annual Land Rent in the amount of \$38,043.25 per month (the

“**Monthly Rental**”) shall be payable commencing on the later of (i) the Effective Date of this Amendment and (ii) the approval by Lessor of the Bridge Assignment (the “**Bridge Rent Commencement Date**”). No Land Rent, Initial Annual Rent, Non-Aviation Annual Land Rent, Minimum Rent, Improvement Rent and/or any other rent is, or will be, due and payable by Bridge for any period prior to the Bridge Rent Commencement Date. The Monthly Rental is subject to increase (i) to include additional Land Rent payable in connection with the Vacated Land if/when same is added to the Bridge Premises as provided in Section 4 above and (ii) otherwise as and when provided in Section 4.01(B) of the Lease.

6. Development Plan/Development Schedule. The Development Schedule, or portion thereof, applicable to the Bridge Premises is attached as **Exhibit D** hereto. As contemplated in Section 12.04 of the Lessee, Lessor agrees that a default with respect to the Development Schedule and/or other similar requirements by Lessee or any other party (other than Bridge) under the Lease or AA Assignments, including, without limitation, Section 2.06 thereof, or with respect to any portion of the Entire Premises (other than the Bridge Premises) shall not (a) constitute a default or cross-default against Bridge, (b) restrict or limit the development of the Bridge Premises by Bridge, or (c) entitle the Lessor to terminate, or exercise any recapture or similar rights under or with respect to, the Bridge Lease or Bridge Premises, including, without limitation, Section 2.11 thereof.

7. Notice of DBO Event. As set forth in Article 1.62 of the Lease, the Lease expires at 11:59 pm (eastern time) on the date that is fifty-five (55) years from the date that the Completion of Construction for the last Improvement constructed pursuant to the Lease in conformance with the Development Schedule and Phasing Plan and the DBO in respect of such Improvement has occurred (the “DBO Event”), regardless of whether the last Improvement is constructed on the Bridge Premises or another portion of the Entire Premises, unless otherwise extended as set forth in the Lease. Lessor shall give prompt written notice to Bridge of the occurrence of the DBO Event that triggers the commencement of such fifty-five (55) year period in the manner set forth in the Lease.

8. Effective Date. If approved by the Board of County Commissioners, this Fifth Amendment shall be effective thirty days from the earlier of (1) the date of the expiration of the County Mayor’s 10-day veto period that commences subsequent to the approval and authorization of the execution of this Contract by the Board of County Commissioners of Miami-Dade County (“Board”) without the County Mayor vetoing the BCC’s resolution approving same or (2) the date on which the County Mayor approves the BCC-approved resolution authorizing the execution of this Contract, provided no motion to reconsider such approval is made by the Board (the “**Effective Date**”). If a motion to reconsider approval hereof is made, then the Effective Date hereof shall be the date the Board reconsiders and approves this Contract. In the event that the Mayor vetoes the Board’s approval, the Board approval shall not be effective in the absence of an override of the Mayor’s veto, in which case such override date shall be the Effective Date. For the avoidance of doubt, the Bridge Lease shall incorporate the provisions of this Amendment, and shall not be the subject of any transfer fee (other than the assignment fee contemplated in paragraph 2 of this Amendment). The provisions of this Fifth Amendment shall not affect, nor be applicable to, AA or any the lessees under any of the AA Assignments or any of the Entire Premises other than the Bridge Premises. Moreover, should the Bridge Assignment not be fully executed by Lessee and Bridge and approved by Lessor, on or before ten (10) days after the Effective Date, this Fifth Amendment shall thereafter be null and void.

9. Miscellaneous. Except as modified by this Amendment, all terms and conditions of the Lease shall remain in full force and effect. In the event of any conflict between the terms of this

Amendment and the Lease the terms of this Amendment shall control. This Amendment may be executed in any number of counterparts and by facsimile or PDF, each of which shall be deemed to be an original and all of which shall constitute one and the same agreement.

[Signatures on Next Page]

IN WITNESS WHEREOF, the Lessor and Lessee have executed this Amendment as of the Execution Date.

AA:

AA ACQUISITIONS, LLC, a Florida limited liability company

By: 
Name: ERIC GREENWALD
Title: PRESIDENT

LESSOR:

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

By: _____
Mayor or Mayor's Designee

ATTEST: Harvey Ruvin, Clerk

By: _____
Deputy Clerk

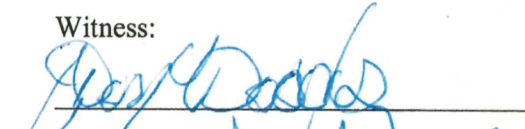
JOINDER

The undersigned, Bridge Point Gratigny, LLC, hereby joins in the attached FIFTH AMENDMENT TO AMENDED AND RESTATED DEVELOPMENT LEASE SOLELY WITH RESPECT TO PARCEL G AND E OF TENTATIVE PLAT for the limited purpose of evidencing its agreement to be bound by the terms thereof if and when the Bridge Assignment is fully executed by the undersigned and Lessee and approved by Lessor.

Witness:


Print Name: ALEX HERNANDEZ

Witness:


Print Name: DON WOODS

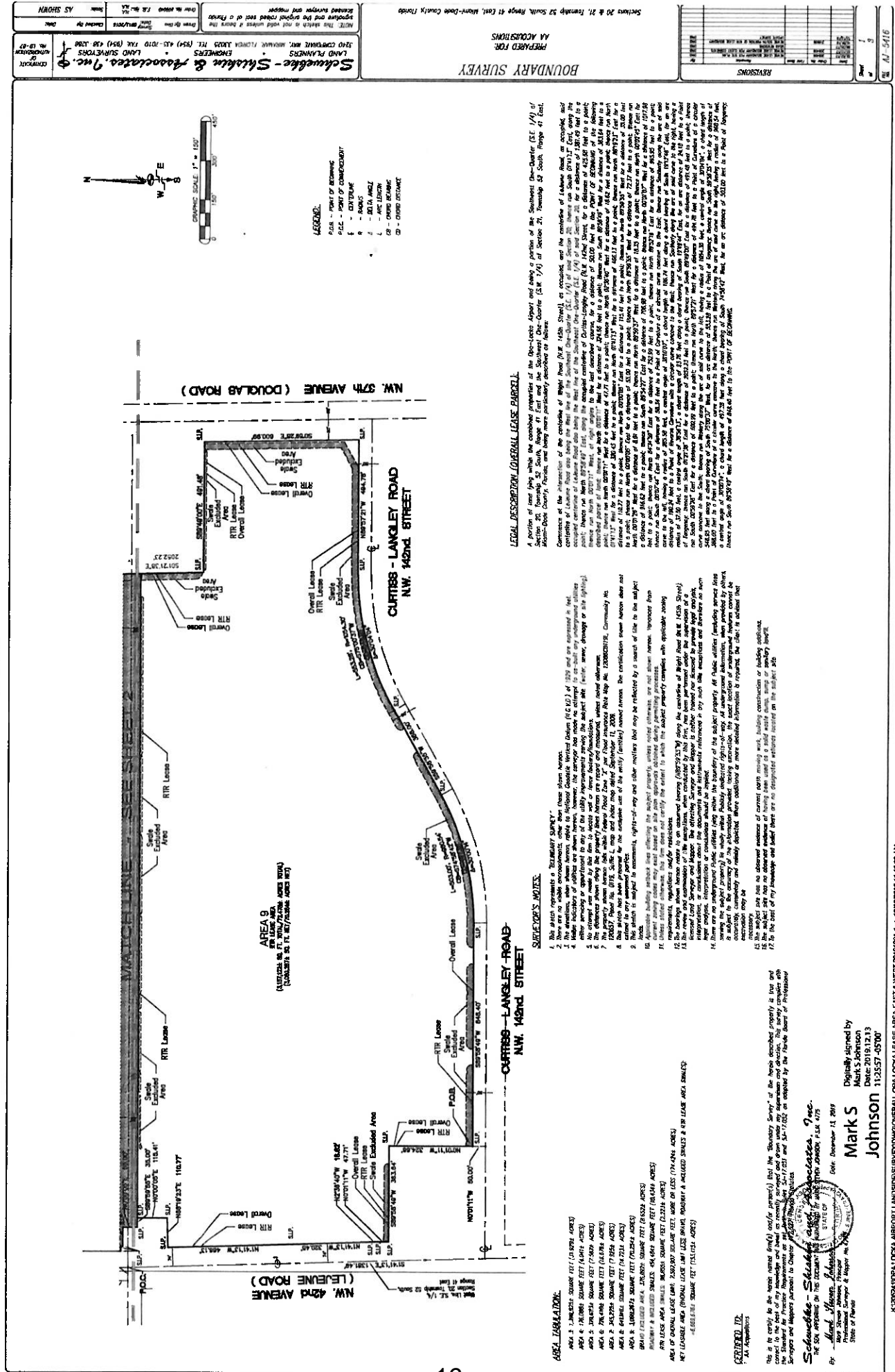
Bridge:

Bridge Point Gratigny, LLC, a Florida limited liability company

By: K Carroll
Name: KEVIN CARROLL
Title: MGR

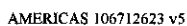
EXHIBIT A

ENTIRE PREMISES - LEGAL DESCRIPTION



KC08041004A LOCAL AIRPORT LANDSUSE/ENVIRONMENTAL OPA LOCAL LEASE AREA-EAST & WEST 20160101.dwg, 1/13/2016 11:05 AM

TENTATIVE PLAT / BOUNDARY SURVEY
MIAMI OPA-LOCKA EXECUTIVE AIRPORT



TRACT "G"
1,145,860 SQ. FT.
26.31 ± ACRES

PROPOSED

TRACT 1

TRACT 2

TRACT 3

TRACT 4

GRAPHIC SCALE

T-PLATE FINAL DRAFT

TENTATIVE PLAT / BOUNDARY SURVEY
MIAMI OPA-LOOKA EXECUTIVE AIRPORT

LUDOVICI & ORANGE
CORPORATE ENGINEERS, INC.

EXHIBIT D

BRIDGE DEVELOPMENT SCHEDULE

Bridge will construct a 36-foot clear, Class A industrial/warehouse distribution center of between 400,000 and 500,000 square feet (the “Project”). The Project shall be permitted and constructed as soon as Bridge receives permits required to construct the Project, which it is diligently and actively pursuing. The outside date for Project completion shall be September 22, 2024, subject only to force majeure.

EXHIBIT E

LESSOR'S CONSENT AND NON-DISTURBANCE AGREEMENT **(Amended and Restated Development Lease Agreement)**

This LESSOR CONSENT, RECOGNITION AND NON-DISTURBANCE AGREEMENT (this "**Agreement**") is made as of _____, 20____, by and among MIAMI-DADE COUNTY, FLORIDA, a political subdivision of the State of Florida ("**Lessor**"), AA ACQUISITIONS, LLC, a Florida limited liability company ("**Assignor**"), and BRIDGE POINT GRATIGNY, LLC, a Florida limited liability company ("**Assignee**" and, together with Lessor and Assignor, the "**Parties**").

RECITALS

WHEREAS, Lessor is the owner of that certain real property located at 14201 NW 42 Avenue, City of Opa-Locka, Miami-Dade County, Florida, and commonly known as Miami Opa-Locka Executive Airport ("**OPF**");

WHEREAS, Assignor is the lessee under that certain Amended and Restated Development Lease Agreement dated March 22, 2007, by and between Lessor and Assignor (the "**Original Lease**"), as amended by the First Amendment to Amended and Restated Development Lease Agreement dated as of July 24, 2007, by and between Lessor and Assignor, the Second Amendment to Amended and Restated Development Lease Agreement dated December 29, 2009, by and between Lessor and Assignor, the Third Amendment to Amended and Restated Development Lease Agreement dated August 4, 2015, by and between Lessor and Assignor, and the Fourth Amendment to Amended and Restated Development Lease executed contemporaneously herewith (the Original Lease and all addenda thereto are collectively referred to herein as the "**Lease**"), whereby Assignor leases certain land described in more detail in the Lease (the "**Premises**");

WHEREAS, Assignor, as seller, and Assignee, as buyer, are parties to that certain Purchase and Sale Agreement dated as of March 26, 2018, as amended (the "**Purchase Agreement**"), which contemplates that Assignor and Assignee will enter into that certain Partial Assignment, a copy of which is attached hereto as Exhibit A and by this reference is incorporated herein (the "**Assignment**"), whereby Assignor's interests in the Lease with respect to the portion of the Premises described in the Purchase Agreement, the Assignment and Exhibit B attached hereto (the "**Property**") are assigned from Assignor to, and assumed by, Assignee, on the terms and conditions set forth therein;

WHEREAS, pursuant to Article 9 of the Lease, the Assignment requires the written consent of Lessor; and

WHEREAS, Lessor agrees to consent to the Assignment on the terms and conditions set forth herein.

AGREEMENT

NOW THEREFORE, in consideration of the foregoing Recitals, which by this reference are incorporated herein, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Defined Terms. Unless otherwise defined herein, capitalized terms used herein shall have the meanings given such terms in the Lease.

2. Consent. Lessor hereby (i) acknowledges and consents to (x) the Assignment pursuant to the terms of Article 9 of the Lease (and further acknowledges that no other consent is required under the Lease with respect to the Assignment), and (y) the release of Assignor of any obligations under the Lease with respect to the Property accruing on or after the Effective Date (hereafter defined); (ii) waives any provision under the Lease that restricts or prohibits or purports to restrict or prohibit the Assignment and/or such release under clause (i) above, (iii) acknowledges that Assignor shall pay to Lessor the Assignment Fee under Article 9.01 of the Lease as calculated and agreed upon by Assignor and Lessor, (iv) acknowledges the continued effectiveness of the Lease (with all current terms, conditions, rights and obligations remaining unchanged, except as set forth in the Assignment and this Agreement) as to Assignor with respect to the remainder of the Premises that is not the subject of the Assignment (the “**Retained Premises**”) in connection with and following the consummation of the transactions contemplated by the Assignment, (v) acknowledges the continued effectiveness of the Lease (with all current terms, conditions, rights and obligations remaining unchanged, except as set forth in the Assignment and this Agreement) as to Assignee with respect to the Property in connection with and following the consummation of the transactions contemplated by the Assignment and (vi) acknowledges and agrees that the Assignment is contingent upon the occurrence of the Closing under the Purchase Agreement and if the Closing under the Purchase Agreement does not occur, then the Assignment shall automatically be null and void and of no further force and effect. The term “Effective Date,” as used in this Agreement, shall mean the date of Closing under the Purchase Agreement.

3. Recognition. Lessor hereby recognizes the Assignment and the respective rights and obligations of Assignor and Assignee thereunder, and in connection therewith, further acknowledges and agrees to the following as of the Effective Date, notwithstanding anything to the contrary contained in the Lease:

(a) Assignor shall remain the lessee under the Lease with respect to the Retained Premises, and all of Assignor’s right, title, interest and obligations in connection therewith shall be treated by Lessor as separate and distinct from Assignee’s right, title, interest and obligations under the Lease as provided for under the Assignment.

(b) Assignee is the lessee under the Lease with respect to the Property, and all of Assignee’s right, title, interest and obligations in connection therewith shall be treated by Lessor as separate and distinct from Assignor’s right, title, interest and obligations under the Lease as provided for under the Assignment.

(c) Lessor agrees that a default with respect to the ALP, Site Plan, and Development Schedule and/or other similar requirements by Assignor shall not (a) constitute a default or cross-default against Assignee, (b) restrict or limit the development of the Property by Assignee as permitted in the ALP, Site Plan, and Development Schedule, or (c) entitle Lessor to terminate, or exercise any rights under, the Lease with respect to the Property.

(d) Assignor shall be credited for all Improvements constructed or to be constructed on the Property for purposes of calculating the Anticipated Development and Construction Costs in Section 2.06(C) of the Lease. Assignor shall also be credited, for purposes of satisfying the Minimum Land Rent requirements in Section 2.06(C) of the Lease, with all Land Rent to be paid by Assignee on the Property.

(e) The Property is a Non-Aviation Parcel as defined in Section 4.01 of the Lease. Assignee previously provided Lessor with a preliminary site plan for the development of the Property in the form attached as Exhibit C hereto (as updated from time to time to accommodate market changes and demand, the "Site Plan"). The Site Plan reflects, or may be revised to reflect, a 36-foot clear, Class A industrial/warehouse distribution center of between 400,000 and 500,000 square feet (the "Project"). Lessor confirms that the Project is consistent with the Airport Layout Plan (ALP), the CDMP and the requirements of, and will not result in a default under, the Lease, including, without limitation, Section 3.04 thereof. Lessor will cooperate with Assignee in the pursuit of all development rights, permits and approvals required for the Project and the modification of the Development Schedule and/or Phasing Plan to the extent necessary to accommodate the Project.

(f) Assignor and Assignee each agree to pay separately to Lessor for the rent, charges, fees and other amounts owed by each pursuant to the Lease and the Assignment in connection with the use of Assignor and Assignee's respective portions of the Premises.

(g) The Security Deposit held by Lessor shall be held for the sole benefit of Assignor and applicable solely against the Retained Premises, pursuant to the terms of the Lease. In no event shall any portion of the Security Deposit be applied against any rent, charges or fees owed in connection with the Property. On or before the Effective Date, Assignee shall be required to deliver and maintain a security deposit with Lessor for the Property in the amount of \$76,086.50 (the "**Assignee Deposit**") in accordance with Lease Section 4.03. The Assignee Deposit held by Lessor shall be held for the sole benefit of Assignee and applicable solely against the Property, pursuant to the terms of the Lease. In no event shall any portion of the Assignee Deposit be applied against any rent, charges or fees owed in connection with the Retained Premises.

(h) Notwithstanding anything to the contrary contained herein or in the Assignment, the Term of the Lease, as applied to the Property and the Retained Premises, shall remain unaltered or modified by the provisions of this Agreement and/or the Assignment. For the avoidance of doubt, the Term of the Lease shall terminate at 11:59 pm (eastern time) on the date that is fifty-five (55) years from the date that the Completion of

Construction for the last Improvement constructed pursuant to the Lease in conformance with the Development Schedule and Phasing Plan and the DBO in respect of such Improvement have each occurred, regardless of whether the last Improvement is constructed on the Property or Retained Premises, unless otherwise extended as set forth in the Lease.

(i) Notwithstanding anything to the contrary contained herein or in the Assignment, the Assignee acknowledges that it must comply with the provisions set forth in Articles 5.16 and 5.17 of the Lease regarding the County's construction obligations for County Construction Contracts, the Art in Public Places (AIPP) Program, and any other program of the County (collectively, the "**County Programs Relating to Construction**"), but only to the extent those provisions are applicable to Assignee's activities under the Lease. For the avoidance of doubt, to the extent that the County Programs Relating to Construction shall not be applicable to Assignor under the terms of the Lease, then such County Programs Relating to Construction shall not be applicable to Assignee. Furthermore, no activities undertaken by any of the Assignor's subtenants or other assignees (whether before or after the Effective Date), which activities result in the application of the County Programs Relating to Construction to such subtenant or other assignee, shall result in the application of such County Programs Relating to Construction to the Assignee.

(j) No breach or default by Assignor under the Lease with respect to the Retained Premises shall constitute or result in a default by Assignee under the Lease with respect to the Property, and no breach or default by Assignee under the Lease with respect to the Property shall constitute or result in a default by Assignor under the Lease with respect to the Retained Premises, including, without limitation, any failure to comply with the Development Schedule and Phasing Plan, Minimum Uses and/or similar requirements under the Lease. Notwithstanding the foregoing, Lessor has the right to declare a default as to either the Property or the Retained Premises, as the case may be, in accordance with the Lease terms, as modified hereby, provided, however, that any such default shall not constitute a default under the other portion of the Premises. Any cancellation or termination of either portion of the Premises, or the provisions of the Lease with respect thereto, shall be governed by Section 4 or Section 5 below, as applicable.

(k) Lessor shall not agree to any amendment or modification of the Lease as to the entire Premises without the written agreement of both Assignor and Assignee. Notwithstanding the foregoing, and for the avoidance of doubt, Lessor may amend the Lease as to the Property or the Retained Premises with the written agreement of the respective lessee of such portion of the Premises, but any such amendment shall not apply to, or affect, the other portion of the Premises.

(l) Assignor and Assignee shall each be required to secure and maintain the insurance policies and coverage required under the Lease with respect to their respective portions of the Premises and such insurance shall apply only to such portion of the Premises and/or the parties who provided such insurance. If after the Effective Date any of the insurance requirements under the Lease do not apply to the Assignor or Assignee or their respective portions of the Premises (e.g., because the applicable activity is not conducted by

the Assignor or Assignee), then such insurance coverage shall not be required of the Assignor or Assignee, as applicable.

(m) Notices required under the Lease or which may be given thereunder shall be addressed by name and address to the appropriate party under the Lease using the recipient information set forth in Section 8 below. Lessor shall provide Assignor copies of any notice of default issued by Lessor with respect to any portion of the Premises, including without limitation, the Property and the Retained Premises.

4. Non-Disturbance. Notwithstanding any of the provisions of the Lease to the contrary, in the event of the cancellation or termination of the Lease affecting all or any part of the Retained Premises or the Property (such cancelled or terminated portion of the Premises referred to herein as the “**Terminated Portion**”) in accordance with the Lease terms, or by the surrender thereof, whether voluntary, involuntary or by operation of law, or by summary proceedings, or in the event of any foreclosure of any or all mortgages or deeds of trust encumbering the Terminated Portion by trustee’s sale, voluntary agreement, deed in lieu of foreclosure, or by the commencement of any judicial action seeking foreclosure, the lessee of the non-cancelled/terminated portion of the Premises, shall be allowed to occupy its respective portion of the Premises, and this Lease shall remain in effect as to the same, subject to the terms of the Lease, as modified hereby.

5. Cancellation; New Lease. In the event the Lease is cancelled or terminated as to any portion of the Premises, whether by bankruptcy proceeding or otherwise, Lessor shall execute and deliver a new Lease to the lessee of the portion of the Premises which did not generate or cause such cancellation or termination, for the remainder of the term of this Lease, at the then current rent and other charges set forth in the Lease, and otherwise on the same terms, covenants, and conditions as are set forth in the Lease, with the same relative priority in time and in right as the Lease (to the extent possible), and having the benefit of and vesting in, all of the rights, title, interest, powers, and privileges of such lessee at the time of such cancellation or termination.

6. Representations and Warranties. Each of Lessor, Assignor and Assignee hereby represent and warrant to each other that (i) it has the authority and power to enter into this Agreement, and to consummate the transactions contemplated herein; and (ii) upon execution hereof will be legally obligated in accordance with the terms and provisions of this Agreement.

7. Estoppel. Lessor hereby certifies to Assignor and Assignee that, as of the Effective Date:

(a) Lessor is the lessor under the Lease, demising approximately 220 acres of space as more particularly described in the Lease. The Property is a separate and distinct Non-Aviation Parcel for all purposes under the Lease;

(b) The Lease (i) has been duly executed and delivered by, and is a binding obligation of, Lessor, (ii) is in full force and effect and is enforceable in accordance with its terms, and (iii) creates a leasehold interest and estate in and to the Premises;

(c) Lessor's interest under the Lease as to the Premises has not been transferred, assigned or otherwise

(d) True, correct and complete copies of the Lease are attached hereto as Exhibit D. The Lease is the only lease or agreement between Lessor and Assignor affecting the Premises, the Lease has not been modified, amended or supplemented in any respect, except to the extent expressly set forth in this Agreement;

(e) Assignor has paid all rents and all other sums presently due and payable to Lessor under the Lease through the date hereof;

(f) Lessor is not the subject of any bankruptcy, insolvency or similar proceeding in any federal, state or other jurisdiction;

(g) Lessor is not in default under any of the provisions of the Lease, and Lessor knows of no event which would, with the passage of time and/or the giving of notice, constitute a default by the Lessor under the Lease;

(h) There are no uncured defaults, breaches, or events of default by Assignor in the observance or performance of any of its obligations under the Lease, and no event of default has occurred, and no event has occurred and is continuing which would constitute an event of default by Assignor but for a requirement of the giving of notice and/or the expiration of a period of time to cure, and Lessor has no defense, counter-claim, lien or claim of offset or credit under the Lease, or any other claims against Assignor; and

(i) Lessor acknowledges and agrees that Assignee, as assignee of the Lease with respect to the Property, shall have no liability or obligation for any matter existing or arising under the Lease prior to the Effective Date, as such liability or obligation existing or occurring prior to the Effective Date shall remain with Assignor.

8. Reasonable Cooperation; Further Assurances. Each Party hereby agrees to (i) furnish upon request to each other such further information, (ii) execute and deliver to each other such other documents, (iii) reasonably cooperate, and (iv) do such other acts and things, all as the other Party may reasonably request for the purpose of carrying out the intent of this Agreement.

9. Continued Enforceability. Except as otherwise provided for in the Assignment and herein, all of the terms and provisions of the Lease shall remain in full force and effect, are ratified and confirmed by the Parties, and enforceable against the Parties with respect to their respective interests in the Premises under Lease, as modified hereby.

10. Notices. Unless otherwise specified herein, all notices required or which may be given hereunder shall be considered as properly given either (a) when delivered in person to the recipient named as below, or (b) upon receipt, when sent by a nationally recognized overnight courier service, such as Federal Express, or (c) upon receipt when emailed to the email address set forth below, when accompanied by evidence that the email transmission was received by the party

to whom it was sent and is followed the next business day by delivery of a hardcopy, addressed by name and address to the party or persons intended as follows:

If to Lessor:	Miami-Dade County, Florida c/o Aviation Department Aviation Director P.O. Box 025 504 Miami, Florida 33102-5504
If to Assignor:	AA ACQUISITIONS, LLC 15000 NW 44th Avenue Opa Locka, Florida 33054 Attention: Eric Greenwald and Leonard Abess E-mail: egreenwald@airsidepark.com E-Mail: leonard@thinklabventures.com
With a copy to:	Greenberg Traurig, P.A. 333 Avenue of the Americas Miami, Florida 33131 Attn: James Carenza, Esq. E-Mail: carenzaj@gtlaw.com
If to Assignee:	BRIDGE POINT GRATIGNY, LLC 9525 W Bryn Mawr Suite 700 Rosemont, IL 60018 Attn: Steven Poulos and Kevin Carroll 312.683.7230
With a copy to:	White & Case LLP 200 South Biscayne Boulevard Suite 4900 Miami, FL 33131-2352 Attn: Steven Vainder E-Mail: svainder@whitecase.com

11. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the Parties' respective successors and assigns.

12. Governing Law. The validity, interpretation and performance of this Agreement shall be controlled and governed by and construed and enforced in accordance with the laws of the State of Florida.

13. Construction. Unless the context otherwise requires, any defined term used in the plural shall refer to all members of the relevant class, and any defined term used in the singular shall refer to any number of the members of the relevant class. Section, paragraph and schedule

headings and titles appearing in this Agreement are solely for the convenience of the Parties and shall not be used, nor shall they have any force and effect, in the construction and interpretation of this Agreement.

14. No Partnership or Joint Venture; Several, Not Joint, Liability. Nothing herein contained shall constitute or create, or be deemed to constitute or create, a partnership, joint venture or any other relationship between some or all of the Parties hereto or constitute, or be deemed to constitute, any Party as the agent of any other Party. No Party shall hold itself out contrary to the terms of this section and no Party shall become liable by any representation, act or omission of the other contrary to the provisions hereof. This Agreement and the Lease are not for the benefit of any third party and shall not be deemed to give any right or remedy to any such party whether referred to herein or not. The liability and obligation of each Party under this Agreement or under the Lease is several, not joint, and no Party shall have any liability or obligation arising out of a breach by another Party of the other Party's representations, warranties and covenants under this Agreement or the Lease.

15. Severability. In the event that any provision of this Agreement shall be unenforceable or inoperative as a matter of law, the remaining provisions shall remain in full force and effect.

16. Anti-Merger. The Parties acknowledge and agree that the Sublease shall remain in full force and effect notwithstanding the fact that the same person or entity may become both the sublessor and the sublessee thereunder.

17. Amendment or Modification. This Agreement may only be amended or modified by a written instrument executed by all of the Parties.

18. Authority. Each Party hereby represents to the other Party: (a) the execution, delivery and performance of this Agreement has been duly approved by such Party and no further corporate action is required on the part of such Party to execute, deliver, and perform this Agreement; (b) the person(s) executing this Agreement on behalf of such Party have all requisite authority to execute and deliver this Agreement; and (c) this Agreement, as executed and delivered by such person(s), is valid, legal, and binding on such party, and is enforceable against such Party in accordance with its terms.

19. Counterparts. This Agreement may be executed in several counterparts and all such executed counterparts shall constitute one agreement, binding on the Parties, notwithstanding that the Parties are not signatories to the original or to the same counterpart.

[Signature page follows]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the date first above written.

“LESSOR”:

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

By: _____
Title: _____

“ASSIGNOR”:

AA ACQUISITIONS, LLC,
a Florida limited liability company

By: _____
Title: _____

“ASSIGNEE”:

BRIDGE POINT GRATIGNY, LLC,
a Florida limited liability company

By: _____
Title: _____

Exhibit A
Partial Assignment

FORM OF PARTIAL ASSIGNMENT OF LEASE

Prepared By:
White & Case LLP
Southeast Financial Center
Suite 4900
200 Southeast Biscayne Boulevard
Miami, Florida 33131-2352
Attention: Steven J. Vainder

After Recording Return To:

**PARTIAL ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED
DEVELOPMENT LEASE**

THIS PARTIAL ASSIGNMENT AND ASSUMPTION OF AMENDED AND RESTATED DEVELOPMENT LEASE (this "**Assignment**") is made and entered into as of _____, 2018 (the "**Assignment Effective Date**") by and between AA ACQUISITIONS, LLC, a Florida limited liability company, having an address of 15000 NW 44th Avenue Opa Locka, Florida 33054 ("**Assignor**"), and BRIDGE POINT GRATIGNY, LLC, a Florida limited liability, having an addresses of c/o Bridge Development Partners, LLC, 350 West Hubbard Street, Suite 430, Chicago, Illinois 60654, Attention: Steven Poulos ("**Assignee**"). All capitalized terms used herein and not defined, shall have the meaning ascribed to such term in the Lease (as hereinafter defined).

RECITALS:

WHEREAS, MIAMI-DADE COUNTY, FLORIDA, as lessor (the "**Lessor**"), and Assignor, as lessee ("**Lessee**"), entered into that certain Amended and Restated Development Lease dated as of March 22, 2007 (as amended from time to time, the "**Lease**"), pursuant to which Lessee leased from Lessor certain premises consisting of approximately 220 net acres of real property located at the Opa Locka Executive Airport, as more particularly described in the Lease (the "**Original Premises**").

WHEREAS, Assignor desires pursuant to Article 9 of the Lease to assign all of Assignor's right, title and leasehold interest in that portion of the Original Premises consisting of approximately thirty (30) acres legally described on **Exhibit A** attached hereto, together with the non-exclusive rights to use the common areas applicable thereto, subject to the terms of the Lease (collectively, the "**Assigned Premises**"), and Assignee desires to assume all of Assignor's right, title and leasehold interest in the Assigned Premises; and

WHEREAS, Lessor has consented to this Assignment as evidenced by the "**Lessor Consent**" attached hereto.

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NOW THEREFORE, in consideration of the sum of ten dollars (\$10.00) and other valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Assignor does hereby assign unto Assignee, all of Assignor's right, title and leasehold interest in and to the Lease with respect to the Assigned Premises and Assignee hereby assumes all of Assignor's right, title and leasehold interest in and to the Lease (with respect to the Assigned Premises), all subject to the terms set forth herein.

1. **Lease Assignment and Assumption.** Effective as of the Assignment Effective Date, Assignor hereby assigns to Assignee all of Assignor's right, title and leasehold interest in and to the Lease (with respect to the Assigned Premises) and to the Assigned Premises. Effective as of the Assignment Effective Date, Assignee hereby accepts the assignment herein and expressly assumes all of the terms, conditions, agreements and covenants and obligations of Assignor in and under the Lease (with respect to the Assigned Premises) and to the Assigned Premises accruing after the Effective Date.

2. **Excluded Premises.** This Assignment to Assignee does not include any of Assignor's rights, title and leasehold interest to any portion of the Premises other than the Assigned Premises.

3. **Lease.** Except as otherwise expressly specified herein, Assignee hereby assumes performance of and agrees to perform all of the terms, obligations, covenants and conditions on the part of the "Lessee" to be kept, observed and performed under the Lease to the extent, and only to the extent, such terms, obligations, covenants and conditions relate to the Assigned Premises and accrue after the Effective Date. The terms and conditions of the Lease, as amended from time to time (but only to the extent that same relate to the Assigned Premises), are hereby incorporated herein by this reference thereto so that, except to the extent that they are modified by the provisions of this Assignment, each and every term, covenant and condition of the Lease (to the extent the same relate to the Assigned Premises) binding Assignor, as Lessee under the Lease, and inuring to the benefit of Lessor under the Lease, shall, in respect of this Assignment, bind Assignee and inure to the benefit of Lessor, with the same force and effect as if such terms, covenants and conditions were completely set forth in this Assignment, and as if the word(s): (i) "Lessee" appearing in the Lease was construed to mean "Assignee" (provided, however, that specific inclusion of any term, condition and/or covenant of the Lease shall not require Assignor or Assignee to make double payments of any charges, rents, escalations or other costs or expenses); (ii) "Lease" or "this lease" or words of similar import appearing in the Lease were construed to mean "the Lease as modified by this Assignment"; and (iii) "Premises" were construed to mean the "Assigned Premises" or the "Remaining Premises" as applicable; provided, no amendments or modifications to the Lease shall be effective with respect to the Assigned Premises without the written consent of Assignee. To the extent that any provisions of the Lease, as modified by this Assignment, conflict with or are inconsistent with the provisions of this Assignment, the provisions of this Assignment shall prevail.

4. **Indemnification.** Assignee hereby indemnifies and agrees to defend and hold harmless Assignor from and against any and all liabilities, obligations, claims, costs and expenses whatsoever which Assignor may incur or suffer arising under or on account of the assumed obligations set forth in Section 3 above, arising from and after the date hereof. Assignor hereby indemnifies and agrees to defend and hold harmless Assignee from and against any and all liabilities, obligations, claims, costs and expenses whatsoever which Assignee may incur or suffer arising under or on account of all obligations under the Lease other than the assumed obligations set forth in Section 3 above.

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5. **Notice.** The address for notice of Assignee pursuant to Section 19.03 of the Lease shall be as follows:

BRIDGE POINT GRATIGNY, LLC
c/o Bridge Development Partners, LLC
350 West Hubbard Street, Suite 430
Chicago, Illinois 60654
Attn: Steven Poulos and Kevin Carroll
Facsimile: 855-834-2502 and 305-675-8009
Email: spoulos@bridgedev.com and kcarroll@bridgedev.com

with a copy to:

White & Case LLP
200 South Biscayne Blvd., Suite 4900
Miami, Florida, 33131
Attention: Steven J. Vainder, Esq.
Facsimile: (305) 358-5744

6. **Interpretation, Amendment and Modification.** This Assignment shall be interpreted under the laws of the State of Florida. The recitals to this Assignment are true and correct and are hereby incorporated in this Assignment by reference. The section captions are for the convenient reference of the parties only and are not intended to and shall not be deemed to modify the interpretation of the sections from that which is stated in the text of the sections. This Assignment contains the entire agreement between the parties and all prior negotiations or agreements, whether oral or written, are superseded and merged herein. If any provision of this Assignment or its application to any person or circumstance shall be declared invalid or unenforceable, the remaining provisions of this Assignment, or the application of such provision to persons or circumstances other than those to which it is invalid or unenforceable, shall not be affected thereby and each provision shall be valid and enforceable to the extent permitted by law. This Assignment may not be changed or amended except by a writing duly authorized and executed by the party against whom enforcement is sought.

7. **Miscellaneous.** All provisions contained in this Assignment shall be binding upon, inure to the benefit of, and be enforceable by, the respective successors and assigns of Assignor and Assignee. Promptly upon request from time to time of the other party, each party shall do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged or delivered, to or at the direction of such party, all further acts, transfers, assignments, powers and other documents and instruments as may be so requested to give effect to the transactions contemplated hereby. In the event of any litigation arising hereunder, the non-prevailing party shall pay to the substantially prevailing party all of the substantially prevailing party's reasonable attorneys' fees and court costs, through all trial and appellate levels. This Assignment may be executed in any number of counterparts and delivered via facsimile, each of which when executed and delivered shall be deemed an original, but all of which together shall constitute one and the same instrument.

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IN WITNESS WHEREOF, the parties hereto have executed this Assignment as of the date set forth above.

Signed, sealed and delivered in the presence of:

ASSIGNOR:

AA ACQUISITIONS, LLC, a Florida limited liability company

By: _____
Name: _____
Title: _____

Print Name:

Print Name:

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me this _____ day of _____, 201__ by _____, as _____ of AA Acquisitions, LLC, a Florida limited liability company, on behalf of said company and who is personally known to me.

Notary Public, State of Florida
My Commission Expires:

[Signatures Continued on Next Page]

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Exhibit B

Description of Property



Exhibit C – Site Plan¹

¹ Preliminary site plan for the development of the Property, as may be updated from time to time to accommodate market changes and demand. The Site Plan reflects, or may be revised to reflect, a 36-foot clear, Class A industrial/warehouse distribution center.

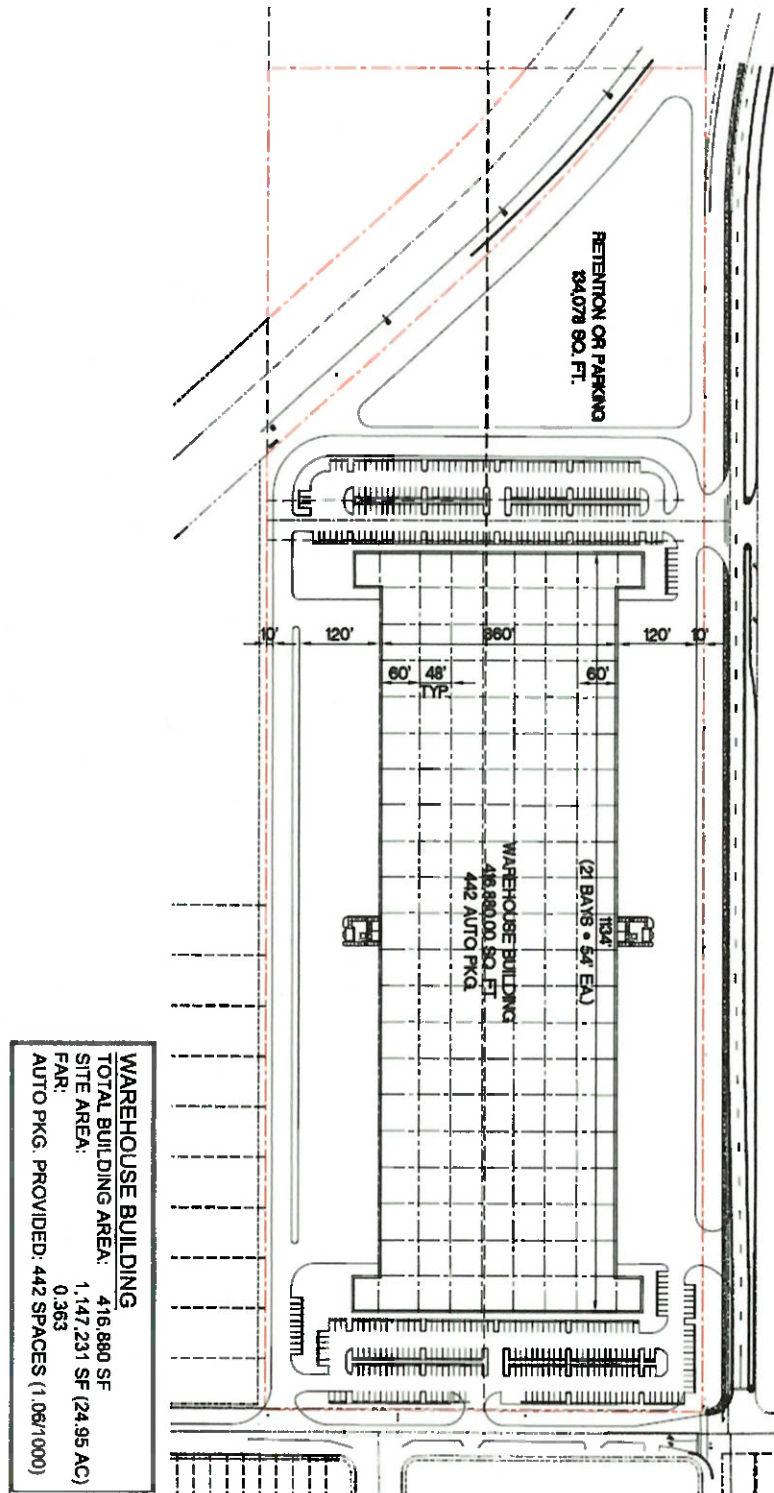


Exhibit D

Complete Copy of Lease