



**HAYDEN  
GLADE**

February 25, 2025

Charles F. Dodge

City Manager

601 City Center Way

Pembroke Pines, FL 33025

Dear Mr. Dodge:

We understand that the City of Pembroke Pines (“City”) has contacted lobbyists who have offered to assist in securing a property tax exemption for Pines Place Apartments (the “Property”) that would apply after the sale to HG Pines, LLC (“HG”) contemplated by the Agreement to Enter into Sub-Sublease between the City and HG dated June 11, 2024, as amended (the “Agreement”).

In light of preliminary conversations with the City about the plan recommended by the lobbyists, HG would like to confirm that it remains willing and able to pay the Consideration of \$90 million as defined in the Agreement under the terms thereof, and understands and agrees that the rent restrictions applicable to the Property are the reason it may qualify for a property tax exemption and would remain in place for the duration of HG’s ownership. HG has retained Stearns Weaver Miller Weissler Alhadeff & Sitterson, P.A. to provide lobbying services and requests an extension of the Review Period under the Agreement from March 31, 2025, to July 31, 2025, which will allow for the completion of the 2025 legislative session and a reasonable time thereafter for the Governor to review the legislation, if adopted, under Florida law. HG is ready, willing and able to execute a fourth amendment to the Agreement extending the Review Period accordingly.

Thank you very much,

*Elliott White*

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