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July 12, 2022

Via Electronic Mail

Eric Carpenter
Assistant City Manager
City of Miami Beach
1700 Convention Center Drive
Miami Beach, FL 33139

Re: Public Benefit Offer — Deauville

Dear Eric:

On behalf of Stephen M. Ross and The Related Companies, we are pleased to submit this offer of public benefit in support of the redevelopment of the Deauville property. As part of Mr. Ross's continued commitment to North Beach, Mr. Ross hereby offers to build, at his expense, a public pool facility and community space, including a 50-meter Olympic swimming pool and locker room facilities at the City owned property located at 75th street and Collins Avenue. The precise terms of the delivery of this significant public benefit to North Beach will be memorialized in the Development Agreement to be entered into between Mr. Ross and the City for the redevelopment of the Deauville property.

If the Aquatic Center project does not move forward, Mr. Ross will provide a public benefit of equivalent value in addition to any other public benefits designated in the Development Agreement. The details and scope of the public benefits shall be determined through our ongoing dialogue with City Commissioners and City Staff.

This offer is contingent on voter approval of the proposed FAR increase for the Deauville site and adjoining oceanfront properties at the upcoming November referendum, and the City Commission's subsequent adoption of the proposed North Beach Oceanside FAR Overlay district, allowing for redevelopment of the Deauville property at an FAR of 4.5.

We look forward to discussing this transformative project and significant public benefit with the City Commission at the upcoming meeting on July 20, 2022.

Sincerely,

Neisen O. Kasdin