



EXCESS REAL PROPERTY LEASING POLICY

I. PURPOSE

It is the policy of the Greater Miami Expressway Agency (GMX) to generate revenues and/or mitigate ongoing operating cost through the lease of its Excess Real Properties. All revenues generated from the leasing of the Excess Real Properties shall be considered “System Revenues”. It is also the policy of GMX to ensure transparency in all of its processes and to have open competitive process for leasing Excess Properties. This policy outlines the Real Property Leasing process to be followed by GMX.

II. DEFINITIONS

Excess Real Property or Properties: Properties controlled by GMX that may not be needed, whether short-term or long-term, for the construction, operation, and maintenance of the GMX System, as determined in writing by the Executive Director via the Director of Engineering and Emergency. The General Engineering Consultant shall certify the disposition of Excess Real Property in accordance with the Trust Indenture and as approved by the Governing Body.

Solicitation: Solicitation or real estate multiple listing service document released by GMX used to attract Rental Offers Bids. Market Rental Analysis Appraisal: Report prepared by a licensed real estate appraiser determining market rent.

No Consideration Lease: Lease entered into by GMX and a third party which does not require rental payment.

Real Property Leasing Process: The process followed by GMX to advertise and lease the Excess Real Property(ies).

Rental Offers: The amount proposed by proposers to lease the Excess Real Property(ies).

III. SPECIFIC REQUIREMENTS

Once a GMX real property has been identified and approved as an Excess Real Property, the real property shall be advertised in accordance with the following requirements:



A. Public Advertisement

GMX shall advertise the availability of Excess Real Property, at a minimum, on the GMX website and a publication of general circulation. In addition, GMX shall post a sign on the Excess Real Property advertising its availability. GMX may use other advertisement methods as deemed appropriate. Advertisements shall provide reasonable time to allow interested proposers time to submit a Rental Offer.

B. Market Rental Analysis Appraisal

A Market Rent Analysis Appraisal shall be prepared for each Excess Real Property before advertising it for leasing.

C. Selection Method

A solicitation or real estate listing will be available for download on the GMX website, electronically provided to any interested party or available for pick up at GMX headquarters. The solicitation document(s) will include, but not be limited to:

- i. Specific information concerning the Real Property Leasing Process;
- ii. The Market Rental Analysis Appraisal amount;
- iii. Legal description of the Excess Real Property;
- iv. Survey, maps, sketches and/or photographs of the Excess Real Property;
- v. Standard lease agreement;
- vi. List of prohibited activities;
- vii. Schedule of events for the Real Property Leasing Process;
- viii. Solicitation Form on which proposers shall disclose their intended use for the Excess Real Property and their Rental Offers .

D. Rental Offers Receipt, Review, and Approval

Rental Offer Receipt: The Rental Offers will be received by the GMX Procurement Department and shall be opened publicly in the presence of a Procurement/Contracting



Agent and a witness. A list of all submitted Rental Offers will be posted on the GMX website pending review and approval by the Governing Body.

Rental Offers Review: GMX will review all Rental Offers received to determine responsiveness of the highest Rental Offer. Should the winning proposal be below the Market Rent Appraisal, GMX may accept the proposal, reject the proposal, or re-solicit at its sole discretion.

Rental Offer Approval: All Rental Offers received will be presented to the GMX Governing Body for approval. The presentation, at a minimum, will include the ranking of qualified Offers with the apparent successful highest ranked proposer.

E. Prohibited Activities

The following activities, as well as any other activities listed on the solicitation documents, are prohibited on the Excess Properties.

- i. No tenant shall use the real property in any activity involving hazardous materials or substances.
- ii. No tenant shall use the real property with the primary activity being the sale of alcohol or use the real property for the purposes of adult entertainment activities.
- iii. Tenants shall not promote, foster or perpetuate discrimination based on protected classes outlined in GMX's Human Resources Policy.
- iv. No tenant shall conduct any illegal activity on the Excess Real Property.

F. Lease Terms and Conditions

All tenants shall execute a lease agreement. The lease agreement shall include, but is not limited to:

- i. Term of the lease
- ii. Rental rate escalation and assessment of late payment fees
- iii. Insurance Requirements: At a minimum tenant must provide Commercial General Liability and Worker's Compensation insurance coverages. At the sole discretion



of GMX, Hazardous Material Liability Insurance may be required by the lease agreement.

- iv. Indemnification and Hold Harmless Provision: Standard provision for the benefit of GMX.
- v. Termination Clause: Termination for convenience at GMX's sole discretion.
- vi. Right of Entry Clause
- vii. Prohibition of Assignment and Subletting

G. No Consideration Leases

GMX, at its sole discretion, may enter into No Consideration Leases, subject to the approval of the Governing Body. No Consideration Leases are generally reserved for governmental entities. The GMX Governing Body will approve all No Consideration Leases and approve the execution of the lease agreement.

H. Leases Negotiated during Advanced Acquisition

GMX may conduct Advance Acquisition of properties per the Real Property Acquisition Policy. In such circumstances, terms and conditions for Lease Agreements of Excess Properties may be negotiated as part of the purchase. As such, leasing of Excess Real Properties as part of Advance Acquisition settlements are not subject to the requirements of this Policy for Real Property Leasing Process and may be for no consideration but, shall include provisions found in Sections E and F above.

I. Public Records

All submitted Rental Offer documents and executed Lease Agreements are public records pursuant to Chapter 119, Florida Statutes.

J. Asset Management - Real Property Database

GMX shall develop and maintain a searchable electronic Asset Management – Real Property Database system containing information pertaining to all GMX owned Real Property with specific identifiers denoting Excess Real Property. The database shall include all data available for each real property including but, not limited to real



property acquisition documents, Folio Numbers, legal descriptions, sketches/surveys/maps, title reports, appraisals, appraisal reviews and other pertinent documents. The system will include an interactive map interface and the ability for users to generate customized spreadsheets for specific reports as needed.

This Policy shall become effective on the date on which it is adopted by the Governing Board.

Adopted by the Governing Board on the 27th day of September 2023: Revised December 11, 2024

