

3-15-24 DRAFT

This instrument was prepared by:

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**FIRST AMENDMENT TO
MASTER DEVELOPMENT AGREEMENT**

This First Amendment (the “First Amendment”) to the Master Development Agreement Doral Gateway is made and entered into this ___ day of _____, 202__, by and between CENTRUM DORAL OWNER, LLC, a Delaware limited liability company (“Centrum”) and the CITY OF DORAL, FLORIDA, a Florida municipal corporation (the “City”). Centrum and the City may be referred to individually as a “Party” or collectively as the “Parties.”

RECITALS

WHEREAS, Centrum and the City are Parties to the Master Development Agreement dated December 15, 2014, and recorded in Official Records Book 29430 at page 4554 in the Public Records of Miami-Dade County, Florida (the “Master Development Agreement”);

WHEREAS, the Master Development Agreement affects development at that approximately 25 acre property in the City known as Doral Gateway (“Project”);

WHEREAS, the Master Development Agreement states that the Project shall be developed as a mixed-use project with up to 550 residential units, 150 hotel rooms, 47,900 square feet of retail use, and 340,634 square feet of office use, or an equivalent combination of uses, as permitted by the Comprehensive Plan, the Land Development Regulations and the Master Development Agreement;

WHEREAS, the Master Development Agreement states that development of the Project must be consistent with the Conceptual Master Plan which regulates the nature of the streets and blocks, establishes the lots and building sites, provides the Architectural Design and Development Criteria, and governs the administrative review of all detailed development Site Plans for the Project;

WHEREAS, the Conceptual Master Plan divides the Project along the Dressel’s Dairy Canal into the West Neighborhood and East Neighborhood;

WHEREAS, the Master Development Agreement states that there will be one Co-Developer for the West Neighborhood (“West Neighborhood Developer”) and one Co-Developer for the East Neighborhood (“East Neighborhood Developer”);

WHEREAS, Centrum is the “East Neighborhood Developer” under the Master Development Agreement;

WHEREAS, the West Neighborhood is substantially developed and the East Neighborhood is partially developed;

WHEREAS, this First Amendment affects future development only in the East Neighborhood;

WHEREAS, Centrum owns those portions of the East Neighborhood the legal description of which is attached hereto and made part hereof as Exhibit "A" (the "Centrum Property");

WHEREAS, due to changing market demands and in response to the wider evolving neighborhood context, Centrum now seeks to develop the Centrum Property in a manner that differs from what is currently contemplated under Conceptual Master Plan but still within the approved uses for the Project with an equivalent combination of uses and infrastructural impact thresholds contemplated under the Master Development Agreement;

WHEREAS, the Master Development Agreement states that the actual development program and combination of uses for the Project may vary provided that actual development does not generate more than 1,063 gross pm peak hour trips ("Trip Cap");

WHEREAS, Centrum wishes to convert permitted land uses for the Project to 880 residential units, 0 hotel rooms, 30,452 square feet of retail use, and 346,000 square feet of office use, consistent with the Trip Cap, so that Centrum may develop 330 residential units as opposed to hotel units, as well as a limited amount of retail and office uses at the Centrum Property in the future;

WHEREAS, Centrum's proposal to convert permitted land uses also requires modification to the Conceptual Master Plan, but does not cause the total impact of all development in the Project to exceed the Trip Cap and is otherwise consistent with the current requirements of the Master Development Agreement;

WHEREAS, City Code requirements for mixed-use developments were amended subsequent to the Master Development Agreement approval such that a conceptual master plan is no longer required, and, pursuant to Section 68-650 of the City Code, only a site plan is required in connection with a master development agreement today;

WHEREAS, the first phase of new development at the Centrum Property is anticipated to be a 330 unit residential building and related improvements (the "Centrum Residential Plan");

WHEREAS, this First Amendment amends those portions of the Conceptual Master Plan for the East Neighborhood with a site plan for the Centrum Residential Plan, prepared by Pascual, Perez, Kiliddjian, Starr & Assoc., entitled "Doral Gateway East," and dated _____, attached hereto as Exhibit "B";

WHEREAS, the Conceptual Master Plan will continue to control the overall development of the Project, except as amended herein and by the Centrum Residential Plan;

WHEREAS, Centrum may submit future site plan applications for other phases of development at the Centrum Property so long as those modifications do not exceed the overall Trip Cap in accordance with this First Amendment;

WHEREAS, Paragraph 21 of the Master Development Agreement states that Major modifications to the Master Development Agreement affecting the East Neighborhood may be made by a written instrument signed by the City and the East Neighborhood Developer after public hearing;

WHEREAS, this First Amendment to the Master Development Agreement was approved following recommendation by the City's Land Planning Agency on _____, 202__, first reading by the City council on _____, 202__, and second reading by the City council on _____, 202__, under Ordinance No. 202__ - _____ (the "First Amendment Approval"); and

WHEREAS, in connection with the First Amendment Approval, the City Council also approved a determination that the Centrum Residential Plan satisfies the Creative Excellence Standards set forth in Section 86-83 of the City Code;

WHEREAS, the Parties desire to modify certain terms and provisions of the Master Development Agreement as hereinafter set forth.

NOW, THEREFORE, in consideration of the premises and the mutual covenants herein contained and for other good and valuable consideration, the receipt and adequacy of which is hereby acknowledged, the Parties hereto agree to amend the Master Development Agreement as follows:

- A. Recitals. The Recitals are true and correct and incorporated herein by reference and made part hereof.
- B. Capitalized Terms. Capitalized terms used here in and not otherwise defined herein shall have the meaning provided in the Master Development Agreement.
- C. Paragraph "2" of the Master Development Agreement entitled "Definitions," subsection "c" is hereby amended to state as follows:

"Conceptual Master Plan" is that master development plan contained within the Pattern Book, entitled 'PATTERN BOOK Doral Gateway,' prepared by Architectonica, Inc., dated 12/30/2013, as amended, and dated and approved by the City on July 9, 2014, **as partially superseded by the Centrum Residential Phase site plan prepared by Pascual, Perez, Kiliddjian, Starr & Assoc., entitled "Doral Gateway East," and dated _____**, which regulates the nature of the streets and blocks and establishes the lots and building sites within the Property and, along with the Architectural Design and Development Criteria, govern the administrative review of all detailed development Site Plans for the Project.

- D. Paragraph "2" of the Master Development Agreement entitled "Definitions," subsection "m" is hereby amended to state as follows:

"Pattern Book" is the development manual entitled 'PATTERN BOOK Doral Gateway,' prepared by Architectonica, Inc., dated 12/30/2013, **as partially superseded by the Centrum Residential Phase site plan prepared by Pascual, Perez, Kiliddjian, Starr & Assoc., entitled "Doral Gateway East," and dated _____**, that establishes the architectural guidelines and criteria for the Project, including setbacks, heights, floor area ratio, building envelope, and other development parameters for the development of the individual building sites identified within the Conceptual Master Plan.

- E. Paragraph "6" of the Master Development Agreement entitled "Project Approval," subsection "a" is hereby amended to state as follows:

The Project Approval, which is documented by and includes the Pattern Book, this Master Development Agreement and adopting ordinances, authorizes the development of a Project that currently contemplates a development program as specifically described in the Pattern Book. This development program consists of: with up to **880** residential units, **0** hotel rooms, **30,452** square feet of retail use, and **346,000** square feet of office use, or an equivalent combination of uses (the “Development Program”). . . .

- F. Paragraph “11” of the Master Development Agreement entitled “Improvement of Bikeway,” is hereby amended to state as follows:

Improvement of Bikeway **and Waterfront Pedestrian Path**. Prior to the issuance of a certificate of use and occupancy for the final building permit for the first residential building within the Property the West Neighborhood Developer shall cause the improvement of a bike path within the easement located along the easement located along the west bank of Dresser’s Dairy Canal where it abuts the West Neighborhood. The bike path shall be designed and improved in accordance with standards approved by the County and the same standards applicable to other similar bike paths within the City. Upon completion of the improvements and approval by Miami-Dade County Department of Regulatory and Economic Resources Division of Environmental Resources Management (DERM) and the South Florida Water Management District, if applicable, the Co-Developers shall execute and cause the recordation granting the use and enjoyment of the bikeway to the public. The Co-Developers’ obligations under this Paragraph shall be null and void and of no force and effect if the Co-Developers, after good faith efforts, fails to secure all required approvals, including, without limitation, the approval of DERM and South Florida Water Management District. The West Neighborhood Developer shall provide a pedestrian connection from the right-of-way of Doral Blvd. to the bikeway located within the West Neighborhood.

Prior to the issuance of a certificate of use and occupancy for the final building permit for the first residential building within the East Neighborhood, the East Neighborhood Developer shall cause the improvement of a pedestrian path along the easement located along the east bank of Dressel’s Dairy Canal where it abuts the East Neighborhood. The pedestrian path shall be designed and improved in accordance with standards approved by the County and the same standards applicable to other similar pedestrian paths within the City. Upon completion of the improvements and approval by Miami-Dade County Department of Regulatory and Economic Resources Division of Environmental Resources Management (DERM) and the South Florida Water Management District, if applicable, the East Neighborhood Developer shall execute and cause the recordation granting the use and enjoyment of the pedestrian path to the public. The East Neighborhood Developer’s obligations under this Paragraph shall be null and void and of no force and effect if the East Neighborhood Developer, after good faith efforts, fails to secure all required approvals, including, without limitation, the approval of DERM and South Florida Water Management District.

- G. Paragraph “18” of the Master Development Agreement entitled “Notices” is hereby amended to add an additional addressees under “If to Co-Developers” category as follows:

Centrum Doral Owner, LLC
C/O Banyan Street Capital
Attn: Taylor White

80 W 8th Street, Suite 200
Miami, FL 33130
Email: twhite@banyanstreet.com

Centrum Doral Owner, LLC
C/O LSN Law, P.A.
3800 NW 1st Avenue, Suite 200
Miami, FL 33137
Attn: Tracy Slavens, Esq.
tslavens@lsnlaw.com

- H. Except as modified and amended hereby the terms and provisions of the Amended and Restated Master Development Agreement are hereby ratified and confirmed and shall remain in full force and effect.

[Signature pages follow]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

[City Signature Page – to be provided]

IN WITNESS WHEREOF, the Parties have executed this Agreement as of the day and year first above written.

[Centrum signature page – to be provided]