Exhibit B

LEASE AGREEMENT
BETWEEN CITY OF HALLANDALE BEACH AND
PRH-2600 HALLANDALE BEACH, LLC
FOR
NORTH BEACH CITY CENTER

THIS LEASE AGREEMENT ("Lease") is made and entered into this 10th day of October, 2012, by and between the **CITY OF HALLANDALE BEACH,** a municipal corporation of the State of Florida, whose mailing address is 400 South Federal Highway, Hallandale Beach, Florida 33009 ("City") and **PRH-2600 HALLANDALE BEACH, LLC,** a Florida limited liability company, whose mailing address is 315 South Biscayne Boulevard, 4th Floor, Miami, Florida 33132 ("Tenant").

RECITALS

WHEREAS, City is the owner of a two-story building located at 2801 East Hallandale Beach Boulevard, Hallandale Beach, Florida, 33009 containing approximately 6,020 square feet and commonly known as North Beach City Center; and

WHEREAS, Tenant is developing a project known as Beachwalk ("Beachwalk") in the City pursuant to a Development Agreement approved by the City Commission on June 20, 2012 after a public hearing; and

WHEREAS, Tenant wishes to lease the North Beach City Center to serve as Tenant's sales center during the development of Beachwalk; and

WHEREAS, City is willing to lease the North Beach City Center to Tenant, under the terms and conditions set forth below.

NOW, THEREFORE, in consideration of the foregoing recitals and other good and valuable consideration, the parties hereto, intending to be legally bound, do hereby consent and agree as follows:

1. **Premises.** City hereby leases to Tenant and Tenant hereby leases from City, upon the terms and conditions hereinafter set forth, the North Beach City Center building (the "Premises").

   1.1. **Parking**. During the term of this Lease, Tenant shall have the right to utilize 10 of City's parking spaces in the parking garage located next door to the Premises. The parking spaces will be designated for the exclusive use by Tenant and its agents, employees, guests and invitees, and must be marked accordingly. City will identify the spaces to be utilized by Tenant. Tenant will be responsible for labeling the spaces and maintaining the labeling, at Tenant's sole expense.

2. **Term.** The initial term of this Lease shall be for a period of four (4) years (the "Initial Term") commencing on October 10, 2012 (the "Lease Commencement Date"). Each consecutive 12-month period during the Term, beginning on the Lease Commencement Date, will be a "Lease Year."

3. **Tenant's Renewal and Early Termination Rights.**

   3.1. **Tenant's Option to Request Renewal**. If all of the residential and hotel units to be developed in Beachwalk have not been purchased or are not under contract for purchase, Tenant may request a renewal of this Lease for one additional year (the "Renewal Year") by sending written notice to City at least 90 days prior to the end of the Initial Term. City will have full discretion to decide if it wishes to renew the Lease for the Renewal Year. If City agrees to renew the Lease, either on the existing terms or on other terms, the City Manager will have the authority to execute the Renewal Year Lease without further City Commission approval. If Tenant fails to submit on a timely basis its request to renew the Lease, the Lease will terminate at the end of the Initial Term. The Initial Term and the Renewal Year, if any, are collectively the "Term." All references in this Lease to the City Manager will mean the City Manager or her designee.

   3.2. **Early Termination of Lease**. Tenant will have the continuing right to terminate the Lease at any time during the Term ("Early Termination"), as long as all of the "City Improvements" (as described below) have been completed to City's satisfaction. Tenant must provide City with at least 30 days written notice prior to Early Termination. Rent for the Lease Year in which the Early Termination occurs will be prorated as of the date Tenant vacates the Premises. Tenant must comply with all provisions of this Lease pertaining to the condition of the Premises upon expiration of the Lease Term.

4. **Rent**. Tenant shall pay to City rent ("Rent") in the amount of $60,000.00 per Lease Year. The first installment of Rent will be due upon execution of this Lease, and each succeeding payment will be due on the anniversary date of the execution of this Lease.

   4.1. **Rent Bonus**. If a building permit for the vertical construction of the residential or hotel portion of Beachwalk has been issued on or before the beginning of the third Lease Year, Tenant will pay an additional $50,000.00 of Rent (the "Rent Bonus") for the third Lease Year of the Initial Term. If Tenant elects to terminate the Lease prior to the third Lease Year, Tenant will pay the Rent Bonus at the time of Early Termination.

5. **Use of Premises.** Tenant shall use the Premises solely and exclusively for an office and sales center for Beachwalk during the term of this Lease.

   5.1. **Roof Deck Access.** Tenant may access the roof deck of the Premises with customers from time to time; however, Tenant may not carry on sales activities or events on the roof deck without the prior written consent of the City.

   5.2. **Hours of Operation.** Tenant will be permitted to carry on its business activities and any Tenant Events between the hours of 9:00 a.m. and 7:00 p.m. seven days a week.

6. **City's Right to Use Premises.** Tenant acknowledges that City has been using the Premises for City activities and as a rental facility for parties, meetings, etc., and that as of October 10, 2012, Tenant will have the exclusive rights to the Premises from that date through the Term of this Lease.

7. **Improvements.**

7.1. **Tenant Improvements**. Tenant will not be permitted to make any alterations, additions or improvements affecting the existing bathrooms, fixtures, floorings, and wall coverings (including paint) within the Premises which Tenant intends to be part of the Premises at the expiration or termination of the Lease (collectively, "Tenant Improvements"), without the prior written approval of the City Manager as set forth below.

7.2. **Improvements Required by City.** As part of the consideration for this Lease, Tenant agrees that prior to the expiration or Early Termination of this Lease, Tenant will make the following improvements to the Premises which are required by City (collectively, "City Improvements").

7.2.1. Removal of the existing wood flooring on third floor and replacement with level flooring.

7.2.2. Creation of new storage space or increase existing storage space on all floors of the Premises for storage of tables, chairs and other items.

7.2.3. Installation of a "prep" or catering kitchen that will not be visible from the event area on the first floor, and removal of the existing event space kitchen. Included in this work will be installation of an ice machine, warming facilities, prep areas, and refrigeration. This work may also include reconfiguring the current restrooms.

7.2.4. Installation of a zoned sound system.

7.2.5. Installation of janitorial closets with mop sinks on all floors of the Premises.

7.2.6. Installation of window treatments on first and second floors of Premises.

7.2.7. Installation of wood flooring on second floor.

7.2.8. Creation of small office space near event area.

7.2.9. Installation of alarm system.

7.3. **Approval of Improvements.** Tenant must submit all plans, designs, materials and finishes ("Plans") for the Tenant Improvements and the City Improvements (collectively, the "Facility Improvements") to the City Manager for prior review and approval. The submission of Plans to the City Manager will be prior to and in addition to any submissions by Tenant to the City's Building Department for permitting or other purposes. The City Manager will review and approve or deny approval of the Plans (providing a reason for any denial) within 10 days after receipt, and will work with the Tenant to reach agreement on the Facility Improvements.

7.3.1. Upon submission by Tenant of Plans for any Facility Improvements, City Manager will review the Plans and determine whether any of the Facility Improvements satisfy the requirements for any of the City Improvements. If City Manager determines that any of the Facility Improvements are acceptable City Improvements, City Manager and Tenant will create a written list and allocate a dollar value to each Facility Improvement which is also a City Improvement.

7.3.2. The appliances, fixtures and finishes included in the Facility Improvements must be of high quality, energy efficient, durable, and attractive.

7.4. **Maximum Value of City Improvements**. City agrees that the total cost of the City Improvements will not exceed $150,000 and that City will make any necessary changes to the City Improvements should Tenant's bids for the City Improvements reflect a total cost to complete (labor and materials) in excess of $150,000.

7.5. **Bond for City Improvements.** As security for Tenant's obligation to construct the City Improvements and to otherwise restore the Premises at the conclusion of the Lease Term, Tenant must post a $250,000 bond or other security acceptable to the City ("Security") on or before the Lease Commencement Date. The amount of the Security will be reduced during the Term upon either of the following conditions being met:

7.5.1. Upon the completion of the Tenant's improvements to convert the Premises into a Sales Center for Beachwalk, as evidenced by issuance of a certificate of occupancy for Tenant's use of the improved Premises, the Security will be reduced to $150,000;

7.5.2. Upon the issuance of a certificate of occupancy for the Premises which includes completion of all or a portion of the City Improvements so identified, City Manager will inspect the City Improvements to confirm that they have been completed in accordance with the Plans. If the City Improvements comply with the Plans, the amount of the Security will be reduced by the value of the completed City Improvements.

7.6. **Tenant's Obligation to Complete Required Improvements.** Tenant acknowledges that the amount of Rent due under this Lease has been adjusted to take into account the fact that Tenant will be constructing and installing the City Improvements. Tenant will therefore be obligated to complete the installation of all City Improvements prior to returning possession of the Premises to City upon the expiration or Early Termination of the Term of this Lease.

8. **Ownership of Improvements; Condition of Premises at End of Term.**

8.1. **Ownership of Improvements**. All Facility Improvements to the Premises (including the City Improvements) shall belong to the City. At the end of the Term, however, City will have the option to require Tenant to remove some or all of the Facility Improvements affixed to or installed in the Premises, whether or not such items are part of the City Improvements. If City requires Tenant to

remove any Improvements, Tenant will remove the Improvements at Tenant's expense, and must patch and repaint any holes or other damage caused by the removal

8.2. **Tenant's Personal Property**. Tenant will be entitled to remove all of its movable personal property and furniture (other than built-in furniture) from the Premises at the end of the Term, provided Tenant removes these items without damaging the Premises. Tenant must leave the Premises in clean condition and must patch and repaint all holes or other damage caused by Tenant's use of the Premises or by the removal of Tenant's property from the Premises.

8.3. **Condition of Premises**. At the end of the Term, whether by expiration or Early Termination, Tenant will quietly and peaceably deliver the Premises (including the City Improvements) to the City in good, clean, and fully functional condition for use as a rental facility, reasonable wear and tear excepted. All appliances and systems must be in good working order.

8.4. **Return of Security**. City will conduct an inspection of the Premises within 30 calendar days after receipt of notice from Tenant that it has vacated the Premises and will release the Security to Tenant within five business days after City has confirmed that the Premises have been left in the condition required by this Lease.

8.5. **Performance of Work.** Any Improvements to the Premises by Tenant will be made in a good and workmanlike manner, in accordance with all applicable laws, statutes, codes, ordinances, rules and regulations ("Governmental Requirements").

8.6. **Premises Not Subject to Liens**. In accordance with Section 713.10 of the Florida Statutes, any and all liens or lien rights arising out of the construction of the Improvements extend only to Tenant's leasehold interest in the Premises. The City's right, title and interest in the Premises is not subject to liens or claims of liens for any Tenant or City Improvements installed by Tenant.

8.6.1. Nothing contained in the Lease shall be deemed or construed to constitute the consent or request of the City, either express or implied, to any contractor, subcontractor, laborer or materialman for the performance of any labor or the furnishing of any materials for any specific improvement of, alteration to, or repair of any portion of the Project

8.6.2. Nothing contained in the Lease shall be deemed or construed to give Tenant any right, power or authority to contract for, or permit the rendering of, any services or the furnishing of materials that would give rise to the filing of any lien, mortgage or other encumbrance against City's interest in all or any part of the Premises, or against assets of the City, or City's interest in any Rent and other monetary obligations of Tenant described in this Lease.

8.7. **Tenant's Construction Agreements.** City hereby gives notice, and Tenant shall cause all construction agreements entered into between Tenant and a general contractor or other contractor in privity with the Tenant to provide that City shall

not be liable for any work performed or to be performed at the Premises or for any materials furnished or to be furnished to the Premises.

8.8. **No Liens on City's Interest**. No mechanic's, laborer's, vendor's, materialman's or other similar statutory lien for such work or materials will attach to or affect City's interest in all or any part of the Premises, or any assets of the City, or the City's interest in any Rent or other monetary obligations of Tenant arising under the Lease.

8.9. **Contesting Liens.** If Tenant desires to contest any lien, Tenant must notify the City of its intention to do so within 30 days after the filing of the lien. Tenant, at its sole cost and expense, will protect the City by transferring the lien to bond in accordance with Section 713. 24 of the Florida Statutes.

8.9.1. The lien will not constitute an Event of Default under the Lease if Tenant timely provides the bond described above. If the lien is determined to be valid, Tenant must satisfy and discharge the lien within 30 days after its validity is determined

8.9.2. In the event Tenant contests any lien, Developer shall protect and indemnify the City against all loss, expense and damage resulting from the lien contest, in accordance with the indemnification provisions of this Lease.

8.10. **Tenant's Personal Property**. Tenant will be entitled to remove all of its movable personal property and furniture (other than built-in furniture) from the Premises at the end of the Term, provided Tenant removes these items without damaging the Premises. Tenant must leave the Premises in clean condition and must patch and repaint all holes or other damage caused by Tenant's use of the Premises or by the removal of Tenant's property from the Premises.

9. **Hallandale Beach Resident Hiring Program.** Prior to the issuance of the any building permit for the Premises, Tenant, in cooperation with the City's NEED program administered by the City Human Services Director, will formulate and implement a "Hallandale Beach Resident Hiring Program" (the "Hiring Program") for the Premises. Tenant acknowledges that its obligation to create a Hiring Program for the Premises is only a proportionate part of Tenant's larger obligations set forth in the Development Agreement between the City and Tenant dated July 30, 2012.

9.1. **Number of Resident Jobs.** The goal of the Hiring Program will be the hiring of residents of Hallandale Beach for a minimum of 10 percent of the full-time-equivalent initial employees hired for construction and permanent jobs at the Premises. Tenant estimates 10 percent of the total initial full-time jobs to be approximately two (2) jobs in total.

9.2. **Anticipated Jobs**. Tenant will provide the City's NEED Director with a list of the types of jobs anticipated and the necessary qualifications sufficiently in advance of any hiring, so that NEED can identify those residents meeting the identified qualifications or can work with potential candidates to obtain the necessary training to be eligible for such jobs.

9.3. **Training Program**. Tenant will identify the number of qualified residents needed to provide a sufficient pool of qualified candidates. If NEED is unable to identify a sufficient pool of qualified resident candidates to meet the goal of 10 percent hiring of Hallandale Beach residents, Tenant will work with NEED to formulate and implement a training program so that this goal is achievable. Tenant agrees to fund the $1,000 training expense for each position remaining to be filled to meet the goal of hiring City residents to fill 10 percent of Tenant's full time equivalent positions at the Project, not to exceed a total funding contribution of $2,000, and Tenant agrees to hire suitable candidates once they are trained.

9.4. **Quarterly Reports.** Tenant will report on a quarterly basis to the City through NEED the following information: (a) the number of initial employees hired for construction or permanent jobs; (b) whether the resident hires continue to be employed; and (c) how many of the employees are City residents. The first reporting quarter will begin after Tenant takes occupancy of the Premises. Reporting will continue throughout the Term of this Lease.

9.5. **Use of Local Businesses.** In order to promote job growth in the City, Tenant will use best efforts to contract for goods and services with companies that are owned by City residents or located within the City, where such companies are otherwise qualified and competitive. Tenant's reports on the Hiring Program shall also include data regarding contracts entered into with local companies under this paragraph.

9.6. **Successor Programs.** Tenant agrees to coordinate with any successor program to the City's NEED program, and with any additional programs that may be designated by the City for hiring and contracting during the Term.

10. **Signage and Fencing.**

10.1. **Wall Sign.** Tenant will be permitted to install one wall sign measuring 20 square feet in area on the west façade of the Premises.

10.2. **Ground Sign.** City agrees that Tenant may add its name to the City's existing ground sign for the Premises.

10.3. **Perimeter Signage and Fencing.** Tenant may propose a design for perimeter signage or fencing, or both, along the north and east boundaries of the Premises.

10.4. **Procedures for Approval of Signage and Fencing.** Tenant must submit the design of all signage and fencing to the City Manager for review and approval. Submission of the design to the City Manager will be prior to and in addition to any submissions necessary to meet applicable Governmental Requirements for the permitting of any signage or fencing.

10.5. **Maintenance, Removal and Restoration.** Tenant will be responsible for maintaining all signage and fencing during the Lease Term, and for removal of all signage and fencing at the end of the Lease Term unless otherwise agreed by the City Manager. Tenant must restore any surface or area affected by the removal of the signage and fencing, if necessary, at its own expense.

10.6. **Expenses.** Tenant will be responsible for all costs related to the design, permitting, installation, maintenance and removal of any signage and fencing installed by Tenant.

11. **Restrooms.** Tenant agrees to provide public restrooms ("Restrooms") on the Premises for users of the public beach located adjacent to the Premises. The Restrooms must be open to and accessible by the public during the hours when the public beach is open. The Restrooms must include at least one male stall and one female stall, including any required handicap stalls. The Restrooms must be located either at the ground level of the structure on the Premises, or as temporary flushable public Restrooms. In either case, Tenant must submit the location, design and specifications for the Restrooms to the City Manager for review and approval. Submission to the City Manager will be prior to and in addition to any submissions necessary to meet applicable Governmental Requirements for the permitting of the Restrooms. If the City reasonably determines that the two stalls located in the Premises are not sufficient to meet the needs of beach patrons, Tenant agrees to increase the number of flushable toilets as requested by the City.

12. **Maintenance and Repair of Premises**. During the Term of this Lease, Tenant shall maintain the Premises in good, clean, safe, and functioning condition, at Tenant's sole cost and expense. Tenant will be responsible for the maintenance and repair of the Premises interior and exterior; roof; windows and doors; and the plumbing, electrical, heating, ventilation, and cooling systems. Tenant shall keep the Premises in a clean and sanitary condition, free from trash and debris. In addition to maintaining the Premises, Tenant shall also maintain the area around the Premises shown in Exhibit "A."

12.1. **Landscaping.** Tenant will be responsible for maintaining the existing landscaping in the area shown on Exhibit "A." Tenant will have the right to install new landscaping in this area. Any new landscaping must comply with applicable Governmental Requirements and will be subject to the prior approval of the City Manager.

13. **Utilities**. During the Term of this Lease, Tenant shall pay for all utilities serving the Premises, including but not limited to water, sewer, gas, electricity, and telephone charges. Tenant shall pay all utility charges on a timely basis. City shall pay any utility impact fees applicable to the Premises.

14. **Taxes and Assessments**. During the Lease Term, Tenant shall be responsible for any and all taxes or assessments levied against the Premises by any governmental authority other than the City. Tenant shall pay all taxes and assessments prior to delinquency. Tenant shall have the right to contest any taxes and assessments, at Tenant's expense. The City agrees to cooperate with Tenant in any contest of taxes or assessments, but Tenant shall be responsible for any costs incurred by City in such contest. If Tenant pays any tax or assessment, a portion of which is received by the City, the City agrees to remit back to Tenant the City's allocated share of the tax or assessment.

15. **Indemnification by Tenant**. Tenant agrees to indemnify, defend (with counsel approved by the City) and hold harmless City from and against any and all claims, demands, fines, lawsuits, actions, proceedings, orders, decrees, judgments, costs, and expenses of any kind or nature, including reasonable attorneys' fees, resulting directly or indirectly from, out of, or in connection with the use or occupancy of the Premises by Tenant, its

employees, agents, contractors, subcontractors, guests or invitees. This indemnification will not apply to matters caused by the gross negligence or willful misconduct of the City or its employees.

15.1. **Indemnification Includes Losses from Construction.** Tenant's indemnity under this Lease includes indemnification of City against any Losses resulting from constructing the Improvements and any subsequent renovation or alteration of the Improvements by the Tenant.

15.2. **Indemnification from General Contractor.** Tenant covenants and agrees that any contracts for work entered into by Tenant and a general contractor or other contractor in privity with Tenant will include the indemnities required by this Lease from the general contractor or other contractor in privity with Tenant in favor of the City.

15.3. **Developer Liability Not Limited By Insurance**. The liability of Tenant under this Lease will not be limited in any way to the amount of proceeds actually recovered under the policies of insurance required to be maintained pursuant to the terms of this Lease.

15.4. **City's Tort Liability.** Any tort liability to which the City is exposed under this Lease will be limited to the extent permitted by applicable law and subject to the provisions and monetary limitations of Section 768.28, Florida Statutes, as may be amended, which statutory limitations will be applied as if the parties had not entered into this Lease. The City expressly does not waive any of its rights and immunities under applicable law.

16. **Insurance**. During the Term of this Lease, Tenant must, at Tenant's expense, obtain and maintain the following insurance coverages from one or more insurers rated A or better, qualified to do business in Florida:

16.1. **Commercial General Liability Insurance.** Commercial General Liability Insurance at a limit of liability not less than **$1,000,000** Per Occurrence, **$2,000,000** Annual Aggregate. The coverage may not contain any endorsements excluding or limiting Product/Completed Operations, Contractual Liability or Cross Liability.

16.2. **Additional Insured**. Tenant must add City to the Commercial General Liability Policy as an Additional Insured with a CG 2026 07 04 Additional Insured - Designated Person or Organization endorsement or CG 20 11 01 96 Additional Insured - Managers or Lessors of Premises, or similar endorsements. The Additional Insured endorsement must read "City of Hallandale Beach."

16.3. **Umbrella or Excess Liability Coverage.** Tenant may satisfy the minimum liability limits required above under an Umbrella or Excess Liability policy. There is no minimum Per Occurrence limit of liability under the Umbrella or Excess Liability policy; however, the Annual Aggregate limit shall not be less than the highest "Each Insured" on the Umbrella or Excess Liability, unless the Certificate of Insurance states the Umbrella or Excess Liability provides coverage on a "Follow-Form" basis.

16.4. **Workers' Compensation Insurance and Employer's Liability Insurance.** Tenant agrees to maintain Workers' Compensation Insurance and Employer's Liability Insurance in accordance with Chapter 440 of the Florida Statutes.

16.5. **Tenant's Personal Property Not Covered**. City will be insuring the Premises with Property Insurance, but will not be insuring Tenant's personal property. City will not be responsible for any loss or damage to any personal property of Tenant located in or around the Premises.

16.6. **Waiver of Subrogation.** Each insurance policy required by this Lease must include a waiver of subrogation. When required by the insurer, or should a policy condition not permit Tenant to enter into an pre-loss agreement to waive subrogation without an endorsement, then Tenant agrees to notify the insurer and request that the policy be endorsed with a Waiver of Transfer of Rights of Recovery Against Others, or its equivalent. This waiver of subrogation requirement will not apply to any policy which includes a condition specifically prohibiting such an endorsement, or which voids coverage should Tenant enter into such an agreement on a pre-loss basis.

16.7. **Certificates of Insurance.** Tenant agrees to provide City with certificates of insurance evidencing that all coverages, limits and endorsements required by this Lease are maintained and in full force and effect. The certificates of insurance must be provided at least 10 days prior to the Lease Commencement Date. Each certificate of insurance must provide for a notice of cancellation to be sent to the City at least 30 days prior to cancellation or non-renewal of coverage. The certificate holder address shall read:

City of Hallandale Beach
Attn: Risk Management Department
400 S. Federal Highway
Hallandale Beach, FL 33009

16.8. **City's Right to Reject Policies and Insurers.** City reserves the right, but not the obligation, to reject any insurance policies which fail to meet the criteria stated in this Lease. In addition, City reserves the right, but not the obligation, to review and reject any insurer providing coverage due to its poor financial condition or failure to operate legally.

17. **Events of Default.** If Tenant fails to pay Rent within five days after the due date, or if Tenant fails to perform any other covenant or obligation set forth in this Lease, and such failure continues for a period of 30 days after Tenant receives notice of the failure to perform, then City shall have the right to terminate this Lease, or to exercise any other legal or equitable remedies available.

18. **Assignment or Subletting**. Tenant shall not assign this Lease, or sublet or assign any portion of the Premises, or grant any concession to any third party during the term of this Lease without the prior written authorization of the City Commission.

19. **Security**. Tenant acknowledges and accepts full responsibility for the security and protection of any furniture, fixtures, and equipment on the Premises, and for prevention of unauthorized access to the Premises. Tenant acknowledges and fully understands that

police protection provided by the City for the Premises is limited to that provided to any other business situated within City limits. Tenant acknowledges that any special security deemed necessary for additional protection of the Premises shall be the sole responsibility of the Tenant and shall involve no cost to the City.

20. **Notices**. Any notice or demand required under the terms of this Lease or under any Governmental Requirement must be in writing and sent by either (a) a recognized overnight delivery service which provides confirmation of delivery; (b) certified or registered mail, return receipt requested; (c) hand delivery, with a delivery receipt provided to the sender; or (d) facsimile or email, provided that the notice is also sent by one of the three foregoing methods. Notice will be effective upon delivery or refusal of delivery. A party may change its address for notice by sending written notice of the new address in accordance with this provision. The addresses of the parties for the giving of notice are as follows:

20.1. **Notices to Tenant.** Notices to Tenant must be addressed to:

PRH-2600 Hallandale Beach, LLC
315 South Biscayne Boulevard, 4th floor
Miami, Florida 33132
Attn: Eric D. Fordin
Telephone: 305 533-0001
Facsimile: 305 513 5800
Email: efordin@relatedgroup.com

With a copy to:

PRH-2600 Hallandale Beach, LLC
315 South Biscayne Boulevard, 4th floor
Miami, Florida 33132
Attn: Carlos Rosso
Telephone: 305 533-0001
Facsimile: 305 513 5800
Email: crosso@relatedgroup.com

With a copy to:

Greenberg Traurig, PA
401 East Las Olas Boulevard
Suite 2000
Fort Lauderdale, Florida 33301
Attention: Debbie M. Orshefsky
Telephone: 954 768 8234
Facsimile: 954 759 5534
Email: OrshefskyD@gtlaw.com

20.2. **Notices to City.** Notices to the City must be addressed to:

City of Hallandale Beach

400 South Federal Highway
Hallandale Beach, Florida 33009
Attention: City Manager
Telephone: 954 457 1325
Facsimile: 954 457-1342
Email: rcrichton@hallandalebeachfl.gov

With a copy to:

City Attorney
City of Hallandale Beach
400 South Federal Highway
Hallandale Beach, Florida 33009
Telephone: 954 457-1325
Facsimile: 954 457 1342
Email: lwhitfield@hallandalebeachfl.gov

21. **Miscellaneous Provisions.**

21.1. **Compliance with Governmental Requirements.** Tenant shall observe all Governmental Requirements in connection with its use of the Premises during the Lease Term.

21.2. **Severability**. If any one or more of the provisions or parts contained in this Lease shall for any reason be held to be invalid, illegal, unlawful, unenforceable or void in any respect, the invalidity, illegality, unenforceability or unlawful or void nature of that provision or part shall not affect any other provision or part of this Lease, and the remaining provisions of the Lease shall be construed as if such invalid, illegal, unlawful, unenforceable or void provision had never been included herein.

21.3. **Entire Agreement.** This Lease incorporates and includes all prior negotiations, correspondence, conversations, agreements and understandings applicable to the subject matter of this Lease. The parties agree that there are no commitments, agreements or understandings concerning the subject matter of this Lease that are not contained in this document. Accordingly, the parties agree that no deviation from the terms of this Lease shall be predicated upon any prior representations or agreements, whether oral or written.

21.4. **Waiver**. The parties agree that each requirement, duty, and obligation set forth herein is substantial and important to the formation of this Lease and is a material term of this Lease. A party's failure to enforce any provision of this Lease shall not be deemed a waiver of any subsequent breach of that provision, and shall not be construed to be a modification of the terms of this Lease.

21.5. **Time is of the Essence** Time is of the essence in the performance of Tenant's obligations under this Lease.

21.6. **Governing Law.** This Lease shall be interpreted and construed in accordance with and governed by the laws of the State of Florida. Any disputes arising out of

this Lease and any action involving the enforcement or interpretation of this Lease shall be submitted to the jurisdiction of the State courts of the Seventeenth Judicial Circuit of Broward County, Florida.

21.7. **Trial by Jury**. The parties waive trial by jury in any action, proceeding, or counterclaim brought by either party against the other with respect to any matter arising under this Lease or Tenant's use or occupation of the Premises.

21.8. **No Third Party Beneficiaries**. The parties expressly acknowledge that it is not their intent to create or confer any rights or obligations in or upon any third person or entity under this Lease. Neither of the parties intends to directly or substantially benefit a third party by this Lease. The parties agree that there are no third party beneficiaries to this Lease and that no third party shall be entitled to assert a claim against either of the parties based upon this Lease.

21.9. **Successors.** This Lease shall inure to and be binding upon the permitted successors and assigns of the parties.

21.10. **Brokerage**. Tenant and City each represent and warrant to the other that they have dealt with no broker, salesman, agent or other person in connection with this transaction, and that no broker, salesman, agent or other person brought about this transaction. In the event of any claim for a broker's, agent's, or finder's fee or commission in connection with the negotiation, execution or consummation of this transaction, the party whose alleged statement, representation or agreement results in such claim or liability shall indemnify and hold the other party harmless from and against any such claim and liability. The provisions of this paragraph shall survive the termination of this Lease.

21.11. **Approvals.** The parties hereby agree that if and when any approvals are required pursuant to this Lease, such approval shall not be unreasonably withheld.

22. **Radon Gas.** Radon gas is a naturally occurring radioactive gas that, when it has accumulated in buildings 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 testing may be obtained from the county public health unit. This paragraph is provided for informational purposes pursuant to section 404.056(8), Florida Statutes.

IN WITNESS WHEREOF, the parties hereto have made and executed this Lease on the dates under their respective signatures:

CITY:

ATTEST:

Sheena James, City Clerk

Renee Crichton, City Manager

Date: October 9, 2012

ENDORSED AS TO FORM
AND LEGALITY FOR THE
USE AND RELIANCE OF THE
CITY OF HALLANDALE BEACH ONLY

V. Lynn Whitfield, City Attorney

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 9th day of Oct., 2012, by Renee Crichton, as City Manager of the City of Hallandale Beach, Florida, on behalf of the City. She is personally known to me or produced a Florida driver's license as identification.

Notary: _____
Print Name: Michelle Hunter
Notary Public, State of Florida
My commission expires: March 26, 2014

[NOTARIAL SEAL]

MICHELLE C. HUNTER
MY COMMISSION # DD 970359
EXPIRES: March 26, 2014
Bonded Thru Notary Public Underwriters

Witness: _____
Print Name: Demetrius Pearson

Witness: _____
Print Name: Sheena James

DEVELOPER:
PRH-2600 Hallandale Beach, LLC, a Florida limited liability company
By: _____
Print Name: Eric Fordin
Title: Vice President
Address: 315 S. Biscayne Blvd
Miami FL 33131
Date: October 10, 2012

STATE OF FLORIDA
COUNTY OF BROWARD

The foregoing instrument was acknowledged before me this 10th day of October, by Eric D. Fordin, as Vice President of PRH-2600 Hallandale Beach, LLC, on behalf of the limited liability company. He/she is personally known to me or produced Florida D.L. as identification.

Notary: _____
Print Name: Michelle Hunter
Notary Public, State of Florida
My commission expires: March 26, 2012

[NOTARIAL SEAL]

MICHELLE C. HUNTER
MY COMMISSION # DD 970359
EXPIRES: March 26, 2014
Bonded Thru Notary Public Underwriters
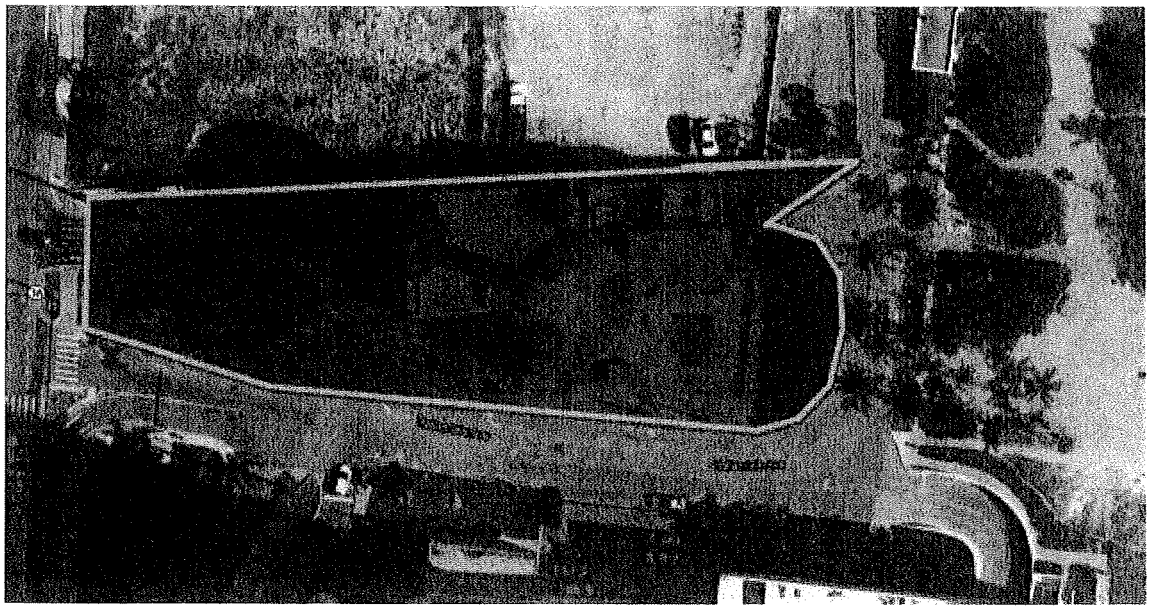
Exhibit A