MEMORANDUM

Substitute
Agenda Item No. 8(N)(2)

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

DATE: March 4, 2025

FROM: Geri Bonzon-Keenan
County Attorney

SUBJECT: Resolution approving a bifurcation and an amendment to the Dadeland South Joint Development Parcel Lease which increases the minimum rent for phases 4A and 4B from $50,000.00 per year to $111,541.50 per year with annual increases of 1.5 percent per year until 2038 and 2 percent annual increases thereafter; waiving Implementing Order No. 8-4 And Resolution No. R-758-21 requiring the disclosure of ownership interests; and extending the lease term for phase 4A and phase 4B by 25 years pursuant to section 125.35(1)(B), Florida Statutes; directing and authorizing the County Mayor to execute same, exercise all rights conferred therein, and take all actions to effectuate same

Resolution No. R-238-25

This substitute differs from the original version as stated in the Mayor's memorandum.

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

Geri Bonzon-Keenan
County Attorney

GBK/gh

Memorandum

MIAMI-DADE COUNTY

Date: March 4, 2025

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

From: Daniella Levine Cava
Mayor

Daniella Levine Cava

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

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This substitute differs from the original item in that it eliminates language from the title and section 3 of the enactment clause of the resolution waiving the requirement of disclosure of ownership interests pursuant to Resolution No. R-758-21 as the County has received the requisite ownership affidavit from the Phase 4A and 4B tenant.

Executive Summary

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

More specifically, this item bifurcates the Phase 4A Lease and Phase 4B Lease to memorialize: (1) combining the initial term and the first renewal term as provided for in the Dadeland South Lease into one initial term of 99 years and 6 months; (2) providing one, 25-year automatic renewal term as allowed under Section 125.35 of the Florida Statutes; (3) increasing minimum rent and additional rent; (4) removing the requirement that the land is reappraised prior to any renewal term and an adjustment in rent based upon such appraisal; (5) providing a more inclusive definition of gross income which will result in increased additional rent; (6) removing density restrictions on any redevelopment; (7) providing for reappraisal of the land in the event of redevelopment, expansion or change of use of the current development; (8) providing for payments to the County in the event of future refinancings or transfers (sales) of interest in the lease; and (9) eliminating certain discounts in the rent due from Phase 4A and 4B which were provided for in the original Dadeland South Lease.

The principal benefits to the County under the amended leases are: (1) provides for annual increases to the minimum rent, which is not authorized under the current leases; (2) increases annual minimum rent from $100,000 (combined) to $223,000 (combined); and (3) provides for increases to participation rent, commencing in 2027, from 2 to 4% of annual gross revenues. The primary disadvantages under the amended leases are the removal of the reset provision in 2039, precluding the County from capitalizing on current appraisals in the renegotiation of rent payment provisions, and the cap on annual increases during the lease and automatic renewal

periods. The Administration recommends the provisions based on the guaranteed revenue the department will receive throughout the lease term, as well as the significant fiscal benefits the County will realize over the same period.

Recommendation

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

Scope

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

Delegation of Authority

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

Fiscal Impact/Funding Source

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

Track Record/Monitor

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

Background

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

In 1982 when the County entered into the Dadeland South Lease, the Dadeland South area of the County had not yet experienced any large-scale development and the development that existed at the time was very low density and land values were a fraction of what they are now.

Consequently, the terms of the Dadeland South Lease reflected the land values that existed at that time. Also, the lease contemplated that the development would be accomplished in four phases and provided that each of those phases could be separately conveyed to different owners and financed and developed independently from the other phases. However, the 1982 lease was in the form of a master lease which included all of the four phases. The lease has been amended six times since it was entered into with several of those amendments affecting only one or two of the phases and with one amendment separating Phase 4 into two phases, Phase 4A and Phase 4B. This has made the lease very difficult to administer as some of the terms and conditions of subsequent amendments only apply to only one or two of the phases.

This proposed amendment and bifurcation accomplishes two objectives. First, it bifurcates the Phase 4A and Phase 4B from the master lease and creates separate leases for each of those two phases. Those separate leases will contain all of the original terms and conditions as the original lease as previously amended except those that do not apply to Phase 4A or Phase 4B and will provide for the bifurcated leases to be amended in the future, if necessary, with those amendments applying to only the applicable phase. This will make the administration of those leases much easier and straightforward. Second, going forward, the proposed amendment and bifurcation will increase the amount of revenue to be paid to the County to an amount more in line with current property values. Recent appraisals performed pursuant to Section 2-10.4.2 of the County Code and disclosed pursuant to Resolution No. 333-15, have established the current annual fair market rental value of the combined Phase 4A and Phase 4B land to be $1,255,000 or $627,500 per phase. The original Dadeland South Lease provided for an initial term of 55 years and six months and a renewal term of 44 years. The proposed changes to the bifurcated Phase 4A Lease and Phase 4B Lease will provide for the original initial term and first renewal term to be combined thereby increasing the initial term from 55 years and six months to 99 years and six months with one renewal term of 25 years. This is as allowed under Section 125.35 of the Florida Statutes, which authorizes the extension of an existing land lease for an additional 25 years if the improvements to the land exceed $20,000,000 in value. An independent letter of appraisal has confirmed that the existing value of the improvements to Phase 4A and Phase 4B, respectively, exceed that value.

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

- Minimum Rent - Minimum Rent for each of the two phases will be increased from the current $50,000 per year to $111,541.50 and will increase annually by 1.5% until 2038 at which time Minimum Rent will be increased by 2% annually through the amended initial term and the renewal term. Additionally, in the event of any redevelopment, expansions, or additions in either phase that increase the amount of rentable space by 50% or more, or which change the use of the development, such as from office to residential, will require appraisals of the land at its current highest and best use and an increase in Minimum Rent based upon the appraisals.

- Additional Rent - Additional Rent will remain at 2.5% of annual Gross Income until 2027, at which time it will increase to 4% of annual Gross Revenue through the amended initial term and the renewal term.
- Gross Income - The definition of Gross Income will be amended to reflect a more inclusive definition of Gross Income, which in itself, will increase the amount of Additional Rent due to the County.
- Elimination of Discounts - The original Dadeland South Lease provided for discounts to the rent due to the County by Phase 4A and Phase 4B if the combined annual rent of all the four phases under that lease exceeded $900,000. This amendment eliminates those discounts.

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

- Payments for Refinancing Proceeds - In the event of the first refinancing done after the refinancing to be done immediately after this amendment, if approved, will require that the tenant pay to the County $200,000 or 3% of the proceeds after payment of any existing secured indebtedness, whichever is greater, 2% of refinancing proceeds in the event of a second refinancing and 1% of refinancing proceeds of any subsequent refinancing(s).
- Proceeds from Future Sales - Upon the first conveyance of a tenant's interest (sale) in either Phase 4A or Phase 4B, the tenant will pay to the County $350,000 or 3% of the proceeds of such sale, whichever is greater, 2% of the proceeds of any second sale and 1% of the proceeds of any subsequent sale(s).
- Removes density restrictions imposed on development by the Dadeland South Lease.

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

Jimmy Morales
Chief Operating Officer

Instrument Prepared by and Return To:

ISD/ Real Estate Development Division
111 NW 1 Street, 23rd Floor
Miami, Florida 33128

Folio Nos.:30-5002-057-0033

OWNERSHIP DISCLOSURE AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

Before me, the undersigned authority, personally appeared, Elizabeth A. Green on this 28th day February of 2025, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

1) Affiant(s) have read the contents of this Affidavit, have actual knowledge of the facts contained herein, and state that the facts contained herein are true, correct, and complete.

2) Dadeland Centre, Ltd., a Florida limited partnership ("Disclosing Entity") whose address is Suite 1812, 9155 South Dadeland Blvd., Miami, Florida 33156 hereby discloses the following list of every individual and entity holding an ownership interest in the Disclosing Entity:

See Exhibit A, attached

Name	**Address**	**Interest %**

FURTHER AFFIANT SAYETH NOT.

Susan A. Grad
Witness

Susan A. Grad
Print

Witness

Yoana Velasquez
Print

AFFIANT:

By: Elizabeth A. Green
Elizabeth A. Green

Date: February 28, 2025

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

SWORN TO AND SUBSCRIBED before me by means of X physical presence or ___ online notarization, this 28th day of February, 2025, by Elizabeth A. Green , who is personally known to me ( ) or who produced identification ___________________ ( ), who acknowledged that he signed the foregoing document and that the statements therein contained are true and correct to the best of his knowledge.

Witness my hand and official seal at Miami-Dade County, Florida, this 28thday of February, 2025.

NOTARY PUBLIC STATE OF FLORIDA
Shea A. Norris
Comm.:HH 250130
Expires: April 22, 2026
Notary Public - State of Florida

Shea A. Norris
Name: Printed Shea A. Norris
NOTARY PUBLIC, State of Florida
at Large

My commission expires: April 22, 2026

<u>DADELAND CENTRE, LTD., a Florida limited partnership</u>:

Partner	Class of Partner	Interest in Profit & Losses
DADELAND CENTRE, INC.	General	1%
Elizabeth A. Green (100% shareholder)		
GREEN ASSET MANAGEMENT LTD.	Limited	68%
Elizabeth A. Green (General Partner and owner of 17.689%)		
GREEN DATRAN CENTER, LTD.	Limited	10%
Elizabeth A. Green (General Partner and owner of 20%)		
GEORGE R. BROWN, JR.	Limited	7.5%
ELIZABETH A. GREEN	Limited	3%
RICHARD M. HORTON	Limited	7.5%
SUSAN A. GRAD	Limited	3%

Instrument Prepared by and Return To:

ISD/ Real Estate Development Division
111 NW 1 Street, 23rd Floor
Miami, Florida 33128

Folio Nos.:30-5002-057-0034

OWNERSHIP DISCLOSURE AFFIDAVIT

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

Before me, the undersigned authority, personally appeared, Elizabeth A. Green on this 28th day February of 2025, who, first being duly sworn, as required by law, subject to the penalties prescribed for perjury, deposes and says:

1) Affiant(s) have read the contents of this Affidavit, have actual knowledge of the facts contained herein, and state that the facts contained herein are true, correct, and complete.

2) Dadeland Centre II, Ltd., a Florida limited partnership ("Disclosing Entity") whose address is Suite 1812, 9155 South Dadeland Blvd., Miami, Florida 33156 hereby discloses the following list of every individual and entity holding an ownership interest in the Disclosing Entity:

See Exhibit A, attached

Name	**Address**	**Interest %**

FURTHER AFFIANT SAYETH NOT.

Susan A. Grad
Witness

Susan A. Grad
Print

Witness

Yoana Velasquez
Print

AFFIANT:

By: Elizabeth A. Green
Elizabeth A. Green

Date: February 28, 2025

STATE OF FLORIDA)
COUNTY OF MIAMI-DADE)

SWORN TO AND SUBSCRIBED before me by means of X physical presence or ___ online notarization, this 28th day of February, 2025, by Elizabeth A. Green , who is personally known to me ( ) or who produced identification __________________ ( ), who acknowledged that he signed the foregoing document and that the statements therein contained are true and correct to the best of his knowledge.

Witness my hand and official seal at Miami-Dade County, Florida, this 28thday of February, 2025.

Shea A Norris
Name: Printed Shea A. Norris
NOTARY PUBLIC, State of Florida at Large

My commission expires: April 22, 2026

NOTARY PUBLIC STATE OF FLORIDA
Shea A. Norris
Comm.:HH 250130
Expires: April 22, 2026
Notary Public - State of Florida

DADELAND CENTRE II, LTD., a Florida limited partnership

Partner	Class of Partner	Interest in Profit & Losses
DADELAND CENTRE II, INC.	General	1%
Elizabeth A. Green (100% shareholder)		
GREEN ASSET MANAGEMENT, LTD.	Limited	53%
Elizabeth A. Green (General Partner and owner of 17.8689%)		
GREEN DATRAN CENTER, LTD.	Limited	25%
Elizabeth A. Green (General Partner and owner of 20%)		
GEORGE R. BROWN, JR.	Limited	7.5%
ELIZABETH A. GREEN	Limited	3%
RICHARD M. HORTON	Limited	7.5%
SUSAN A. GRAD	Limited	3%

Paid By DADELAND CENTRE LTD

Paid 11/21/2024 Receipt # 0215-25-000785 $427,920.78

Miami-Dade County, Florida

2024 Real Estate Property Taxes

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

FOLIO NUMBER	MUNICIPALITY	MILL CODE
30-5002-057-0033	UNINCORPORATED DADE COUNTY	3000

DADELAND CENTRE LTD
9155 S DADELAND BLVD STE 1812
MIAMI, FL 33156-2742

Property Address
9155 S DADELAND BLVD

Exemptions:

AD VALOREM TAXES

TAXING AUTHORITY	ASSESSED VALUE	MILLAGE RATE PER	$1,000 OF TAXABLE VALUE	TAXES LEVIED
Miami-Dade School Board				
School Board Operating	26,300,000	5.46800	26,300,000	143,808.40
School Board Debt Service	26,300,000	0.13400	26,300,000	3,524.20
Voted School Operating	26,300,000	1.00000	26,300,000	26,300.00
State and Other				
Florida Inland Navigation District	26,300,000	0.02880	26,300,000	757.44
South Florida Water Management District	26,300,000	0.09480	26,300,000	2,493.24
Okeechobee Basin	26,300,000	0.10260	26,300,000	2,698.38
Everglades Construction Project	26,300,000	0.03270	26,300,000	860.01
Childrens Trust Authority	26,300,000	0.50000	26,300,000	13,150.00
Miami-Dade County				
County Wide Operating	26,300,000	4.57400	26,300,000	120,296.20
County Wide Debt Service	26,300,000	0.42710	26,300,000	11,232.73
Unincorporated Operating	26,300,000	1.90900	26,300,000	50,206.70
Library District	26,300,000	0.28120	26,300,000	7,395.56
Fire Rescue Operating	26,300,000	2.39650	26,300,000	63,027.95

Paid

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	FOOTAGE/UNITS	AMOUNT

AMOUNT IF PAID BY (pay only one amount)

Nov 30, 2024					Combined Taxes and Assessments
$0.00					**$445,750.81**

↑ RETAIN FOR YOUR RECORDS ↑

2024 Real Estate Property Taxes

↓ DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT ↓

1+30500205700033+2024

30-5002-057-0033
FOLIO NUMBER
9155 S DADELAND BLVD
PROPERTY ADDRESS

LEGAL DESCRIPTION
DADELAND SOUTH STATION
PB 122-28
PORTION OF TRACT C -BLDG IMPR
OWNED BY TENANT PER LEASE
A

Scan to pay

Mail your payment, in U.S. Funds from a U.S. bank, and payable to:
MIAMI-DADE OFFICE OF THE TAX COLLECTOR
200 NW 2nd Avenue, Miami, FL 33128

PAY ONLY ONE AMOUNT	
If Paid By	Please Pay
Nov 30, 2024	**$0.00**

Paid

DADELAND CENTRE LTD
9155 S DADELAND BLVD STE 1812
MIAMI, FL 33156-2742

MDC012

1000000000000000000305002057000332024000000000000000000000007

Paid By DADELAND CENTER II

Paid 11/21/2024 Receipt # 0215-25-000786 $344,939.94

Miami-Dade County, Florida

2024 Real Estate Property Taxes

Notice of Ad Valorem Tax and Non-Ad Valorem Assessments

SEE REVERSE SIDE FOR IMPORTANT INFORMATION

FOLIO NUMBER	MUNICIPALITY	MILL CODE
30-5002-057-0034	UNINCORPORATED DADE COUNTY	3000

DADELAND CENTER II
C/O THE GREEN COMPANIES
9155 SOUTH DADELAND BLVD STE 1812
MIAMI, FL 33156

Property Address
9150 S DADELAND BLVD

Exemptions:

AD VALOREM TAXES

TAXING AUTHORITY	ASSESSED VALUE	MILLAGE RATE PER	$1,000 OF TAXABLE VALUE	TAXES LEVIED
Miami-Dade School Board				
School Board Operating	21,200,000	5.46800	21,200,000	115,921.60
School Board Debt Service	21,200,000	0.13400	21,200,000	2,840.80
Voted School Operating	21,200,000	1.00000	21,200,000	21,200.00
State and Other				
Florida Inland Navigation District	21,200,000	0.02880	21,200,000	610.56
South Florida Water Management District	21,200,000	0.09480	21,200,000	2,009.76
Okeechobee Basin	21,200,000	0.10260	21,200,000	2,175.12
Everglades Construction Project	21,200,000	0.03270	21,200,000	693.24
Childrens Trust Authority	21,200,000	0.50000	21,200,000	10,600.00
Miami-Dade County				
County Wide Operating	21,200,000	4.57400	21,200,000	96,968.80
County Wide Debt Service	21,200,000	0.42710	21,200,000	9,054.52
Unincorporated Operating	21,200,000	1.90900	21,200,000	40,470.80
Library District	21,200,000	0.28120	21,200,000	5,961.44
Fire Rescue Operating	21,200,000	2.39650	21,200,000	50,805.80

Paid

NON-AD VALOREM ASSESSMENTS

LEVYING AUTHORITY	RATE	FOOTAGE/UNITS	AMOUNT

AMOUNT IF PAID BY (pay only one amount)

Nov 30, 2024					Combined Taxes and Assessments
$0.00					**$359,312.44**

↑ RETAIN FOR YOUR RECORDS ↑

2024 Real Estate Property Taxes

↓ DETACH HERE AND RETURN THIS PORTION WITH YOUR PAYMENT ↓

1+30500205700034+2024

30-5002-057-0034
FOLIO NUMBER
9150 S DADELAND BLVD
PROPERTY ADDRESS

LEGAL DESCRIPTION
DADELAND SOUTH STATION
PB 122-28
PORT OF TR C TENANT OWNED
IMPROVEMENT PER ASSIGNMENT OR #

Scan to pay

Mail your payment, in U.S. Funds from a U.S. bank, and payable to:
MIAMI-DADE OFFICE OF THE TAX COLLECTOR
200 NW 2nd Avenue, Miami, FL 33128

PAY ONLY ONE AMOUNT
If Paid By Please Pay
Nov 30, 2024 **$0.00**

Paid

DADELAND CENTER II
C/O THE GREEN COMPANIES
9155 SOUTH DADELAND BLVD STE 1812
MIAMI, FL 33156

10000000000000000000305002057000342024000000000000000000000008

MDC013

MEMORANDUM
(Revised)

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

DATE: March 4, 2025

FROM: Geri Bonzon-Keenan
County Attorney

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

Please note any items checked.

_______ **"3-Day Rule" for committees applicable if raised**

_______ **6 weeks required between first reading and public hearing**

_______ **4 weeks notification to municipal officials required prior to public hearing**

_______ **Decreases revenues or increases expenditures without balancing budget**

_______ **Budget required**

_______ **Statement of fiscal impact required**

_______ **Statement of social equity required**

_______ **Ordinance creating a new board requires detailed County Mayor's report for public hearing**

___✓___ **No committee review**

_______ **Applicable legislation requires more than a majority vote (i.e., 2/3's present ____, 2/3 membership ____, 3/5's ____, unanimous ____, majority plus one ____, CDMP 7 vote requirement per 2-116.1(3)(h) or (4)(c) ____, CDMP 2/3 vote requirement per 2-116.1(3) (h) or (4)(c) ____, CDMP 9 vote requirement per 2-116.1(4)(c) (2) _____) to approve**

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

Approved Daniella Levine Cava Mayor
Veto __________
Override __________

Substitute
Agenda Item No. 8(N)(2)
3-4-25

RESOLUTION NO. R-238-25

RESOLUTION APPROVING A BIFURCATION AND AN AMENDMENT TO THE DADELAND SOUTH JOINT DEVELOPMENT PARCEL LEASE WHICH INCREASES THE MINIMUM RENT FOR PHASES 4A AND 4B FROM $50,000.00 PER YEAR TO $111,541.50 PER YEAR WITH ANNUAL INCREASES OF 1.5 PERCENT PER YEAR UNTIL 2038 AND 2 PERCENT ANNUAL INCREASES THEREAFTER; WAIVING IMPLEMENTING ORDER NO. 8-4; AND EXTENDING THE LEASE TERM FOR PHASE 4A AND PHASE 4B BY 25 YEARS PURSUANT TO SECTION 125.35(1)(B), FLORIDA STATUTES; DIRECTING AND AUTHORIZING THE COUNTY MAYOR OR COUNTY MAYOR'S DESIGNEE TO EXECUTE SAME, EXERCISE ALL RIGHTS CONFERRED THEREIN, AND TAKE ALL ACTIONS TO EFFECTUATE SAME

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

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

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

Section 2. This Board, pursuant to section 125.35(1)(b), Florida Statutes approves the extension of the lease term for phases 4A and 4B by 25 years and approves the bifurcation and amendment to the Dadeland South Joint Development Parcel Lease, in substantially the form attached hereto, and authorizes the County Mayor or County Mayor's designee to execute such extension, bifurcation, and amendment on behalf of the County, to exercise any and all other rights conferred therein, and to take all actions to effectuate same.

Section 3. This Board waives Implementing Order No. 8-4 [[~~and Resolution No. R-758-21 requiring the disclosure of ownership interests~~]][1].

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

The foregoing resolution was offered by Commissioner **Raquel A. Regalado**, who moved its adoption. The motion was seconded by Commissioner **Marleine Bastien** and upon being put to a vote, the vote was as follows:

Anthony Rodriguez, Chairman **aye**
Kionne L. McGhee, Vice Chairman **aye**

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

[1] The differences between the substitute and the original item are indicated as follows: Words stricken through and/or [[double bracketed]] shall be deleted, words underscored and/or >>double arrowed<< are added.

The Chairperson thereupon declared this resolution duly passed and adopted this 4th day of March, 2025. This resolution shall become effective upon the earlier of (1) 10 days after the date of its adoption unless vetoed by the County Mayor, and if vetoed, shall become effective only upon an override by this Board, or (2) approval by the County Mayor of this resolution and the filing of this approval with the Clerk of the Board.

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

JUAN FERNANDEZ-BARQUIN, CLERK

By: **Basia Pruna**
Deputy Clerk

Approved by County Attorney as
to form and legal sufficiency.

Bruce Libhaber

Prepared By:

William R. Bloom
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

SECOND AMENDMENT TO PHASE 4A LEASE

THIS SECOND AMENDMENT, is made as of the ___ day of ___________, 2025 by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "Landlord") and Dadeland Centre, Ltd., a Florida limited partnership ("Tenant").

RECITALS

A. Landlord is the lessor under that lease created by that Assignment dated as of October 1, 1998 from Green Datran Center, Ltd., a Florida limited partnership ("GDCL") to Tenant which was recorded in Official Records Book 18402, at Page 2848 of the Public Records of Miami-Dade County, Florida, (the "Original Phase 4A Lease").

B. Landlord and Tenant executed that County Consent Agreement dated as of October 16, 1998 which was recorded February 4, 1999 in Official Records Book 18466, at Page 1182 of the Public Records of Miami-Dade County, Florida with respect to the Original Phase 4A Lease (the "County Consent").

C. Landlord and Tenant amended the Original Phase 4A Lease by Amendment to Lease dated December 16, 1999 by and between Landlord and Tenant recorded in Official Records Book 18955, at Page 177 of the Public Records of Miami-Dade County, Florida (the "First Amendment to Phase 4A Lease"; together with the Original Phase 4A Lease, collectively, the "Phase 4A Lease").

D. The Phase 4A Lease incorporated by reference with respect to the Demise Premises, as defined in the Phase 4A Lease, the terms of that certain Land Lease by and between Landlord and GDCL recorded in Official Records Book 11511, at Page 212 of the Public Records of Miami-Dade County, Florida, and re-recorded in Official Records Book 11796, at Page 629 of the Public Records of Miami-Dade County, Florida (the "Master Lease"), as amended by (i) a First Amendatory Agreement between Landlord and GDCL dated February 15, 1983 and recorded in Official Records Book 11769, at Page 522 of the Public Records of Miami-Dade County, Florida (ii) an Extension Agreement between Landlord and GDCL dated April 28, 1983 and recorded in Official Records Book 11775, at Page 2021 of the Public Records of Miami-Dade County, Florida, (iii) a Second Amendatory Agreement between Landlord and GDCL dated May 17, 1983 and recorded in Official Records Book 11826, at Page 1989 of the Public Records of Miami-Dade County, Florida, (iv) a Third Amendment to Lease between Landlord and GDCL dated July 19, 1983 and recorded in Official Records Book 11899, at Page 3755 of the Public Records of Miami-Dade County, Florida, (v) a Fourth Amendment to Lease between Landlord and GDCL dated July 28, 1983 and recorded in Official Record Book 11899, at Page 3741 of the Public Records of Miami-Dade County, Florida, and (vi). Amendment to Ground Leases (Datran Center) dated

February 6, 1996 by and among Landlord, M.D. Datran, Ltd., a Florida limited partnership, M.D.M. Hotel Group, Ltd., a Florida limited partnership and GDCL which was recorded in Official Record Book 17441, at Page 4276 of the Public Records of Miami-Dade County, Florida.

E. Landlord and Tenant desire to amend the Phase 4A Lease in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Second Amendment hereby agree as follows:

1. Recitals. The Recitals to this Second Amendment are true and correct and are hereby incorporated by reference and made a part hereof.

2. Defined Terms. Any defined terms utilized in this Second Amendment but not defined in this Second Amendment shall have the meaning ascribed to said terms in the Phase 4A Lease.

3. Term of Lease. Section 1.02 of the Land Lease incorporated into the Phase 4A Lease is hereby amended to provide that the initial term and the automatic renewal term are hereby combined to create one initial term which shall expire on December 31, 2082 (the "Initial Term"). The term of the Phase 4A Lease shall automatically renew immediately upon the expiration of the Initial Term for one (1) additional period of twenty-five (25) years to expire on December 31, 2107, (the "Additional Term"). Tenant shall have the right to cancel the Additional Term by sending written notice to Landlord, at least twelve (12) months prior to the expiration of the Initial Term, of its election not to renew this Phase 4A Lease.

4. Minimum Rent. Section 3.01 of the Land Lease incorporated into the Phase 4A Lease is hereby amended to provide that commencing January 1, 2025 Minimum Rent for the Phase 4A Lease shall be One Hundred Eleven Thousand Five Hundred Forty One and 50/100 Dollars ($111,541.50) annually, and increasing by one and one half percent (1.5%) annually thereafter through December 31, 2038 and thereafter increasing by two percent (2%) annually commencing January 1, 2039 through the balance of the term. Tenant shall continue to pay the greater of Minimum Rent or Additional Rent. Commencing January 1, 2025, rent shall be payable without prior demand, on a monthly basis, in advance, on the fifth (5th) business day of each month for the remaining term of the Phase 4A Lease. Any reference to the appraisal process set forth in Article 20 of the Land Lease incorporated into the Phase 4A lease is not applicable (other than as set forth in paragraph 7 of this Second Amendment) as the Tenant and Landlord are setting the Minimum Rent for the remaining term of the Phase 4A Lease with this Second Amendment. Section 3.07 of the Phase 4A Lease regarding impacts to Minimum Rent in event of a moratorium is deleted in its entirety.

5. Additional Rent. Section 3.02(c) of the Land Lease incorporated into the Phase 4A Lease shall be amended to provide that commencing January 1, 2027 and continuing each year for the remainder of the term of the Phase 4A Lease, Additional Rent shall be four percent (4%) of the Gross Income during the Calendar Lease Year. For the avoidance of doubt, commencing January 1, 2025 Additional Rent shall be two and a half percent (2.5%) of the Gross Income for

the Calendar Lease Year 2025 and 2026 in accordance with the Phase 4A Lease. Thereafter, commencing January 1, 2027 and continuing each year for the remainder of the term including any extensions or renewals, Additional Rent shall be four percent (4%) of the Gross Income during the Calendar Lease Year.

6. Gross Income. Section 3.02(e) of the Phase 4A Lease is hereby deleted and replaced with Exhibit "A" attached hereto and made a part hereof.

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

8. Refinance. In connection with the refinance of the Phase 4A Lease occurring after the first refinance subsequent to the Effective Date of this Second Amendment, Tenant shall pay Landlord the greater of: (a) Two Hundred Thousand and no/100 Dollars ($200,000.00); or (b) three percent (3%) of the refinance proceeds after payment of any existing secured indebtedness. In connection with the following refinance of the Phase 4A Lease, Tenant shall pay Landlord the greater of: (a) Two Hundred Thousand and No/100 Dollars ($200,000.00); or (b) two percent (2%) of the refinance proceeds after payment of the then existing secured indebtedness. In connection with each subsequent refinance of the Phase 4A Lease, Tenant shall pay Landlord one percent (1%) of the refinance proceeds after payment of the then existing secured indebtedness. For the avoidance of doubt, the refinance proceeds will not include any reserve deposits/escrows being held by the existing Lender which were funded by Tenant, and required reserve deposits/escrows required by the new lender as a condition of making the loan which are funded by Tenant. Upon the closing of any refinance of the Phase 4A Lease, Tenant shall provide County with a copy of any settlement statement(s) used in connection with such refinance to confirm the amount of the new loan and payment of the then existing secured indebtedness used to calculate payment of the refinance proceeds to the County.

9. Proceeds from Future Sales. Upon (i) the first sale of the Phase 4A Lease; or (ii) the transfer of greater than fifty percent (50%) of the ownership interest in Tenant (whether through one or a series of transactions) (a "Sale"), Tenant shall pay Landlord the greater of (a) Three Hundred and Fifty Thousand and no/100 Dollars ($350,000.00); or (b) three percent (3%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with the following Sale, Tenant shall pay Landlord the greater of: (a) Three Hundred Fifty Thousand and No/100 Dollars ($350,000.00); or (b) two percent (2%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with any subsequent Sale, Tenant shall pay Landlord one percent (1%) of the sales proceeds after payment of any secured indebtedness. For the avoidance of doubt, with respect to the loan that is being paid off, the sales proceeds will not include any reserve deposits/escrows being held by the Lender which were funded by Tenant. Upon the closing of any Sale of the Phase 4A Lease, Tenant shall provide County with a copy of

any settlement statement(s) used in connection with such Sale to confirm the amount of the Sale proceeds and payment of any secured indebtedness used to calculate payment of the Sale proceeds to the County.

10. Adjustments To Additional Rent Calculation. Commencing January 1, 2027, Sections 3.03(c) and 3.04 of the Phase 4A Lease shall be deleted in their entirety such that the Phase 4A Tenant shall pay four percent (4%) of the Gross Income during the Calendar Year commencing January 1, 2027, and continuing each year for the remainder of the term of the Phase 4A Lease in accordance with Paragraph 5 herein, with no adjustments/reductions other than as provided in Section 3.03(a) of the Phase 4A Lease if the System or Station cease to operate in accordance with the terms of the Phase 4A Lease.

11. Office and Square Footage Restrictions. The Phase 4A Lease is hereby amended to delete all office use and/or square footage restrictions contained in the Phase 4A Lease including but not limited to those contained in Sections 4.01(d) and 20.02(d).

12. Ratification. Except as hereby amended Landlord and Tenant ratify and reconfirm all terms and provisions of the Phase 4A Lease. For the avoidance of doubt, the Phase 4A Lease is bifurcated from the Land Lease and is considered a stand-alone lease.

13. Effective Date. This Second Amendment shall be deemed effective upon the date last executed by Landlord and Tenant (the "Effective Date").

14. Conflict. In the event of a conflict between the terms and provisions of this Second Amendment and the terms and provisions of the Phase 4A Lease, the terms of this Second Amendment shall control.

(Signatures to follow)

IN WITNESS WHEREOF, Landlord and Tenant cause this Acknowledgement to be executed by their duly authorized representatives on the day and year first above written.

LANDLORD:

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

Attest:

Juan Fernandez-Barquin, Esq.
Clerk of the Court and Comptroller

By:______________________________
Deputy Clerk

By:______________________________
County Mayor or Designee

Date Executed:______________________________

Approved as to form and legal sufficiency

By:______________________________
Assistant County Attorney

Witness ______________________________
Print Name Ana P. Albeedi
Address 9155 S. Dadeland Blvd.
Miami, FL 33156

Witness Susan A. Grad
Print Name Susan A. Grad
Address 8440 S. Dixie Hway #503
Miami, Fl 33143

TENANT:

DADELAND CENTRE, LTD., a Florida limited partnership

By: Dadeland Centre Inc., a Florida corporation, its general partner

By: Elizabeth A. Green
Elizabeth A. Green, Vice President

Date Executed: Jan. 31, 2025

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarizations this 31 day of January, 2025 by Elizabeth A. Green as Vice President of the Dadeland Centre, Inc., a Florida corporation as general partner on behalf of Dadeland Centre, Ltd., a Florida limited partnership, on behalf of the corporation and limited partnership. She is personally known to me or has produced ________________________ as identification and did not take an oath.

(SEAL)

[Notarial Seal]

Shea A Norris
Print Name: Shea A Norris
Notary Public, State of Florida
Commission #: HH250130
My Commission Expires: April 22, 2026

Shea A. Norris
Comm.: HH 250130
Expires: April 22, 2026
Notary Public - State of Florida

#515480102_v5

<u>Exhibit "A"</u>

<u>The definition of Gross Income contained in Section 3.02(e) of the Phase 4A Lease shall be deleted and replaced by the following:</u>

<u>Gross Income</u> shall mean all consideration, in any form, generated, derived and received, directly or indirectly by the Tenant, or on behalf of the Tenant (or the fair market value if the consideration received is less than the fair market value), (1) in connection with the Phase 4A Lease development and any Improvements with respect to the Phase 4A Demised Premises; and (2) as a condition of rights granted by the Tenant to any third party with respect to the Phase 4A Demised Premises, regardless of the term applied to any of above described consideration or the purpose for which such consideration is received or used.

Without limiting the applicability or generality of the above definition of Gross Income, only the following consideration may be deducted or excluded in the calculation of Gross Income:

1. Sales tax on rent owed by sublessees, space tenants, licensees, or any third party and paid to the State of Florida;

2. The cost of separately metered utilities incurred by sublessees, space tenants, licensees and/or any third party and which are paid directly to the utility provider by the third party incurring such costs in connection with Phase 4A Demised Premises;

3. Any security deposits paid to Tenant and not applied to rent obligations;

4. Casualty insurance claims paid to the Tenant to the extent that such payments are used to repair damages sustained under the applicable claim;

5. Ad valorem taxes and assessments paid by Tenant in connection with the Improvements to the Phase 4A Lease Demised Premises;

6. Non-recurrent, special charges (excluding normal, periodic payments and/or fees paid to the Tenant as a condition of the rights granted by the Tenant to any third party) imposed by the Tenant on a sublessee, space tenant, licensee or third party to cover the cost of repairing specific, unusual damage to the Phase 4A Lease Demised Premises or Improvements caused by the party so charged to the extent that such payment is used solely to repair the applicable damages; and

If the definition of gross income as established by the United States Internal Revenue Code ("IRC") on the Effective Date of this Second Amendment includes other consideration received by or on behalf of the Tenant which is not included in Gross Income as defined above, then that consideration shall also be included as part of Gross Income for the purposes of the Phase 4A Lease. If the amount of gross sales reported by the Tenant to the State of Florida includes other consideration received by or on behalf of the Tenant which is not included in Gross Income as defined above, then that consideration shall also be included as part of Gross Income for the purposes of the Phase 4A Lease. Gross Income for the purposes of this Phase 4A Lease shall be the greater of (i) the definition of Gross Income as defined above, (ii) the amount of gross sales as reported by Tenant to the State of Florida, or the amount of Gross Income as reported by Tenant on its tax return. Changes to the IRC which occur after the Effective Date of this Second Amendment shall not affect this definition of Gross Income.

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

The first sentence of Section 3.02(d) of the Phase 4A Lease shall be deleted and replaced by the following:

Tenant shall deliver to Landlord, no later than 90 days following the close of each calendar year in which Additional Rent is due (i) an Annual Statement of Additional Rent for the preceding year calculated in conformance with Section 3.02(c) of this Phase 4A Lease which shall include a complete itemization of any and all exclusions and deductions made and which shall be in accordance with generally accepted accounting principles (the, "Annual Statement"), (ii) Certified copies of all submissions and/or returns filed by the Tenant to the State of Florida to report sales tax for the preceding calendar year, (iii) a certified copy of the complete tax return files with the U.S. Internal Revenue Service for the processing calendar year, and (iv) audited financial statements of Tenant which document Gross Income received by Tenant. The Annual Statement shall be accompanied by a signed certificate of an independent Certified Public Accountant and Tenant's president or most senior executive and by Tenant's chief financial officer or treasurer, stating specifically that all information contained in the Annual Statement is accurate, and the calculation of Gross Income has been made in accordance with the definition of Gross Income contained in this Phase 4A Lease.

Prepared By:

William R. Bloom
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

AMENDMENT TO PHASE 4B LEASE

THIS AMENDMENT is made as of the ___ day of ___________, 2025 by and between Miami-Dade County, Florida, a political subdivision of the State of Florida (the "Landlord") and Dadeland Centre II, Ltd., a Florida limited partnership, formerly known as Green Dadeland Hotel, Ltd. ("Tenant").

RECITALS

A. Landlord is the lessor under that lease created by that Assignment dated as of October 1, 1998 from Green Datran Center, Ltd., a Florida limited partnership ("GDCL") to Tenant which was recorded in Official Records Book 18402, at Page 2856 of the Public Records of Miami-Dade County, Florida, (the "Phase 4B Lease").

B. Landlord and Tenant executed that County Consent Agreement dated as of October 16, 1998 which was recorded February 4, 1999 in Official Records Book 18466, at Page 1193 of the Public Records of Miami-Dade County, Florida with respect to the Phase 4B Lease (the "County Consent").

C. The Phase 4B Lease incorporated by reference with respect to the Demise Premises, as defined in the Phase 4B Lease, the terms of that certain Land Lease by and between Landlord and GDCL recorded in Official Records Book 11511, at Page 212 of the Public Records of Miami-Dade County, Florida, and re-recorded in Official Records Book 11796, at Page 629 of the Public Records of Miami-Dade County, Florida (the "Master Lease"), as amended by (i) a First Amendatory Agreement between Landlord and GDCL dated February 15, 1983 and recorded in Official Records Book 11769, at Page 522 of the Public Records of Miami-Dade County, Florida (ii) an Extension Agreement between Landlord and GDCL dated April 28, 1983 and recorded in Official Records Book 11775, at Page 2021 of the Public Records of Miami-Dade County, Florida, (iii) a Second Amendatory Agreement between Landlord and GDCL dated May 17, 1983 and recorded in Official Records Book 11826, at Page 1989 of the Public Records of Miami-Dade County, Florida, (iv) a Third Amendment to Lease between Landlord and GDCL dated July 19, 1983 and recorded in Official Records Book 11899, at Page 3755 of the Public Records of Miami-Dade County, Florida, (v) a Fourth Amendment to Lease between Landlord and GDCL dated July 28, 1983 and recorded in Official Record Book 11899, at Page 3741 of the Public Records of Miami-Dade County, Florida, and (vi) Amendment to Ground Leases (Datran Center) dated February 6, 1996 by and among Landlord, M.D. Datran, Ltd., a Florida limited partnership, M.D.M. Hotel Group, Ltd., a Florida limited partnership and GDCL which was recorded in Official Record Book 17441, at Page 4276 of the Public Records of Miami-Dade County, Florida.

D. Landlord and Tenant desire to amend the Phase 4B Lease in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein and other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the parties to this Amendment hereby agree as follows:

1. Recitals. The Recitals to this Amendment are true and correct and are hereby incorporated by reference and made a part hereof.

2. Defined Terms. Any defined terms utilized in this Amendment but not defined in this Amendment shall have the meaning ascribed to said terms in the Phase 4B Lease.

3. Term of Lease. Section 1.02 of the Land Lease incorporated into the Phase 4B Lease is hereby amended to provide that the initial term and the automatic renewal term are hereby combined to create one initial term which shall expire on December 31, 2082 (the "Initial Term"). The term of the Phase 4B Lease shall automatically renew immediately upon the expiration of the Initial Term for one (1) additional period of twenty-five (25) years to expire on December 31, 2107 (the "Additional Term"). Tenant shall have the right to cancel the Additional Term by sending written notice to Landlord, at least twelve (12) months prior to the expiration of the Initial Term, of its election not to renew this Phase 4B Lease.

4. Minimum Rent. Section 3.01 of the Land Lease incorporated into the Phase 4B Lease is hereby amended to provide that commencing January 1, 2025 Minimum Rent for the Phase 4B Lease shall be One Hundred Eleven Thousand Five Hundred Forty One and 50/100 Dollars ($111,541.50) annually, increasing by one and one half percent (1.5%) annually thereafter through December 31, 2038 and thereafter increasing by two percent (2%) annually commencing January 1, 2039 through the balance of the term. Tenant shall continue to pay the greater of Minimum Rent or Additional Rent. Commencing January 1, 2025, rent shall be payable without prior demand, on a monthly basis, in advance on the fifth (5th) business day of each month, for the remaining term of the Phase 4B Lease. Any reference to the appraisal process set forth in Article 20 of the Land Lease incorporated into the Phase 4B lease is not applicable (other than as set forth in paragraph 7 of this Amendment) as the Tenant and Landlord are setting the Minimum Rent for the remaining term of the Phase 4B Lease with this Amendment. Section 3.07 of the Phase 4B Lease regarding impacts to Minimum Rent in event of a moratorium is deleted in its entirety.

5. Additional Rent. Section 3.02(c) of the of the Land Lease incorporated into the Phase 4B Lease shall be amended to provide that commencing January 1, 2027 and continuing each year for the remainder of the term of the Phase 4B Lease, Additional Rent shall be four percent (4%) of the Gross Income during the Calendar Lease Year. For the avoidance of doubt, commencing January 1, 2025 Additional Rent shall be two percent (2%) of the Gross Income for the Calendar Lease Year and commencing January 1, 2026 Additional Rent shall be two and a half percent (2.5%) of the Gross Income for the Calendar Lease Year in accordance with the Phase 4B Lease. Thereafter, commencing January 1, 2027 and continuing each year for the remainder of the term including any extensions or renewals, Additional Rent shall be four percent (4%) of the Gross Income during the Calendar Lease Year.

6. Gross Income. Section 3.02(e) of the Land Lease incorporated into the Phase 4B Lease is hereby deleted and replaced with Exhibit "A" attached hereto and made a part hereof.

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

8. Refinance. In connection with the refinance of the Phase 4B Lease occurring after the first refinance subsequent to the Effective Date of this Amendment, Tenant shall pay Landlord the greater of: (a) Two Hundred Thousand and no/100 Dollars ($200,000.00); or (b) three percent (3%) of the refinance proceeds after payment of any existing secured indebtedness. In connection with the following refinance of the Phase 4B Lease, Tenant shall pay Landlord the greater of: (a) Two Hundred Thousand and no/100 Dollars ($200,000.00); or (b) two percent (2%) of the refinance proceeds after payment of the then existing secured indebtedness. In connection with each subsequent refinance of the Phase 4B Lease, Tenant shall pay Landlord one percent (1%) of the refinance proceeds after payment of the then existing secured indebtedness. For the avoidance of doubt, the refinance proceeds will not include any reserve deposits/escrows being held by the existing Lender which were funded by Tenant, and required reserve deposits/escrows required by the new lender as a condition of making the loan which are funded by Tenant. Upon the closing of any refinance of the Phase 4B Lease, Tenant shall provide County with a copy of any settlement statement(s) used in connection with such refinance to confirm the amount of the new loan and payment of the then existing secured indebtedness used to calculate payment of the refinance proceeds to the County.

9. Proceeds from Future Sales. Upon (i) the first sale of the Phase 4B Lease; or (ii) the transfer of greater than fifty percent (50%) of the ownership interest in Tenant (whether through one or a series of transactions) (a "Sale"), Tenant shall pay Landlord the greater of (a) Three Hundred and Fifty Thousand and no/100 Dollars ($350,000.00); or (b) three percent (3%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with the following Sale, Tenant shall pay Landlord the greater of: (a) Three Hundred Fifty Thousand and no/100 Dollars ($350,000.00); or (b) two percent (2%) of the sales proceeds after the payment of any existing secured indebtedness. In connection with any subsequent Sale, Tenant shall pay Landlord one percent (1%) of the sales proceeds after payment of any secured indebtedness. For the avoidance of doubt, with respect to the loan that is being paid off, the sale proceeds will not include any reserve deposits/escrows being held by the Lender which were funded by Tenant. Upon the closing of any Sale of the Phase 4B Lease, Tenant shall provide County with a copy of any settlement statement(s) used in connection with such Sale to confirm the amount of the Sale proceeds and payment of any secured indebtedness used to calculate payment of the Sale proceeds to the County.

10. Adjustments To Additional Rent Calculation. Commencing January 1, 2027, Sections 3.03(c) and 3.04 of the Phase 4B Lease shall be deleted in their entirety such that the Phase 4B Tenant shall pay four percent (4%) of the Gross Income during the Calendar Year commencing January 1, 2027, and continuing each year for the remainder of the term of the Phase

4B Lease in accordance with Paragraph 5 herein, with no adjustments/reductions other than as provided in Section 3.03(a) of the Phase 4B Lease if the System or the Station cease to operate in accordance with the terms of the Phase 4B Lease.

11. Office and Square Footage Restrictions. The Phase 4B Lease is hereby amended to delete all office use and/or square footage restrictions contained in the Phase 4B Lease including but not limited to those contained in Sections 4.01(d) and 20.02(d).

12. Ratification. Except as hereby amended Landlord and Tenant ratify and reconfirm all terms and provisions of the Phase 4B Lease. For the avoidance of doubt, the Phase 4B Lease is bifurcated from the Land Lease and is considered a stand-alone lease.

13. Effective Date. This Amendment shall be deemed effective upon the date last executed by Landlord and Tenant (the "Effective Date").

14. Conflict. In the event of a conflict between the terms and provisions of this Amendment and the terms and provisions of the Phase 4B Lease, the terms of this Amendment shall control.

IN WITNESS WHEREOF, Landlord and Tenant cause this Acknowledgement to be executed by their duly authorized representatives on the day and year first above written.

(Signatures to follow)

LANDLORD:

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

Attest:

Juan Fernandez-Barquin, Clerk of the Court and Comptroller

By:____________________________
Deputy Clerk

By:____________________________
County Mayor or Designee

Approved as to form and legal sufficiency

By:____________________________
Assistant County Attorney

Witness [signature]
Print Name Ana P. Alberdi
Address 9155 S. Dadeland Blvd.
Miami, Fl 33156

Witness [signature]
Print Name Susan A. Grad
Address 8440 S. Dixie Hwy #503
Miami, Fl. 33143

TENANT:

DADELAND CENTRE II, LTD., a Florida limited partnership

By: Dadeland Centre II, Inc., a Florida

corporation, its general partner

By: Elizabeth A. Green
Elizabeth A. Green, Vice President

Date Executed: Jan. 31, 2025

#515479726_v5

STATE OF FLORIDA)
) SS
COUNTY OF MIAMI-DADE)

The foregoing instrument was acknowledged before me by means of ☒ physical presence or ☐ online notarization, this 31 day of January, 2025 by Elizabeth A. Green as Vice President of the Dadeland Centre II, Inc., a Florida corporation as general partner on behalf of Dadeland Centre II, Ltd., a Florida limited partnership, on behalf of the corporation and limited partnership. She is personally known to me or has produced ________________________ as identification and did not take an oath.

(SEAL)

Print Name: Shea A Norris
Notary Public State of Florida Shea A Norris

NOTARY PUBLIC STATE OF FLORIDA
Shea A. Norris
Comm.:HH 250130
Expires: April 22, 2026
Notary Public - State of Florida

Exhibit "A"

The definition of Gross Income contained in Section 3.02(e) of the Phase 4B Lease shall be deleted and replaced by the following:

Gross Income shall mean all consideration, in any form, generated, derived and received, directly or indirectly by the Tenant, or on behalf of the Tenant (or the fair market value if the consideration received is less than the fair market value), (1) in connection with the Phase 4B Lease development and any Improvements with respect to the Phase 4B Demised Premises; and (2) as a condition of rights granted by the Tenant to any third party with respect to the Phase 4B Demised Premises, regardless of the term applied to any of above described consideration or the purpose for which such consideration is received or used.

Without limiting the applicability or generality of the above definition of Gross Income, only the following consideration may be deducted or excluded in the calculation of Gross Income:

1. Sales tax on rent owed by sublessees, space tenants, licensees, or any third party and paid to the State of Florida;

2. The cost of separately metered utilities incurred by sublessees, space tenants, licensees and/or any third party and which are paid directly to the utility provider by the third party incurring such costs in connection with Phase 4B Demised Premises;

3. Any security deposits paid to Tenant and not applied to rent obligations;

4. Casualty insurance claims paid to the Tenant to the extent that such payments are used to repair damages sustained under the applicable claim;

5. Ad valorem taxes and assessments paid by Tenant in connection with the Improvements to the Phase 4B Lease Demised Premises;

6. Non-recurrent, special charges (excluding normal, periodic payments and/or fees paid to the Tenant as a condition of the rights granted by the Tenant to any third party) imposed by the Tenant on a sublessee, space tenant, licensee or third party to cover the cost of repairing specific, unusual damage to the Phase 4B Lease Demised Premises or Improvements caused by the party so charged to the extent that such payment is used solely to repair the applicable damages; and

If the definition of gross income as established by the United States Internal Revenue Code ("IRC") on the Effective Date of this Amendment includes other consideration received by or on behalf of the Tenant which is not included in Gross Income as defined above, then that consideration shall also be included as part of Gross Income for the purposes of the Phase 4B Lease. If the amount of gross sales reported by the Tenant to the State of Florida includes other consideration received by or on behalf of the Tenant which is not included in Gross Income as defined above, then that consideration shall also be included as part of Gross Income for the purposes of the Phase 4B Lease. Gross Income for the purposes of this Phase 4B Lease shall be the greater of (i) the definition of Gross Income as defined above, (ii) the amount of gross sales as reported by Tenant to the State of Florida, or the amount of Gross Income as reported by Tenant on its tax return. Changes to the IRC which occur after the Effective Date of this Amendment shall not affect this definition of Gross Income.

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

The first sentence of Section 3.02(d) of the Phase 4B Lease shall be deleted and replaced by the following:

Tenant shall deliver to Landlord, no later than 90 days following the close of each calendar year in which Additional Rent is due (i) an Annual Statement of Additional Rent for the preceding year calculated in conformance with Section 3.02(c) of this Phase 4B Lease which shall include a complete itemization of any and all exclusions and deductions made and which shall be in accordance with generally accepted accounting principles (the, "Annual Statement"), (ii) Certified copies of all submissions and/or returns filed by the Tenant to the State of Florida to report sales tax for the preceding calendar year, (iii) a certified copy of the complete tax return files with the U.S. Internal Revenue Service for the processing calendar year, and (iv) audited financial statements of Tenant which document Gross Income received by Tenant. The Annual Statement shall be accompanied by a signed certificate of an independent Certified Public Accountant and Tenant's president or most senior executive and by Tenant's chief financial officer or treasurer, stating specifically that all information contained in the Annual Statement is accurate, and the calculation of Gross Income has been made in accordance with the definition of Gross Income contained in this Phase 4B Lease.