

PARTICIPATION AND REVENUE SHARING AGREEMENT
J.R.E. Lee Redevelopment Project

THIS PARTICIPATION AND REVENUE SHARING AGREEMENT (the “Agreement”) is made as of _____, 2026 (the “Effective Date”), by and among RUDG, LLC, a Florida limited liability company or its affiliate (the “Developer”), TRG Management Company LLP, or such affiliated property management entity designated pursuant to the Master Development Agreement (the “Manager”), and THE SCHOOL BOARD OF MIAMI-DADE COUNTY, a political subdivision of the State of Florida (“MDCPS”).

RECITALS

A. MDCPS and Developer have entered into that certain Master Development Agreement dated _____, 2026 (the “MDA”) and that certain 99-Year Ground Lease dated _____, 2026 (the “Ground Lease”) relating to the redevelopment of the former J.R.E. Lee Education Center property located at 6521 SW 62 Avenue, South Miami, Florida (the “Project”).

B. Pursuant to the Ground Lease, MDCPS retains fee simple ownership of the land and has granted Developer a long-term leasehold interest for the purpose of developing and operating the Project.

C. Section 5 of the MDA provides that MDCPS shall receive certain economic participation payments derived from Developer fees and distributable cash flow as contractual consideration for MDCPS’s contribution of the land and participation in the transaction structure.

D. The parties desire to memorialize the payment mechanism for such participation in a separate agreement consistent with the MDA and structured to preserve the Project’s financing, tax-exempt bond, and Low-Income Housing Tax Credit (“LIHTC”) requirements.

NOW, THEREFORE, the parties agree as follows:

1. Nature and Purpose of Agreement

(a) This Agreement establishes MDCPS’s contractual right to receive certain economic participation payments in connection with the Project.

(b) MDCPS is not retained to provide consulting, advisory, development, management, leasing, architectural, construction, brokerage, or financing services. MDCPS shall have no operational or management authority over the Owner Entity, as defined in the MDA, or the Project except as expressly set forth in the MDA and Ground Lease.

(c) The payments described herein constitute contractual economic consideration for MDCPS’s contribution of the land and execution of the Ground Lease and MDA and are not intended to create:

- An equity interest
- A partnership interest
- A joint venture
- A membership interest
- A capital account
- Voting or management rights
- Any ownership interest in the Owner Entity or Project

2. Developer Fee Participation

(a) Developer shall pay to MDCPS an amount equal to twelve and one-half percent (12.5%) of the total Developer Fee actually earned and received by Developer or its affiliate in connection with the Project, as defined in the MDA.

(b) MDCPS's share of the Developer Fee shall be paid pari passu with and at the same time as Developer receives payment of the Developer Fee.

(c) MDCPS shall not be entitled to any portion of a Developer Fee that is deferred and not ultimately paid.

3. Cash Flow Revenue Participation

(a) Beginning in the first full fiscal year following Stabilization (as defined in the MDA), Manager shall pay to MDCPS an amount equal to twelve and one-half percent (12.5%) of available distributable cash flow actually distributed by the Owner Entity to its managing member.

(b) "Distributable cash flow" means net cash remaining after payment of:

- Operating expenses
- Required reserves
- Debt service
- Deferred Developer Fees

(c) Payments under this Section shall be made solely from current-year distributions actually received by Manager from the Owner Entity. No payment shall accrue, compound, or become payable in any year in which no distributable cash flow is distributed.

(d) Such payment shall be made within one hundred twenty (120) days following the end of the Project's fiscal year.

4. Residual and Refinance Participation

Upon any sale, refinance, cash-out transaction, or LIHTC resyndication involving the leasehold estate, MDCPS shall receive twelve and one-half percent (12.5%) of the managing member's net proceeds as defined in and subject to Section 5 of the MDA.

5. Subordination to Financing and Tax Requirements

(a) This Agreement and all payments hereunder are subordinate to:

- All mortgage loan documents
- Bond documents
- LIHTC partnership agreements
- Investor operating agreements
- Regulatory agreements

(b) Nothing herein shall:

- Interfere with LIHTC compliance
- Affect eligible basis calculations
- Create a lien on the Project
- Create an ownership interest in the Owner Entity
- Impair lender or investor rights

(c) The parties acknowledge that this Agreement is structured to preserve the Project's tax-exempt bond financing and LIHTC structure and shall be interpreted consistently therewith.

6. No Development or Financial Obligations of MDCPS

MDCPS shall have no responsibility for:

- Development financing
- Construction costs
- Operating deficits
- Debt repayment
- Guaranties
- Capital contributions
- Management or leasing operations

7. School Operations and Programming Rights

(a) Education Facility Operations

MDCPS shall have sole and exclusive responsibility for all educational programming, staffing, operations, and activities conducted within the Education Facility. Upon delivery of the Education Facility pursuant to the Ground Lease and applicable sublease, MDCPS shall control and operate the facility for District educational and programmatic purposes, including but not limited to parent academy programming, special needs testing, instructional support services, and other District-approved uses.

Nothing contained herein shall obligate MDCPS to operate any specific program, provided that MDCPS shall operate the Education Facility in a manner consistent with the requirements

applicable to a “community service facility” under Section 42 of the Internal Revenue Code, as contemplated in the MDA and Ground Lease.

(b) Commercial Component Programming Input

To the extent MDCPS elects to utilize all or a portion of the Commercial Component for District purposes, MDCPS shall have responsibility for programming and operation of such space pursuant to separate occupancy or use agreements.

If MDCPS elects not to occupy all or a portion of the Commercial Component, MDCPS shall have the right to review and provide input regarding the types of programming, services, or tenants proposed for such space, in order to ensure compatibility with the educational mission and community character of the Project. Such input shall be advisory in nature and shall not create operational control over the Owner Entity or its leasing functions, except as otherwise expressly provided in the Ground Lease.

(c) Build-Out Coordination

MDCPS shall have the right to review and provide reasonable input regarding the design and build-out of the Education Facility and any District-occupied Commercial Component space to ensure suitability for intended District uses. Such review and input shall be consistent with the approval rights set forth in the MDA and Ground Lease and shall not impose development management obligations on MDCPS.

(d) Workforce Housing Preference for MDCPS Employees.

Developer shall cooperate with MDCPS to establish a program to offer priority on leasing applications for available workforce-restricted housing units to qualified income-eligible applicants in the following order: 1) eligible Miami-Dade County Public Schools employees, and 2) all other applicants. Developer shall implement a plan that includes policies and procedures for the administration of the workforce-restricted housing units to include: 1) the identification and verification of priority applicants, 2) the maintenance of waiting lists, 3) communication, advertising, and marketing of available workforce-restricted housing units, and 4) lease renewals, subject to MDCPS’s approval of the plan, such approval not to be unreasonably withheld, conditioned or delayed.

(e) No Assumption of Development Responsibility

The rights described in this Section are limited to operational control of District-occupied space and advisory coordination regarding programming compatibility. Nothing herein shall be construed to transfer to MDCPS any responsibility for development, construction, financing, leasing, or management of the Residential Component or the Owner Entity.

8. No Partnership; Independent Status

Nothing contained herein shall be construed to create a partnership, joint venture, agency, fiduciary relationship, or joint enterprise between the parties.

MDCPS shall not share in Project losses and shall not be obligated to contribute capital.

9. Term

This Agreement shall remain in full force and effect for the duration of the Ground Lease, unless earlier terminated in accordance with the MDA; provided, however, that in the event the Ground Lease is bifurcated, amended, modified, restated, or otherwise restructured, this Agreement shall continue in full force and effect and shall apply to the Ground Lease as so bifurcated, amended, modified, restated, or restructured.

10. Incorporation of MDA

Section 5 of the Master Development Agreement is incorporated herein by reference. In the event of any inconsistency, the MDA shall control.

11. Amendment

This Agreement may be amended only by written instrument executed by all parties.

SIGNATURES

DEVELOPER:
RUDG, LLC

By: _____
Name:
Title:

MANAGER:
TRG Management Company LLP or such affiliate of Developer serving as managing member of the Owner Entity pursuant to the Master Development Agreement (the 'Manager')."

By: _____
Name:
Title:

MDCPS:
THE SCHOOL BOARD OF MIAMI-DADE COUNTY

By: _____
Dr. Jose L. Dotres
Superintendent of Schools