

**Dezer Intracoastal Mall LLC**  
**City of North Miami Beach Development Agreement**  
**TERM SHEET**

1. **Parties.** The City of North Miami Beach (“City”) and Dezer Intracoastal Mall LLC, a Florida limited liability company (“Developer”) intend to enter into a F.S. Ch. 163 development agreement (the “Development Agreement”) for the redevelopment of the “Property.”
2. **Property Subject to Development Agreement.** Developer directly, or indirectly through its affiliates, is the legal or equitable owners of real property located at 3501 Sunny Isles Boulevard, 3745 NE 163 Street, and 3909 NE 163 Street (the “Property”).
3. **Scope of Project.**
  - a. City and Developer intend to enter into the Development Agreement for the redevelopment of the Property with a multi-use project that may include retail, hotel, office, and residential uses, substantially in accordance with the master development plan entitled “Intracoastal Mall Redevelopment,” as prepared by Zyscovich Architects, dated ~~\_\_\_\_\_~~May 20, 2020 (the “Development Plan”), as provided in Exhibit “A” hereto (the “Project”).
  - b. **Development Program:** The Project contemplates an initial development program of up to 375,000 square feet of commercial/retail space, 200,000 square feet of office space, 2,000 multi-family residential units, and 250 hotel keys (the “Development Program”). The actual development program and combination of uses and intensities may vary from the initial approved Development Program in accordance with the Equivalency Matrix provided in Exhibit “B” hereto.
  - c. **Phasing:** It is anticipated that the Project will be constructed in phases. Preliminary phasing is shown in Exhibit “C” hereto, and is identified as follows:
    - i. Phase 1: *Mixed-Use Buildings for Existing Tenant Relocation and Roadway improvements.* Construction of NE 35 Avenue and SR 826/NE 163 Street off-site roadway improvements, the park and open space improvements shown in Blocks N1, S1, and the west half of C1 on the Open Space Plan (Sheet A1-27), and provide bicycle facilities along eastbound 826/NE 163rd Street between NE 34th Avenue and NE 35th Avenue. This Phase will also involve the construction of multi-level mixed-use building along NE 35 Avenue, which will also include, the construction of the Fire Rescue Station, Police Substation, community center, and transit stop;
    - ii. Phase 2: *Infrastructure, Park and Open Space and Canal.* Construction of onsite roadway improvements, the east half of the N1 park and additional publicly accessible open space, the canal, the onsite streetscape improvements and bay walk features;
    - iii. Phase 3: *Waterfront Promenade.* Construction of waterfront promenade along the canal, together with the retail, restaurants and other commercial uses along the water; and

- iv. Phase 4: *Residential and Hotel Development*. Residential development of townhomes, rental apartments, and high-rise condominiums together with 250-key hotel.

It is recognized that phases may overlap in light of market and other external forces (such as retail, residential and/or office market forces, environmental factors, or other issues). The timing and order of phases may be modified administratively. In addition, Development Program and Uses identified in in each phase may be modified administratively in accordance with the Equivalency Matrix provided in Exhibit “D” hereto, and subject to site plan approval.

For the avoidance of doubt, the following improvements shall be required:

- i. Prior to the issuance of a Final Certificate of Occupancy (C.O.) for the first building in Phase 1, the NE 35th Avenue off-site roadway improvements (as described in subsection d. below) and the park and open space improvements shown on the west half of Block C1 (Sheet A1-27) shall be completed.
- ii. Prior to the issuance of a C.O. for the final building in Block N1, the open space improvements shown on Blocks N1 (Sheet A1-27) shall be completed and prior to the issuance of a C.O. for the final building in Block S1, the open space improvements shown on Blocks S1 (Sheet A1-27) shall be completed.
- iii. Prior to the issuance of a C.O. for the final building in Phase 1, the SR 826 / NE 163rd Street off-site roadway improvements (as described in subsection d. below) shall be completed.

All other on-site roadway and parks and open space improvements shall be constructed commensurate with the phase of development as shown on the Phasing Plan attached as Exhibit “C” hereto and as provided on Sheet A1-28 of the Development Plan.

4. Commencement of Construction: The Developer shall apply for and obtain a building permit for the vertical construction of the Project or portion thereof (the “First Building Permit”) prior to the expiration of the seventh (7th) year from the effective date of the Development Agreement. Prior to the issuance of the First Building Permit, the Applicant shall obtain design approval from the Florida Department of Transportation (FDOT) Access Management Board for an additional access point into the Project, which satisfies Section 24-58.7(O)(e) pertaining to an access point with direct east and west access to and from SR 826/NE 163rd Street and traffic mitigation such that the development does not over burden NE 35th Avenue.
5. Phase I Improvements. The roadway, open space, and bicycle improvements described in this shall be completed prior to the issuance of a Certificate of Occupancy for the final building in Phase I. All other on-site roadway and parks and open space improvements not listed above shall be constructed in accordance with the Phasing Plan (Sheet A1-28) of the Master Plan.
  - a. Phase I Roadway Improvements. The NE 35 Avenue and SR 826/NE 163 Street off-site roadway improvements and the park and open space improvements shown in Blocks N1, S1, and the west half of C1 on the Open Space Plan (Sheet A1-27) of the

Master Plan shall be completed prior to the issuance of a Certificate of Occupancy for the final building in Phase I. Said off-site roadway improvements are:

- i. The addition of the signalized intersection of SR 826/NE 163rd Street and NE 36th Avenue. The proposed signalized intersection will operate as a continuous green T-intersection
- ii. The addition of one (1) southbound left-turn lane, the addition of one (1) additional southbound right-turn lane, the addition of one (1) eastbound left-turn lane, and the addition of one (1) receiving lane to the west leg of the intersection of SR 826/NE 163rd Street and NE 36th Avenue;
- iii. The addition of one (1) eastbound left-turn lane at the intersection of SR 826/NE 163rd Street and NE 35th Avenue;
- iv. The elimination of the exclusive westbound left-turn lane along Frontage Road at NE 34th Street;
- v. The intersection of SR 826/NE 163rd Street and NE 35th Avenue is proposed to be modified to remove the eastbound partial continuous green T-intersection as well as the exclusive pedestrian phase;
- vi. The reconfiguration of the intersection of SR 826/NE 163rd Street and NE 35th Avenue to include signalized eastbound through and left-turn lanes, signalized southbound left and right-turn lanes, and signalized westbound through and shared through/right-turn lanes;
- vii. The addition of sharrow pavement markings, a 10-foot shared-use path, and a buffered bicycle lane on NE 163rd Street westbound fronting the site; and
- viii. The addition of crosswalks on both the east and west sides of NE 35th Avenue at NE 164th Street.

Prior to the issuance of the building permit in this phase, in the event that the Applicant, after good faith efforts, does not receive the approval from the Florida Department of Transportation for the construction of the preferred alternative for NE 163rd Street and NE 35th Avenue, the Applicant shall submit to the City a revised alternative plan, with traffic study, for review and approval by the City, that maintains or improves upon the level of standards as originally proposed.

The Roadway Improvements satisfy the City’s Eastern Mixed-Use Waterfront District (MU/EWF) Code requirements by providing for multiple access points, including direct east and west access to and from SR 826/NE 163rd Street, and acceptable traffic mitigation measures. Each of the above-described roadway improvements are under FDOT jurisdiction, shall be subject to FDOT approval. The construction of the Roadway Improvements occurring within the public rights-of-way shall comply with the bond requirements set forth by the agencies having jurisdiction over said rights-of-way. All other on-site roadway and parks and open space improvements not listed above shall be constructed in accordance with the Phasing Plan (Sheet A1-28) of the Master Plan.

- b. Phase I Park and Open Space Improvements. The park and open space improvements required to be completed prior to the issuance of the Certificate of

Occupancy for Phase I are delineated on the Open Space Plan (Sheet A1-27) of the Master Plan and are more specifically described as:

- i. Block N1: Green areas and open spaces.
  - ii. Block S1: Green areas and open spaces.
  - iii. West half of Block C1: Park space and green areas.
- c. Phase I Bicycle Facility Improvements. Prior to the issuance of a C.O. for the final building in Phase I, the Developer shall seek FDOT approval to provide bicycle facilities along eastbound 826/NE 163rd Street between NE 34th Avenue and NE 35th Avenue consistent with FDOT’s standards and the proposed FDOT RRR roadway improvement project.

6. Maintenance of Traffic. The Developer shall submit a Maintenance of Traffic Plan or Temporary Traffic Control Plan ("MOT Plan") to the City, and, if applicable, to the FDOT for review and approval prior to the commencement of construction of any building in Phase I. Subject to FDOT approval, if applicable, the MOT Plan shall encourage construction traffic resulting from the development of the Project to use NE 36th Avenue or any existing temporary road in the proximate location of future NE 36th Avenue. Any necessary improvements to NE 36th Avenue required by FDOT in connection with the MOT Plan shall be completed prior to the issuance of a building permit for the vertical construction of the first building in Phase I.

7. ~~6.~~ Public Infrastructure and Streetscape Assessment and Fund: Prior to the issuance of a building permit for any phase of the Project involving the construction of residential units, the Developer shall provide a Public Infrastructure Assessment on a per unit basis of Four Hundred Fifty Dollars (\$450.00) per unit, for a total of Nine Hundred Thousand Dollars (\$900,000) (the “Public Infrastructure Assessment Payment”), minus any eligible credits related to public infrastructure and streetscape improvements as outlined in the development agreement. This shall satisfy the Public Infrastructure and Streetscape Assessment and Fund as outlined in Section 24-58.7(O)(1). The Public Infrastructure Assessment Payment fund may be used by the City for public infrastructure, streetscape improvements, and maintenance of that segment of NE 35th Avenue abutting the Project and that segment of NE 163rd Street abutting the Project, or as determined by the City Commission. This shall satisfy Subsection 24-58.7(O)(1) of the Land Development Regulations (2020).

8. ~~7.~~ Public Services Benefit: The Developer shall make the following additional public service improvements (the “Public Services Benefit”) at the appropriate phase of development of the Project as identified in the phasing plan described in paragraph 3.c. above, in satisfaction of Subsection 24-58.7(O)(2) of the Land Development Regulations (2020):

- a. The improvement, relocation, and/or redevelopment of the existing fire station on the Property as may be determined by the Miami-Dade Fire Rescue Department (the “Fire Station”).
- b. An on-site police mini-station or substation office consisting of up to one thousand five hundred (1,500) square feet of unimproved office space (the “Police Substation”). The Developer and City shall enter into a separate lease agreement establishing the terms of occupancy of the Police Substation.

- c. The development and maintenance, of a minimum of six (6) acres of publicly accessible open space in the MU/EWF zoning district of which a minimum of sixty-five thousand (65,000) square feet shall be designated as a new publicly accessible neighborhood park (the “Public Open Space”).
  - d. The development and maintenance, of a publicly accessible waterfront promenade, which shall generally extend along the entire northern and eastern site boundary edges adjacent to the water. The general location of the publicly accessible waterfront promenade is approximately shown in the Designated Publicly Accessible Open Spaces and Urban Greenway Systems Regulating Plan (Figure MU/EWF-3) of the Land Development Regulations (the “Waterfront Promenade”).
  - e. Multiple access points with direct east and west access to and from SR 826/NE 163rd Street and traffic mitigation such that the Project addresses impacts upon NE 35th Avenue, consisting of the Roadway Improvements referenced in paragraph 3.d. above.
  - f. Streetscape improvements within the MU/EWF property generally in accordance with the Street Network Connectivity Regulating Plan and Street Standards.
  - g. The construction of an on-site community center (the “Community Center”).
9. ~~8.~~ Park Impact Fee: The Developer shall pay a park impact fee in the amount of One Thousand Forty-Four Dollars and Forty-Two Cents (\$1,044.42) per multi-family residential dwelling unit to the City in accordance with Article XVII of the Land Development Regulations (2020); or, alternatively, make a park improvement contribution/payment to the City, creditable to the assessed Park Impact Fee, in satisfaction of a cash payment and in lieu of the Park Impact Fee as may be further agreed to in a future agreement of the parties, and which shall satisfy Subsection 24-190 et. seq. of the Land Development Regulations (2020). The construction of the Public Open Space, Waterfront Promenade, and Community Center shall constitute a contribution-in-lieu of and/or credit against the Park Impact Fee in satisfaction of Subsection 24-190 et. seq. of the Land Development Regulations (2020).
10. ~~9.~~ Police Impact Fee: Prior to the issuance of a building permit for each building, the Developer shall pay the police impact fee associated with the development of said building to the City in accordance with Article XVIII of the Land Development Regulations (2020). The construction of the Police Substation shall be considered a contribution-in-lieu of and/or credit against the Police Impact Fee in satisfaction of Article XVIII of the Land Development Regulations (2020).
11. ~~10.~~ Transit Facility. Prior to the first Certificate of Occupancy (C.O.), Developer shall maintain or enhance the current level of service by allowing for onsite access in the form of a premium transit facility with collocated transit stops for the North Miami Beach and Sunny Isles Beach, subject to each agency's option, trolley systems. The premium transit facility shall include capacity for features including, but not necessarily limited to, premium shelters or facilities; digital routing displays, including real time information; seating; and WIFI hotspots. The premium transit facility shall be ADA compliant.
12. ~~11.~~ Eastern Shores Entrance. The Developer shall, prior to the issuance of a Certificate of Occupancy for the final building in Phase I, permit and construct or cause the construction of

the following improvements for the entrance features to the Eastern Shores neighborhood (hereinafter collectively referred to as the “Entrance Feature Improvements”):

- a. One (1) guard house on NE 164th Street, west of NE 35th Avenue.
- b. One (1) guard house on NE 35th Avenue, north of NE 165th Street.
- c. Entry feature on NE 35th Avenue, at NE 164th Street.

Said guard houses shall be in the same location and size as the existing guard houses and shall include a workspace, a toilet facility, air conditioning, gate arms, security cameras, internet access, and landscaping, and ~~shall be built (i) of a scope~~ generally in accordance with the plans entitled “Miami Dade EDP Guardhouse,” as prepared by Revuelta Architecture International, dated May 5, 2014 ~~(the “Entrance Feature Plans”). Permitting and construction of.~~ The approval of site plans for the Entrance Feature Improvements shall be subject to the authority of the City Commission and approval of the Entrance Feature Improvements shall not be unreasonably withheld. The City represents that the Eastern Shores Security Guard Special Taxing District Advisory Board ~~has~~shall been given the opportunity to review the ~~design of proposed site plans for~~ the Entrance Feature ~~Plans. The denial by~~Improvements. In the event that the City Commission ~~of~~denies the Developer’s application for site plan, ~~permitting, or construction approval of~~ of the Entrance Feature Improvements or it is determined by the City Commission that the Entrance Feature Improvements ~~shall be deemed as a waiver of Developer’s~~ are no longer required, the obligation to construct the Entrance Feature Improvements shall be waived.

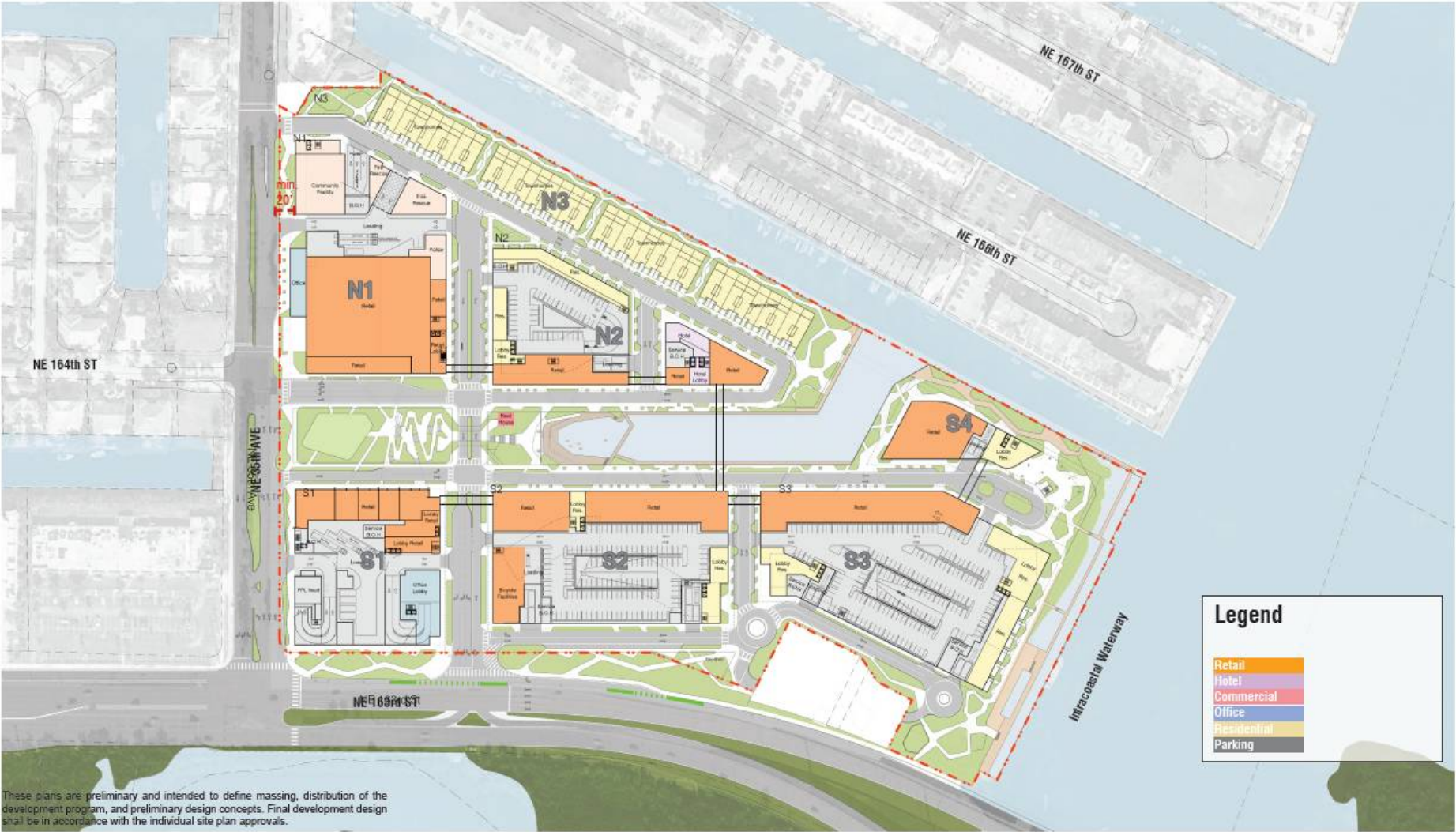
13. ~~12.~~ Public Art. The Developer shall provide artwork with a total aggregate value of at least One Hundred Thousand Dollars (\$100,000). The artwork, which may consist of murals, graphics, interactive fountains, streetscape designs, or similar pieces of artwork to be provided by Developer shall consist of a minimum of two (2) pieces of art to be installed on-site or on adjacent rights of way or public property and shall be of a quality and design reasonably acceptable to the City Manager, or designee, with a recommendation by the Director of the Community Development or successor department.
14. ~~13.~~ Hotel Standards. Any hotel use developed within the Project shall be rated with a minimum of a AAA Three Diamond rating, which indicates comprehensive amenities, style, and comfort level, in order to ensure overall quality, range of facilities and level of hospitality offered in connection with this use.
15. ~~14.~~ Hiring of Local Workforce. The Developer shall work with the City of North Miami Beach Human Resources Department to advertise employment opportunities and use good faith efforts to promote the hiring of City residents to fill employment positions within the development during all phases of construction and development.
16. ~~15.~~ Site Plan Approval. Development Plan has been designed to conform with the terms and criteria provided in this Development Agreement and with the Land Development Regulations in effect as of the Effective Date. Prior to development of the Property or portion thereof, the Developer shall seek and obtain approval of a site plan for that portion of the Property (“Site Plan”). Review of the Site Plan shall be to ensure that it is generally in accordance with Section 24-172 of the City Code (2020) and the Development Plan, except that the Site Plan and any modifications thereto shall be approved administratively wherever possible, within the scope of the Land Development Regulations.

17. ~~16.~~ Special and Temporary Events. Any site plan approval that includes special and temporary event spaces shall include design schematics for said spaces, including any mechanisms for closures, for streets designated for potential temporary closures that demonstrates the ability to effect emergency access for all buildings at all times. Bollards and any other devices used to temporarily close primary and secondary streets shall be easily removable so as to effect quick and direct emergency vehicle access to all buildings on that site.
18. ~~17.~~ Maintenance of Common Areas. Prior to the issuance of the first certificate of occupancy, the Developer and City shall enter into an agreement to address the Developer’s development and ongoing maintenance of onsite and streetscape improvements required by the mixed use zoning ordinance in Section 24-58 and Section 24-58.7 of the Land Development Regulations (2020).
19. ~~18.~~ Duration. The Development Agreement shall run for an initial term of thirty (30) years from the effective date, and may be extended by mutual consent of the City and the Developer subject to a public hearing pursuant to Section 163.3225, Florida Statutes (2020).
20. ~~19.~~ Overview of Public Benefits. The following are some of the public benefits that will result in connection with the development of the Project:
- a. Redevelop existing mall, restoring the Property with quality features including publicly accessible open space consisting of a Waterfront Promenade, dog park, and playground area, a canal, streetscape improvements, bay walk features, a Police Substation, an improved Fire Rescue Station, and other components that demonstrate the Project’s high quality and which exceed City Code requirements.
  - b. Expand the tax base of the City.
  - c. Provide the City and area with a Project that will activate, revitalize, enhance and bring new life and energy to this part of the City.
  - d. Improved existing roadway infrastructure.
  - e. Improved lighting, providing increased safety for area.
  - f. Improve pedestrian circulation and access to the adjacent Oleta River State Park.
  - g. Premium transit shelter/facility for on-site access to North Miami Beach and Sunny Isles Beach, at that agency’s option, trolley systems.
  - h. Creation of temporary and permanent jobs.
  - i. Creation of a live, work, and play environment within the Project.
  - j. Economic stimulus to the City.
  - k. Encouragement of future development of area surrounding the Project.

EXHIBIT "A"  
MASTER DEVELOPMENT PLAN

DRAFT DATED 05/20/2020

INTRACOASTAL  
MASTER PLAN



**Legend**

- Retail
- Hotel
- Commercial
- Office
- Residential
- Parking

These plans are preliminary and intended to define massing, distribution of the development program, and preliminary design concepts. Final development design shall be in accordance with the individual site plan approvals.















