DEVELOPMENT AGREEMENT

between

AGAVE PONCE, LLC, a
Florida limited liability company

and

CITY OF CORAL GABLES, a
Florida municipal corporation

DATED AS OF

_____, 2015

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT ("Agreement") is executed as of this _____ day of _____, 2015, by and between the CITY OF CORAL GABLES, a Florida municipal corporation ("City") and AGAVE PONCE, LLC, a Florida limited liability company ("Developer").

RECITALS:

A. Developer is the owner of the property more particularly described in **Exhibit A** attached hereto (the "Property").

B. Developer has applied to the City Commission for approval of a Mediterranean Village Planned Area Development ("PAD") pursuant to Section 3-510 of the City's Zoning Code.

C. Section 3-510(F) of the City's Urban Village PAD regulations requires a Development Agreement to be entered into with respect to the Property which grants certain assurances regarding the construction, operation and maintenance of the proposed PAD.

D. The City and Developer desire to enter into this Agreement for the purpose of providing the terms and conditions on which the Property is to be developed.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the City and Developer hereby mutually covenant and agree as follows:

ARTICLE I. EXHIBITS, DEFINITIONS, AND FURTHER ASSURANCES

Section 1.1 Exhibits. Attached hereto and forming a part of this Agreement are the following Exhibits:

Exhibit A	Legal Description of Property
Exhibit B	Development Schedule
Exhibit C	Hotel Standards of Operations
Exhibit D	Movie Theatre Standards of Operation
Exhibit E	Retail Standards of Operation
Exhibit F	Restaurant Standards of Operation
Exhibit G	Office Standards of Operation
Exhibit H	Offsite Improvements
Exhibit I	Parking Standards

To the extent that any exhibit is in conflict with the language and terms of the Agreement, the language and terms of the Agreement shall govern.

Section 1.2 Defined Terms. In addition to other terms defined in this Agreement, as used herein the term:

"Acceptable Operator" is defined in the Standards of Operation for each project component.

"Affiliate" or "affiliate" means with respect to any Person (i) any Person directly or indirectly controlling, controlled by or under common control with such Person (ii) any officer, director, general partner, member; manager or trustee of such Person or (iii) any Person who is an officer, director, general partner, member, manager or trustee of any Person described in clauses (i) or (ii) of this sentence. For purposes of this definition, the terms "controlling," "controlled by'' or "under common control with" shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person or entity, whether through the ownership of voting securities, by contract or otherwise, or the power to elect at least fifty percent (50o/o) of the directors, managers, general partners, or persons exercising similar authority with respect to such Person. For purposes hereof the term "Person" shall mean any corporation, unincorporated association or business, limited liability company; business trust, real estate investment trust, common law trust, or other trust, general partnership, limited partnership, limited liability limited partnership, limited liability partnership, joint venture, or two or more persons having a joint or common economic interest, nominee, or other entity, or any individual (or estate of such individual).

"Agreement", means this Development Agreement, as the same may be modified or amended from time to time.

"City" unless otherwise specified or required by the context, means the City of Coral Gables as lessor and landlord hereunder, whether acting through the Commission of Coral Gables or its designee and not in its capacity as a municipality administering laws and ordinances which are applicable to the Project.

"The City Manager" means the city manager of the City.

"Completion Date" means that date on which the City issues a Temporary Certificate of Completion or Occupancy for any component of the Project.

"Construction Plans" has the meaning ascribed to it in Section 3.3.

"Developer" means Agave Ponce, LLC, a Florida limited liability company.

"Developer Improvements" consists of the improvements contemplated to be constructed by Developer pursuant to the Regulatory Plans.

"Event of Default" has the meaning ascribed to it in Section 3.3.

"Lender" means any lender, and any successor, assignee, transferee or designee of such lender, which provides financing, secured or unsecured, in connection with the Project, which shall include, without limitation, any mortgagee.

"Project" shall mean the improvements developed by Developer on the Property pursuant to the Regulatory Plans.

"Regulatory Plans" shall have meaning set forth in Section 2.1.

"Section", "Subsection", "Paragraph", "Subparagraph", "Clause", or "Subclause" followed by a number or letter means the section, subsection, paragraph, subparagraph, clause or subclause of this Agreement so designated.

Section 1.3 Approvals and Consents. Wherever in this Agreement the approval or consent of any party is required, it is understood and agreed that, except as otherwise specified, such approval or consent will not be unreasonably withheld or delayed.

ARTICLE II.

Section 2.1 Development Plans: Developer and the City acknowledge and agree that the Property shall be developed in substantial conformance with the architectural and landscaping plans prepared by RTKL, entitled _____, and dated _____, as the same may be amended from time to time (collectively, the "Regulatory Plans") and the terms and conditions of this Agreement; it being agreed that any amendments to the Regulatory Plans shall comply with the City's process for amending PAD's as codified at Section 3-507 of the City's Zoning Code.

Section 2.2 Uses. The following uses, together with all ancillary uses, shall be permitted on the Property (as such uses and ancillary uses are defined or described, as applicable, under the City's Zoning Code) It is understood that the floor area amounts provided below are approximate and subject to change as the plans and project are further elaborated. The shifting of floor area from one use to another is subject to the City review procedure for amendments to PAD Development Plans codified at Section 3-507 of the City's Zoning Code:

(i) Retail uses of approximately 242,000 square feet (the "Retail Component").

(ii) Restaurant uses of approximately 29,000 square feet (the "Restaurant Component").

(iii) Office uses of approximately 314,000 square feet (the "Office Component").

(iv) Residential uses of approximately 214 multi-family units and 15 townhomes.

(v) Hotel uses of approximately 184 rooms (the "Hotel").

(vi) Movie theatre uses for a movie theatre of approximately 8 screens and 46,000 square feet (the "Movie Theatre").

(vii) Fitness club uses of approximately 9,500 square feet.

(viii) Daycare uses of approximately 12,000 square feet.

Section 2.3 Development Schedule. It is currently contemplated by Developer that the Property shall be developed in accordance with the time frames set forth on **Exhibit B** attached hereto.

Section 2.4 Hotel Standards of Operation. The Hotel shall be operated as a five-star hotel in accordance with the standards set forth on **Exhibit C** attached hereto. In addition, the uses of the top floor of the Hotel shall always be available for use and access by the general public, which may include, without limitation, restaurant and banquet facilities.

Section 2.5 Movie Theatre Standards of Operation. The Movie Theatre shall be operated as a "VIP style" movie theatre with dine in theatre service.

Section 2.6 Retail Component Operating Standards. The Retail Component shall be operated in accordance with the standards set forth on **Exhibit E** attached hereto.

Section 2.7 Restaurant Component Operating Standards. The Restaurant Component shall be operated in accordance with the standards set forth on **Exhibit F** attached hereto.

Section 2.8 Office Component Operating Standards. The Office Component shall be operated in accordance with the standards set forth on **Exhibit G** attached hereto.

Section 2.9 Public Open Spaces. All public open spaces indicated on the Regulatory Plans (the "Public Open Spaces") will be open to the public in perpetuity, subject to (a) closures required from time to time for replacement and repair and (b) reasonable limitations on hours of operation as established by Developer from time to time. The Public Open Spaces will be maintained by Developer at a level of quality equal to or higher than City's standards for municipal public open spaces in effect on the date hereof.

Section 2.10 Public Art. The public art installations that may be proposed by Developer from time to time will be reviewed and approved by the City under the City's "Art in Public Places" review process in effect on the date hereof. The maintenance of and public access to artwork will comply with requirements of the City's Art in Public Places Ordinance.

Section 2.11 Offsite Improvements. Subject to and conditioned upon the issuance of required building permits from the applicable governmental authorities, Developer shall construct and install the offsite improvements described on, and in accordance with the time frames set forth on, **Exhibit H** attached hereto (such improvements are herein called the "Offsite Improvements").

Section 2.12 Parking. Parking shall be provided for the Project pursuant to the Regulatory Plans. The conceptual valet operating plan for the Project is set forth as **Exhibit I** attached hereto.

ARTICLE III. LAND USES

Section 3.1 Land Uses. Developer and the City agree, for themselves and their successors and assigns, during the term of this Agreement, to devote the Property and Developer Improvements only to the uses specified in this Agreement and to be bound by and comply with all of the provisions and conditions of this Agreement.

Section 3.2 Character and Operation Standards of Property and Developer Improvements. The parties recognize and acknowledge that the manner in which the Project is developed, operated and maintained are matters of critical concern to the City and Developer hereby agrees to develop, operate and maintain the Project and all other property and equipment located thereon which are owned, leased or maintained by Developer in good order, condition, repair and appearance and in a manner consistent with presently existing comparable projects (such as "The Village of Merrick Park" located in the City, "Mizner Park" located in Boca Raton, Florida and "Bal Harbour Shops" located in Bal Harbour, Florida) and the operational standards set forth in the exhibits attached hereto and made a part hereof (collectively the "Operational Standards") and in compliance with all applicable federal, state or local laws, rules, regulations, codes or ordinances. To help accomplish this result, Developer will establish such reasonable rules and regulations (which shall incorporate the Operational Standards) governing the use and operation of the Project and by tenants therein as Developer shall deem necessary or desirable in order to assure the level of quality and character of operation of the Project required herein, and Developer will use all reasonable efforts to enforce such rules and regulations. However, nothing contained herein shall be or be deemed to be any contract or agreement by the City, in its municipal capacity, to grant approvals for the Project or with respect to any zoning decisions affecting the Project.

Section 3.3 Failure-Performance of Covenants. Failure of Developer to perform in accordance with or to comply with any of the covenants, conditions and agreements which are to be performed or complied with by Developer in this Agreement, and the continuance of such failure for a period of sixty (60) days after notice thereof in writing from the City to Developer (which notice shall specify the respects in which the City contends that Developer has failed to perform any such covenants, conditions and agreements), shall constitute an event of default ("Event of Default"); provided, however, if such default cannot be cured within sixty (60) days and (i) the Developer within said sixty (60) day period shall have commenced and thereafter shall have continued diligently to prosecute all actions necessary to cure such default, and (ii) the Project continues to operate in the ordinary course of business, then the Developer shall have an additional reasonable time within which to cure such matter. Until the City has provided Developer with written notice pursuant to this Section 3.3 and the time periods for cure set forth in this Agreement have elapsed without such cure having been effected, the failure of Developer to perform or comply with the covenant(s), condition(s) and agreement(s) of this Agreement specified in such notice shall not be deemed an Event of Default. A delay in complying with the dates provided for in the Development Schedule referenced in Section 2.3 shall not constitute an Event of Default.

Section 3.4 Unavoidable Delay or Force Majeure. Notwithstanding any of the provisions of this Agreement to the contrary, and except as provided herein, neither the City nor Developer, as the case may be, nor any successor in interest, shall be considered in breach of or in default of any of its obligations, including, but not limited to, the preparation of the Property for development, or the beginning and completion of construction of the Developer Improvements or the Offsite Improvements, or progress in respect thereto, in the event of unavoidable delay in the performance of such obligations due to strikes, lockouts, acts of God, unusual delay in obtaining or inability to obtain labor or materials due to governmental restrictions, enemy action, civil commotion, fire, hurricane, sabotage, unavoidable casualty or other similar causes beyond the reasonable control of a party (not including such party's insolvency or financial condition or anything that causes a default in any Project financing or difficulty in obtaining financing), and the applicable time period shall be extended for the period of unavoidable delay; provided, however, with respect to any unavoidable delay that

results in any damage to the Developer Improvements or the Offsite Improvements, the time periods shall be extended for the following periods of time: (i) the time period from the date of the event causing the unavoidable delay through and including the date the Developer receives the insurance proceeds related to such damage, and (ii) following receipt of the insurance proceeds, the reasonable time period which is needed for Developer to restore the Developer Improvements or Offsite Improvements to the condition which existed immediately preceding the event causing the unavoidable delay.

Section 3.5 Obligations, Rights and Remedies Cumulative. The rights and remedies of the parties to this Agreement, whether provided by law or by this Agreement, shall be cumulative, and the exercise by either party of any one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or breach, or of any of its remedies for any other default or breach by the other party; provided, however, in no event shall the City have the right to terminate this Agreement upon an Event of Default and the remedies available to the City as a result of any Event of Default shall be the enforcement actions available to the City in its code enforcement capacity. No waiver made by either party with respect to performance, or manner or time thereof, of any obligation of the other party or any condition to its own obligation under this Agreement shall be considered a waiver of any rights of the party making the waiver with respect to the particular obligations of the other party or condition to its own obligation beyond those· expressly waived and to the extent thereof, or a waiver in any respect in regard to any other rights of the party making the waiver or in regard to any obligation of the other party.

ARTICLE IV. RESTRICTIVE COVENANTS.

Section 4.1 Use Prohibitions of the Property and Developer Improvements. The Property shall not be used by Developer nor shall Developer permit the use of same for the following: Any unlawful or illegal business, use or purpose, or for any business, use or purpose which is immoral or disreputable (including without limitation “adult entertainment establishments” and “adult” bookstores) or extra- hazardous, or in such manner as to constitute a nuisance of any kind (public or private), or for any purpose or in any way in violation of the certificates of occupancy (or other similar approvals of applicable governmental authorities) or of rules, regulations, ordinances or laws applicable to the Property.

Section 4.2 No Discrimination.

(i) No covenant, agreement, lease, conveyance or other instrument concerning the sale, lease, use or occupancy of the Property and Developer Improvements or any portion thereof shall be effected or executed by Developer, or any of its successors or assigns, whereby the Property and Developer Improvements or any portion thereof is restricted by Developer, or any successor in interest, upon the basis of race, color, religion, sex, national origin, or handicap. Developer will comply with all applicable state and local laws, in effect from time to time, prohibiting discrimination or segregation by reason of race, color, religion, sex, national origin, or handicap in the sale, lease, use or occupancy of the Property and Developer Improvements or any portion thereof. Furthermore, Developer agrees to make accommodations for the handicapped as required by law and that no otherwise qualified handicapped individual shall, solely by reason of his or her handicap, be excluded from participation in, be denied the benefits of, be denied access to facilities within the Property and Developer Improvements, or be subjected to discrimination under any program or activity allowed under this Agreement except as permitted by law.

(ii) Anything in Section 3.3 hereof to the contrary notwithstanding, if the City believes that a default has occurred because of a failure by Developer, its successors or assigns or any subsequent owner or occupant (i.e. a tenant under a residential lease or a retail lease) to comply with the terms of this Section 4.2, it may send to Developer and/or occupant a written notice of intent to declare a default because of such failure (the "Pre-Default Notice"). The Pre-Default Notice is not a declaration of a default hereunder. If Developer and/or occupant, after reviewing the Pre-Default Notice (which shall specify the respects in which the City contends that such a failure should be considered a default), believes that such a failure is not a default under this Section 4.2, Developer and/or occupant, shall within thirty (30) days of receipt of such Pre-Default Notice, advise the City of such determination (which shall specify the respects in which Developer and/or occupant contends that such a failure should not be considered a default under this Section 4.2). If the City, after considering said response, still believes that such failure is a default, the City shall, prior to taking further action on said failure, submit the matter to binding arbitration pursuant to Article VI hereof. If the decision of the arbitrators is in favor of the City's position, then the Pre-Default Notice may be reissued by the City as a notice of default, in which event Developer and/or occupant shall proceed to cure the same within sixty (60) days of such notice of default. Failure to cure said default within said sixty (60) day period shall constitute an Event of Default under this Agreement.

Section 4.3 Green Building. Developer agrees that, as indicated in the Regulatory Plans, the Project shall be constructed in such a manner so that it will qualify for certification as a LEED-ND (Leadership in Energy and Environmental Design for Neighborhood Development) or equivalent nationally recognized green building certification program.

ARTICLE V. SIGNS

Section 5.1 Sign Package. The Project may require a Master Sign Package or a Special Sign Package (collectively, "Sign Package") to accomplish the following goals: (i) moving pedestrians and vehicle traffic throughout the Property safely and efficiently and (ii) properly identifying the Property, the Project and various tenants, events, and components within the Project, including, but not limited to, residents, guests, visitors, and motorists along surrounding thoroughfares The Sign Package shall be incorporated into the Regulatory Plans approved by the City Commission.

Section 5.2 Sign Types. The Sign Package will include, but is not limited to, the following sign types: (i) directional signs; (ii) ground signs; (iii) wall signs; (iv) monument signs; (v) way-finding signs; (vi) tower signs; and (vii) awning signs.

Section 5.3 Application. The Sign Package shall apply to signage visible from public rights-of-way but the Sign Package shall not apply to or include signs internal to the Project.

Section 5.4 Approval. Signs of any type or size may be approved as provided for in the Regulatory Plans with specific tenant signage subject to final design review by the City's Board of Architects.

Section 5.5 Regulation. All Project signs shall be subject to the requirements of applicable federal, state, or local rules, orders, regulations, laws, statutes, or ordinances.

ARTICLE VI. RESERVATION OR DEDICATION OF LAND/PUBLIC OPEN SPACE

Section 6.1 No Dedication. The Developer shall not be required to dedicate or reserve any land within the Property.

Section 6.2 Regulatory Plans. The Developer agrees to create within the Project: (i) certain public open spaces as indicated on the Regulatory Plans; and (ii) sidewalks designed to accommodate increased pedestrian activity that will include shopping, entertainment, and outdoor seating, all as generally labeled on the Regulatory Plans.

Section 6.3 Developer Ownership of Public Open Spaces. The Developer will retain ownership of the Public Open Spaces but shall grant the City a non-exclusive easement allowing public access to the Public Open Spaces ("Public Open Spaces Easement"). The Developer and the City further agree to execute an Open Spaces Easement and Maintenance Agreement ("Easement Agreement"), to assign their respective responsibilities and obligations with respect to the future construction, maintenance and operation of the Public Open Spaces. The Public Open Spaces Easement and the Easement Agreement shall be in a form acceptable to the City Attorney.

Section 6.4 Timing of Public Open Spaces Easement and the Easement Agreement. The City and the Developer agree to execute and record the Public Open Spaces Easement and the Easement Agreement prior to the City issuing one (1) or more certificates of occupancy authorizing the occupancy of one (1) or more buildings on the Property.

Section 6.5 Location and Dimensions of the Public Open Spaces. The general location and dimensions of the Public Open Spaces shall be substantially in accordance with the Regulatory Plans, or as otherwise mutually agreed by the Developer and the City. The specific location and dimensions of the Public Open Spaces will be determined in the Public Open Spaces Easement.

Section 6.6 Developer's Rights Regarding Public Open Spaces. The Developer shall retain the exclusive right to design, landscape, and determine the programming for the Public Open Spaces.

Section 6.7 Events in and Around Public Open Spaces. From time to time, the Developer may sponsor or similarly partner with organizations to hold temporary events in and around the Public Open Spaces. In advance of a temporary event, the Developer shall submit an application to the City consistent with the requirements contained in the City Zoning Code to obtain the necessary permits and approvals.

ARTICLE VII. ENCROACHMENTS

Section 7.1 Construction of Encroachments within City Owned Public Rights-of-Way. The City finds that the construction of encroachments in, above, and under the public rights-of-way will not unduly restrict the use of such public rights-of-way and is a necessary and essential element in the future construction of pedestrian walkways or commercial uses above such public rights-of-way. In consideration for authorizing the future construction of the aforementioned encroachments, the Developer further covenants to:

(i) Maintain any above-grade pedestrian walkways or similar above-grade spaces and below-grade vehicular areas in accordance with the Florida Building Code, the City Charter, the City Code, and any other applicable federal, state, or local statutes, laws, rules, orders, or regulations.

(ii) Provide an insurance policy, in an amount reasonably determined by the City's Risk Management Department, naming the City as an additional insured for public liability and property damage. The insurance shall remain in effect for as long as the encroachment(s) exist in the public rights-of-way. Should the Developer or the Developer's successors fail to continue to provide the insurance coverage, the City shall have the right to secure a replacement insurance policy in its name and place a special assessment lien against the specific parcel or parcels subject to this Agreement, for which such insurance has lapsed or expired, for the total cost of the premium.

(iii) The Developer shall hold harmless and indemnify the City, its officials, and its employees from any claims for damage or loss to property and injury to persons of any nature whatsoever arising out of the use, construction, maintenance, or removal of the pedestrian walkways and vehicular areas and from and against any claims which may arise out of the granting of permission for the encroachment(s) or any activity performed under the terms of this Agreement, except in any event for any claims for damages or loss to property and injury to persons caused by the City or its officials.

(iv) Subterranean parking areas may only occur below rights of way on which both sides of the right of way are owned by the same owner and shall be subject to approval by the Development Services Director. Trees planted along these rights of way shall be spaced at 30 foot intervals and given adequate depth to allow for a mature tree canopy above the underground parking deck. Air ventilation exhausts shall not obstruct sidewalks and other pedestrian spaces. Exhausts may be located in rear alleys, back of house locations and upper level parking decks. These vents shall be screened to match the character of the adjacent buildings.

ARTICLE VIII. LOCAL DEVELOPMENT PERMITS

Section 8.1 Development Permits. The Developer intends to develop the Property consistent with the Regulatory Plans and this Amended Agreement. The Project may require additional permits or approvals from the City, County, State, or Federal government, including their respective internal agencies. Subject to the required legal processes and approvals, the City shall make a good faith effort to take all necessary and reasonable steps to cooperate with and expedite the issuance of all such approvals and permits. Such approvals include, but are not limited to:

(i) Subdivision plat approvals;

(ii) Street Vacations and Closures;

(iii) Covenant in Lieu ("Covenant") of Unity of Title or Unity of Title ("Unity") acceptance or the release of existing Covenants or Unities;

(iv) Water and Sanitary Sewage Agreement(s);

(v) Drainage Permits;

(vi) Temporary Use Permits;

(vii) Tree Removal Permits;

(viii) Demolition Permits;

(ix) Environmental Resource Permits;

(x) Building Permits;

(xi) Certificates of Use;

(xii) Certificates of Occupancy;

(xiii) Stormwater Permits;

(xiv) Miami-Dade Transit approvals;

(xv) Federal Aviation Administration determination(s) and approval(s); and

(xvi) Any other official action of the City or other government agency having the effect of permitting development of the Properties.

ARTICLE IX. MISCELLANEOUS PROVISIONS

Section 9.1 No Partnership or Joint Venture. It is mutually understood and agreed that nothing contained in this Agreement is intended or shall be construed in any manner or under any circumstances whatsoever as creating or establishing the relationship of co-partners, or creating or establishing the relationship of a joint venture between the City and Developer, or as constituting Developer as the agent or representative of the City for any purpose or in any manner whatsoever.

Section 9.2 Recording, Documentary Stamps. A memorandum of this Agreement, in form mutually satisfactory to the parties, may be recorded by either party among the Land Records of Miami-Dade County, State of Florida, and either party may cause any modification or addition to this Agreement to be so recorded, and the cost of any such recordation shall be paid in full by Developer.

Section 9.3 Florida and Local Laws Prevail. This Agreement shall be governed by the laws of the State of Florida. This Agreement is subject to and shall comply with the Charter of the City of Coral Gables as the same is in existence as of the execution of this Agreement and the ordinances of the City of Coral Gables; provided, however, future ordinances of the City shall not affect the terms and provisions of this Agreement (i) unless uniformly applicable to property similarly situated with the Property and Developer Improvements; provided, however, to the extent Developer would otherwise be grandfathered or not subject to such ordinances if this Agreement did not exist, Developer shall not be subject to such ordinances or (ii) if the same shall impair the rights of Developer or the obligations of the City hereunder. Subject to the foregoing, any conflicts between this Agreement and the aforementioned Charter and ordinances shall be resolved in favor of the latter. If any term, covenant, or condition of this Agreement or the application thereof to any person or circumstances shall to any extent, be illegal, invalid, or unenforceable because of present or future laws or any rule or regulation of any governmental body or entity or becomes unenforceable because of judicial construction, the remaining terms, covenants and conditions of this Agreement, or application of such term,

covenant or condition to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby and each term, covenant, or condition of this Agreement shall be valid and be enforced to the fullest extent permitted by law. Contemporaneously with the execution of this Agreement, the City Attorney shall deliver an opinion to Developer opining that the execution and delivery hereof by the City is in compliance with the Charter and ordinances of the City of Coral Gables.

Section 9.4 Conflicts of Interest: City Representatives Not Individually Liable. No member, official, representative, or employee of the City or the City Manager shall have any personal interest, direct or indirect, in this Agreement, nor shall any such member, official, representative or employee participate in any decision relating to this Agreement which affects his or her personal interest or the interest of any corporation, partnership or association in which he or she is, directly or indirectly, interested. No member, official, elected representative or employee of the City or the City Manager shall be personally liable to Developer or any successor in interest in the event of any default or breach by the City or the City Manager or for any amount which may become due to Developer or successor or on any obligations under the terms of the Agreement.

Section 9.5 Notice. A notice or communication, under this Agreement by the City, on the one hand, to Developer, or, on the other, by Developer to the City shall be sufficiently given or delivered if dispatched by hand delivery or, by nationally recognized overnight courier providing receipts, or by registered or certified mail, postage prepaid, return receipt requested to:

(i) Developer. In the case of a notice or communication to Developer if addressed as follows:

To: Agave Ponce, LLC
2601 South Bayshore Drive, Suite 250
Miami, Florida 33133
Attn: Jose Antonio Perez Helguera

cc: Gunster, Yoakley & Stewart, P.A.
Brickell World Plaza, Suite 3500
600 Brickell Avenue
Miami, Florida 33131
Attn: Mario Garcia-Serra, Esq.

and: Any Mortgagee of Developer whose address has been provided to the City in writing and, in the case of an Event of Default sent to Developer, a copy shall be sent to any Lender as registered with the City as required hereunder. NOTICE OF AN EVENT OF DEFAULT TO DEVELOPER IS NOT EFFECTIVE UNTIL A NOTICE IS SENT TO ALL LENDER(S)) SO REGISTERED.

(ii) City. In the case of a notice or communication to the City, if addressed as follows:

To: City of Coral Gable
405 Biltmore Way
P.O. Drawer 141549
Coral Gables, Florida 33134

Attn: City Manager

cc: Weiss Serota Helfman Pastoriza Cole & Boniske, P.A.
200 East Broward Boulevard, Suite 1900
Ft. Lauderdale, Florida 33301
Attn: Susan Trevarthen, Esq.

or if such notice is addressed in such other way in respect to any of the foregoing parties as that party may, from time to time, designate in writing, dispatched as provided in this Section 5.5.

Section 9.6 Titles of Articles and Sections. Any titles of the several parts, Articles and Sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.

Section 9.7 Counterparts. This Agreement is executed, in counterparts, each of which shall be deemed an original, and such counterparts shall constitute one and the same instrument. This Agreement shall become effective only upon execution and delivery of this Agreement by the parties hereto.

Section 9.8 Successors and Assigns. Except to the extent limited elsewhere in this Agreement, all of the covenants conditions and obligations contained in this Agreement shall run with the land and be binding upon and inure to the benefit of the respective successors and assigns of the City and the Developer.

Section 9.9 Entire Agreement. This Agreement and its Exhibits [constitute the sole and only agreement of the parties hereto with respect to the subject matter hereof and correctly set forth the rights, duties, and obligations of each to the other as of its date. Any prior agreements, promises, negotiations, or representations not expressly set forth in this Agreement are of no force or effect and are merged into this Agreement.

Section 9.10 Amendments. No amendments to this Agreement shall be binding on either party unless in writing and signed by both parties. Although this Agreement shall run with the land, amendments, modifications or releases of this Agreement shall be by mutual written agreement between: (a) the City and its successors and assigns (which must be a governmental entity); and (b) Developer or its successors and assigns that are expressly designated in writing as receiving the rights and obligations of Developer under this Agreement ("Express Assigns") (i.e., even if the Property is subdivided and more than one (1) owner exists for the Property, then amendments to this Declaration shall only be required to be executed by the City and Developer or its Express assigns); provided, however, that in the event that any amendment, modification or release of this Agreement materially affects the rights of an owner of a portion of the Property, then any amendment to this Agreement shall also require the consent of such property owner. In the event of a modification of this Declaration or a designation of an Express Assign, a written instrument must be duly executed, acknowledged and recorded in the Public Records of Miami-Dade County, Florida. The parties recognize that the development and operation of the Property and the Developer Improvements may from time to time require the confirmation, clarification, amplification, or elaboration of this Agreement, in order to deal adequately with circumstances which may not now be foreseen or anticipated by the parties. The City and Developer reserve unto themselves and their Express Assigns the right to enter into such interpretive, implementing or confirmatory written agreements from time to time as they mutually deem necessary or desirable, in their sole discretion, for any such purpose without obtaining the consent or approval of any person or entity. If any portion of the

Property has been submitted to the condominium form of ownership, and an amendment, modification or release of this Agreement requires the consent of the owner of such portion of the Property as provided above, then only the condominium association thereof shall be required to execute the instrument as to that portion of the Property (in lieu and on behalf of the condominium unit owners thereof).

Section 9.11 Authorization and Approvals by the City. All requests for action or approvals by the City shall be sent to the City Manager for decision, who shall be the party within the City, including the City Commission, that must act or approve the matter on behalf of the City. Without limiting the generality of the foregoing or the general authority of the City Manager, the City Manager shall have the authority himself to grant extensions of time for performance by Developer for up to ninety (90) days (extensions of time in excess of ninety (90) days shall require City Commission approval). If the City Manager's office shall be vacant or if the City Manager shall not have the full authority to act or approve matters required of the City pursuant to this Agreement, then the City Commission shall, promptly upon written request by the Developer, designate such other officer or department as may be appropriate to perform the City's obligations. Unless otherwise specified to the contrary herein, all decisions, approvals and actions required of the City hereunder must be decided, given or taken within sixty (60) consecutive days after the receipt of written notice requesting same.

Section 9.12 Exculpation. Notwithstanding any provision contained in this Agreement to the contrary, it is specifically agreed and understood that there is no personal liability on the part of any manager, member in the Developer (provided such member is acting within the limitations placed on same by Florida law or has not assumed in writing any greater liability with respect to this Agreement), an equity interest holder of a member in the Developer or, if the Developer is a corporation, of any officer, director or stockholder of the corporate Developer or, if the Developer is a partnership, any limited partner of the Developer, with respect to the performance of any of the obligations, terms, covenants and conditions of this Agreement.

Section 9.13 Prevailing Party's Attorneys' Fees. In the event either party hereto shall institute legal proceedings (other than arbitration proceedings which shall be governed by the terms and conditions set forth in Article VI hereof) in connection with, or for the enforcement of, this Agreement, the prevailing party shall be entitled to recover its costs of suit, including reasonable attorneys' fees, at both trial and appellate levels.

Section 9.14 Caption. The article and section headings and captions of this Agreement and the table of contents preceding this Agreement are for convenience and reference only and in no way define, limit, describe the scope or intent of this Agreement or any part thereof, or in any way affect this Agreement or any part thereof.

Section 9.15 Holidays. It is hereby agreed and declared that whenever a notice or performance under the terms of this Agreement is to be made or given on a Saturday or Sunday or on a legal holiday observed in the City, it shall be postponed to the next" following business day, not a Saturday, Sunday or legal holiday.

Section 9.16 Developer as Independent Contractor. Nothing contained in this Agreement shall be construed or deemed to name, designate, or cause (either directly or implicitly) the Developer, or any contractor of the Developer to be an agent of or in partnership with the City.

Section 9.17 Unlawful Provisions Deemed Stricken. If this Agreement contains any unlawful provisions not an essential part of this Agreement and which shall not appear to have a controlling or material inducement to the making thereof, such provisions shall be deemed of no effect and shall be deemed stricken from this Agreement without affecting the binding force of the remainder. In the event any provision of this Agreement is capable of more than one interpretation, one which would render the provision invalid and one which would render the provision valid, the provision shall be interpreted so as to render it valid.

Section 9.18 No Liability for Approvals and Inspections. Except as may be otherwise expressly provided herein, no approval to be made by the City of the Project site or the Project under this Agreement, shall render the City liable for its failure to discover any defects or nonconformance with any federal, state or local statute, regulation, ordinance or code.

Section 9.19 Radon. Radon is a naturally occurring radioactive gas that, when it has accumulated in a building in sufficient quantities, may present health risks to persons who are exposed to it over time. Levels of radon that exceed federal and state guidelines have been found in buildings in Florida. Additional information regarding radon and radon testing may be obtained from the county public health unit for Dade County.

Section 9.20 Developer Entity. On the date of execution hereof, the Developer is a Florida limited liability company. In the event that at any time during the term of this Agreement and any extensions and renewals thereof, the Developer is a corporation or an entity other than a Florida limited liability company, then any references herein to member, membership interest, manager and the like which are applicable to a Florida limited liability company shall mean and be changed to the equivalent designation of such term which is appropriate to the nature of the new Developer entity.

Section 9.21 Chapter 400, Florida Statutes. The City acknowledges and agrees that, notwithstanding anything to the contrary set forth in this Agreement, the Developer shall not be required to take any action hereunder which would otherwise constitute a violation of Chapter 400, Florida Statutes, as amended.

Section 9.22 Cooperation; Expedited Permitting; and Time is of the Essence. The Parties agree to cooperate with each other to the full extent practicable pursuant to the terms and conditions of this Agreement. The Parties agree that time is of the essence in all aspects of their respective and mutual responsibilities pursuant to this Agreement. The City shall use its best efforts to expedite the permitting review and approval process in an effort to assist the Developer in meeting its demolition, development, and construction completion schedules. The City will accommodate requests from the Developer's agents, representatives, general contractor(s), and subcontractors for simultaneous review of multiple permitting packages, such as those for site work and foundations, and building shell, core, and interiors. Notwithstanding the foregoing, the City shall not be obligated to issue development permits to the extent the Developer does not comply with the applicable requirements of the City Zoning Code, the Project's zoning approvals, the Comprehensive Plan, this Agreement, applicable building codes, or any other laws, rules, orders, or regulations.

ARTICLE X. ARBITRATION

Section 10.1 Panel. A panel of arbitrators ("Arbitration Panel") shall be established when specifically required by the terms of this Agreement. The appointments to the panel shall be made in the following manner:

(i) The City shall name one member and the Developer shall name one member;

(ii) The aforesaid members shall promptly name a third member.

If either party shall fail to designate a member within fifteen (15) days after a written request so to do by the other party, then such other party may request the President of the Florida Chapter of the American Arbitration Association to designate a member, who when so designated shall act in the same manner as if he had been the member designated by the party so failing to designate an arbitrator. If the two members are unable to agree upon a third member within ten (10) days from the last date of designation, such third member shall be designated by the President of the Florida Chapter of the American Arbitration Association, upon the request of either of the two members.

Section 10.2 Actions, Hearings and Decisions. All actions, hearings and decisions of the Arbitration Panel shall be conducted, based upon and in accordance with the Commercial Arbitration Rules of 'the American Arbitration Association. In determining any matter before them, the Arbitration Panel shall apply the terms of this Agreement, and shall not have the power to vary, modify or reform any terms or provisions of this Agreement in any respect. The Arbitration Panel shall afford a hearing to the City and to the Developer, and the right to submit evidence with the privilege of cross-examination on the question at issue. All arbitration hearings shall be held at a place designated by the Arbitration Panel in Miami-Dade County, Florida.

A hearing shall be commenced within sixty (60) days following the selection of the last of the three arbitrators. A court reporter shall make a transcript of the hearing. The parties and the Arbitration Panel shall use their best efforts to conclude the hearing within ten (10) days. The parties shall be entitled to such pre-trial discovery as they may agree, or as determined by the Arbitration Panel. The Arbitration Panel shall have the right to question witnesses at the hearing, but not to call witnesses. The Arbitration Panel may grant continuances for good cause or with the agreement of both parties. The Arbitration Panel may render a decision at the close of the hearing, or may, request briefs on any or all issues. Any and all such briefs, including reply briefs, shall be filed with the terms and on the schedule set by the Arbitration Panel, but in any event no later than forty-five (45) days following the commencement of the hearing. The Arbitration Panel shall render a determination within sixty (60) days from the conclusion of the hearing. If no determination is rendered within such time, unless the parties agree otherwise, a new Arbitration Panel shall be selected (in the same manner set forth in Section 13.1 above) but the new Arbitration Panel shall render a determination solely upon review of the record of the hearing without a further hearing.

The Arbitration Panel selected hereunder shall agree to observe the Code of Ethics for Arbitrators in Commercial Disputes promulgated by the American Arbitration Association and the American Bar Association, or any successor code. The decision of a majority with respect to any matter referred to it under this Agreement shall be final, binding and conclusive on the City and Developer and enforceable in any court of competent jurisdiction. Together with the determination, the Arbitration Panel shall provide a written explanation of the basis for the determination. Each party shall pay the fees and expenses of the member of the Arbitration Panel designated by such party, such party's counsel and witness fees, and one-half (1/2) of all expenses of the third member of the Arbitration Panel.

Section 10.3 Participation by Lender. If the issue which is the subject of an arbitration proceeding involves (i) an Event of Default under this Agreement, or (ii) a request for an extension of the construction period due to unavoidable delay or force majeure as set forth in Section 3.4, then in such an event the Lender shall be allowed, at its option, to participate in the arbitration proceeding which participation shall include the right to present evidence and cross examine witnesses. In the event of any arbitration proceeding not involving the aforesaid issues, the Lender shall be entitled to receive notice of the proceedings and to have an observer present.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, Developer has caused this Agreement to be signed in its name by its Managing Member, and the City Commission of Coral Gables has caused this Agreement to be signed in its name by the City Manager, duly attested to by the City Clerk, and approved as to form and sufficiency by the City Attorney, on the day and year first above written.

ATTEST:

_____

Name: _____

_____

Name: _____

AGAVE PONCE, LLC, a Florida limited liability company

By: _____

Name: _____

Title: Manager

By authority of Ordinance No. _____ duly passed and adopted by the Coral Gables City Commission on _____, 2015.

ATTEST:

By: _____

Name: Walter Foeman

Title: City Clerk

CITY OF CORAL GABLES, a Florida municipal corporation

By: _____

Name: _____

Title: City Manager

APPROVED AS TO FORM AND SUFFICIENCY:

By: _____

Name: Craig E. Leen

Title: City Attorney

EXHIBIT "A"

LEGAL DESCRIPTION:

Parcel 1:

Lots 8 through 13, inclusive and Lots 26 through 29, inclusive, all in Block 20, CRAFTS SECTION OF CORAL GABLES, according to the plat thereof, recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Parcel 2:

All of the North-South Alley, which extends from Sevilla Avenue to Palermo Avenue, in Block 20, CRAFTS SECTION OF CORAL GABLES; according to the plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

And

All that part of the East-West Alley in Block 20, CRAFTS SECTION OF CORAL GABLES, according to the plat thereof; as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida, which lies west of a line 20 feet West of and parallel to the East lines extended Lots 10 and 27, in Block 20, CRAFTS SECTION OF CORAL GABLES, according to the plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

LESS

That portion of the North-South alley and the portion of the East-West alley which lies West of the East property line of Lots 30 and 7 projected North and South respectively, Block 20, "CORAL GABLES CRAFTS SECTION", according to the Plat thereof, recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Parcel 3:

Lots 14 through 25, inclusive, in Block 20, CRAFTS SECTION OF CORAL GABLES, according to the plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Parcel 10:

Lot 45, Block 31, of CRAFTS SECTION OF CORAL GABLES, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Parcel 12:

Lots 12 and 13, in Block 33, of CORAL GABLES CRAFTS SUBDIVISION, according to the Plat thereof, as recorded in Plat Book 10, at Page 40, of the Public Records of Miami-Dade County, Florida.

Parcel 14:

Lots 1, 2, 3, 16, 17, 18 and 19, Block 30, of CORAL GABLES CRAFTS SECTION according to the plat thereof as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida; AND TRACTS A, B and C of CATAMAL CORNER, according to the plat thereof as recorded in Plat Book 102, Page 69 of the Public Records of Miami-Dade County, Florida; AND Lots 6 and 7, less the northeasterly 107.5 ft. thereof, Block 30, of CORAL GABLES CRAFTS SECTION according to the plat thereof as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida.

Parcel 15:

INTENTIONALLY DELETED (Partial Release recorded in O.R. Book 27291, Page 2036)

Parcel 16:

Lots 14 and 15 and the West 10 feet of Lot 13, Block 30, of CORAL GABLES CRAFTS SECTION, according to the plat thereof as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida.

Parcel 17:

Lots 12 and 13, less the West 10 feet of Lot 13, Block 30, of CORAL GABLES CRAFTS SECTION, according to the plat thereof as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida.

Parcel 18:

Lots 10 and 11, in Block 30, of CORAL GABLES CRAFTS SECTION, according to the plat thereof as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida.

Parcel 19:

Northeasterly 107.5 feet of Lots 6 and 7, Block 30, of CORAL GABLES CRAFTS SECTION, according to the plat thereof as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida.

Parcel 20:

Lots 8 and 9, Block 30, of CORAL GABLES CRAFTS SECTION, according to the plat thereof as recorded in Plat Book 10, Page 40 of the Public Records of Miami-Dade County, Florida.

Together With:

All of the lands as contained in that certain record plat of "PONCE PLACE VILLAS EAST," according to the Plat thereof, as recorded in Plat Book 168 at Page 42, of the Public Records of Miami-Dade County, Florida.

Together With:

All that portion of the East-West Alley in Block 20, CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida, which lies East of a line 20 feet West of and parallel to the East lines extended Lots 10 and 27, in Block 20, CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.

Together With:

All that portion of the North-South Alley in Block 30, CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida, which lies South of the Easterly extension of the North line of Lot 1, Block 30, CORAL GABLES CRAFTS SECTION, according to the Plat thereof, as recorded in Plat Book 10, Page 40, of the Public Records of Miami-Dade County, Florida.

EXHIBIT "B"

DEVELOPMENT SCHEDULE

All time periods provided below are from the date of final City Commission zoning approval.

Expiration of Appeal Period for Zoning Approvals	[30 Days]
Submittal of Building Permit Plans	[6 Months]
Approval of Building Permit Plans / Issuance of Building Permit (including issuance of foundation permit, site work permit, or partial permit)	[10 Months]
Commencement of Construction	[12 Months]
Complete Project Buildout	[46 Months]

EXHIBIT "C"

Old Spanish Village at Ponce Circle
Five-Star Hotel Operations Manual

A. PUBLIC AREA

The public areas of the hotel are located on levels 1- 4 of the podium as an integrated part of the overall complex. Pedestrian links at level 1 and upper levels connect the hotel to the retail, and other services within the overall project.

A-1 Drop off and Ground level lobby

Vehicular access to the hotel is from Ponce De Leon Boulevard and includes a two lane covered drop off that can accommodate approximately 12 cars total. With valet parking (as well as self- parking) available there is direct access ramps from the front drive to the parking on Levels B1. Within drop-off area. Drop off to include 24 hour staffing and valet.
From the drop off guests will access podium service levels that will link directly to the main lobby on level 3.

A-2 Residential lobby

Also at the ground level along with a shared drop off there will be a residential lobby with elevators going directly from the ground floor to the residential levels at the top levels of the Tower. Residential elevators to be key activated only. Unit owners will be able to access elevators directly from parking garage. Guests will need to gain access through staff on the ground lobby level.

A-3 Guest Lobby

Main lobby and registration to be located at level 3 of the podium. Podium elevators to open directly into vestibule or lobby space with registration desks to be easily visible from the elevators. Overall lobby to be a two story space with large French doors that open to provide views down to and from Ponce De Leon Boulevard. Casual seating areas provided as well as desk space for concierge.

A-4 Meeting Rooms

Level three of the hotel podium includes a 7,000 soft ballroom and additional 1,500 sq. ft. of meeting space. Seating approximately 350 guests for a sit down dinner of 700 guests for a cocktail reception the ballroom will subdivide into three main sections with two of the sections subdivisable into two halves. While the weekday market will focus on company meeting and association markets, based on the affluent coral gable community, the weekend business should be able to tap into the strong social markets including weddings and charity events.

Public areas and ballroom prefunction will be accessed by a pedestrian bridge directly from the sky lobby, with self-contained meeting facilities in a separate building above the retail.
Reception space, conference offices, coat room and guest rooms will enable the conference center to be self-contained and not interfere with the atmosphere in the lobby.

The ballroom will be linked by a service corridor directly to the main kitchen on the same level. While food will be transported in warming boxes across the pedestrian service bridge, a banquet

pantry kitchen located directly behind the ballroom will be used for food holding, refrigeration, beverage storage, as well as dish and warewashing. Other back of the house facilities behind the ballroom will include furniture storage, linen and prop storage, audio visual control room and small office for the banquet and public facilities manager.

A-5 Public Restrooms

Public restrooms, including accessible restrooms and baby changing areas will be located only on level 3 of the podium. Each restroom to have a minimum of four toilets/urinals, separate accessible stall with appropriate turning radius, and three sinks. Materials on floors, and up to a minimum of 4' on the walls to be natural stone. At a minimum, one storage closet to include mop sink shared per pair of restrooms.

B. RESTAURANTS

The hotel will feature two full service restaurants

B1 All-Day Dining

Located on the lobby level of the hotel the all-day dining operation will feature three meal services to include:

- Breakfast served from 6:30am until 11:00 am (breakfast menu available until Noon Saturday and Sunday)
- Lunch served from 11:00am until 5:00pm
- Dinner served from 5:00pm until 10:30pm
- Late night menu served from 10:30 until 1:00am Friday & Saturday

Restaurant will feature approximately 3,000 m2 of indoor seating with approximately 150 seating to include banquets, two tops, four tops and 6 tops rounds. Full menu service will be available from 6:30 am until 10:30pm with breakfast buffet and available from 7:00am until 10:30am. (11:00 am on Friday and Saturday). Additional a Sunday brunch buffet will be available from 11:00am until 2:30pm.

As part of the all-day dining, a full service bar area will be included that features 16 seats at the bar plus an additional four high top tables. Bar service to be available from 11:30 am until restaurant close.

Weather permitting an additional 80 seats will be available for outdoor seating from 7:30am until 10:30 pm.

B2 Roof Top Restaurant

Located on level 18 of the hotel, the top floor of the property will feature a Signature Restaurant. Hours of operation will be 5:30 pm until 11:30 pm daily. Approximately 140 seats will include booths, two tops, four tops and six top rounds. Additional a private dining room will be available to accommodate up to 18 people and board room style table.

Two outdoor terraces with pergola coverings will allow for approximately 76 additional seats, weather permitting.

Kitchen operations for the roof top restaurant will be contained on the 18th level to include hot and cold food lines, dishwashing, pot washing and rely on reach in and under counter refrigeration only

A separate full service bar will include 12 seats at the bar, as well as lounge seating for approximately 32 more people. Bar hours from 4:30 until midnight on the weekdays and until 1:30am on weekends featuring live entertainment.

B3 Room service

24 hour room service will be available to all guest rooms and apartments. Operation to be located as part of the main kitchen on level 3. Full service menu and staff available from 6:00am until Midnight with late night menu available from Midnight until 6:00am.

C. HOTEL GUEST LEVELS

C1. Guest Rooms

The hotel shall have approximately 164 guest rooms including 102 rooms with King Beds and 62 rooms with two double beds. All guest rooms to include seating area, desk with task lamp, dresser, luggage stand and a variety of desk and floor lamps. Each room to include operable window to an open width of 8", as well as both shears and black out curtains. Guest Room Amenities to include

- Coral gables and Miami City Guide
- Hotel guide including In Room Dining
- Both Wireless and Cable internet connection at desk with electrical and computer connections built into desk top
- Task lamp with adjustable settings
- Hotel station
- Mini Bar, Ice Bucket, glassware
- In-Room safe
- Iron/Ironing Board
- Individual climate control
- Balconies available for some rooms

C2 Guest room entertainment

Guest room entertainment systems to include:

- Flat screen television with a minimum width of 32"
- In Room Movies
- I Pod Docking station/Radio/Alarm Clock
- Cable Channels

C3 Guest Room Communication

Guest rooms will feature state of the art Phone and data to include

- Voicemail
- Dual-line cordless telephones
- Desk and Data Port

C4 Guest Room Bathrooms

Guest bathrooms to include tub with shower for double occupancy rooms, and walk in shower in king rooms. All floors and wall coverings up to 4' to be natural stone tile. Showers to have

built in drain and glass door with a clear swing out into the bathroom. Rooms to include marble vanity area with mirror no less than 50" wide by 32" tall. Other features to include

- Hairdryer
- Makeup/shaving mirror mounted to wall with adjustable arm
- Bathrobes
- Deluxe Bath Amenities
- Two levels of lighting setting
- Night light under counter.

C-5 Guest Rooms Suites

In addition to the guest rooms there are 19 suites

- 10 Junior Suites that include enlarged seating areas with a pull out couch and balcony
- 8 Executive suites that include a one bay seating area and one bay guest room as well as a separate powder room
- 1 Presidential Suite that includes a two bay living room and dining room with a wet bar and guest powder room as well as a dedicated king bedroom suite with changing area and five fixture bathroom.

C-6 Accessible Guest Rooms

Approximately 4 % of all guest room types will be accessible guest rooms to include the following

- Additional space for wheel chair turning radius
- Connecting rooms for caregivers
- Grab Rails at the toilets, showers and bathtubs
- Accessible sinks in restroom
- Flip down or removable seating in showers.
- Some rooms to include roll in showers

C-7 Additional guest room amenities

- Turn down service nightly
- Roll away beds available
- Cribs available
- Note all guest rooms to be smoke free.

C-8 Guest Room service

Guest Floor service areas will be located on every guest room level with two (2) service elevators access accessing every level of the tower, podium and below grade service. Hotel service elevators to include electrical and telecom panels as needed in separate closets. For servicing the hotel guest rooms, every level to be equipped with

- Maid's service closet to include storage for clean bed linens and towels, cleaning supplies, paper supplies, magazines, guest room stationary and binders, room service hangtags and guest service manuals. Closest will need to provide enough open space to secure two maids closets at night. Additional space to accommodate rollaway beds and cribs.
- Note: glass sanitizing will be required to meet local health code. If allowed by code, guest room glasses will be collected in racks on every guest room level by housemen each evening and run through the dishwasher in the main kitchen every afternoon.
- Linen chut required from service landing directly to B1 level in basement. Chute to include safety stop and locking mechanism when door is open. Laundry holding room at b1 required to collect, and sort linen.

D. CONDOMINIUM APARTMENTS

As a separate feature to the hotel, 25 full service condo units will be available on levels- 14 through 17. Mix of apartment units to include studios, one bedroom units and two bedroom units. Some

units with balconies or terraces. Apartments access through separate ground level lobby and parking access from level B1

E. ADMINISTRATION

E1. Ground level

Ground level lobby will be strictly for arrival and staffing is limited to doorman, valet parking, bellman and security. With limited available space, support areas will consist of valet parking booth with direct window to exterior, luggage storage and cart storage.

E2. Front office operations

Front desk will consist of two registration pod style stations off the lobby as well as a third fully equipped station for guest services/concierge that can also be used for check in/check out during peak periods. The majority of the front office operations to be directly behind the front desk and consist of the following:

- Open work area for staff
- General Cashier with safe
- Count room directly adjacent to general cashier
- Director office
- PBX/guest services hotline
- **Computer server room for both Rooms/reservations system and restaurant point of sale**

E2. Administrative Suite

Located on level four of the hotel, the administrative suite encompasses the Executive offices, Sales and Catering office and Accounting offices. Specific requirements to include

- Reception area with reception desk, seating area and coat closet.
- Guest Conference Room with conference table with 10-12 seats, project screen, credenza with storage cabinets and storage closet.
- General Mangers office accessible through Assistant office.
- 5-7 Director offices at approximate 100 sq. ft each
- Open seating area to accommodate 12-15 sales and catering managers
- Open seating for 2-3 administrative assistants plus 1 diary clerk
- Separate accounting area to include one office for comptroller and work areas for 3-4 staff.
- Storage areas in close proximity to work stations plus remote storage for archive
- Mail room and Copy room
- Single use male and female restrooms
- Pantry, coffee area.

F. BACK OF THE HOUSE OPERATIONS

F1. Loading Dock

Located on level B1 of the complex, the hotel loading will be accessed via a truck ramp on Sevilla Avenue. Loading dock to consist of one truck bays that can accommodate a semi-truck as well as a bay for trash compactor. Loading dock to be visible from Security station and have direct access to receiving area. Loading dock facilities to be equipped with

- Recycling storage area
- Trash Can washing including hook up for hose and drainage
- Storage for empty beer kegs
- Protected storage for canisters, gas cans and flammable materials

F2. Security

The Security desk/office on level b1 will be staffed 24 hours a day with a minimum of eight camera locations visible on screens from the security desk. Camera locations will include all vehicular and pedestrian entrances to the building and public areas. Security desk should have direct access to both employee entrances and loading dock.

F3. Receiving/Food Storeroom.

Receiving area to be located on B1 in close proximity to Loading dock. Receiving area operating from 6:00am to 4:00pm daily, with food storeroom access extended to 5:00pm. Food and general storerooms to include:

- Dry Good storage consisting of Metro shelving or similar in rows. Food products to be a minimum of 12" off the with access below bottom shelf for sweeping/moping
- Vegetable/produce walk in refrigeration.
- Dairy and meat walk/in cooler
- Seafood walk/in refrigeration. Note if walk in refrigerators are combined, seafood needs to be maintained separately.
- Walk in Freezer accessed through dairy/meat walk in
- Secured Beverage Storage
- Refrigerated Beverage Storage and beer cooler
- General storeroom for paper, forms, small equipment, canned fuel and guest room items. Note: can be remote from receiving, food storeroom
- Flammable storage to be limited to loading docks.

F4. Employee Entrance/Human Resources

Employee access to the B1 level is Ponce De Leon Boulevard. Security Check point and bag search at entrance to B1. Application Area to be in same location with direct access to Human Resource Suite. The Human Resource area will include interview room, open space, file storage, and Office for Director. All employees will be required to enter and exit the property through the employee entrance.

F5. Employee Areas

Male and Female locker rooms provided on level B1 with half size lockers for all hourly or uniformed employees. Locker rooms and employee restroom facilities to include:

- 4 toilet stalls /urinals per locker room
- 1 accessible toilet stall
- 4 sinks with full size mirror
- 2 shower stalls per locker room
- 2 changing stalls per locker rom
- Towel storage as needed.

Uniform issue located outside of employee locker rooms to be staffed from 8:00am until 7:00pm with 24 hour soiled uniform drop off. Facilities to include

- Residential washer and dryer for quick turn around
    - Uniform press
    - Storage
    - Sewing machine
    - Hand sink

F6. Employee Cafeteria

Located across from Employee locker room to employee cafeteria/dining to include seating for approximately 50-60 employees. The cafeteria is to be accessible to staff 24 hours a day with

food service from 10:30am to 2:00pm and 4:30pm to 8:00pm. Galley style serving/storage area to include:

- Utensil, dish, cup and tray storage
- Refrigerated or ice bi for cold salads with shelving above for desserts
- Steam table with four insert pans for hot food
- Bain Marie or soup kettle
- Dirty dish rack
- Drink station
- Full size reach in refrigerator
- Utility sink
- Hand sink
- Space for hot food warming box.
- Wall mounted TV
- Pin up boards

Note: all food prep and dishwashing to take place in main kitchen, and the employee cafeteria is only for service.

F7. Housekeeping

Housekeeping area to be located on level B1 in close proximity to guest service elevators. Area to include

- General workroom and meeting space. Phone requests/ help line to be manned from 7:00am until 9:00pm with after-hours calls being directed to hotel operator. General housekeeping staff to be available 24 hours a day to respond to guest requests.
- Director office
- Assistant Director office
- Mini bar Storage
- Lost and Found closet
- Cleaning supply closet
- Chemical storage closet
- Equipment/paper storage
- Linen Storage
- Back up linen (note can be located in parking garage or other remote area of the property.

Note: No in- house laundry. All Guestroom and Food and Beverage linen to be washed by contract service outside of hotel with daily pickup and delivery. Linen pars to accommodate turnaround time as needed. Soiled line storage to be located in close proximity to loading dock with clean linen storage in housekeeping areas, on guest level service landings and in food and beverage areas with back up linen located on Level B1.

In-house Valet area, within housekeeping department, to coordinate guest dry cleaning and laundry by outside contractor. Pressing iron to be on site for same day turn around and delivery. Mending to be completed by uniform room staff when required.

F8. Property Operations

To deal with maintenance and repair issues in the hotel and serviced condominiums, the hotel will operate a 24 hour property operations working on three shifts. General repair, painting, and maintenance to occur on a 7:00am to 3:00pm shift. Additional maintenance and mechanical to occur on a 3:00 to 11:00 shift and an 11:00 to 7:00 am shift available solely for guest calls. Staff will be required to deal with all mechanical, and plumbing issues in both guest and public areas and available on an as needed basis for condo tenants. Specific Areas within the basement level to be dedicated to workshops for;

- Paint and paint storage

- Light bulb storage
- Furniture repair and touchup (upholstery do be done out of shop)
- TV and phone storage.
- Handyman workshop
- Electrician workshop
- Landscaping, florist, and plant maintenance to be handled by outside contract
- Elevator maintenance handled by outside contract.

F9. Mechanical, Electrical and Plumbing Areas

With major systems located on the B1 level, smaller units distributed throughout the property do minimize ductwork and provide efficient heating and cooling. Note: minimum of 48" transition space located below level 5 of the guest tower to transfer/gather plumbing horizontally above podium.

EXHIBIT "D"

Movie Theatre Operating Standards

- The movie theatre shall be operated as an all VIP theatre experience equivalent in quality, at a minimum, to the Cinepolis, Cine Bistro or Ipic brand of theatres.

- All seating shall be stadium style seating with standard non-handicap seats having the ability to fully recline.

- In theatre dining, including full service of alcoholic beverages, will be provided along with a full service restaurant.

- With the exception of limited screenings of well-known classical movies and special cultural presentations, all film screenings will be of "first run" movies.

- Hours of operation shall be the same as the Mediterranean Village restaurants and retail shops.

- Any patron under the age of 21, shall be required to be accompanied by an adult.

EXHIBIT "E"

Mediterranean Village at Ponce Circle Retail Operating Standards

The developer acknowledges and agrees that active and attractive retail uses that are of interest to and service the project residents, hotel guests, office workers, and the immediate neighborhood and can garner reason for the general public and tourist to consider downtown Coral Gables as a destination for shopping and entertainment activity are of importance to the city as part of its vision for this area.

The Developer acknowledges it has received and reviewed the following: the Urban Villages at Ponce Circle Technical Memorandum of October 27, 2014 by Lambert Associates, and the transcripts of the Peer Review Meetings on the project which took place on November 21, 2014 and September 19, 2014.

The developer agrees with the goals described in these reports and panel discussions and will exercise its best efforts generally to achieve a targeted leasing strategy and operational practices consistent with said goals. The Developer will target an activating of approximately 300,000 square feet of retail, entertainment, food and beverage. Design refinements throughout the development period will be targeted at maximization of the Ponce de Leon frontage, circulatory promptings to the interior plazas and recruitment of two level uses that better feed traffic to the above grade space.

The retail component will include fashion specialty stores, lifestyle retailers, restaurants and cafes, other specialty product shops, services, a cinema and other high appeal commerce. All of the retailers will operate compliant to design criteria requiring attractive retail transparent windows assuring clear views into their operations. They will feature professional creative signage again within guidelines of the project design criteria to assure compatibility to city requirements and the project's overall architecture. Stores will operate seven days a week with hours into the evening (7PM or later), especially food and beverage. Systems and tenant operating rules will prompt back of store delivery, sanitary and functional considerations for trash and wet trash disposal, and subliminal security applications.

EXHIBIT "F"

Mediterranean Village at Ponce Circle Restaurant Operating Standards

- The restaurants will be a mix of fine dining and family/casual full table service restaurants. Three restaurants are identified as quality restaurants and high-turnover (sit-down) restaurants.

- Examples of fine dining restaurants are Capital Grille, Cantina la Veinte, Cipriani, Zuma and Il Gabbiano.

- Examples of family/casual restaurants with full table service are Carrabbas Italian Grill, My Ceviche, and Tony Romas.

- The restaurant proposed for the top two levels of the hotel shall be a fine dining establishment designed in a manner so that members of the public who are not restaurant patrons can still access the space and outdoor terraces so as to admire views of the City and surrounding area.

- All restaurants will be fully open to the public and operate the same or greater hours as the retail stores and movie theatre.

- All restaurants will maintain a high standard of appearance, cleanliness, quality and service.

- All restaurants will feature professional signage compatible with City requirements and the project's overall architecture and signage program.

EXHIBIT "G"
3001 Ponce Office Building Rules and Regulations

The following rules and regulations have been formulated for the safety and well-being of all tenants of the Building as well as to maintain the Building as a "Class A" office facility. Strict adherence to these rules and regulations and any successors or additions thereto is necessary to guarantee that every tenant will enjoy a safe and undisturbed occupancy of its premises. Landlord reserves the right to amend these rules and regulations and to promulgate additional rules and regulations, so long as such rules and regulations are non-discriminating and uniformly applied to all tenants. Any material violation of these rules and regulations and any successors or additions thereto by Tenant shall constitute a default by Tenant under the Lease.

1. Tenants, and their respective officers, agents and employees shall not block or obstruct any of the entries, passages, doors, elevators, elevator doors, hallways, or stairways of the Building, or place, empty, or throw any rubbish, litter, trash, or material of any nature into such areas, or permit such areas to be used at any time except for ingress or egress.

2. The movement of furniture, equipment, machines, merchandise, or materials within, into, or out of the Premises or the Building shall be restricted to time, method, and routing of movement as determined by Landlord or Landlord's management company, upon request from a Tenant, and such Tenant shall assume all liability and risk to property, the Premises and the Building in such move. Tenants shall not move furniture, machines, equipment, merchandise, or materials within, into, or out of the Premises and/or the Building without having first obtained a written permit from the Landlord or the Landlord's management company at least twenty-four (24) hours in advance of such move. Safes, large files, electronic data processing equipment, and other heavy equipment or machines shall be moved into the Building only with Landlord's written consent and placed where directed by Landlord.

3. Landlord will not be responsible for any lost or stolen personal property, equipment, money, or jewelry from any tenants' premises or public rooms regardless of whether or not such loss occurs when the area is locked against entry.

4. Tenants, their respective officers, agents and employees shall not install or operate any refrigerating, heating or air conditioning apparatus, or carry on any mechanical operation, or bring into any Premises or the Building any inflammable fluids or explosives without Landlord's prior written consent. Any space conditioning equipment that is placed in the Premises for the purpose of increasing comfort to tenants shall be operated on sensors or timers that limit operation of equipment to hours of occupancy in the areas immediately adjacent to the occupying personnel.

5. Tenants, their respective officers, agents or employees shall not use any Premises or the Building for housing, lodging, or sleeping purposes or for the cooking or preparation of food without Landlord's prior written consent. Landlord grants to all tenants the right to utilize a microwave oven, toaster oven, vending machine, dishwasher and refrigerator in the kitchen of the Premises, if any.

6. No additional locks or other access devices shall be placed on any door in the Premises or the Building without Landlord's prior written consent. Landlord and Landlord's management company may at all times keep a pass key or other means of access to the Premises.

7. Tenants, their respective officers, agents and employees, shall not permit the operation of any musical or sound-producing instruments or devices which may be heard outside of the Premises or which emanate electrical waves which will impair radio or television broadcasting, or reception from or in the Building. No tenant shall make or permit any improper noises in the Building, and nothing shall be done or maintained or the Premises which may be or become an annoyance or nuisance to the other occupants of the Building. Any activity within the Premises which interferes with television, cable or radio receptions for other occupants of the Building shall be deemed a nuisance and a prohibited activity.

8. Tenants, their respective officers, agents and employees shall, before leaving a Premises unattended, close and lock all doors and shut off all utilities; damage resulting from failure to do so shall be paid by Tenant. Each Tenant, before the closing of the day and leaving the said Premises, shall see that all blinds and draperies are pulled and drawn, and shall see that all doors are locked.

9. All plate and other glass now in a Premises or the Building, which is broken through causes attributable to a Tenant, their respective officers, agents, employees, patrons, licensees, customers, visitors, or invitees, shall be replaced by and at the expense of such Tenant under the direction of Landlord.

10. Tenants shall give Landlord prompt notice of all accidents to, or defects in, air conditioning equipment, plumbing, electric Facility, or any part or appurtenance of a Premises or of adjoining areas.

11. The plumbing Facility shall not be used for any other purpose than that for which they are constructed, and no foreign substance of any kind shall be thrown therein, and the expense of any breakage, stoppage, or damage resulting from a violation of this provision shall be borne by the Tenant who shall have caused it, or whose officers, employees, agents, patrons, customers, licensees, visitors, or invitees shall have caused it.

12. All contractors or technicians performing work for a Tenant within a Premises and/or the Building either shall be Landlord's contractors or technicians or shall be contractors or technicians of such Tenant first reasonably approved by Landlord. This shall apply to all work including, but not limited to, installation of telephones, telegraph equipment, electrical devices and attachments, and all installations affecting floors, walls, windows, doors, ceilings, equipment, or any other physical feature of the Building. None of this work shall be done by a Tenant without the prior written approval of Landlord and any and all such work must be performed in accordance with the work rules established from time to time by Landlord.

13. No showcases or other articles, shall be put in front of or affixed to any part of the exterior of the Building, nor placed in the halls, corridors, or vestibules without Landlord's prior written consent.

14. Glass panel doors that reflect or admit light into the passageways, or into any place in the Building, shall not be covered or obstructed by a Tenant, and Tenants shall not permit, erect, or place drapes, furniture, fixtures, shelving, display cases or tables, lights, signs, or advertising devices in front of, or in proximity of, interior or exterior windows, glass panels or glass doors providing a view into the interior of a Premises, unless same shall have first been approved in writing by Landlord.

15. No space in any Premises and/or the Building shall, without the prior written consent of the Landlord, be used for manufacturing, public sales, or for the storage of merchandise, or for the sale of merchandise, goods, or property of any kind, or for auction.

16. Canvassing, soliciting, and peddling on the Building or the Property is prohibited and each Tenant shall cooperate to prevent the same. Each Tenant shall promptly report such activities to Landlord.

17. There shall not be used in any space, or in the public halls of the Building, either by any Tenant or by jobbers or others, in the delivery or receipt of merchandise, any hand trucks, except those equipped with rubber tires and side guards.

18. Neither Tenant, nor any officer, agent, employee, patron, customer, visitor, licensee, or invitee of any Tenant shall go upon the roof of the Building without the written consent of the Landlord.

19. The work of the Landlord's janitors or cleaning personnel shall not be hindered by a Tenant after 6:00 p.m., and such work may be done at any time when a Premises is vacant. Notwithstanding anything to the contrary, the windows, doors, and fixtures may be cleaned at any time. Tenants shall provide adequate waste and rubbish receptacles, cabinets, bookcases, map cases, and the like, necessary to prevent unreasonable hardship to Landlord in discharging its obligation regarding cleaning service (if undertaken by the Landlord). In this regard, Tenant shall also empty all glasses, cups, and other containers holding any liquid.

20. In the event a Tenant must dispose of crates, boxes, or other trash which will not fit into office wastepaper baskets, it will be the responsibility of such Tenant to dispose of same. In no event shall a Tenant set such items in the public hallways, or other areas of the Building, for disposal.

21. Tenants are cautioned in purchasing furniture and equipment that the size should be limited to such as can be placed on the elevator and will pass through the doors of the Premises. Large pieces should be made in parts and set up in the Premises. The Landlord

reserves the right to refuse to allow to be placed in the Building any furniture or equipment of any description which does not comply with the above condition.

22. Tenants shall be responsible for any damage to the Premises, including, but not limited to, carpeting and flooring, as a result of: rust or corrosion of file cabinets, roller chairs, metal objects, or spills of any type of liquid.

23. Tenants employing laborers or others outside of the Building shall not have their employees paid in the Building, but shall arrange to pay their payrolls elsewhere.

24. No Tenant shall install any antenna or aerial wires, radio or television equipment, or any other type of equipment, inside or outside of the Building, without the Landlord's prior approval in writing and upon such terms and conditions as may be specified by the Landlord in each and every instance.

25. No Tenant shall make or permit any use of the Premises and/or the Building which, directly or indirectly, is forbidden by law, ordinance, or governmental or municipal regulation, code, or order, or which may be disreputable or dangerous to life, limb, or property.

26. No Tenant shall advertise the business, profession, or activities of Tenant in any manner which violates the letter or spirit of any standard code of ethics adopted by any recognized organization pertaining thereto or use the name of the Building for any purpose other than that of the business address of Tenant or the Building name, in any letterheads, envelopes, circulars, notices, advertisements, containers, or wrapping material, without the Landlord's express written consent.

27. Tenants, their respective officers, agents, employees, patrons, customers, licensees, invitees, and visitors shall not solicit business on the Building, nor shall any Tenant distribute any handbills, or other advertising matter.

28. Tenants shall ascertain from Landlord the maximum amount of electrical current which can safely be used in each Premises, taking into account the capacity of the electric wiring in the Building, and the Premises, and the needs of other tenants in the Building, and shall not use more than such safe capacity. Landlord's consent to the installation of electric equipment shall not relieve a Tenant from the obligation not to use more electricity than such safe capacity.

29. Tenants, without the prior written consent of the Landlord, shall not lay linoleum or other similar floor covering.

30. The Landlord shall maintain an entry system which permits Tenants to access the Building on a 24-hour basis, subject to the rights of the Landlord set forth in this paragraph to deny entry to certain persons and to deny entry under certain circumstances. Subject to a Tenant's right to admittance under regulations presented by the Landlord, access to the Building, or the halls, corridors, elevators, or stairways to the Premises may be refused

from 6:00 p.m., Friday, to 7:00 a.m., Monday, on such holidays as the Landlord shall decide, whenever the Building is not open, and during the rest of the week between the hours of 6:00 p.m. and 7:00 a.m. Landlord shall in no case be liable for damages for the admission to or exclusion from the Building of any person whom Landlord has the right to exclude hereunder. Tenant's employees, agents, and visitors shall be permitted to enter and leave the Building whenever appropriate arrangements have been previously made between the Landlord and such Tenant with respect thereto. Each Tenant shall be responsible for all persons for whom it requests such permission, and shall be liable to the Landlord for all acts of such persons. Any person whose presence in the Building at any time shall, in the judgment of the Landlord, be prejudicial to the safety, character, reputation, and interest of the Building, or its Tenants, may be denied access to the Building, or may be ejected therefrom. In case of invasion, riot, public excitement, or other commotion, and in the case of tropical storms or hurricanes, Landlord may prevent all access to the Building during the continuance of the same, by closing the doors or otherwise, for the safety of the Tenants, and protection of property in the Building. Landlord may require any person leaving the Building with any package or other object to exhibit a pass from the Tenant from whose Premises the package or object is being removed.

31. Landlord shall have the right to establish non discriminatory reasonable restrictions on any and all persons performing work in the Building, including, without limitation, by (a) restricting the hours during which work may be performed and restricting access of contractors to certain areas, (b) requiring that all persons performing any work have all necessary licenses and permits to perform the work, and (c) requiring that all persons performing any work have adequate insurance coverage and that Landlord (and any parties designated by Landlord) is a named additional insured on such policy(ies).

32. No dogs, cats, pot belly pigs, reptiles, rodents and/or other animals, livestock or poultry of any kind shall be brought into or kept in or about the Building.

33. Only persons authorized by Landlord will be permitted to furnish ice, drinking water, towels and other similar services to tenants, and only at hours and under regulations fixed by Landlord. However, delivery personnel for reputable and customary purveyors shall be permitted to furnish supplies used by Tenant for the conduct of its business in the Premises.

34. No tenant shall park, store or keep on any portion of the Properties any large commercial type vehicle (for example, dump truck, motor home, trailer, cement mixer truck, oil or gas truck, delivery truck), nor may any tenant keep any other vehicle on the Properties other than automobiles and SUVs which is deemed to be a nuisance by Landlord. No trailer, camper, motor home or recreation vehicle shall be used as a residence, either temporarily or permanently, or parked on the Properties. No tenant shall conduct major repairs (except in an emergency) or major restorations of any motor vehicle, boat, trailer, or other vehicle upon any portion of the Properties. All vehicles will be subject to height, width and length restrictions and other rules and regulations now or hereafter adopted by Landlord (but automobiles and SUVs shall be permitted).

35. Upon notice of approaching tropical storms and hurricanes, all furniture, objects, and plants must be removed from any balconies or terraces (if any). IN THE EVENT THAT AN EVACUATION ORDER IS ISSUED BY ANY APPLICABLE GOVERNMENTAL AGENCY, ALL TENANTS MUST PROMPTLY COMPLY WITH SAID ORDER. Landlord shall have the right from time to time to establish hurricane preparedness and evacuation policies consistent with the policies of the Building, and all tenants shall fully comply with same.

36. Tenant shall be entitled to receive customary deliveries for Tenant's business, including without limitation Federal Express, UPS and reputable executive courier services. Landlord shall have the right to require that all messengers and other Persons delivering packages, papers and other materials to tenants (i) be directed to deliver such packages, papers and other materials to a person designated by Landlord who will distribute the same to Tenant, or (ii) be escorted by a person designated by Landlord to deliver the same to Tenant. Landlord shall not, however, impose any charge in connection therewith.

37. Smoking shall not be permitted by tenants in any public or common areas of the Building.

38. Landlord will provide collection of recyclable waste via the janitorial service. If Tenant chooses not to use this service, Tenant is required to collect the recyclable waste adhering to the following guidelines:

(A) Items accepted for recycling are newspapers with inserts; corrugated cardboard; phone books metal cans; brown, green or uncolored glass containers; plastic containers of any color, marked 1, 2 or 3; and milk and juice cartons.

(B) Unacceptable materials include blue glass; plastic bags or wrap; light bulbs; aerosol cans; junk mail; flower pots and garden plastics; aluminum foil or pie pans; foam containers; and magazines.

(C) All corrugated cardboard must be broken down, and can be commingled with newspapers as well as all other materials.

(D) Metal, glass and plastic materials must be rinsed out. Plastic bottles must be flattened and their lids removed.

(E) Recyclables - may all be commingled in the bins provided.

(F) Wet newspaper and cardboard will not be collected: On rainy days, please protect these items with a garbage can lid or other cover.

(G) All recyclables will be disposed in the recycling bins provided as directed by building management.

39. Fire exits and stairways are for emergency use only, and they shall not be used for any other purpose by the tenants, their employees, licensees or invitees. No tenant shall

encumber or obstruct, or permit the encumbrance or obstruction of any of the sidewalks, plazas, entrances, corridors, escalators, elevators, fire exits or stairways of the Building. Landlord reserves the right to control and operate the public portions of the Building and the public Facility, as well as Facility furnished for the common use of the tenants, in such manner as it in its reasonable judgment deems best for the benefit of the tenants generally.

EXHIBIT "H"

Offsite Improvements

NOTES:

1. ALL SIDEWALKS CONNECTING TO FRED B. HARTNETT PARK WILL BE REVIEWED AND COORDINATED WITH THE CITY
2. ALL PROPOSED PLANTING WILL BE REVIEWED BY A PEER REVIEW AND CITY STAFF FOR FINAL SELECTION PRIOR TO SUBMITTING FOR A BUILDING PERMIT.

0 60' 120' 240'

NOT FOR CONSTRUCTION

CONSULTANT

MAHAN RYKIEL ASSOCIATES INC

PROJECT

MEDITERRANEAN VILLAGE at Ponce Circle

CLIENT

AGAVE PONCE LLC.
2801, 2901, 3001 PONCE DE LEON BOULEVARD

ISSUE DRAWING LOG

	6/30/14	BOARD OF ARCHITECTS
	7/28/14	BOARD OF ARCHITECTS
	9/26/14	PEER REVIEW
	10/23/14	BOARD OF ARCHITECTS
	1/28/15	PLANNING & ZONING

SEAL

SHEET IDENTIFICATION

TITLE

OVERALL ILLUSTRATIVE PUBLIC REALM PLAN

NUMBER

L-000

FILE NAME: G:\14-Projects\14012 Old Spanish Village\DACAMPBELL\12 Submission 2\L000 Overall Illustrative Public Realm Plan.dwg DATE: 10/22/2014 5:03 PM

EXHIBIT "I"

Mediterranean Village Conceptual Valet Operating Plan

Valet service is planned for several uses within the overall project for hotel guests, residential visitors, and retail patrons. All valet parking will be provided within the lower/basement level of the parking area. The following sections summarize the anticipated location of the valet stand for each use and the valet route for each valet stand.

- A hotel valet stand will be provided for hotel guests within the porte cochere located directly off the northbound lanes of Ponce De Leon Boulevard north of Malaga Avenue. Valet drivers will enter the parking area via the downward one-way parking ramp located within the porte cochere immediately north of the valet stand providing direct access to the lower parking level. Valets will return parked vehicles from the lower level via the upward one-way parking ramp located within the porte cochere area immediately south of the valet stand. Note that all valet operations will occur within the porte cochere area for the hotel use and not require exiting or entering onto Ponce de Leon.

- A valet stand will be provided along the south side of Palermo Avenue just west of the site's main parking garage access points. This valet stand will serve both retail patrons of the overall development and guests of the residential tower located along the south side of Palermo Avenue. Valet operators will enter the parking area from the valet stand by performing an eastbound left-turn onto the internal north-south parking service drive and performing a northbound left-turn onto the downward helix to the valet parking area. Valet drivers will retrieve vehicles by traveling on the upward helix from the basement level, performing an eastbound right-turn onto the north-south parking service drive, performing a southbound right-turn onto Palermo Avenue, and returning to the valet stand via the proposed roundabout.

- A residential guest valet will be provided along the south side of Sevilla Avenue adjacent to the north residential tower lobby. Valet drivers will access the parking area by performing an eastbound right-turn onto the north-south parking service drive southbound, performing a southbound right-turn onto the downward helix to the valet parking area. Valet drivers will retrieve by traveling on the upward helix from the basement level to the north-south parking service drive, performing an eastbound right-turn onto the north-south parking service drive, performing a southbound right-turn onto Palermo Avenue westbound, and return to the valet stand via Palermo Avenue westbound, Ponce De Leon Boulevard northbound, and Sevilla Avenue eastbound (clockwise route).

- A residential guest valet will be provided along the north side of Malaga Avenue east of Ponce De Leon Boulevard adjacent to the residential tower lobby. Valet drivers accessing parking will travel westbound on Malaga Avenue, perform a right-turn onto northbound Ponce De Leon Boulevard, perform a right-turn onto eastbound Palermo

Avenue, and a left-tum onto the internal north-south parking service drive accessing the downward helix. Valets returning vehicles to the valet stand from the parking area will utilize the upward helix locating along Malaga Avenue immediately east of the residential lobby.

Detailed valet operations/staff plans for each location will be further developed as the project is refined and operating companies are retained.

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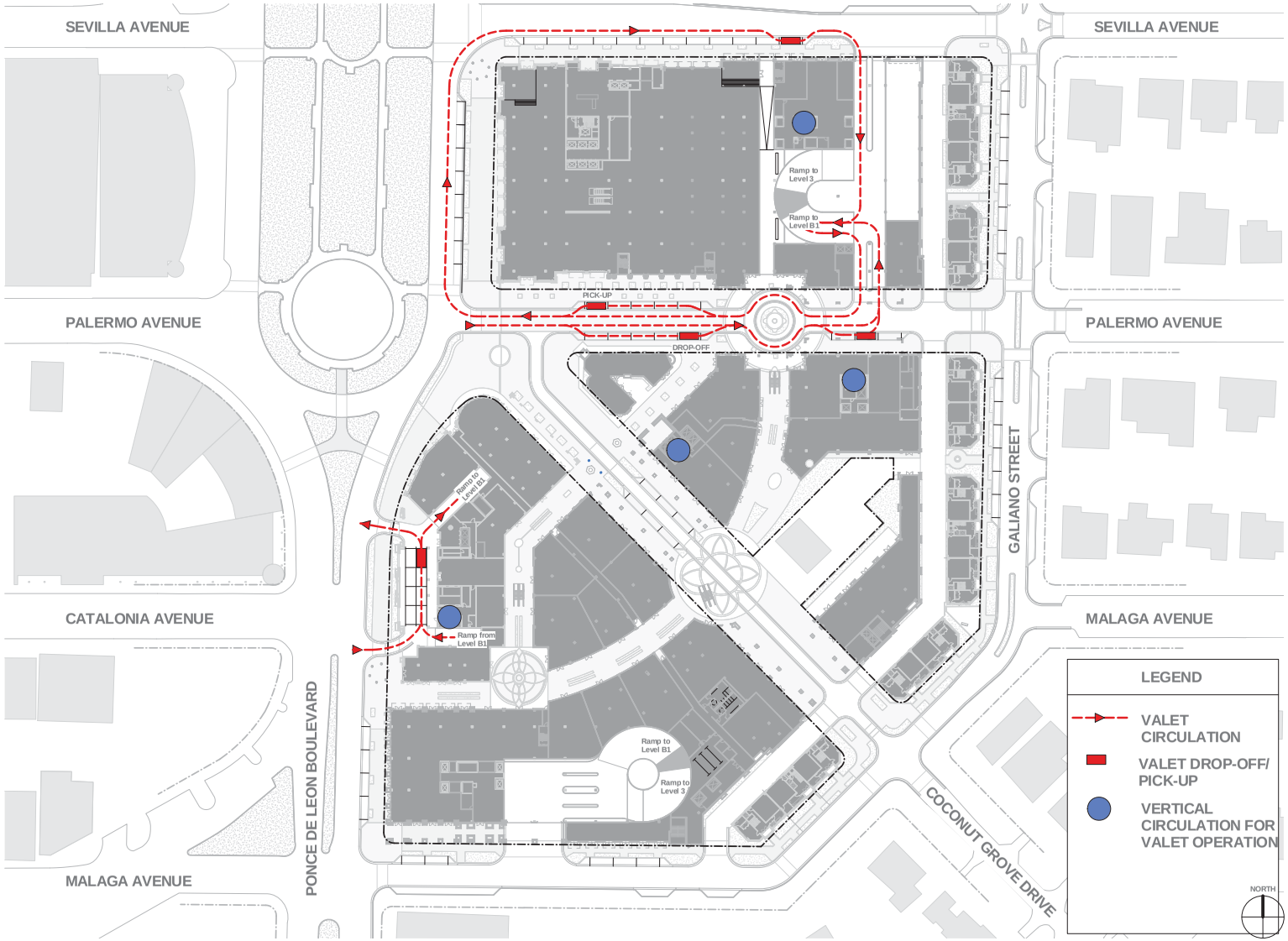

1 LEVEL 01 FLOOR PLAN
1" = 40'-0"

MEDITERRANEAN VILLAGE CONCEPTUAL VALET OPERATING PLAN

VALET SERVICE IS PLANNED FOR SEVERAL USES WITHIN THE OVERALL PROJECT FOR HOTEL GUESTS, RESIDENTIAL VISITORS, AND RETAIL PATRONS. ALL VALET PARKING WILL BE PROVIDED WITHIN THE LOWER/BASEMENT LEVEL OF THE PARKING AREA. THE FOLLOWING SECTIONS SUMMARIZE THE ANTICIPATED LOCATION OF THE VALET STAND FOR EACH USE AND THE VALET ROUTE FOR EACH VALET STAND.

A HOTEL/SOUTH RESIDENTIAL TOWER VALET STAND WILL BE PROVIDED FOR HOTEL GUESTS AND GUEST OF THE SOUTH RESIDENTIAL TOWER WITHIN THE PORTE COCHERE LOCATED DIRECTLY OFF THE NORTHBOUND LANES OF PONCE DE LEON BOULEVARD NORTH OF MALAGA AVENUE. VALET DRIVERS WILL ENTER THE PARKING AREA VIA THE DOWNWARD ONE-WAY PARKING RAMP LOCATED WITHIN THE PORTE COCHERE IMMEDIATELY NORTH OF THE VALET STAND PROVIDING DIRECT ACCESS TO THE LOWER PARKING LEVEL. VALETS WILL RETURN PARKED VEHICLES FROM THE LOWER LEVEL VIA THE UPWARD ONE-WAY PARKING RAMP LOCATED WITHIN THE PORTE COCHERE AREA IMMEDIATELY SOUTH OF THE VALET STAND. NOTE THAT ALL VALET OPERATIONS WILL OCCUR WITHIN THE PORTE COCHERE AREA AND WILL NOT REQUIRE CIRCULATION ON TO PONE DE LEON BOULEVARD. THE PORTE COCHERE HAS A VEHICLE QUEUING CAPACITY OF APPROXIMATELY 7 SPACES WHICH IS EXPECTED TO BE ADEQUATE.

A VALET DROP-OFF STAND WILL BE PROVIDED ALONG PALERMO AVENUE WEST OF THE SITE'S MAIN PARKING GARAGE ACCESS POINT. THE VALET DROP-OFF STANDS WILL BE PROVIDED ALONG THE SOUTH SIDE OF THE ROADWAY WITH THE PRIMARY DROP-OFF STAND LOCATED CENTRAL TO THE STREET BLOCK AND A SECONDARY DROP-OFF (RESIDENTIAL GUESTS ONLY) STAND BE PROVIDED IN FRONT OF THE PALERMO RESIDENTIAL TOWER LOBBY. THE PRIMARY VALET DROP-OFF STAND WILL SERVE RETAIL/RESTAURANT/THEATRE PATRONS OF THE OVERALL DEVELOPMENT. A TOTAL OF FIVE (5) ON-STREET PARKING SPACES ARE REQUIRED FOR THIS PRIMARY VALET DROP-OFF STAND. A TOTAL OF THREE (3) ON-STREET PARKING SPACES ARE REQUIRED FOR THE SECONDARY VALET DROP-OFF STAND. VALET OPERATORS WILL ENTER THE PARKING AREA FROM THE VALET DROP-OFF STANDS BY PERFORMING AN EASTBOUND LEFT-TURN ONTO THE INTERNAL NORTH-SOUTH PARKING SERVICE DRIVE AND PERFORMING A NORTHBOUND LEFT-TURN ONTO THE DOWNWARD HELIX TO THE VALET PARKING AREA.

A VALET PICK-UP STAND WILL BE PROVIDED ALONG THE NORTH SIDE OF PALERMO AVENUE SERVING BOTH THE RESIDENTIAL GUESTS AND GENERAL RETAIL/RESTAURANT/THEATRE PATRONS. VALET DRIVERS WILL RETRIEVE VEHICLES BY TRAVELING ON THE UPWARD HELIX FROM THE BASEMENT LEVEL, PERFORMING AN EASTBOUND RIGHT-TURN ONTO THE NORTH-SOUTH PARKING SERVICE DRIVE, PERFORMING A SOUTHBOUND RIGHT-TURN ONTO PALERMO AVENUE, AND RETURNING TO THE VALET STAND. A TOTAL OF FIVE (5) ON-STREET PARKING SPACES ARE REQUIRED FOR THIS VALET PICK-UP STAND.

A VALET STAND WILL BE PROVIDED ALONG THE SOUTH SIDE OF SEVILLA AVENUE ADJACENT TO THE NORTH RESIDENTIAL TOWER LOBBY AND PASEO. THIS VALET STAND WILL SERVE BOTH RESIDENTIAL GUESTS OF THE NORTH TOWER AND A PORTION OF THE RETAIL/RESTAURANT/THEATRE PATRONS. VALET DRIVERS WILL ACCESS THE PARKING AREA BY PERFORMING AN EASTBOUND RIGHT-TURN ONTO THE NORTH-SOUTH PARKING SERVICE DRIVE SOUTHBOUND, PERFORMING A SOUTHBOUND RIGHT-TURN ONTO THE DOWNWARD HELIX TO THE VALET PARKING AREA. VALET DRIVERS WILL RETRIEVE BY TRAVELING ON THE UPWARD HELIX FROM THE BASEMENT LEVEL TO THE NORTH-SOUTH PARKING SERVICE DRIVE, PERFORMING AN EASTBOUND RIGHT-TURN ONTO THE NORTH-SOUTH PARKING SERVICE DRIVE, PERFORMING A SOUTHBOUND RIGHT-TURN ONTO PALERMO AVENUE WESTBOUND, AND RETURN TO THE VALET STAND VIA PALERMO AVENUE WESTBOUND, PONCE DE LEON BOULEVARD NORTHBOUND, AND SEVILLA AVENUE EASTBOUND (CLOCKWISE ROUTE). A TOTAL OF SEVEN (7) ON-STREET PARKING SPACES ARE REQUIRED FOR THIS VALET STAND.

DETAILED VALET OPERATIONS/STAFF PLANS FOR EACH LOCATION WILL BE FURTHER DEVELOPED AS THE PROJECT IS REFINED AND OPERATING COMPANIES ARE RETAINED.

NOT FOR CONSTRUCTION

RTKL
AN ARCADIS COMPANY

RTKL ASSOCIATES INC.
396 ALHAMBRA CIR, SOUTH
CORAL GABLES, FLORIDA
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F. 786.268.3205
WWW.RTKL.COM
PROJECT NUMBER 45-140002.00

CONSULTANT

PROJECT

MEDITERRANEAN VILLAGE at Ponce Circle

CLIENT

AG AVE PONCE LLC
2801,2901, 3001 PONCE DE LEON BOULEVARD

ISSUE DRAWING LOG

SEAL

SHEET IDENTIFICATION

TITLE

VALET OPERATING PLAN - LEVEL 01

NUMBER

A-0.11.6

2014 RTKL ASSOCIATES INC.

FILE NAME: C:\Users\admin\Documents\OSV-Podium-Central_Quang@rtkl.com.rvt
TIME: 1/26/2015 10:54:06 AM

GUNSTER
FLORIDA'S LAW FIRM FOR BUSINESS

Writer's Direct Dial Number: 305-376-6061
Writer's Direct Fax Number: 786-425-4104
Writer's E-Mail Address: MGarcia-Serra@gunster.com

January 26, 2015

Mr. Ramon Trias
Director
Planning and Zoning Department
City of Coral Gables
427 Biltmore Way
2nd Floor
Coral Gables, Florida 33134

Re: Mediterranean Village / Development Agreement / Recommended Conditions of Approval

Dear Mr. Trias:

I am in receipt of your memo to me dated January 23, 2015, and summarizing City staff comments regarding the most recent revised Planning and Zoning Board submittal for the Mediterranean Village project. In particular, Section 3 of the memo requests that the Applicant, Agave Ponce, LLC, proffer certain detailed conditions of approval which, if approved by the City Commission, will be incorporated into the Development Agreement for the project. Please find our proposed conditions of approval listed below:

1. Historic Ponce Arts Center Building – Within 120 days of the City Commission's granting of the project's land use and zoning approvals, the Applicant shall provide the City with a maintenance and stabilization plan which will detail the measures to be taken to protect and preserve the historic Ponce Arts Center Building located at 2901 Ponce de Leon Boulevard during the construction of the project. In particular, the plan needs to address how the structural integrity of the Ponce Arts Center will be maintained during the construction of the project's underground parking garage. Such maintenance and stabilization plan is subject to the review and approval of the Director of Historic Resources and the Building Official.

2. Off-site Streetscape Improvements – Prior to the issuance of a final certificate of occupancy for any portion of the project, the Applicant shall complete the off-site streetscape improvements indicated on Exhibit "H" of the Development Agreement. A letter of credit, cashier's check, or performance bond shall be provided to the City for the costs of these improvements prior to the issuance of a

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building permit for any vertical construction so as to secure their completion in the event the project is canceled or abandoned. Final construction plans for all off-site streetscape improvements will be subject to the review and approval of the Public Works Director and the Public Service Director.

3. Traffic Improvements – Prior to the issuance of a final certificate of occupancy for any portion of the project, the Applicant shall complete the traffic improvements recommended by the traffic study prepared by Kimley Horn and dated January 27, 2015. Final construction plans for all traffic circulation improvements will be subject to the review and approval of the Public Works Director and the Miami-Dade County Public Works Department.

4. Public Open Spaces – The project's regulatory plans and Development Agreement provide for certain open spaces which will be available for public use. Prior to the issuance of a final certificate of occupancy for the project, an easement and maintenance agreement in favor of the City granting public access to these areas and obligating the Applicant to maintain them will be finalized and recorded in the public records of Miami-Dade County, Florida.

5. Construction Management and Phasing – The Applicant may elect to obtain a foundation permit so as to commence site work. Vertical construction is not proposed to be phased but separate building permits may be applied for and obtained for each building. In the event that construction is proposed to be phased, a phasing plan must be submitted to and approved by the Building Official.

6. Transit Improvements – The City is in the process of considering a transportation mitigation fee which would serve to fund the operations and capital needs of the City's trolley circulator system. If the proposed transportation mitigation fee is adopted prior to the issuance of a final certificate of occupancy for the project, the project will be subject to it. In the event that such transportation mitigation fee is not adopted prior to the issuance of a final certificate of occupancy for the project, the Applicant shall fund one of the following improvements to the City's trolley system for three years starting at the time of issuance of a temporary certificate of occupancy: (1) A downtown trolley loop; or (2) The extension of weekday service hours on the existing trolley route from 8pm to 10pm, both of which are summarized in the document attached to this letter as Exhibit "A". The City's Public Works and Parking Directors shall determine the preferred alternative within 30 days of a request from the Applicant for such a determination.

7. Art in Public Places – The Applicant shall provide 1.25% of the hard construction costs of the project towards complying with the City's Art in Public Places

Ordinance. A maximum of 1% of the hard construction costs may be provided as publically accessible works of art on the project site subject to the City's Art in Public Places review and approval process. The remaining .25% of the construction costs shall be a monetary contribution to the City's Art Acquisition Fund. The approval of on-site public art as well as the payment of the contribution to the City's Art Acquisition Fund shall be required prior to issuance of a building permit.

Aside from the above proffered conditions of approval, certain other less substantive revisions have been made to the latest draft of the Development Agreement. We agree that a further revised Development Agreement should be provided to the City Commission after input has been received from the Planning and Zoning Board. Thank you for your attention to this matter.

Sincerely,

Mario J. Garcia-Serra

MGS

EXHIBIT A

Kimley»Horn

To: Mr. Mario Garcia-Serra, Esq.
Gunster, Yoakley & Stewart, P.A.

From: John McWilliams, P.E.

Cc: Eduardo Avila
Agave Holdings, Inc.

Date: January 26, 2015

Subject: ***Mediterranean Village Development – Coral Gables, Florida***
Coral Gables Trolley Service Enhancements

Per your request, Kimley-Horn and Associates, Inc. (Kimley-Horn) has reviewed the existing City of Coral Gables trolley operations to identify potential enhancements to the service. Two (2) enhancement options were preliminarily identified. The following sections summarize these options:

Option A – Existing Trolley Route Service Enhancements

The current trolley operates along Ponce De Leon Boulevard between Flagler Street and the Coconut Grove Metrorail Station weekdays from 6:30 a.m. to 8 p.m. In an effort to enhance service and provide additional transportation options, is it proposed to operate the trolley two (2) additional hours each weekday. The current trolley operates at 10-15 minute headways along a 7 mile route requiring approximately 5 trolleys to be in service at one (1) time.

The current trolley route operates five (5) days a week (Monday through Friday) for 52 weeks a year with the exception of eleven (11) municipal holidays which is equivalent to approximately 2 weeks of service. Therefore, our analysis assumed the trolley would operate for 50 weeks per year in total. Based upon discussions with City staff, the current operating cost per hour of service is approximately $36 per trolley per hour. Therefore, the estimated annual operating cost of this expanded service is approximately $90,000 annually. Note that this review assumed that the additional trolley vehicle is available to operate the proposed downtown route. No capital expenses were assumed in this review.

Option B – Proposed CBD Trolley Route

As part of our review, we met with City of Coral Gables staff and reviewed the Trolley Service Master Plan document prepared by Gannett Fleming, Inc. in 2013. The Master Plan recommended further investigation of a downtown loop traversing the City's core along Alhambra Circle, Merrick Way, Galiano Street, Almeria Avenue, and Salzedo Street in a clockwise direction. We consider this concept a worthwhile complement to the existing north-south trolley route along Ponce De Leon Boulevard. However, the 2013 study did not contemplate the proposed Mediterranean Village project located one (1) block south of Almeria Avenue. Therefore, we recommend a minor modification to the Master Plan route circulating along Sevilla Avenue from Galiano Street to Ponce De Leon Boulevard, and back to Almeria Avenue. Refer to the attachment for a map of the existing and proposed routes.

We proposed to operate the new downtown loop route during weekdays to help alleviate traffic congestion in the area to provide the both residents and employees of the downtown area alternative options for circulating in the downtown area as well as connecting to other transit routes in the area. The route would operate during peak times running during the morning, mid-day, and afternoon peak periods. For purposes of our analysis, we assumed the route would operate for eight (8) hours each day with twelve (12) minute headways. Utilizing a route length of 1.5 miles and an average speed of 8 miles per hour (consistent with the operations of the existing trolley route), a single trolley vehicle could provide service on this route at the desired headway.

The current trolley route operates five (5) days a week (Monday through Friday) for 52 weeks a year with the exception of eleven (11) municipal holidays which is equivalent to approximately 2 weeks of service. Therefore, our analysis assumed the trolley would operate for 50 weeks per year in total. Based upon discussions with City staff, the current operating cost per hour of service is approximately $36. Therefore, the estimated annual operating cost of this new route is $72,000 annually. Note that this review assumed that the additional trolley vehicle is available to operate the proposed downtown route. No capital expenses were assumed in this review.

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Alhambra Circle
Salzedo Street
Merrick Way
Galiano Street
Coral Way/SW 22nd Street
Previous Master Plan Route Alignment
Ponce De Leon Boulevard
Almeria Avenue
Sevilla Avenue
Proposed Route Alignment
SITE
Coconut Grove Drive
University Drive
Douglas Road/SW 37th Avenue
SW 40th Street/Bird Road
South Dixie Highway/US 1
N
Mediterranean Village Trolley Enhancements
Existing Trolley Service Route
Proposed Trolley Service Route