

This Instrument was Prepared by:

Joseph G. Goldstein, Esq.
Holland & Knight LLP
701 Brickell Avenue, Suite 3300
Miami, Florida 33131

**MASTER DEVELOPMENT AGREEMENT
DORAL GATEWAY**

THIS DEVELOPMENT AGREEMENT (hereinafter the "Agreement") is made and entered into this 15th day of December, 2014, by and between Southeast Multi-Family Strategies, LLC, a Delaware limited liability company ("Southeast"), and Hines VAF II Doral, LP, a Delaware limited partnership, ("Hines"), collectively, referred to herein as the "Co-Developers", and the City of Doral, Florida, a Florida municipal corporation (the "City").

WITNESSETH:

WHEREAS, the Co-Developers are the owners of the real property located within the boundaries of the City, the legal description of which is attached hereto and made a part hereof as Exhibit "A" (the "Property");

WHEREAS, Southeast is the contract purchaser and intended developer of the portion of the Property legally described in Exhibit "B" ("Southeast Property" or "West Neighborhood") and Hines is the owner of the portion of the Property legally described in Exhibit "C" ("Hines Property" or "East Neighborhood");

WHEREAS, the Property is currently designated "Downtown Mixed Use and Urban Central Business District" on the City's Comprehensive Plan (as herein defined) and zoned Downtown Mixed Use pursuant to the Land Development Regulations (as herein defined);

WHEREAS, the Co-Developers and the City mutually desire that the Property be developed as a mixed-use project with up to 550 residential units, 150 hotel rooms, 47,900 square feet of retail use, and 340,634 square feet of office use, or an equivalent combination of uses, as permitted by the Comprehensive Plan, the Land Development Regulations and this Agreement (the "Project"); and

WHEREAS, the Co-Developers and the City desire to establish certain terms and conditions relating to the proposed development of the Property and wish to establish certainty as to the ultimate development of the Project, as provided pursuant to Chapter 68, Article V, Division 5 of the City's Land Development Regulations..

NOW, THEREFORE, in consideration of the conditions, covenants, and mutual promises hereinafter set forth, the Co-Developers and the City agree as follows:

1. Recitals. The foregoing recitals are true and correct and are hereby incorporated herein by reference. All exhibits to the Agreement are hereby deemed a part hereof.

2. Definitions.

- a. "Co-Developers" means the person(s) undertaking the development of the Property, as defined in the preamble to this Agreement, or any successors or assigns thereof that (a) acquire an interest in any portion of the Property from the Co-Developers pursuant to sale or ground lease for the purpose of the development and resale or sublease and (b) is specifically assigned rights as Co-Developers hereunder by the Co-Developers pursuant to an express written assignment. Upon execution and recording of such assignment, the assignee will be deemed one of the Co-Developers hereunder to the extent set forth in such assignment. It is agreed and understood by the parties that there will be one Co-Developer for the West Neighborhood ("West Neighborhood Developer") and one Co-Developer for the East Neighborhood ("East Neighborhood Developer"). The West Neighborhood Developer shall be responsible for all obligations arising from this Agreement in the West Neighborhood. The East Neighborhood Developer shall be responsible for all obligations arising from this Agreement in the East Neighborhood. Each Co-Developer may further assign any obligations hereunder to individual builders, contractors, or engineers of any individual phase(s). Such further assignment shall not relieve the Co-Developer of those obligations.
- b. "Comprehensive Plan" means the City's Comprehensive Development Master Plan meeting the requirements of Chapter 163, F.S.
- c. "Conceptual Master Plan" is that master development plan contained within the Pattern Book, entitled "PATTERN BOOK Doral Gateway," prepared by Architectonica, Inc., dated 12/30/2013, as amended, and dated and approved by the City on July 9, 2014, which regulates the nature of the streets and blocks and establishes the lots and building sites within the Property and, along with the Architectural Design and Development Criteria, govern the administrative review of all detailed development Site Plans for the Project.
- d. "Development" means the carrying out of any building activity, the making of any material change in the use or appearance of any structure and/or land, the dividing of land into three or more parcels.
- e. "Development Permit" includes any building permit (including a demolition or foundation permit), zoning permit, subdivision approval, rezoning, certification, special exception, variance, or any other official action of local government having the effect of permitting the development of land.
- f. "Effective Date" is the date of recording of this Agreement in the Public Records of Miami-Dade County, Florida.
- g. "Entire Term" is the total term of this Agreement.

- h. "Governing Body" means the board of county commissioners of a county, the commission or council of an incorporated municipality, or any other chief governing body of a unit of local government.
- i. "Impact Fee Credit" means the present value of past, present or future provisions made by new developments for the cost of existing or future capital improvements, infrastructure or dedications, including but not limited to contributions-in-lieu-of-fees as such are defined in the Miami Dade County Code.
- j. "Land" means the earth, water, and air, above, below, or on the surface and includes and improvements or structures customarily regarded as land.
- k. "Land Development Regulations" means ordinances, rules, and policies in effect on the Effective Date, which have been enacted and implemented by the City for the regulation of any aspect of development and includes any local government zoning, rezoning, subdivision, building construction, or sign regulation or any other regulations controlling the development of, or construction upon, the Land.
- l. "Laws" means all ordinances, resolutions, regulations, comprehensive plans, land development regulations, and rules adopted by a local government affecting the development of Land.
- m. "Pattern Book" is the development manual entitled "PATTERN BOOK Doral Gateway," prepared by Architectonica, Inc., dated 12/30/2013 that establishes the architectural guidelines and criteria for the Project, including setbacks, heights, floor area ratio, building envelope, and other development parameters for the development of the individual building sites identified within the Conceptual Master Plan.
- n. "Project" means the development approved pursuant to the Project Approval.
- o. "Project Approval" is defined in Section 6 of this Agreement.
- p. "Property" is that certain +/-25 acre parcel of real property owned by the Co-Developers, as more particularly described in Exhibit "A" attached hereto.
- q. "Public Facilities" means major capital improvements, including, but not limited to, transportation, sanitary sewer, solid waste, drainage, potable water, educational, parks and recreational, and health system facilities.
- r. "Site Plan" is comprised of a scaled and dimensioned site plan (with landscaping), elevation, and typical floor plans submitted for review and approval for consistency with the Project Approval as may be contemplated by Chapter 68, Article V, Division 5 and other applicable provisions of the City of Doral Land Development Regulations.

- s. "Utility" includes any person, firm, corporation, association, or political subdivision, whether private, municipal, county, or cooperative, which is engaged in the sale, generation, provision, or delivery of gas, electricity, heat, oil, water sewer service, telephone service, telegraph service, radio service, or telecommunication service.

3. Intent. It is the intent of the Co-Developers and the City that this Agreement should be construed and implemented so as to effectuate the purposes and intent of the parties and the purpose and intent of Chapter 68, Article V, Division 5 of the Land Development Regulations. The Developer acknowledges and agrees that this Agreement is not to be construed as a "Development Agreement" pursuant to Section 163.3221, Florida Statutes.

4. Effective Date and Duration.

a. This Agreement shall become effective on the Effective Date. The Agreement shall be recorded in the public records of Miami-Dade County, Florida and shall run with the land and shall be binding on all parties and all persons claiming under it for an initial term of thirty (30) years from the Effective Date, after which time it may be extended for a period of ten (10) years after approval by the City Council at a public hearing, unless an instrument has been recorded agreeing to release, amend or modify this Agreement in whole, or in part, as provided below.

b. The time frames set forth in this Agreement shall be considered stayed and tolled for the time lost resulting from the pendency of any moratorium, force majeure event, litigation or challenges that materially limit the ability of the Co-Developers to continue the development of the Project.

5. Permitted Development Uses and Building Intensities.

a. Permitted Development Uses. Concurrently with the adoption and acceptance of this Agreement, the Co-Developers have proffered and the City has accepted and adopted the Pattern Book, including Conceptual Master Plans, as the binding development criteria for the Property (collectively, the "Project Approval"). In granting the Project Approval, the City has determined and hereby concurs that the Project is consistent with the City's Comprehensive Plan and that the Project Approval accords with the Land Development Regulations. Upon execution of this Agreement, the City confirms and agrees that the Property may be developed and used in the manner set forth in the Project Approval, the City's Comprehensive Plan, and the Land Development Regulations.

b. Density, Building Heights, Setbacks and Intensities. The maximum density, heights, setbacks, and intensities for any development on the Property shall be regulated by the Project Approval and, where the Project Approval is silent, the Land Development Regulations, and the applicable provisions and designations in the Comprehensive Plan in effect at the time of site plan approval.

6. Project Approval.

a. The Project Approval, which is documented by and includes the Pattern Book, this Master Development Agreement and adopting ordinances, authorizes the development of a Project that currently contemplates a development program as specifically described in the Pattern Book. This development program consists of: with up to 550 residential units, 150 hotel rooms, 47,900 square feet of retail use, and 340,634 square feet of office use, or an equivalent combination of uses (the "Development Program"). It should also be noted that there is a 78,130 square foot office building currently located within the West Neighborhood, which building is planned to be demolished (the "Demolished Building"). The development of the Property in conformity with this development program, as provided in the Pattern Book, is referred to herein as the "Project."

- i. Land Use Exchange Matrix. The Development Program for the Project reflects a mixed-use development including existing office and retail uses, proposed office, retail/commercial space, hotel, and residential uses. Project development shall be limited to those land uses and uses accessory and ancillary thereto. The initial adopted Development Program for the Project contains 295,134 square feet of existing and 45,500 square feet of proposed office space; 17,900 square feet of existing and 30,000 square feet of proposed retail space, 550 proposed residential units and 150 proposed hotel rooms ("Initial Adopted Development Program"). The total impact of all development in the Project based on the Initial Adopted Development Program is projected to generate 1,001 gross pm peak hour trips, using the rates contained in the ITE Trip Generation Manual 9th Edition (see representative trip generation rates provided in attached Exhibit "D"; "Representative Trip Rates"). The actual development program and combination of uses may vary from the Initial Adopted Development Program (the "Actual Development Program") provided that the Actual Development Program for the Project shall not generate more than 1,063 gross pm peak hour trips (the "Trip Cap"). Subsequent development orders and development permits, including site plan approvals, may not authorize development of the Project in excess of the Trip Cap. A trip generation analysis using the Representative Trip Rates shall be prepared at the time of site plan approval or tentative plat to calculate the total number of gross external pm peak hour trips for that portion or stage of the Project and the cumulative gross external trip generation for the mixed use Project built to date in order to confirm that the Trip Cap will not be exceeded.
- ii. Redevelopment of Existing Buildings. It is expressly understood that the existing development, structures and infrastructure within the East Neighborhood, including the existing surface parking lot, may remain in their current configuration in perpetuity. At such time in the future that the Co-Developers seek to modify demolish and redevelop/replace, in whole or in part, any portion in a manner,

that portion of the Property shall be developed in a manner that is consistent with the Project Approvals. The City shall acknowledge the existence of and account for the removal of the Demolished Building upon its demolition and any future demolition of the existing buildings when calculating impact or permit fees for future development of the Project.

- iii. Residential Unit Type Mix. The Co-Developers reserve the ability to modify the mix of the residential unit types to convert the mix of unit types between multi-family units, townhome units, and single-family units so long as said modification does not result in an overall increase of residential density for the Project or additional net new two way pm peak hour vehicular trips. Any reduction of residential density of the Project resulting from the modification of the residential unit type mix shall be deemed consistent with the Project Approval, the Land Development Regulations, and the applicable provisions and designations in the Comprehensive Plan.

b. Further Development Review. This Agreement and the Project Approval establish the criteria upon which the Project shall be developed and shall set forth the sole and exclusive limitation upon the development of the Project. Consistent with the foregoing, prior to the issuance of any building permit for any development within any portion of the Property (the "Building Site"), the Co-Developer for that Building Site shall submit a Site Plan for the Building Site that includes the proposed building(s) for review and approval pursuant to the procedures provided in the City's Land Development Regulations at the time of submittal of the application. Site Plans for any individual Building Site shall be designed to generally conform to the Project Approval and the applicable provisions of the Land Development Regulations and Comprehensive Plan. The initial Site Plan for each Building Site shall be submitted to the City Council to hold a workshop for its review of said initial Site Plan and shall provide comments, if any, regarding the initial Site Plan to the Planning and Zoning Director, for his consideration, prior to the issuance of the initial administrative Site Plan approval for that Building Site. The City Council shall conduct its review and provide comments regarding the initial Site Plan at that workshop meeting, which shall not be held as or considered to be a formal quasi-judicial public hearing. Subsequent amendments to the initial Site Plan for each Building Site shall not be required to receive City Council review and comment pursuant to this paragraph, but shall still be required to be reviewed and approved pursuant to the procedures provided in the City's Land Development Regulations at the time of submittal of the application for such amendment to the approved initial Site Plan.

c. Any Site Plan approved pursuant to the provisions of this Paragraph may be modified from time to time in accordance with Section 53-185(d) and section 68-740 of the City's Land Development Code, as may be amended from time to time. Minor variations to building placement, building style, and lot configuration may be approved administratively by the Director of the Planning and Zoning Department, or the executive officer of the successor of such Department as provided in the City of Doral Code.

d. In the event that the Director does not approve the Site Plan, the Director shall render his or her decision by notifying the Co-Developers (or their assigns as to such portion of the Property) in writing by certified mail, overnight express delivery, or hand delivery. The Co-Developers have the right to appeal the administrative decision directly to the City Council for the City Council to determine whether the Director erred in his or her decision to deny the approval of the Site Plan based on the Site Plan's conformance with this Agreement, the Project Approval, and the applicable provisions of the Land Development Regulations and Comprehensive Plan. The City agrees to process any appeal to the City Council on an expedited basis and, in the absence of a force majeure event, agrees to hear and decide on any appeal within sixty (60) days from receipt of a letter from the Co-Developers requesting such hearing addressed to the City Clerk and the Director that appeals the decision of the Director to the City Council.

Due to the unique configuration of the Property, it is understood and agreed that minor modifications, as defined in the City's Land Development Regulations, to the locations of buildings, garages and other structures may be granted by the Director at the time of approval of any Site Plan for the Property.

7. Maintenance of Common Areas. The common areas of the Property, including the bikeway referenced in paragraph 11, below, shall be maintained in a manner consistent with section 74-669 of the City of Doral Code (2014). The common areas of the Property shall be maintained by the property owner of each neighborhood, a property owners' and/or homeowners' association or multiple associations, community development district(s) ("CDD"), or series of reciprocal easement agreements ("REAs"), or combination thereof. The entity or entities responsible for such maintenance shall be determined by the Co-Developers at their discretion, upon receiving input from the Director. Substantial amendments to the organizational structure and the maintenance provisions of the property owners' and/or homeowners' association, CDD or REA documents shall require and be provided for review by the City Manager or his/her designee to ensure that the association maintains the assessment and lien rights to ensure that the Property is properly maintained.

8. Security During Construction. During construction of the Project, Co-Developers shall provide security in accordance with sections 5-24 through 5-28 of the City of Doral Code (2014), with regard to those phases under construction, from 7:00pm to 7:00am, Monday through Friday, and 24 hours per day on weekends and holidays.

9. Public Services and Facilities: Concurrency. It has been determined that as of the date of the Project Approvals, pursuant to Chapter 59 of the City Code, the Project has been found to satisfy the concurrency requirements of the City as set forth in the City's Comprehensive Development Master Plan. The City reserves the right to conduct concurrency reviews and determinations at the time of approval of a site plan for the Project and any modifications thereto, all as provided in Chapter 59 of the City Code.

10. Transportation Improvements. The following transportation-related improvements (see Exhibit "E" for general locations) shall be performed by the Co-Developers, subject to the approval of all governmental agencies with jurisdiction over same:

- a. **Traffic Signal.** Prior to the issuance of the first building permit for vertical construction within the West Neighborhood as defined in the Project Approvals, the West Neighborhood Developer shall prepare and submit a traffic signal warrant study to Miami-Dade County, with all appropriate documentation, for the installation of a traffic signal at the intersection of NW 36/41 Street and the Main Project entrance for the West Neighborhood (the "Signal"). If the County determines that the Signal is warranted, the West Neighborhood Developer shall have eighteen months from the date of the City's issuance of the first building permit for vertical construction within the West Neighborhood to prepare and submit plans and diligently process a permit application for said Signal and then to construct or cause the construction of the Signal. This time frame shall not include the "burn in" period that is required subsequent to the installation of the Signal but prior to final acceptance of the Signal by Miami-Dade County and, further, the eighteen months time frame shall be extended by the Director upon a demonstration of the West Neighborhood Developer's good faith efforts to satisfy this paragraph. If Miami Dade County determines that the Signal is not warranted, then the West Neighborhood Developer shall have no further obligation to construct or cause the construction of the Signal. It is expressly acknowledged by the parties that a portion of the traffic Signal constitutes an off-site improvement and that the costs paid by the West Neighborhood Developer for the installation of the Signal shall be considered a contribution over and above impact fees and may be applied against the applicable Miami-Dade County roadway impact fees for off-site roadway improvements pursuant to Chapter 33-E, Miami-Dade County Code. The City agrees to support the West Neighborhood Developer's application for an impact fee contribution in lieu of fee determination by the County.
- b. **West Neighborhood Access.** The main/NW 36/41 St. entrance into the West Neighborhood shall align with the entrance into the Trump National Doral Spa, located on the north side of NW 36 St. The Project will construct or cause the construction of a westbound left turn lane into the project along with an eastbound right turn lane into the Project prior to final certificate of use/occupancy for the first new vertical construction within the West Neighborhood (excluding accessory structures such as free standing leasing or sales offices).
- c. **Doral Blvd. Turn Lanes.**
 - 1) **Eastbound to Southbound.** The West Neighborhood Developer agrees to construct or cause the construction of an eastbound to southbound right turn lane at the intersection of NW 36/41 Street and NW 87 Avenue (the "Eastbound Turn Lane") prior to the issuance of the final certificate of use/occupancy for the first new vertical

construction within the West Neighborhood (excluding accessory structures such as free standing leasing or sales offices), subject to Miami-Dade County or the City of Doral agreeing to provide impact fee contribution in lieu of approval or credits for the cost of such improvement.

- 2) Westbound to Southbound. The Co-Developers agree to construct or cause the construction of an extension of the existing westbound to southbound left turn lanes on NW 36/41 Street at its intersection with NW 87 Avenue by approximately twenty (20) feet (the "Westbound Turn Lane Extension") prior to the issuance of the final certificate of use/occupancy for the first new vertical construction for a new structure within the West Neighborhood (excluding accessory structures such as free standing leasing or sales offices).
- d. Pedestrian Controls at NW 36 St./NW 87 Ave. Prior to the final certificate of use/occupancy for the first new vertical construction within the West Neighborhood (excluding accessory structures such as free standing leasing or sales offices), the West Neighborhood Developer will modify the existing signal at the intersection of NW 36th Street and NW 87th Avenue to include pedestrian signal controls, subject to Miami Dade County Public Works and Solid Waste Management Department approval.
- e. East Neighborhood Access.
- 1) The main/NW 87 Ave. entrance into the East Neighborhood shall remain in the same general location. The Co-Developers will construct or cause the construction of a southbound right deceleration lane into the Project prior to final certificate of use/occupancy for the first new vertical construction within the West Neighborhood (excluding accessory structures such as free standing leasing or sales offices).
 - 2) A directional median along NW 36th Street at the Doral Corporate Center driveway will be constructed as part of the Doral Gateway project. The directional median will allow east and westbound left-turn movements along NW 36th Street and prohibit north and southbound left-turn movements from the Doral Corporate Center driveway and the existing Pritikin Longevity Center/Spa at Doral (8755 NW 36 St.; Folio No. 35-3021-008-0010) parking lot driveway. The directional median will be constructed in conjunction with the approval/operational opening of the bridge connection between the West Neighborhood of

Doral Gateway and the East Neighborhood/Doral Corporate Center and proposed traffic signal at the West Neighborhood entrance driveway and NW 36th Street. Furthermore, the directional median will be constructed before obtaining the final Certificate of Occupancy (CO) for the first residential building within the Doral Gateway residences.

- f. Trolley Stops. The Co-Developers shall install two (2) Doral Trolley stops (including the installation or relocation of bus shelters, if needed) on public rights of way adjacent to the Property. At this time, the proposed Trolley stop locations on the external roadway network are suggested as:
- 1) Within the eastbound deceleration lane on NW 36/41 St. proposed for the main entrance to the West Neighborhood and shall be the responsibility of the West Neighborhood Developer.
 - 2) At the location of the existing Miami Dade County Transit bus stop on the west side of NW 87th Ave. The existing bus stop shall be deemed acceptable for the purpose of satisfying this provision so long as Miami Dade Transit allows the joint use of the existing bus stop for the City of Doral Trolley. This shall be the responsibility of the East Neighborhood Developer.
 - 3) The precise locations of the Trolley Stops shall be determined at the time of the site plan review for the respective East and West Neighborhoods and shall be installed prior to the issuance of the first certificate of occupancy for vertical construction within each respective Neighborhood (excluding accessory structures such as free standing leasing or sales offices).

The foregoing time frames shall be extended by the Director upon an affirmative showing by the of a good faith effort to undertake the improvements in a timely manner or in the event of a force majeure or other events out of the Co-Developer's control causing such delay.

11. Improvement of Bikeway. Prior to the issuance of a certificate of use and occupancy for the final building permit for the first residential building within the Property, the West Neighborhood Developer shall cause the improvement of a bike path within the easement located along the west bank of Dresser's Dairy Canal where it abuts the West Neighborhood. The bike path shall be designed and improved in accordance with standards approved by the County and the same standards applicable to other similar bike paths within the City. Upon completion of the improvements and approval by Miami-Dade County Department of Regulatory and Economic Resources Division of Environmental Resources Management (DERM) and the South Florida Water Management District, if applicable, the Co-Developers

shall execute and cause the recordation of an easement granting the use and enjoyment of the bikeway to the public. The Co-Developers' obligations under this Paragraph shall be null and void and of no force and effect if the Co-Developers, after good faith efforts, fails to secure all required approvals, including, without limitation, the approval of DERM and the South Florida Water Management District. The West Neighborhood Developer shall provide a pedestrian connection from the right-of-way of Doral Blvd. to the bikeway located within the West Neighborhood.

12. Necessity of Complying with Local Regulations Relative to Development Permits. The Co-Developers and the City agree that the failure of this Agreement to address a particular permit, condition, fee, term, or restriction in effect on the Effective Date of this Agreement shall not relieve Co-Developers of the necessity of complying with the regulations governing said permitting requirements, conditions, fees, terms, or restrictions as long as compliance with said regulations and requirements do not require the Co-Developers to develop the Property in a manner that is inconsistent with the Project Approval.

13. Presumption of Compliance. Where construction has occurred on the Property, or any portion thereof, pursuant to a lawful permit issued by the City, and inspections made and approval of occupancy given by the City, then such construction, inspection, and approval shall create a rebuttable presumption that the buildings or structures thus constructed comply with the intent and spirit of this Agreement.

14. Impact Fees. The City and Co-Developers shall coordinate their efforts to derive the maximum benefits of any impact fee payments in favor of the Project and the City. Calculations of impact fees for the development of the West Neighborhood shall account for and be reduced to reflect the removal of the Demolished Building and within the East Neighborhood in the event that the existing buildings are demolished or partially demolished in the future.

15. Reservation of Development Rights. For the Entire Term, the City hereby agrees that it shall permit the development of the Project in accordance with the Project Approval, the Land Development Regulations, the Comprehensive Plan, and the existing laws and policies as of the Effective Date of this Agreement that are or may be applicable to the Property, subject to the conditions of this Agreement and in effect at the time of any site plan approvals and/or modifications thereto. The expiration or termination of this Agreement, for whatever reason, shall not be considered a waiver of, or limitation upon, the rights, including, but not limited to, any claims of vested rights or equitable estoppels, obtained or held by the Co-Developers to continue development of the Project in conformity with the Project Approval and all prior subsequent Development Permits or development orders granted by the City, including, but not limited to, those rights granted under the Comprehensive Plan and the Land Development Regulations, as in effect on the Effective Date or as subsequently amended.

16. Binding Effect. The obligations imposed pursuant to this Agreement upon the Co-Developers and upon the Property shall run with and bind the Property as covenants running with the Property, and this Agreement shall be binding upon and enforceable by and against the parties hereto, their personal representatives, heirs, successors, grantees, and assigns, and a copy of this Agreement shall be recorded in the Public Records of Miami-Dade County, Florida, at the sole cost and expense of the Co-Developers, upon execution of this Agreement.

17. Governing Laws. This Agreement shall be governed and construed in accordance with the laws of the State of Florida. The Co-Developers and the City agree that Miami-Dade County, Florida is the appropriate venue in connection with any litigation between the parties with respect to this Agreement.

18. Notices. Any notices required or permitted to be given under this Agreement shall be in writing and shall be deemed to have been given if delivered by hand, sent by recognized overnight courier, or mailed by certified or registered mail, return receipt requested, in a postage paid prepaid envelope, and addressed as follows:

If to City at: City Manager
City of Doral
8401 N.W. 53rd Terrace
Doral, Florida 33166

With a copy to: City Attorney
City of Doral
8401 N.W. 53rd Terrace
Doral, Florida 33166

If to Co-Developers: Southeast Multi-Family Strategies, LLC
535 N. Park Avenue Suite 222
Winter Park, FL 32789
Attn: Jon C. Wood
Fax: 407-790-7211
Email: jon.wood@hines.com

Southeast Multi-Family Strategies, LLC
Five Ravinia Drive
Atlanta Georgia, 30346
Attn: Michael T. Harrison
Fax: 770-206-5325
Email: michael.harrison@hines.com

Hines VAF, III Doral, L.P.
499 Park Avenue, 12th Floor
New York, NY 10022
Starling Cousley
Email: starling.cousley@hines.com

Hines Interests Limited Partnership
2800 Post Oak Boulevard, Suite 4800
Houston, Texas 77056
Attention: Corporate Counsel
Fax: (713) 966-7813
Email: corporate.legal@hines.com

With a copy to: Joseph G. Goldstein, Esq.
 Holland & Knight, LLP
 701 Brickell Avenue, Suite 3300
 Miami, Florida 33131

Notices personally delivered or sent by overnight courier shall be deemed given on the date of delivery and notices mailed in accordance with the foregoing shall be deemed given three (3) days after deposit in the U.S. Mail. Any party may change its notice address by providing written notice to the other parties of the new address as provided in this paragraph. The terms of this section shall survive the termination of this Agreement.

19. Severability. In the event any term or provision of this Agreement be determined by appropriate judicial authority to be illegal or otherwise invalid, such provision shall be given its nearest legal meaning or construed as deleted as such authority determines, and the remainder of this Agreement shall be construed to be in full force and effect.

20. Entire Agreement. This Agreement, together with the documents referenced herein, constitute the entire agreement and understanding among the parties with respect to the subject matter hereof, and there are no other agreements, representations, or warranties other than as set forth herein.

21. Modification, Amendment, and Release. Minor modifications, as defined in the City's Land Development Regulations, of the Agreement shall be approved by the Director. Such minor modifications shall be reflected in a recordable instrument prepared, executed and recorded by the Director. Major modifications of this Agreement may only be modified, amended, or released, by written instrument signed by the City and each of the Co-Developers (and/or its assigns, which may include, but not be limited to a Community Development District and/or master property owners' association with appropriate authority over the Property) with regard to their individual Neighborhood, provided that such modification, amendment, release has been approved by the City after public hearing.

22. Cancellation and Enforcement. Enforcement of this Agreement shall be by action against any parties or person violating, or attempting to violate, any covenants set forth in this Agreement. The prevailing party in any action or suit pertaining to or arising out of this Agreement shall be entitled to recover, in addition to costs and disbursements allowed by law, such sum as the Court may adjudge to be reasonable for the services of his/her/its attorney. This enforcement provision shall be in addition to any other remedies available at law, in equity, or both. The terms of this section shall survive the termination of this Agreement.

23. Cumulative Remedies. Nothing contained herein shall prevent the Co-Developers from exercising its rights and remedies it may have under law.

CO-DEVELOPERS:

WITNESSES:


[Signature]
Signature

Jean M. Petrella
Print Name

[Signature]
Signature

Kristina Smiley
Print Name

SOUTHEAST MULTI-FAMILY STRATEGIES, LLC, a Delaware Limited Liability Company

BY: [Signature] 

Print Name: C. KEVIN SHANNAHAN
Title: SENIOR MANAGING DIRECTOR/CEO

[Signature]

STATE OF ILLINOIS)
COUNTY OF COOK)

SS.

The foregoing instrument was acknowledged before me this 4TH day of NOVEMBER 2014, by C. KEVIN SHANNAHAN, as SENIOR MANAGING DIRECTOR/CEO of SOUTHEAST MULTI-FAMILY STRATEGIES, LLC. She/He is personally known to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

[Signature]
Notary Public, State of Florida ILLINOIS

My Commission Expires:



MARIAN KEREKGARTO
Print Name

WITNESSES:

K. Smiley
Signature
Kristina Smiley
Print Name

J. Petrella
Signature
Jean M. Petrella
Print Name

HINES VAF II DORAL, L.P.,
a Delaware limited partnership
By: Hines VAF II Doral GP LLC,
a Delaware limited liability company
By: Hines U.S. Office Value Added Fund II, L.P.,
its sole member
By: Hines U.S. Office Value Added Fund II,
LLC, its general partner
By: Hines Interests Limited
Partnership, its managing member
By: Hines Holdings, Inc., its
general partner

BY: C. Kevin Shannahan
Print Name: C. KEVIN SHANNAHAN
SENIOR MANAGING DIRECTOR/CEO

Title: MSA
SS.

STATE OF ILLINOIS)
COUNTY OF COOK)

The foregoing instrument was acknowledged before me this 4TH day of NOVEMBER, 2014,
by C. KEVIN SHANNAHAN as SENIOR MANAGING DIRECTOR/CEO of
HINES VAF II DORAL, LP She/He is personally known to me or has produced
as identification, and acknowledged that she did execute this instrument
freely and voluntarily for the purposes stated herein.

My Commission Expires:



Marian Kerekgyarto
Notary Public, State of ~~Florida~~ ILLINOIS
MARIAN KEREKGARTO
Print Name

JOINDER BY WEST NEIGHBORHOOD OWNERS

The undersigned, Teva Branded Pharmaceutical Products R&D, Inc., a Delaware corporation ("Teva") and IVAX LLC, a Florida limited liability company ("IVAX"), the current Owners of the property legally described in Exhibit "B" (the "West Neighborhood Owners") of the foregoing Development Agreement, do hereby consent to the execution of this Development Agreement by the Co-Developers, and agree that this Development Agreement shall constitute a covenant running with the land and shall remain in full force and effect and be binding upon the undersigned West Neighborhood Owners, and their successors and assigns, including the Co-Developers, if applicable, unless and until the same is modified or released.

IN WITNESS WHEREOF, these presents have been executed this ____ day of _____, 2014.

WITNESSES:

Teva Branded Pharmaceutical Products R&D, Inc., a Delaware corporation

Signature [Handwritten Signature]
Print Name John M. McCafferty

BY: [Handwritten Signature] 10/30/2014
Print Name: Kobi Altman
Title: CFO Teva 66M

Signature _____
Print Name _____

BY: _____
Print Name: _____
Title: _____



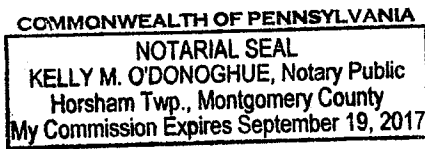
STATE OF Pennsylvania)
COUNTY OF Montgomery)

SS.

The foregoing instrument was acknowledged before me this 30th day of October, 2014, by Kobi Altman as CFO Teva 66M of Teva Branded Pharmaceutical Products R&D, Inc. She/He is personally known to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

My Commission Expires:

Kelly M. O'Donoghue
Notary Public, State of Florida
Commonwealth of Pennsylvania
Kelly M. O'Donoghue
Print Name



STATE OF Pennsylvania)
)
COUNTY OF Montgomery) SS.

The foregoing instrument was acknowledged before me this 30th day of October, 2014,
by Brian Shanahan, as Assistant Secretary of
Teva-Branded Pharmaceutical Products L.P.A. She (He) is personally known to me or has produced
_____ as identification, and acknowledged that she did execute this instrument
freely and voluntarily for the purposes stated herein.

My Commission Expires:

COMMONWEALTH OF PENNSYLVANIA
NOTARIAL SEAL
KELLY M. O'DONOGHUE, Notary Public
Horsham Twp., Montgomery County
My Commission Expires September 19, 2017

Kelly M. O'Donoghue
Notary Public, ~~State of Florida~~ (K.O.)
Commonwealth of Pennsylvania
Kelly M. O'Donoghue
Print Name

WITNESSES:

IVAX LLC, a Florida limited liability company

Signature

Print Name

Signature

Print Name

BY: _____

Print Name: _____

Title: _____

BY: Brian Shanahan

Print Name: Brian E. Shanahan

Title: Assistant Secretary



STATE OF _____)

COUNTY OF _____)

SS.

The foregoing instrument was acknowledged before me this ____ day of _____, 2014, by _____, as _____ of _____ She/He is personally known to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

My Commission Expires:

Notary Public, State of Florida

Print Name

STATE OF Pennsylvania)

COUNTY OF Montgomery)

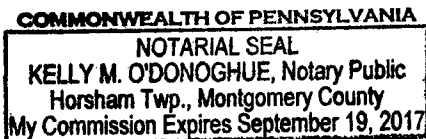
SS.

The foregoing instrument was acknowledged before me this 30th day of October, 2014, by Brian Shanahan, as Assistant Secretary of IVAX LLC. She/He is personally known to me or has produced _____ as identification, and acknowledged that she did execute this instrument freely and voluntarily for the purposes stated herein.

My Commission Expires:

Notary Public, State of Florida

Kelly M. O'Donoghue
Notary Public, State of Florida
Commonwealth of Pennsylvania
Kelly M. O'Donoghue



Print Name
EXHIBIT "A"

Property Legal Description

PARCEL 1:

*TRACT C OF, IVAX TRACTS REPLAT, A SUBDIVISION ACCORDING TO THE PLAT THEREOF AS
RECORDED IN PLAT BOOK 157, PAGE 44, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY,
FLORIDA.*

AND

PARCEL 2:

*TRACT D OF, IVAX TRACTS REPLAT, A SUBDIVISION ACCORDING TO THE PLAT THEREOF AS
RECORDED IN PLAT BOOK 157, PAGE 44, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY,
FLORIDA.*

*LYING AND BEING IN SECTION 28, TOWNSHIP 53 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY,
FLORIDA.*

TOGETHER WITH:

Parcel 1:

A portion of land lying in the North 1/2 of the Northeast 1/4 of Section 28, Township 53 South, Range 40 East, Dade County, Florida, being more particularly described as follows Commence at the Northeast corner of said Section 28, thence run South 0 degrees 11 minutes 13 seconds East, along the East line of the Northeast 1/4 of said Section 28, a distance of 1319.10 feet to the Southeast corner of the North 1/2 of the Northeast 1/4 of said Section 28; thence run North 88 degrees 54 minutes 26 seconds West, along the South line of the North 1/2 of the Northeast 1/4 of said Section 28, for a distance of 1035.42 feet to the Point of Beginning of the following described parcel of land. Thence continue North 88 degrees 54 minutes 26 seconds West, along the last described course, for a distance of 232.44 feet to a point on the Southeasterly right-of-way line of the 80 feet wide Dressel's Dairy Canal, as recorded in Official Records Book 5176, page 40, Public Records of Dade County, Florida; thence run North 46 degrees 02 minutes 36 seconds East, along said Dressel's Dairy Canal right-of-way line, for a distance of 1,027.86 feet to a point on the Southerly right-of-way line of NW 36th Street Extension, as recorded in Official Records Book 9234, page 1835, Public Records of Dade County, Florida; thence run South 79 degrees 27 minutes 59 seconds East, along said NW 36th Street Extension right-of-way line and along a line radial to the next mentioned curve, for a distance of 135.00 feet to a point on the arc of a circular curve concave to the Northeast, having a radius of 425.00 feet; thence run Southwesterly and Southeasterly, along the arc of said curve to the left, for a distance of 343.74 feet; through a central angle of 46 degrees 20 minutes 27 seconds to the point of compound curvature with a circular curve to the left, having a radius of 326.69 feet; thence run Southeasterly, along the arc of said curve, a distance of 141.84 feet; through a central angle of 24 degrees 52 minutes 34 seconds to a point on the arc of a circular curve concave to the North, having a radius of 404.50 feet and a radial bearing of South 51 degrees 42 minutes 22 seconds East from the center of said curve; thence run Southwesterly, Westerly and Northwesterly along the arc of said curve to the right, for a distance of 660.70 feet, through a central angle of 93 degrees 35 minutes 09 seconds to a point; thence run South 46 degrees 02 minutes 36 seconds West, along a line parallel with and 164.50 feet Southeasterly of the Southeast right-of-way line of said Dressel's Dairy Canal, for a distance of 320.75 feet to the Point of Beginning.

The above described parcel is also known as Tract "B" and a portion of Tract "C" of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida.

Parcel 2:

Tracts "C" and "D" of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida, less that portion of Tract "C" described in Exhibit "B" to that certain Quit Claim Deed filed in Official Records Book 13715, page 900, Public Records of Dade County, Florida, and less the South 30 feet of the East 30 feet of Tract "C".

ALSO DESCRIBED AS:

A portion of Tract "C" and all of Tract "D", of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida, being particularly described as follows;

Commence at the Southeast corner of Tract "C", of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida; thence run North 88 degrees 34 minutes 26 seconds West along the South boundary of Tract "C" for a distance of 30.00 feet to the Point of Beginning of the parcel herein described; Thence from the above established Point of Beginning, continue North 88 degrees 54 minutes 26 seconds West along the said South boundary of Tract "C" for a distance of 950.41 feet to a point of intersection with a line that is parallel to and 164.50 feet Southeasterly of, as measured at right angles to, the Northwesterly boundary of said Tract "C"; thence run North 46 degrees 02 minutes 36 seconds East along the last described line for a distance of 320.75 feet to the point of intersection with the arc of a curve concave to the North having a radius of 404.50 feet, said point bearing South 41 degrees 52 minutes 47 seconds West from the center of said curve; thence run Southeasterly, Easterly and Northeasterly along the arc of said curve to the left, through a central angle of 93 degrees 35 minutes 09 seconds for a distance of 660.70 feet to a point at intersection with the arc at a curve, concave to the Northeast, having a radius of 326.69 feet, said point bearing South 29 degrees 19 minutes 00 seconds West from the center of said curve, said curve being the Southwesterly boundary of Tract "D" of said Doral Plaza; thence run Northwesterly along the last described line and along the arc of a curve to the right, through a central angle of 24 degrees 52 minutes 34 seconds, for a distance of 141.84 feet to a point of compound curvature of a curve to the right, having a radius of 425.00 feet; thence run Northwesterly along the arc of said curve, having a central angle of 46 degrees 20 minutes 27 seconds, for a distance of 343.74 feet to a point of intersection with the Southerly right-of-way boundary of NW. 36th Street Extension, as recorded in Official Records Book 9234, page 1835, Public Records of Dade County, Florida, said right-at-way boundary being the Northerly boundary of said Tract "D"; thence run South 79 degrees 27 minutes 59 seconds East along the last described line for a distance of 302.23 feet to the point of curvature of a curve, concave to the Southwest, having a radius of 50.00 feet; thence run Southeasterly along the arc of said curve, through a central angle of 79 degrees 16 minutes 46 seconds for a distance of 69.18 feet to the point of tangency, said point lying on the West right-of-way boundary of N.W. 87th Avenue, as said right-of-way is recorded in Official Records Book 9234, page 1833, Public Records of Dade County, Florida, said right-at-way boundary being the East boundary of said Tract "D"; thence run South 00 degrees 11 minutes 13 seconds East along the East boundary of said Tracts "C" and "D" for a distance of 577.66 feet; thence North 88 degrees 54 minutes 26 seconds West for a distance of 30.00 feet; thence South 00 degrees 11 minutes 13 seconds East for a distance of 30.00 feet to the Point of Beginning.

Together with the rights of ingress and egress set forth in that certain Grant and Easement dated March 6, 1990 and recorded on March 8, 1990 in Official Records Book 14461, page 482, Public Records of Dade County, Florida, made between Howard Kaske? and Steven M. Jacobson, as Trustee under certain Trusts more particularly described in Exhibit "A" to said Grant of Easement, established by Agreements of Trust dated May 26, 1981, and amendments thereto recorded on October 29, 1985, in Official Records Book 12682, pages 2194 through 2295, Public Records of Dade County, Florida, and Doral CPA, Inc., a Florida corporation, pertaining to the following described property:

A portion of Tract "C" of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida, being particularly described as follows:

Commence at the Southeast corner at said Tract "C"; thence North 88 degrees 54 minutes 26 seconds West along the South line of said Tract "C" for 980.41 feet; thence North 46 degrees 02 minutes 36 seconds East for 320.75 feet to the point of a curve concave to the Northeast, said point bearing South 41 degrees 52 minutes 47 seconds West from the center of said curve; thence Southeasterly, Easterly and Northeasterly along said curve to the left having for its elements a radius of 404.50 feet and a central angle of 65 degrees 13 minutes 56 seconds for an arc distance of 460.53 feet to the Point of Beginning at the parcel herein described; thence from the above established Point of Beginning run North 01 degrees 05 minutes 34 seconds East for 48.96 feet to a point of a curve concentric to the last described curve, said point bearing South 26 degrees 34 minutes 28 seconds East from the center at said curve; thence Northeasterly along said curve to the left having for its elements a radius of 360.50 feet and a central angle of 15 degrees 42 minutes 46 seconds for an arc distance of 98.86 feet to a point; thence North 05 degrees 13 minutes 52 seconds West for 13.14 feet to a point on a curve concave to the Northwest, said point bearing South 05 degrees 13 minutes 52 seconds East from the center of said curve; thence Northeasterly, Northerly and Northwesterly along said curve to the left having for its radius of 15.00 feet and a central angle of 133 degrees 44 minutes 20 seconds for an arc distance of 35.01 feet to a point on the Westerly line of the reciprocal driveway easement as said easement is recorded in Official Records Book 12555, page 356 and Official Records Book 13715, page 977 Public Records of Dade County, Florida, said point being on a curve concave to the Northeast, said point bearing South 41 degrees 01 minutes 48 seconds West from the center of said curve; thence Southeasterly along said Westerly line of the reciprocal driveway easement along said curve to the left having for its elements a radius of 346.69 feet and a central angle of 11 degrees 06 minutes 22 seconds for an arc distance of 67.20 feet to a point on a curve concave to the Southeast, said point bearing North 29 degrees 55 minutes 26 seconds East from the center of said curve; thence Northwesterly, Westerly, Southwesterly, Southerly and Southeasterly along said curve to the left having for its elements a radius at 15.00 feet and a central angle of 153 degrees 22 minutes 05 seconds for an arc distance of 40.15 feet to a point on a curve concave to the Northwest, said point bearing South 44 degrees 41 minutes 32 seconds East from the center of said curve; thence Southwesterly along said curve to the right having for its elements a radius of 404.50 feet and a central angle of 03 degrees 45 minutes 26 seconds for an arc distance of 26.52 feet to a point on a curve concave to the Northeast, said point bearing South 32 degrees 00 minutes 40 seconds West from the center of said curve; thence Northwesterly along said curve to the right having for its elements a radius of 400.69 feet and a central angle of 01 degrees 54 minutes 39 seconds for an arc distance of 13.36 feet to a point on a curve concave to the South said point bearing North 33 degrees 55 minutes 19 seconds East from center of said curve; thence Northwesterly, Westerly and Southwesterly along said curve to the left having for its elements a radius of 10.00 feet and a central angle of 72 degrees 55 minutes 00 seconds for an arc distance of 12.73 feet to a point on a curve concave to the Northwest, said point bearing South 38 degrees 59 minutes 41 seconds East from the center of said curve; thence Southwesterly along said curve to the right having for its elements a radius of 384.50 feet and a central angle of 08 degrees 24 minutes 51 seconds for an arc distance of 56.46 feet to a point on a curve concave to the Southeast, said point bearing North 30 degrees 34 minutes 50 seconds West from the center of said curve; thence Southwesterly along said curve to the left having for its elements a radius of 20.00 feet and a central angle of 58 degrees 19 minutes 36 seconds for an arc distance of 20.36 feet to the point of tangency; thence South 01 degrees 05 minutes 34 seconds West for 11.56 feet to a point of a curve concave to the Northwest, said point bearing South 27 degrees 18 minutes 28 seconds East from the center of said curve; thence Southwesterly along said curve to the right having for its elements a radius of 404.50 feet and a central angle of 03 degrees 57 minutes 18 seconds for an arc distance of 27.92 feet to the Point of Beginning.

EXHIBIT "B"

Southeast Parcel - West Neighborhood

PARCEL 1:

TRACT C OF, IVAX TRACTS REPLAT, A SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 157, PAGE 44, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

AND

PARCEL 2:

TRACT D OF, IVAX TRACTS REPLAT, A SUBDIVISION ACCORDING TO THE PLAT THEREOF AS RECORDED IN PLAT BOOK 157, PAGE 44, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA.

LYING AND BEING IN SECTION 28, TOWNSHIP 53 SOUTH, RANGE 40 EAST, MIAMI-DADE COUNTY, FLORIDA.

EXHIBIT "C"

Hines Parcel - East Neighborhood

Parcel 1:

A portion of land lying in the North 1/2 of the Northeast 1/4 of Section 28, Township 53 South, Range 40 East, Dade County, Florida, being more particularly described as follows Commence at the Northeast corner of said Section 28, thence run South 0 degrees 11 minutes 13 seconds East, along the East line of the Northeast 1/4 of said Section 28, a distance of 1319.10 feet to the Southeast corner of the North 1/2 of the Northeast 1/4 of said Section 28; thence run North 88 degrees 54 minutes 26 seconds West, along the South line of the North 1/2 of the Northeast 1/4 of said Section 28, for a distance of 1035.42 feet to the Point of Beginning of the following described parcel of land. Thence continue North 88 degrees 54 minutes 26 seconds West, along the last described course, for a distance of 232.44 feet to a point on the Southeasterly right-of-way line of the 80 feet wide Dressel's Dairy Canal, as recorded in Official Records Book 5176, page 40, Public Records of Dade County, Florida; thence run North 46 degrees 02 minutes 36 seconds East, along said Dressel's Dairy Canal right-of-way line, for a distance of 1,027.86 feet to a point on the Southerly right-of-way line of NW 36th Street Extension, as recorded in Official Records Book 9234, page 1835, Public Records of Dade County, Florida; thence run South 79 degrees 27 minutes 59 seconds East, along said NW 36th Street Extension right-of-way line and along a line radial to the next mentioned curve, for a distance of 135.00 feet to a point on the arc of a circular curve concave to the Northeast, having a radius of 425.00 feet; thence run Southwesterly and Southeasterly, along the arc of said curve to the left, for a distance of 343.74 feet; through a central angle of 46 degrees 20 minutes 27 seconds to the point of compound curvature with a circular curve to the left, having a radius of 326.69 feet; thence run Southeasterly, along the arc of said curve, a distance of 141.84 feet; through a central angle of 24 degrees 52 minutes 34 seconds to a point on the arc of a circular curve concave to the North, having a radius of 404.50 feet and a radial bearing of South 51 degrees 42 minutes 22 seconds East from the center of said curve; thence run Southwesterly, Westerly and Northwesterly along the arc of said curve to the right, for a distance of 660.70 feet, through a central angle of 93 degrees 35 minutes 09 seconds to a point; thence run South 46 degrees 02 minutes 36 seconds West, along a line parallel with and 164.50 feet Southeasterly of the Southeast right-of-way line of said Dressel's Dairy Canal, for a distance of 320.75 feet to the Point of Beginning.

The above described parcel is also known as Tract "B" and a portion of Tract "C" of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida.

Parcel 2:

Tracts "C" and "D" of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida, less that portion of Tract "C" described in Exhibit "B" to that certain Quit Claim Deed filed in Official Records Book 13715, page 900, Public Records of Dade County, Florida, and less the South 30 feet of the East 30 feet of Tract "C".

ALSO DESCRIBED AS:

A portion of Tract "C" and all of Tract "D", of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida, being particularly described as follows;

Commence at the Southeast corner of Tract "C", of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida; thence run North 88 degrees 34 minutes 26 seconds West along the South boundary of Tract "C" for a distance of 30.00 feet to the Point of Beginning of the parcel herein described: Thence from the above established Point of Beginning, continue North 88 degrees 54 minutes 26 seconds West along the said South boundary of Tract "C" for a distance of 950.41 feet to a point of intersection with a line that is parallel to and 164.50 feet Southeasterly of, as measured at right angles to, the Northwesterly boundary of said Tract "C"; thence run North 46 degrees 02 minutes 36 seconds East along the last described line for a distance of 320.75 feet to the point of intersection with the arc of a curve concave to the North having a radius of 404.50 feet, said point bearing South 41 degrees 52 minutes 47 seconds West from the center of said curve; thence run Southeasterly, Easterly and Northeasterly along the arc of said curve to the left, through a central angle of 93 degrees 35 minutes 09 seconds for a distance of 660.70 feet to a point at intersection with the arc at a curve, concave to the Northeast, having a radius of 326.69 feet, said point bearing South 29 degrees 19 minutes 00 seconds West from the center of said curve, said curve being the Southwesterly boundary of Tract "D" of said Doral Plaza; thence run Northwesterly along the last described line and along the arc of a curve to the right, through a central angle of 24 degrees 52 minutes 34 seconds, for a distance of 141.84 feet to a point of compound curvature of a curve to the right, having a radius of 425.00 feet; thence run Northwesterly along the arc of said curve, having a central angle of 46 degrees 20 minutes 27 seconds, for a distance of 343.74 feet to a point of intersection with the Southerly right-of-way boundary of NW. 36th Street Extension, as recorded in Official Records Book 9234, page 1835, Public Records of Dade County, Florida, said right-at-way boundary being the Northerly boundary of said Tract "D"; thence run South 79 degrees 27 minutes 59 seconds East along the last described line for a distance of 302.23 feet to the point of curvature of a curve, concave to the Southwest, having a radius of 50.00 feet; thence run Southeasterly along the arc of said curve, through a central angle of 79 degrees 16 minutes 46 seconds for a distance of 69.18 feet to the point of tangency, said point lying on the West right-of-way boundary of N.W. 87th Avenue, as said right-of-way is recorded in Official Records Book 9234, page 1833, Public Records of Dade County, Florida, said right-at-way boundary being the East boundary of said Tract "D"; thence run South 00 degrees 11 minutes 13 seconds East along the East boundary of said Tracts "C" and "D" for a distance of 577.66 feet; thence North 88 degrees 54 minutes 26 seconds West for a distance of 30.00 feet; thence South 00 degrees 11 minutes 13 seconds East for a distance of 30.00 feet to the Point of Beginning.

Together with the rights of ingress and egress set forth in that certain Grant and Easement dated March 6, 1990 and recorded on March 8, 1990 in Official Records Book 14461, page 482, Public Records of Dade County, Florida, made between Howard Kaske and Steven M. Jacobson, as Trustee under certain Trusts more particularly described in Exhibit "A" to said Grant of Easement, established by Agreements of Trust dated May 26, 1981, and amendments thereto recorded on October 29, 1985, in Official Records Book 12682, pages 2194 through 2295, Public Records of Dade County, Florida, and Doral CPA, Inc., a Florida corporation, pertaining to the following described property:

A portion of Tract "C" of DORAL PLAZA, according to the Plat thereof recorded in Plat Book 123, page 19, Public Records of Dade County, Florida, being particularly described as follows:

Commence at the Southeast corner at said Tract "C"; thence North 88 degrees 54 minutes 26 seconds West along the South line of said Tract "C" for 980.41 feet; thence North 46 degrees 02 minutes 36 seconds East for 320.75 feet to the point of a curve concave to the Northeast, said point bearing South 41 degrees 52 minutes 47 seconds West from the center of said curve; thence Southeasterly, Easterly and Northeasterly along said curve to the left having for its elements a radius of 404.50 feet and a central angle of 65 degrees 13 minutes 56 seconds for an arc distance of 460.53 feet to the Point of Beginning at the parcel herein described; thence from the above established Point of Beginning run North 01 degrees 05 minutes 34 seconds East for 48.96 feet to a point of a curve concentric to the last described curve, said point bearing South 26 degrees 34 minutes 28 seconds East from the center at said curve; thence Northeasterly along said curve to the left having for its elements a radius of 360.50 feet and a central angle of 15 degrees 42 minutes 46 seconds for an arc distance of 98.86 feet to a point; thence North 05 degrees 13 minutes 52 seconds West for 13.14 feet to a point on a curve concave to the Northwest, said point bearing South 05 degrees 13 minutes 52 seconds East from the center of said curve; thence Northeasterly, Northerly and Northwesterly along said curve to the left having for its radius of 15.00 feet and a central angle of 133 degrees 44 minutes 20 seconds for an arc distance of 35.01 feet to a point on the Westerly line of the reciprocal driveway easement as said easement is recorded in Official Records Book 12555, page 356 and Official Records Book 13715, page 977 Public Records of Dade County, Florida, said point being on a curve concave to the Northeast, said point bearing South 41 degrees 01 minutes 48 seconds West from the center of said curve; thence Southeasterly along said Westerly line of the reciprocal driveway easement along said curve to the left having for its elements a radius of 346.69 feet and a central angle of 11 degrees 06 minutes 22 seconds for an arc distance of 67.20 feet to a point on a curve concave to the Southeast, said point bearing North 29 degrees 55 minutes 26 seconds East from the center of said curve; thence Northwesterly, Westerly, Southwesterly, Southerly and Southeasterly along said curve to the left having for its elements a radius at 15.00 feet and a central angle of 153 degrees 22 minutes 05 seconds for an arc distance of 40.15 feet to a point on a curve concave to the Northwest, said point bearing South 44 degrees 41 minutes 32 seconds East from the center of said curve; thence Southwesterly along said curve to the right having for its elements a radius of 404.50 feet and a central angle of 03 degrees 45 minutes 26 seconds for an arc distance of 26.52 feet to a point on a curve concave to the Northeast, said point bearing South 32 degrees 00 minutes 40 seconds West from the center of said curve; thence Northwesterly along said curve to the right having for its elements a radius of 400.69 feet and a central angle of 01 degrees 54 minutes 39 seconds for an arc distance of 13.36 feet to a point on a curve concave to the South said point bearing North 33 degrees 55 minutes 19 seconds East from center of said curve; thence Northwesterly, Westerly and Southwesterly along said curve to the left having for its elements a radius of 10.00 feet and a central angle of 72 degrees 55 minutes 00 seconds for an arc distance of 12.73 feet to a point on a curve concave to the Northwest, said point bearing South 38 degrees 59 minutes 41 seconds East from the center of said curve; thence Southwesterly along said curve to the right having for its elements a radius of 384.50 feet and a central angle of 08 degrees 24 minutes 51 seconds for an arc distance of 56.46 feet to a point on a curve concave to the Southeast, said point bearing North 30 degrees 34 minutes 50 seconds West from the center of said curve; thence Southwesterly along said curve to the left having for its elements a radius of 20.00 feet and a central angle of 58 degrees 19 minutes 36 seconds for an arc distance of 20.36 feet to the point of tangency; thence South 01 degrees 05 minutes 34 seconds West for 11.56 feet to a point of a curve concave to the Northwest, said point bearing South 27 degrees 18 minutes 28 seconds East from the center of said curve; thence Southwesterly along said curve to the right having for its elements a radius of 404.50 feet and a central angle of 03 degrees 57 minutes 18 seconds for an arc distance of 27.92 feet to the Point of Beginning.

EXHIBIT "D"

Representative Trip Rates

Hotel: 0.60/room

Apartments: $Y=0.55*(X)+17.65$

Specialty Retail: $Y=2.4*(X)+21.48$

General Office: $Y=1.12*(X)+78.45$

EXHIBIT "E"

Transportation Improvements

