

MEMORANDUM

Agenda Item No. 8(A)(1)

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

DATE: December 3, 2024

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving a Contract for Sale and purchase between Miami-Dade County, as Buyer, and MIA at 25th Street LLC, as Seller, of approximately 150,000 square feet of land located at 3901 NW 25 Street, 3975 NW 25 Street and 3900 NW 26 Street, Miami, due east of Miami International Airport for the purchase price of \$17,000,000.00; authorizing the County Mayor to grant the Seller a license to enter the property for the sole and limited purpose of demolishing any existing buildings on the Property; authorizing the County Mayor to execute the Contract for Sale and Purchase, to exercise all provisions contained therein, and to perform all acts necessary to effectuate this transaction; authorizing the acceptance of the Property by a Special Warranty Deed; authorizing the expenditure of up to \$120,000.00 for closing costs and directing the County Mayor to record such deed in the Public Records

Resolution No. R-1060-24

The accompanying resolution was prepared by the Aviation Department and placed on the agenda at the request of Prime Sponsor Commissioner Kevin Marino Cabrera.



Geri Bonzon-Keenan
County Attorney

GBK/jp

MDC001

Date: December 3, 2024

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

From: Daniella Levine Cava
Mayor 

Subject: Resolution Authorizing the Acquisition of Approximately 150,000 Square Feet of Land
With Existing Buildings to be Demolished East of Miami International Airport

Executive Summary

This item is recommending that the County enter into a Contract for Sale and Purchase (Contract) with MIA at 25th Street LLC (Seller) for the purchase of approximately 150,000 square feet (or 3.44 acres) of land with existing buildings located east of Miami International Airport (MIA) at 3901 NW 25th Street, 3975 NW 25th Street and 3900 NW 26 Street, Miami FL 33142 (Property). The Seller has provided each of the four existing tenants with a notice of termination of their respective leases and is required to demolish any existing buildings on the Property within six months of the closing date of this transaction. The Property is being acquired for the negotiated price of \$17,000,000.00 (plus closing costs not to exceed \$120,000.00) at appraised value and is more fully described in Exhibit A as attached to the Contract for Sale and Purchase.

The acquisition of this Property will allow the Miami-Dade Aviation Department (MDAD or Aviation Department) to utilize the land for parking or as a construction staging area to better organize and facilitate the implementation of its capital improvement portfolio. The Property could also be used for any compatible land use that meets MIA's demand for global air travel and air freight cargo or for operational purposes.

Recommendation

It is recommended that the Board of County Commissioners (Board) approve the attached Resolution authorizing the approval and execution of the attached Contract between the County and the Seller. Board endorsement of this Resolution allows the County to acquire approximately 150,000 square feet of land with existing buildings located east of MIA for the negotiated purchase price of \$17,000,000.00 with closing costs not to exceed \$120,000.00.

More specifically, the Resolution does the following:

- Authorizes the acquisition of the property (Folio Numbers 30-3129-003-0150, 30-3129-003-0160 and 30-3129-003-0110) including approximately 150,000 square feet of land with existing buildings located east of MIA, and;
- Authorizes the County Mayor or County Mayor's designee to execute a Contract for Sale and Purchase (Attachment 1 to the Resolution) between the County and the Seller in the amount of \$17,000,000.00 with closing costs not to exceed \$120,000.00, and;
- Authorizes the County Mayor or County Mayor's designee to grant the Seller and its agents a license to enter onto the Property for the sole and limited purposes of accomplishing the demolition work in accordance with County requirements. During this period, the Seller will maintain the required insurance on the Property.

Scope

The Property being purchased by the County is in District 6, which is represented by Commissioner Kevin M. Cabrera. However, the impact of this item is countywide as this Property will become a part of MIA's footprint, which is a regional asset.

Delegation of Authority

The County Mayor or County Mayor's designee is authorized to: (i) execute the Contract with the Seller and exercise all rights conferred therein; (ii) take all actions necessary to effectuate this transaction; and (iii) grant the Seller and its agents a license to enter onto the Property for the sole and limited purposes of accomplishing the demolition work.

Fiscal Impact/Funding Source

There is a fiscal impact to the County. Through the Aviation Department, the County shall pay the Seller \$17,000,000.00 with closing costs not to exceed \$120,000.00 to purchase the Property at the appraised value. The funding source for this purchase is future Aviation Revenue Bonds, Project No. 2000001655 - Land Acquisition Subprogram, as programmed in the Fiscal Year (FY) 2023-2024 Adopted Budget and Multi- Year Capital Plan, page 166.

Track Record/Monitor

MDAD's Division Director of Real Estate Management and Development, Michèle Raymond, will monitor this transaction including the implementation of the Contract with the Sellers.

Background

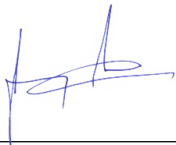
The County is purchasing approximately 150,000 square feet of land with existing buildings that are to be demolished by the Seller, at its sole cost, no later than six months after closing. The Property is east of MIA and is intended to be utilized by the Aviation Department for any compatible land use such as parking, or as a laydown yard (i.e., construction staging area), which is a designated area where materials and equipment can be stored and used in connection with a construction project, ensuring the project begins on time and managed more efficiently. The property zoning designation is Industrial-Heavy Manufacturing which allows for the proposed uses including surface and/or structured parking. The Seller's Phase I and Phase II environmental reports have disclosed certain contamination on the Property. The MDAD Civil Environmental Engineering Division conducted an initial cursory review of the reports and did not identify any immediate areas of concern based on the proposed use. Notwithstanding, the County has the right to conduct its own environmental investigations under the terms of the Contract and may terminate the Contract based upon its findings within 30 days of the Effective Date. The Seller has provided Notices of Termination to the four existing tenants under the terms of their existing leases. The Seller has reported that two tenants (Doral Services and Tu Florida Rental Car Company) have already vacated the Property, and two additional tenants (FIM Auto Repair J&E, Inc. and Sportech Auto Performance LLC) are scheduled to move out by November 29, 2024. Although the County does not have the right to terminate the Contract if the remaining two tenants have not surrendered possession as of the date of closing, the Seller, with the Buyer's cooperation, is required to use commercially reasonable efforts to remove such tenants from the Property as soon as reasonably practicable following closing. However, the County does not have the right to terminate the Contract on the basis that any tenant has not surrendered possession of the Property.

While an executed Contract is attached for Board approval, the Seller is entitled to obtain internal approval from the Seller's investment committee at any time prior to Board approval and may terminate

the Contract at any point prior to Board approval. The Seller will convey the Property to the County by Special Warranty Deed, which is the method by which the Seller was originally conveyed title by the prior owner. The Seller is responsible for the demolition of the existing buildings at its sole expense and is required to complete the same within six months after closing.

Two state-certified appraisers hired by the County appraised the Property. The Property was valued at \$17,000,000.00 by Walter Duke on September 12, 2024, followed by a second appraisal dated September 12, 2024, by Waronker & Rosen for \$17,200,000.00. Both parties negotiated a final purchase price of \$17,000,000.00 based upon fair market value and is less than the average of the two appraisals.

MIA at 25th Street LLC is a Delaware limited liability company registered to conduct business in the State of Florida. Prologis, LP, a Delaware limited partnership, is the sole member of MIA at 25th Street LLC and Prologis, Inc, a Maryland Corporation, is the general partner for Prologis LP. Prologis, Inc. (PLD) is a publicly traded company on the New York Stock Exchange (NYSE). MDAD conducted a responsible entity review of the Seller and reported no negative findings.



Jimmy Morales
Chief Operating Officer



MEMORANDUM

(Revised)

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

DATE: December 3, 2024

FROM: 
Glen 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 ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) ____) to approve
- ☒ Current information regarding funding source, index code and available balance, and available capacity (if debt is contemplated) required

Approved _____ Mayor
Veto _____
Override _____

Agenda Item No. 8(A)(1)
12-3-24

RESOLUTION NO. R-1060-24

RESOLUTION APPROVING A CONTRACT FOR SALE AND PURCHASE BETWEEN MIAMI-DADE COUNTY, AS BUYER, AND MIA AT 25TH STREET LLC, AS SELLER, OF APPROXIMATELY 150,000 SQUARE FEET OF LAND LOCATED AT 3901 NW 25 STREET, 3975 NW 25 STREET AND 3900 NW 26 STREET, MIAMI, DUE EAST OF MIAMI INTERNATIONAL AIRPORT FOR THE PURCHASE PRICE OF \$17,000,000.00; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO GRANT THE SELLER A LICENSE TO ENTER THE PROPERTY FOR THE SOLE AND LIMITED PURPOSE OF DEMOLISHING ANY EXISTING BUILDINGS ON THE PROPERTY; AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE THE CONTRACT FOR SALE AND PURCHASE, TO EXERCISE ALL PROVISIONS CONTAINED THEREIN, AND TO PERFORM ALL ACTS NECESSARY TO EFFECTUATE THIS TRANSACTION; AUTHORIZING THE ACCEPTANCE OF THE PROPERTY BY A SPECIAL WARRANTY DEED; AUTHORIZING THE EXPENDITURE OF UP TO \$120,000.00 FOR CLOSING COSTS AND DIRECTING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO RECORD SUCH DEED IN THE PUBLIC RECORDS

WHEREAS, this Board desires to accomplish the purposes outlined in the accompanying Mayor's 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 incorporates and approves the foregoing recital as if fully set forth herein and approves a Contract for Sale and Purchase between MIA at 25th Street LLC, as Seller, and the County, as Buyer (the "Contract", for the acquisition of a property that consists of approximately 150,000 square feet or approximately 3.44 acres of land located east of Miami International Airport (MIA) at 3901 NW 25th Street, 3975 NW 25th Street and 3900 NW 26 Street, Miami FL 33142, identified by Folio Numbers 30-3129-003-0160, 30-3129-003-0110 and 30-

3129-003-0150 (the “Property”), for a purchase price of \$17,000,000.00, in addition to closing costs which shall not exceed \$120,000.00, in substantially the form attached hereto as Attachment 1 and made a part hereof.

Section 2. This Board authorizes the County Mayor or County Mayor’s designee to grant MIA at 25th Street LLC and its agents a license to enter into the Property subsequent to the closing for the sole and limited purpose of demolishing any existing buildings on the Property, and as a condition of such license, the Sellers must maintain insurance on the Property and comply with all County requirements.

Section 3. This Board authorizes the County Mayor or County Mayor’s designee to execute the Contract, to exercise all provisions contained therein, to perform all acts necessary to effectuate this transaction, and to accept conveyance of the Property by Special Warranty Deed.

Section 4. This Board approves the acceptance of the conveyance of the Property by Special Warranty Deed in generally the form attached to the Contract as Exhibit “C” (the “Deed”) subject to all necessary due diligence by the County Mayor or the County Mayor’s designee that no obstacles or impediments exist impacting or preventing this conveyance, as further set forth in the Contract.

Section 5. Pursuant to Resolution No. R-974-09, this Board directs the County Mayor or County Mayor’s designee to record the Deed authorized herein in the Public Records of Miami-Dade County, Florida; and to provide a recorded copy of the instrument to the Clerk of the Board within 30 days of execution of said instrument; and directs the Clerk of the Board to attach and permanently store a recorded copy along with this Resolution.

Section 6. This Board directs the County Mayor or County Mayor’s designee to provide an executed copy of Deed to the Miami-Dade County Property Appraiser within 30 days of its execution.

The foregoing resolution was offered by Commissioner **Kevin Marino Cabrera** , who moved its adoption. The motion was seconded by Commissioner **Kionne L. McGhee** and upon being put to a vote, the vote was as follows:

Anthony Rodríguez, Chairman	aye		
Kionne L. McGhee, Vice Chairman	aye		
Marleine Bastien	aye	Juan Carlos Bermudez	aye
Kevin Marino Cabrera	aye	Sen. René García	absent
Oliver G. Gilbert, III	aye	Roberto J. Gonzalez	aye
Keon Hardemon	absent	Danielle Cohen Higgins	aye
Eileen Higgins	absent	Raquel A. Regalado	aye
Micky Steinberg	aye		

The Chairperson thereupon declared this resolution duly passed and adopted this 3rd day of December, 2024. 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: Basia Pruna
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

David M. Murray

CONTRACT FOR SALE AND PURCHASE

Property to be acquired – commonly known by: street addresses 3901 NW 25th Street, Miami, FL 33142; 3975 NW 25th Street, Miami, FL 33142; and 3900 NW 26th Street, Miami, FL 33142; and folio numbers 30-3129-003-0160, 30-3129-003-0110, and 30-3129-003-0150

This **Contract for Sale and Purchase** is entered into as of the ____ day of _____ 2024 (the "Effective Date"), by and between **MIAMI-DADE COUNTY**, a political subdivision of the State of Florida, hereinafter referred to as "Buyer", and **MIA at 25th Street LLC**, a Delaware limited liability company, hereinafter referred to as "Seller".

WITNESSETH, that for and in consideration of the mutual covenants contained herein, the Buyer and Seller agree as follows:

1. **REALTY.** Seller agrees to sell to Buyer that certain real property more specifically described in **Exhibit A** attached hereto and incorporated herein; together with all tenements, hereditaments, privileges, servitudes, rights-of-reverter, and other rights appurtenant to real property, if any, and all buildings, fixtures, and other improvements thereon, if any, all fill and top soil thereon, if any, all oil, gas and mineral rights possessed by Seller, if any, and all right, title and interest of Seller in and to any and all streets, roads, highways, easements, drainage rights, or rights-of-way, appurtenant to the real property, if any, and all right, title and interest of Seller in and to any and all covenants, restrictions, agreements and riparian rights benefiting the real property, if any (collectively referred to herein as the "Property"). Notwithstanding the foregoing and to the fullest extent permitted by law, buildings, fixtures, and improvements for which demolition permits (the "Demolition Permits") have been issued to Seller prior to closing shall remain property of Seller until such time as the Demolition Work is completed.
2. **PURCHASE PRICE.** Except as otherwise provided in this Section 2, Buyer agrees to pay a purchase price of \$17,000,000.00 for the Property, subject to appraisals (the "Purchase Price"). The Purchase Price will be paid at Closing by Buyer and shall be subject to other adjustments and prorations provided for herein. Buyer shall obtain two appraisals by appraisers approved pursuant to section 253.025, Florida Statutes, as applicable. Said appraisal(s) shall be based on a final survey conducted by Buyer. Should the above purchase price exceed the average appraised price of the two appraisals, the purchase price must be approved by two-thirds vote of the Board of County Commissioners present.
3. **INTEREST CONVEYED.** Seller is the record owner of the fee simple title to the subject Property, and agrees to convey good, marketable, and insurable title by Special Warranty Deed in substantially the form of **Exhibit B** attached hereto and made a part hereof (the "Deed"). Notwithstanding the foregoing, if Seller is unable, at closing, to convey to the Buyer such title as stated in this paragraph, the Buyer's sole remedy shall be to terminate this Contract. The Property shall be conveyed AS-IS except as contemplated herein with respect to Post-Closing Obligations pursuant to Section 28.
4. **AD VALOREM TAXES.** Buyer, a political subdivision of the State of Florida, is exempt from payment of ad valorem taxes. Therefore, it shall be Seller's responsibility to comply with Section 196.295, Florida Statutes by placing the appropriate amount of pro rata taxes to the day of closing and any delinquent taxes, if any, in escrow with the Dade County Tax Collector.
5. **TITLE INSURANCE.** Buyer may, at Buyer's own cost and expense and within fifteen (15) days of the effective date of this contract, obtain a marketable title insurance commitment and an owner's marketable title insurance policy (ALT Form "B") from a title insurance company

licensed by the State of Florida and chosen to be the escrow agent by the Buyer.

6. PROPERTY INSPECTION: Beginning on the Effective Date and continuing for a period of 30 days thereafter (the "Due Diligence Period"), Buyer, its agents, contractors, and permitted assigns (collectively "Buyer's Agents") shall have the right to enter upon the Property for the purpose of inspecting the Property (the "Inspections").

a. The Inspections may include, at Buyer's own cost and expense, and at least 30 days prior to the date of Closing, (i) obtain a Letter of Current Enforcement Status of the Property by the Miami-Dade County Division of Environmental Resources Management (DERM), and (ii) conduct noninvasive (including without limitation an American Society for Testing and Materials (ASTM) Phase I Site Assessment) if required or recommended by DERM to determine the existence and extent, if any, of hazardous materials or toxic substances and hazardous waste on the Property in violation of any laws, ordinances, rules or restrictions of any governmental authority having jurisdiction, including but not limited to, an American Society for Testing and Materials (ASTM) Phase I and Phase II Site Assessments delivered by Seller to Buyer not later than 30 days after Seller's execution of this Agreement. The term "Hazardous Materials" shall be as defined by DERM and shall include any hazardous or toxic substance, material, or waste; it shall also include solid waste or debris of any kind. If the Letter of Current Enforcement Status or subsequent testing confirms the presence of hazardous materials or toxic substances and hazardous waste on the Property, Buyer or Seller may elect to terminate this Contract whereupon both Buyer and Seller shall be released from all further obligations hereunder.

b. In connection with any such entry, Buyer (i) acknowledges that all entry is at Buyer's sole risk, cost, and expense, (ii) shall give Seller reasonable advance notice of such entry and shall conduct such entry and any inspections so as to minimize, to the greatest extent possible, interference with Seller's use of the Property, and (iii) Seller or its representatives shall have the right to accompany Buyer and Buyer's Agents on the Property for any testing or other inspection performed on the Property.

c. Buyer shall cause any of Buyer's Agents that are not covered by Buyer's self-insurance program to maintain commercial general liability insurance, including broad form property damage, with limits of not less than \$1,000,000.00 per occurrence and \$2,000,000.00 in the aggregate in form and substance adequate to insure against all liability of Buyer's Agents arising out of any entry or inspections of the Property pursuant to the provisions hereof, and Buyer shall provide Seller with evidence of such insurance coverage before any such entry, including evidence that Seller is an additional insured on the commercial general liability policy. If any inspection or test disturbs the Property, Buyer will promptly restore the Property to substantially the same condition as existed before the inspection or test. Except for Buyer's mere discovery (without exacerbation) of pre-existing conditions on the property, Buyer shall, within and to the extent of all limitations of Section 768.28, Florida Statutes, indemnify, defend and hold Seller, Seller's affiliates, partners, members, shareholders, investment managers, Property managers, trustees, directors, officers, employees and Agents of each of them and their respective heirs, successors, personal representatives and assigns (collectively, "Seller Parties") and the Property harmless from and against any and all damages, liabilities, losses, claims, liens, cost or expenses (including, without limitation, reasonable attorney's fees) arising out of or relating to any entry on the Property by Buyer or Buyer's Agents in the course of performing the inspections, testing or inquiries provided for in this agreement, including without limitation damage to the Property or for release of hazardous substances or materials onto the Property. The foregoing indemnity shall survive the termination of this agreement.

d. The provisions of this Section 6(d) shall indefinitely survive Closing, close of escrow

and recordation of the Deed, and shall not be deemed merged into any of the Closing documents. Buyer acknowledges and agrees, by consummating the Closing, it will be deemed to have been given a full opportunity to inspect and investigate all aspects of the Property, either independently or through agents of Buyer's choosing. As a material part of the consideration for this Agreement, Seller and Buyer agree that except as expressly provided herein and in the closing documents executed and delivered to Buyer by Seller (collectively, "Seller's Warranties"), Seller is selling and Buyer is purchasing and taking the Property on an "as is" basis, with any and all latent and patent defects. Buyer acknowledges that it is solely relying upon its examination of the Property and, except for Seller's Warranties, it is not relying upon any representation, statement or other assertion of any kind whatsoever, express or implied, from Seller or its agents as to any matter concerning the Property, including, without limitation: (i) the quality, nature, adequacy and physical condition of the Property, (ii) the quality, nature, adequacy, and physical condition of soils, geology and any groundwater, (iii) the existence, quality, nature, adequacy and physical condition of utilities serving the Property, (iv) the development potential of the Property, and the Property's use, habitability, merchantability, suitability, value or fitness of the Property for any particular purpose, (v) the zoning or other legal status of the Property or any other public or private restrictions on use of the Property, (vi) the compliance of the Property or its operation with any applicable codes, laws, regulations, statutes, ordinances, covenants, conditions and restrictions of any governmental or quasi-governmental entity or of any other person or entity, (vii) the presence of hazardous materials on, under or about the Property or the adjoining or neighboring Property, (viii) the condition of title to the Property, and (ix) the economics of the operation of the Property.

Without limiting the above, Buyer, for itself and any entity affiliated with Buyer, and its successors and assigns, waives its right to recover from and forever releases and discharges the Seller, any entity affiliated with Seller, and their successors and assigns from and against any and all demands, claims, legal or administrative proceedings, losses, liabilities, damages, penalties, fines, liens, judgments, costs or expenses whatsoever (including, without limitation, attorneys' fees and costs) of whatever kind or nature, direct or indirect, known or unknown, foreseen or unforeseen, existing or future, contingent or otherwise (including any action or proceeding, brought or threatened, or ordered by any appropriate governmental entity) that may arise on account of or in any way connected with or relating to the Property or its condition or any law or regulation applicable thereto, including without limitation, the presence, misuse, use, disposal, release or threatened release of any hazardous or toxic materials, chemicals or wastes at the Property and any liability or claim related to the Property arising under the comprehensive environmental response, compensation, and liability act of 1980, as amended by the superfund amendments and reauthorization act of 1986 (42 U.S.C. section 9601 et seq.), the resource conservation and recovery act of 1976 (42 U.S.C. section 6901 et seq.), the clean water act (33 U.S.C. section 1251 et seq.), the safe drinking water act (42 U.S.C. section 300f et seq.), the hazardous materials transportation act (49 U.S.C. section 5101 et seq.), the toxic substances control act (15 U.S.C. section 2601 et seq.), each as amended, or any other cause of action based on any other state, local, or federal environmental laws, rule or regulation; provided however, the foregoing release shall not operate to release any claim by Buyer against any person or entity other than Seller parties, such as prior owners of the Property or tenants, agents, or contractors of the Seller.

7. TENANCIES. Seller warrants and represents that, prior to the Effective Date, Seller terminated each of the leases listed on **Exhibit C** (the "Terminated Leases") and provided Buyer with copies of each Terminated Lease's notice of termination. Seller warrants and represents that (i) are no agreements, oral or written, that permits the occupancy of any portion of the Property;

and (ii) except for the Terminated Leases, Seller shall not permit the occupancy of any portion of the Property subsequent to the date of Seller's execution of this Contract. If any tenant under a Terminated Lease has not surrendered possession of its premises prior to the Closing, Seller, with Buyer's cooperation as reasonably requested, shall use commercially reasonable efforts to evict such tenants from the Property as soon as reasonably practicable following Closing. Upon Buyer's request, Seller will provide Buyer with copies of each notice of termination sent by Seller to tenants of the Property as required by this Section. Buyer shall have no right to terminate this Contract or delay the Closing on the basis that any tenant has not surrendered possession of the Property as demanded by Seller. The provisions of this Section survive Closing.

8. LIENS. Certified municipal and county liens, if any, and any special assessments, if any, shall be paid in full at or before closing by the Seller. If a pending lien has been filed against the subject Property which has not been certified as of the date of closing, and the work and improvements for which the lien was filed have been completed prior to the closing, despite the fact that the pending lien has not been certified, the Seller shall pay or cause the Escrow Agent to insure over such lien. This Section shall survive closing and any expiration or termination of this Contract.

9. INTERNAL APPROVAL OF SELLER. The transaction contemplated by this Contract is subject to the approval of Seller's investment committee (the "Required Approval"). Seller will notify Buyer whether the Required Approval has been obtained not earlier than 60 days after Seller's execution of this Agreement but before the Board reviews it, as outlined in Section 25 (the "Approval Period"). Seller may terminate this Agreement upon notice to Buyer at any time prior to the Approval Period if the Required Approval has not been obtained. In the event of such termination, neither party shall have any further rights or liabilities hereunder except those surviving termination of this Agreement.

10. CLOSING. The closing of this transaction ("Closing") shall be completed in escrow within 30 days of the full execution of this contract unless otherwise extended, as mutually agreed upon by both Buyer and Seller in writing, or as otherwise provided herein. Seller and Buyer agree to execute such reasonable escrow instructions as may be appropriate to enable the Escrow Agent to comply with the terms of this Contract; provided, however, that in the event of any conflict between the provisions of this Contract and any such escrow instructions, the terms of this Contract shall control.

11. TIME. Buyer and Seller mutually agree to fully and timely execute such papers as deemed necessary by Buyer's and Seller's attorneys to complete the conveyance in accordance with the terms of this Contract. Time is of the essence of this Contract; provided, however, all obligations herein that are to be performed by a date certain are subject to extension on a business-day-for-business-day basis because of causes beyond the reasonable control of Buyer and Seller, such as acts of God, strikes, work stoppages, unavailability of or delay in receiving labor or materials, defaults by contractors or subcontractors, weather conditions, fire or other casualty, acts of war, acts of terrorism, epidemics, or pandemics (collectively, "Force Majeure Events").

12. BROKERS. Seller and Buyer represent and warrant each to the other that they have not dealt with any real estate broker, salesperson, or finder in connection with this transaction. Each party shall hold the other party harmless from and against any and all claims, liability, cost, expense, damages, judgments and causes of action, including reasonable attorney's fees, based on real estate commissions claimed due pursuant to this transaction to any real estate broker or real estate agent. This Section shall survive closing and any expiration or termination of this Contract.

13. **EXPENSES.** At Closing, Seller shall be responsible for recording fees of the Deed. Seller shall be responsible for the payment of Florida Documentary Stamp Taxes and Miami-Dade County Surtax on the Deed, and 1/2 of the fee charged by the Escrow Agent to administer the Closing. At Closing, Buyer shall pay cost of the premium of the Title Policy, all other (if any) costs of recording, and 1/2 of the fee charged by the Escrow Agent to administer the Closing.
14. **LOSS.** All risk of loss to the Property shall be borne by Seller until transfer of title; provided, however, (i) Buyer shall have no right to terminate this Contract on the basis of damage or destruction of the improvements on the Property, and (ii) Seller shall have no obligation hereunder to repair or replace such damaged or destroyed improvements on the Property.
15. **ACCESS.** Seller warrants and represents that there is legal ingress and egress to the Property.
16. **POSSESSION.** Subject to Sections 7 and 7, Seller shall deliver title to the Property to the Buyer at Closing; Seller shall retain physical possession of the Property pursuant to a license to Seller to complete the Post-Closing Obligations (as defined below).
17. **DEFAULT.** If Seller defaults under this Contract, Buyer may waive the default and proceed with Closing or seek specific performance. If Buyer defaults under this Contract, Seller may waive the default and proceed with Closing, or seek specific performance. Any such waiver shall be in writing. In no event shall either party be liable for any special, consequential, or punitive damages for any default under this Contract.
18. **LITIGATION.** In the event of any litigation arising out of this Contract, each party shall bear its own attorney's fees and costs, including appellate proceedings.
19. **DISCLOSURE.** Seller represents and warrants that Seller has not knowingly withheld any documents or information known to Seller, which materially affect the value of the Property which has not been disclosed by Seller to Buyer or which are not readily observable to Buyer.
20. **SUCCESSORS-IN-INTEREST.** This Contract shall be binding on the heirs, successors and assigns of the respective parties hereto and no third party will have any rights, privileges, or other beneficial interests herein or hereunder.
21. **RIGHT TO ENTER PROPERTY.** Seller agrees that Buyer and its agents shall, upon reasonable notice, have the right to enter the Property for all lawful purposes in connection with this transaction provided the Buyer shall indemnify and hold Seller harmless for damage or injury caused by the gross negligence or intentional misconduct of Buyer or its agents, within and to the extent of all limitations of Section 768.28, Florida Statutes.
22. **RECORDING.** This Contract or notice thereof may be recorded by Buyer in the minutes of the Clerk of the Board of County Commissioners, Miami-Dade County, Florida, but shall not be recorded in the official public records of the Clerk of the Court of Miami-Dade County, Florida.
23. **ASSIGNMENT.** Subject to Section 6, neither this Contract nor any interest therein shall be assigned by Buyer without the express written consent of Seller, which consent may be withheld or given at Seller's sole discretion.
24. **ENTIRE AGREEMENT.** This Contract contains the entire agreement between the parties hereto as it pertains to the subject matter contained herein and shall supersede and take precedence over any and all prior and contemporaneous agreements and understandings between the parties hereto.
25. **EFFECTIVENESS.** The effectiveness of this Contract is contingent upon a public hearing approval pursuant to the Code of Miami-Dade County, if required, and approval by the Federal

Aviation Administration, if required. The effective date hereof shall be the earlier of (1) the date of the 10-day expiration of the County Mayor's veto period 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 Board's resolution approving same or (2) the date on which the County Mayor approves the Board-approved resolution authorizing the execution of this Contract, provided no motion to reconsider such approval is made by the Board ("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. The actions of the Board and the Mayor in connection with the award or rejection of any contract rest within their sole discretion.

26. GOVERNING LAW. This Contract is governed by and will be construed in accordance with the laws of the State of Florida, and in the event of any litigation concerning the terms of this Contract; proper venue thereof shall be in Miami-Dade County.

27. NOTICE. All communications regarding this transaction shall be directed to:

as to Buyer: Ralph Cutié, Director
Miami-Dade Aviation Department
P.O. Box 025504
Miami, FL 33102

as to Seller: MIA at 25th Street LLC
c/o Prologis
8355 NW 12 Street
Doral, FL 33126
Attn: Alex Vargas, Megan Royer, Megan Robert,
Craig Willis, and Jennifer Rogers
Email: avargas@prologis.com
mroyer@prologis.com
mrobert@prologis.com
cwillis@prologis.com
jrogers@prologis.com

With a copy to: Prologis, L.P.
1800 Wazee Street, Suite 500
Denver, CO 80202
Attn: General Counsel
Email: legalnotice@prologis.com

28. DEMOLITION; DELIVERY OF PROPERTY.

a. Demolition Work. Seller has been issued various permits related to the Demolition Work. Subject to delays resulting from any Force Majeure Event, Seller shall complete the Demolition Work within 6 months of Closing (the "Demolition Period"). Seller shall conduct the Demolition Work in compliance with all applicable laws and regulations including as required, without limitation, providing a performance and payment bond in favor of the County in the form provided for in Ch. 255.20, Florida Statutes, as applicable. As used herein, "Demolition Work" shall mean the decommissioning and demolition of the existing buildings on the Property, closing

all permits obtained by Seller in connection with the Demolition Work to the satisfaction of the permit-issuing authority, removing all demolition equipment and any remaining debris from the Property, and, as necessary, grading the surface of the Property to a substantially level condition. Buyer shall have no right to use, occupy, or physically possess the Property until Seller has completed the Demolition Work as provided herein. The Demolition Work shall be deemed complete upon final inspection and issuance of a certificate of completion from the issuer of the Demolition Permits (the "Certificate of Completion").

b. License. At Closing, Buyer shall grant Seller and its agents a license to enter onto the Property for the sole and limited purposes of accomplishing the Demolition Work; as a condition of such license, Seller shall maintain the following insurance, with the County to be a named as an additional insured:

- **Worker's Compensation Insurance** for all employees of the contractor, as required by Chapter 440, Florida Statutes.
- **Commercial General Liability Insurance** with coverage of not less than \$1,000,000 per occurrence and \$2,000,000 in the aggregate. Miami-Dade County must be listed as an additional insured for this coverage.
- **Automobile Liability Insurance** covering all owned, non-owned, and hired vehicles used in connection with the services, with a limit of not less than \$1,000,000 combined single limit per occurrence for bodily injury and Property damage.
- **Environmental Liability Insurance** with a limit of not less than \$2,000,000 per occurrence.

The license contemplated by this Section to be agreed upon by Buyer and Seller prior to expiration of the Due Diligence Period and executed at Closing.

Additionally, Seller shall ensure that any contractor retained by Seller related to the purpose of this section provides a performance and payment bond in favor of the County in the form provided for in Ch. 255.20, Fla. Stat.

Seller shall be entitled to all materials and debris created during demolition and shall be responsible for disposal of same in compliance with all applicable laws and regulations.

If Seller fails to complete the Demolition Work prior to expiration of the Demolition Period, title to all buildings, improvements or fixtures otherwise retained by Seller shall convey to Buyer without need for further action and without further compensation to Seller, and Seller shall remain responsible for obtaining the Certificate of Completion at Seller's sole cost. The provisions of this Section survive Closing.

29. **SECTION 1031 EXCHANGE.** Seller may consummate the purchase and sale of all or a portion of the Property as part of a so-called like kind exchange (the "Exchange") pursuant to Section 1031 of the Code, provided that: (a) the Closing shall not be delayed or affected by reason of the Exchange nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to the exchanging party's obligations under this Agreement; (b) Seller shall effect the Exchange through an assignment of all or a portion of this Agreement, or its rights under this Agreement, to a qualified intermediary; (c) Buyer shall not be required to take an assignment of the purchase agreement for the relinquished Property or be required to acquire or hold title to any real Property for purposes of consummating the Exchange; and (d) Seller shall pay any additional costs that would not otherwise have been incurred by either party had Seller not consummated its purchase through the Exchange. Buyer shall not, by this Section

or acquiescence to the Exchange (x) have its rights under this Agreement affected or diminished in any manner, or (y) be responsible for compliance with or be deemed to have warranted to Seller that the Exchange in fact complies with Section 1031 of the Code.

[signature page follows]

IN WITNESS WHEREOF, Buyer and Seller have duly executed this Contract as of the day and year above written.

BUYER:

MIAMI-DADE COUNTY

ATTEST:

By: _____
Clerk

By: _____
County Mayor or the County
Mayor's designee

Approved as to form
and legal sufficiency.

Assistant County Attorney

The foregoing was accepted and approved on the ____ day of _____, 2024, by Resolution No. _____ of the Board of County Commissioners of Miami-Dade County, Florida.

(Seller's signature on following page)

IN WITNESS WHEREOF, Buyer and Seller have duly executed this Contract as of the day and year above written.

MIA AT 25TH STREET LLC
a Delaware limited liability company

By: Prologis, L.P.
a Delaware limited partnership
its sole member

By: Prologis, Inc.
a Maryland corporation
its general partner

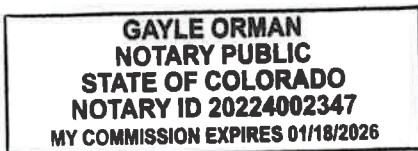
By: Meg Robert
Name: Megan Robert
Its: Senior Vice President

COLORADO ALL-PURPOSE ACKNOWLEDGEMENT

State of Colorado)
) SS.
County of Denver)

On September 12, 2024, before me, Gayle Orman Notary Public, in and for said state, personally appeared Megan Robert, personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that they executed the same in their authorized capacity, and that by their signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

WITNESS my hand and official seal.



[Signature]
Signature of Notary Public
20224002347
Notary Registration Number
1/18/2026
My Commission Expires

EXHIBIT A

Legal Description of the Property

LOTS 11 TO 15 INCLUSIVE, AND LOTS 16 TO 20 INCLUSIVE, LEJEUNE TERMINALS SECOND ADDITION, ACCORDING TO THE PLAT THEREOF, AS RECORDED IN PLAT BOOK 48, AT PAGE 55, OF THE PUBLIC RECORDS OF MIAMI- DADE COUNTY, FLORIDA.

EXHIBIT B
Special Warranty Deed

This instrument was prepared by:
Jose Vidal
Miami-Dade Aviation Department
P.O. Box 025504
Miami, FL 33102

Return to:
National Title & Abstract Company
711 NW 23 Avenue, Suite 101
Miami, Florida 33125

Folio Numbers: 30-3129-003-0160, 30-3129-003-0110 and 30-3129-003-0150

USER DEPT: Miami-Dade Aviation Department

{SPACE ABOVE THIS LINE RESERVED FOR RECORDING DATA}

SPECIAL WARRANTY DEED

THIS SPECIAL WARRANTY DEED made on _____, 20__, between _____
_____, a _____, having a business address at _____
_____ ("Grantor"), and _____, a _____,
having a mailing address of _____
("Grantee"):

WITNESSETH, that the said Grantor, for and in consideration of the sum of TEN AND NO/100 DOLLARS (\$10.00) and other valuable considerations, receipt and sufficiency of which is hereby acknowledged, has granted, bargained, sold, remised, released, conveyed and confirmed unto said "Grantee", it's successors and assigns forever, following described land, situate, lying and being in the **County** of _____, State of **Florida**, to-wit:

LEGAL DESCRIPTION

Tax Parcel Identification Number: _____

SUBJECT, however, to all reservations, covenants, conditions, restrictions and easements of record and to all applicable zoning ordinances and/or restrictions or requirements imposed by governmental authorities, if any.

TOGETHER, with all the tenements, hereditaments and appurtenances thereto belonging or in anywise appertaining.

TO HAVE AND TO HOLD, the same in fee simple forever.

AND Grantor hereby covenants with said Grantee that Grantor is lawfully seized of said land in fee simple; that it has good right and lawful authority to sell and convey said land; and that said

land is free of all encumbrances except taxes accruing subsequent to _____ . That it hereby fully warrants the title to said land and will defend the same against the lawful claims of all persons claiming by, through or under Grantor, but against none other.

SUBJECT TO: taxes not yet due and payable as of the date hereof; all zoning and building laws, ordinances, maps, resolutions and regulations of all governmental authorities having jurisdiction which affect the Property and the use and improvement thereof; the leases, if any, all matters of record; any state of facts which an accurate survey made of the Property as of the date hereof would show; any state of facts which a personal inspection of the Property made as of the date hereof would disclose; the Permitted Exceptions set forth on **Exhibit B**, attached hereto and made a part hereof.

[Signature on Following Page]

IN WITNESS WHEREOF, Grantor has hereunto set its hand and seal the day and year first above written.

GRANTOR:

By: _____
 Name: _____
 Title: _____

Signed, sealed and delivered in our presence:

Witness Signature

Witness Signature

Print Name: _____

State of _____

County of _____

The Foregoing Instrument Was Acknowledged before me by means of ☐ physical presence or ☐ online notarization, on _____, by _____, as _____ and _____, as _____ on behalf of _____.

 Notary Public

 (Printed Name)

{Notarial Seal}

My Commission Expires: _____

Personally Known ☐ OR Produced Identification ☐
 Type of Identification Produced a valid driver's license

EXHIBIT C
Terminated Leases

A true and accurate copy of each termination was provided to the airport

- Airport East 1 (mia03201) - 3910 NW 26th Street & 3915 NW 25th Street, Miami, FL
 - Sportech Auto Performance LLC – Termination of Existing Lease dated July 11, 2024
- Airport East 2 (mia03101) - 3925-3977 NW 25th St. & 3930 - 3960 NW 26th St., Miami, FL
 - FIM Auto Repair J&E Inc. - Termination of Existing Lease dated August 1, 2024
 - Tu Florida Rental Car Company Inc. - Termination of Existing Lease dated August 1, 2024
 - Doral Services - Termination of Existing Lease dated August 1, 2024