

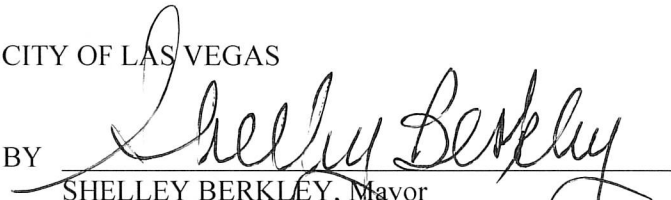


1 WHEREAS, the City Council of the City of Las Vegas has considered the undertakings of the  
2 Agency in connection with the Agreement (attached hereto as Exhibit A), all as more fully set forth in the  
3 Agreement.


4 NOW, THEREFORE, BE IT HEREBY RESOLVED that the City Council of the City of Las Vegas  
5 hereby finds and determines that the Agreement is of benefit to the Redevelopment Area; and

6 RESOLVED FURTHER, that the City Council of the City of Las Vegas hereby consents to the  
7 undertakings of the Agency in connection with the Agreement.

8 THE FOREGOING RESOLUTION was passed, adopted and approved this 15<sup>th</sup> day of  
9 April, 2026.

10 CITY OF LAS VEGAS  
11 BY   
12 SHELLEY BERKLEY, Mayor

13 ATTEST:  
14   
15 DR. LUANN D. HOLMES, MMC  
City Clerk

16 APPROVED AS TO FORM  
17  4/1/26  
18 Gillian Block Segerblom Date  
Deputy City Attorney

24 Resolution No. R- 29 -2026

RDA/CC Meeting: 4 115 /2026  
RDA Item: 11 CC Item: 46

**EXHIBIT A**  
**REAL PROPERTY OPERATING AGREEMENT**

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## REAL PROPERTY OPERATING AGREEMENT

**THIS REAL PROPERTY OPERATING AGREEMENT** (this “Agreement”) is entered into this \_\_\_\_ day of \_\_\_\_\_, 2026 (“Effective Date”), by and between the GREYSTONE NEVADA, LLC, a Delaware limited liability company (“Lennar”), and the CITY OF LAS VEGAS REDEVELOPMENT AGENCY, a public body, corporate and politic organized and existing under the community development laws of the State of Nevada (“RDA”), and acknowledged by DRP GREENBOUGH 87, LLC, a Delaware limited liability company (“Landbanker”). In this Agreement, the parties comprising Lennar and RDA may be referred to collectively as the “Parties,” and each of them, individually, as a “Party.”

### RECITALS

#### WHEREAS:

A. Lennar as Purchaser and the CITY OF LAS VEGAS, a political subdivision of the State of Nevada, as Seller entered into that certain Purchase and Sale Agreement dated April 17, 2025, as amended by that certain First Amendment to Purchase and Sale Agreement date May 14, 2025, as further amended by that certain Second Amendment to Purchase and Sale Agreement dated December 2, 2025, as further amended by that certain Third Amendment to Purchase and Sale Agreement dated February 18, 2026, (as may be further amended or assigned, collectively, the “Transfer Agreement”) whereby the City agreed, among other things, and on the terms and conditions of the Transfer Agreement, to convey to Landbanker: (i) the land consisting of approximately 50.25 acres generally located at or near 850 Las Vegas Boulevard North, Las Vegas, Nevada, commonly known as the Cashman Center/Field and currently designated as Clark County Assessor’s Parcel Nos. 139-26-301-004 and 139-27-709-001, respectively (the “Land”) and (ii) the Improvements (defined below). Concurrent with the conveyance of the Land to Landbanker pursuant to the Transfer Agreement, Lennar as optionee and Landbanker as optionor entered into that certain [Option Agreement] dated [May \_\_\_, 2026], whereby Lennar obtained an option to acquire the Land from Landbanker in one or more staged closings.

B. In connection with the conveyance of the Land and Improvements pursuant to the Transfer Agreement, the City has assigned to Landbanker on behalf of Lennar, the Lease (defined below).

C. The Parties have agreed to enter into this Agreement whereby the RDA (with collaborative assistance from the City of Las Vegas) will operate the soccer stadium on the Land on behalf of Lennar on the terms and conditions provided herein.

NOW, THEREFORE, for good and valuable consideration, including the performance of the promises, covenants, agreements, representations and warranties hereinafter set forth, the Parties, intending to be legally and equitably bound, hereby covenant and agree as follows:

#### 1. Definitions.

In addition to terms defined elsewhere in this Agreement, as used in this Agreement the following terms have the meanings ascribed to them herein below:

“Business Day” means a day other than a Friday, Saturday, Sunday, or legal holiday in the State of Nevada.

“Cell Tower Leases” means any and all leases or agreements for the use of portions of the Real Property for cellular telephone towers, and shall include, without limitation, that certain Exterior Wireless Communications Site Lease by and between Las Vegas Convention and Visitors Authority and New Cingular Wireless PCS, LLC, dated July 1, 2009, and any amendments/modifications thereto, and that certain Interior Wireless Communications Site Lease by and between Las Vegas Convention and Visitors Authority and Southwestco Wireless LP dba Verizon Wireless, dated July 1, 2009, and any amendments/modifications thereto.

“Convention Contracts” means those contracts designated as applying to the operation of the CF.

“CF” means the convention meeting hall, meeting rooms and related theatre located on the Real Property.

“Closing” shall mean Lennar’s acquisition of the Real Property per the Transfer Agreement.

“Improvements” means any and all buildings, structures, and other improvements (whether surface or subsurface) including fixtures, utility systems, electrical distribution systems, communications systems, lighting, conduits, cables, pipes, pipelines, wiring, and wires, which are located on, over or under the Land.

“Laws” mean all laws of the United States and the State of Nevada, all ordinances of the City of Las Vegas and Clark County, and wherever applicable, all rules and regulations of the Las Vegas Metropolitan Police Department, the City of Las Vegas Deputy City Marshals and the City of Las Vegas Fire Department, including, without limitation, Laws regulating hazardous substances.

“Lease” means (i) the Stadium Use Agreement, and (ii) the Right of Entry Agreement; and of which the landlord’s interest under the Lease has been (or will be) assigned to Lennar or Landbanker pursuant to the Transfer Agreement.

“Lease Requirements” means (i) the express obligations of landlord under the Lease, (ii) any and all obligations of landlord (whether expressed or not in the Lease) reasonably necessary for Team to receive the practical benefits contemplated by the Lease, (iii) any and all obligations of landlord (whether expressed or not in the Lease) necessary to satisfy all reasonable expectations of Team based upon the prior course of dealing between Team and City. For the sake of clarity and for the avoidance of doubt, Lease Requirements include all provisions of the Lease dealing with landlord requirements for maintaining the baseline condition of the Property (including as stated in Section IV(a) of the Stadium Use Agreement).

“Lease Revenues” shall mean all revenues related to the operation of the Stadium and the Real Property as expressly authorized per this Lease, including, but not limited to, all rent under the Lease, the landlord’s share under the Lease of parking revenues, all advertising revenues and

all concession revenues, any other revenues payable to landlord under the Lease. For the sake of clarity and for the avoidance of doubt, Lease Revenues shall not include any revenues arising under the Cell Tower Leases.

“Lennar Default” has the meaning set forth in Section 8(c).

“Liabilities” means any and all liens, demands, liabilities, actions, causes of action, judgments, costs, claims, damages, suits, losses and expenses, penalties, fines or compensation whatsoever, direct or indirect (including reasonable legal fees, expert witness fees, and court, mediation, arbitration and administrative costs and expenses).

“RDA Default” has the meaning set forth in Section 8(a).

“Right of Entry Agreement” means that certain Right of Entry Agreement by and between City of Las Vegas and Las Vegas Soccer LLC, dated April 12, 2018, and any amendments/modifications thereto.

“Operating Systems and Services” means those operating systems and services listed on Schedule 1.

“Real Property” means the Land and the Improvements.

“Stadium” means the soccer stadium (including the stands, seating areas, lighting, soccer field, and other Improvements thereupon and relating thereto) and the Storage Area located on the Real Property currently leased to the Team under the Lease, as well as any parking areas and entranceways which Team is authorized to utilize in connection with the exercise of its rights under the Lease.

“Stadium Use Agreement” means the Stadium Use Agreement by and between City of Las Vegas and Las Vegas Soccer LLC, dated July 19, 2017, and any amendments/modifications thereto.

“Storage Area” means that certain area 43’x 15’ situated on the southeast corner of the stage located within and part of the CF, as described in the Right of Entry Agreement.

“Team” means Las Vegas Soccer LLC, a Nevada limited liability company, or any nominee, assignee, or successor thereof identified or having or asserting rights as “Team” pursuant to the Lease.

“Term” means that period of time commencing on the Effective Date and continuing until the earlier to occur of: (i) the current expiration date of the Stadium Use Agreement currently anticipated as of October 24, 2026 and (ii) the date of earlier termination of the Stadium Use Agreement.

2. **Purpose.**

(a) The purpose of this Agreement is (i) to provide for the operation of the Stadium by the RDA through the Term on behalf of Lennar in compliance with the Lease, (ii) to provide for the Real Property by the RDA through the Term on behalf of Lennar; and (iii) to provide for the allocation between the Parties of expenses in connection therewith. RDA shall comply with all Laws in undertaking its obligations under this Agreement. The RDA is required to make repairs and replacements as specifically stated in this Agreement, or as may be required under the Lease, but otherwise is not required to pay for or perform any capital improvements or construct any improvements on the Real Property. The RDA agrees to perform the Operating Systems and Services as set forth in Schedule 1.

(b) Lennar and Landbanker hereby designate RDA as its manager to perform the functions and management duties set forth herein, subject to the terms and conditions of this Agreement. Lennar hereby grants to RDA a nonexclusive license during the Term to enter onto the Real Property and to have full access to the Real Property and Improvements to perform all of its obligations and services under this Agreement, including, without limitation, the entering onto the Stadium to perform all of Landbanker's obligations under the Lease, including the parking obligations of Landbanker under the Lease, and to perform the Operating Systems and Services hereunder.

(c) Except as stated immediately below and after the complete execution of this Agreement, or the assignment of the Lease (whichever comes first), the RDA agrees that it has no right or authority to amend or modify the Lease in any manner or fashion, or to waive or relinquish any rights or remedies of Landbanker thereunder, and shall take no action to do so. Notwithstanding the above restriction, at any time the RDA may negotiate an amendment to the Lease with the Team to terminate the Lease early (i.e., before the current expiration date of the Stadium Use Agreement current anticipated as of October 24, 2026), without additional financial burden for Lennar (or Landbanker), subject to the prior written approval of Lennar (and Landbanker), not to be unreasonably withheld, conditioned, or delayed. Upon seven (7) days-notice, any such amendment as approved by Lennar (and Landbanker) shall be signed by Landbanker and will affect the completion of the Term. RDA has no right or authority to bind Lennar (or Landbanker) or the Real Property to any contracts or agreements that extend beyond the Term without the express prior written consent of Lennar (and Landbanker).

3. **Convention Facility.**

(a) The Parties agree that CF will close for all purposes as of the Closing, other than as required per the Lease and the Cell Tower Leases or otherwise agreed to in writing by the Parties, and as of the Closing, the Parties (and/or City) shall have no use or enjoyment thereof, or the right to enter into any leases, licenses or other contracts with any third parties for the use or enjoyment of the CF or any portion thereof. Notwithstanding the foregoing, the restrictions set forth in this Section shall not prohibit Lennar, Landbanker, or their respective employees, agents, consultants, or contractors from entering onto the Real Property for the limited purpose of conducting inspections, engineering, surveying, testing, or other customary pre-development related activities,

provided that such entry and activities do not constitute operation or occupancy of the CF and are conducted in compliance with the terms of this Agreement and the Lease Requirements.

(b) On or prior to the Closing, RDA (and/or City) will cause the cancellation and termination of all Convention Contracts except only for those contracts relating to the operation, maintenance and repair of the CF reasonably necessary for RDA (and/or City) to perform their respective obligations per this Agreement (the "Service Contracts"), and the Parties (and/or City) will not enter into any new contracts for the use or enjoyment of the CF or any part or portion thereof, and/or the parking lots at the Real Property. Notwithstanding the foregoing, provided that such does not in any way conflict with the Lease Requirements, RDA shall have the right to enter into an agreement with The Neon Museum for the use of that certain portion of the parking lot consisting of approximately 2.64 acres (the "2.64 Acre Commercial Piece") which RDA is acquiring pursuant to that certain Purchase and Sale Agreement of even date herewith between the Parties, and such agreement shall not be deemed a prohibited contract under this Section; provided, however, that any such agreement shall expressly provide that The Neon Museum's rights to use such parking lot area shall automatically terminate upon the expiration or earlier termination of the Term of this Agreement.

(c) During the Term, RDA shall keep and maintain, or cause to be kept and maintained, the CF in basic running order and repair, reasonable wear and tear excepted, and in accordance with all applicable Laws, and the Operating Systems and Services, and in such condition as may be required to satisfy all obligations of landlord arising under the Right of Entry Agreement and/or the Cell Tower Leases.

(d) As of the Closing, RDA (and/or City) will deliver the CF to Lennar free and clear of: (1) any and all event agreements or other contracts for the use of the CF, and (2) all other contracts and agreements relating to the CF, except only for the Right of Entry Agreement, the Cell Tower Leases, and the Service Contracts.

(e) Upon expiration of the Term, RDA will turn possession of the CF over to Lennar in an "as-is" condition, and free of any and all agreements or contracts for the use or maintenance of the CF whatsoever (including the Right of Entry Agreement and Service Contracts), and free and clear of any possessory or other interests of any third parties (except the Cell Tower Leases). In connection therewith, RDA will deliver to Lennar all items and information required to operate the CF, including, without limitation, all permits, licenses, manuals and warranties. Lennar agrees that upon expiration of the Term, RDA shall no longer have any responsibility for the management and operation of the CF and the RDA will remove all of its furnishing, readily removable fixtures, and equipment (and all furnishings, readily removable fixtures, and equipment of City) from the Real Property. Any furniture, readily removable fixtures, and equipment remaining at the end of the Term shall be deemed abandoned and may be removed or dealt with by Lennar in its sole and absolute discretion, and the reasonable costs of any such removal shall be borne equally by RDA, on the one hand, and Lennar, on the other hand.

4. **Operating Systems and Services.** RDA agrees to provide all of the Operating Systems and Services during the Term at the same quality level and condition currently provided by the City of Las Vegas to the Real Property and Improvements and to keep the Operating

Services and Systems in basic running condition and repair and consistent with the Lease Requirements.

5. **Stadium.**

(a) RDA agrees at its sole cost and expense to act as Lennar's manager of the Stadium in connection with the operation and maintenance of the Stadium and to provide all functions and services, including repairs and maintenance, which are necessary to satisfy the Lease Requirements. During the Term, RDA at its sole cost and expense shall keep and maintain, or cause to be kept and maintained, the Stadium in basic running order, condition and repair, reasonable wear and tear excepted, and in accordance with all applicable Laws, the Lease Requirements, and the Operating Systems and Services. RDA, at its sole cost and expense, shall provide all services, maintenance and repairs, either directly or through third party providers, required under the Laws, the Lease Requirements, and the Operating Systems and Services, and to keep the Stadium, playing field, appurtenances and related parking in good repair and working order, in accordance with Laws and Lease Requirements the including, but not limited to the following:

- (i) RDA to provide at least one CSM (Customer Service Manager) for all games, to the extent required by the Lease Requirements.
- (ii) RDA to provide cleaning services before/during/after games, to the extent required by the Laws or Lease Requirements.
- (iii) RDA to provide all engineering maintenance and repair for Stadium.
- (iv) RDA to provide at least one Communication Technician for all games, to the extent required by the Laws or Lease Requirements.
- (v) RDA to maintain the Stadium in good running condition and repair.
- (vi) RDA to provide Stadium labor and supplies for all games, to the extent required by the Laws or Lease Requirements.
- (vii) RDA to provide security (including fire prevention), including for all games, to the extent required by the Laws or Lease Requirements.
- (viii) RDA to provide parking services for all games.
- (ix) RDA to maintain and pay for all utilities necessary to operate the Stadium.
- (x) RDA shall maintain the parking areas on the Real Property in basic condition and repair at all times as set forth in Schedule 1 and in compliance with the Laws and Lease Requirements.

RDA agrees that all of its services in connection with its management of the Stadium shall be at a standard no less than the level currently provided by the City.

(b) RDA shall be entitled to collect and retain all Lease Revenues received during the Term.

(c) RDA shall not be obligated to maintain the cellular towers and improvements that are the subject of the Cell Tower Leases, but shall be obligated during the Term to allow third parties to the Cell Tower Leases reasonable access to such facilities as per the terms of the Cell Tower Leases, and shall maintain in effect during the Term any utility services necessary for such facilities as previously provided by City, if any. For purposes of clarity, any and all revenues relating to the Cell Tower Leases belong exclusively to Lennar.

(d) RDA shall have the right to enter into or continue in effect necessary third party contracts, including utility contracts, advertising contracts, service contracts, concession contracts and all other contracts reasonably required for the operation of the Stadium (the "Stadium Contracts"), and such Stadium Contracts will be maintained and performed by RDA and be paid in full by RDA. All Stadium Contracts, at Lennar's election, shall be terminated no later than the expiration of the Term, and no Stadium Contracts shall be binding upon the Real Property after expiration of the Term, or upon Lennar, except as otherwise expressly agreed in writing by Lennar.

(e) Neither Party shall have any use or enjoyment, or be entitled to enter into any other lease or use agreement whatsoever, or allow any third party any lease, sublease, license, or right to use the Real Property or portion thereof (other than the Team pursuant to the Lease) without the express written consent of the other Party. Notwithstanding the foregoing, provided that such does not in any way conflict with the Lease Requirements, RDA shall have the right to enter into an agreement with The Neon Museum for the use of that certain portion of the 2.64 Acre Piece which RDA is acquiring pursuant to that certain Purchase and Sale Agreement of even date herewith between the Parties, and such agreement shall not be deemed a prohibited contract under this Section; provided, however, that any such agreement shall expressly provide that The Neon Museum's rights to use such parking lot area shall automatically terminate upon the expiration or earlier termination of the Term of this Agreement. The restrictions set forth in this Section shall not prohibit Lennar, Landbanker, or their respective employees, agents, consultants, or contractors from entering onto the Real Property for the limited purpose of conducting inspections, engineering, surveying, testing, or other customary pre-development related activities, provided that such entry and activities do not constitute operation or occupancy of the Stadium or Real Property and are conducted in compliance with the terms of this Agreement and the Lease Requirements.

(f) Upon expiration of the Term, RDA will turn possession of the Stadium over to Lennar in an "as-is" condition, and free and clear of any and all agreements or contracts for the use or maintenance of the Stadium whatsoever (including the Lease and any Stadium Contracts), except only for the Cell Tower Leases. Lennar shall be solely responsible for addressing any possessory or other interests of any third parties, including the Team, including taking any necessary legal action to remove or evict such third parties. RDA shall have no liability for any delay, damages, or other claims arising from the presence of such third parties prior to and during the first forty-five (45) days after Lennar commences any efforts to address such possessory or other interests, including sending any demand to Team, except only for RDA's obligation to pay

a portion of attorneys' fees and costs as described herein. Thereafter, if such legal action or efforts continue beyond such 45-day period, in addition to RDA's obligation to pay a portion of attorneys' fees and costs as described herein, RDA shall be responsible for fifty percent (50%) of any actual, documented damages incurred by Lennar arising solely from the continued presence of such third parties; provided, however, that in no event shall RDA's aggregate liability under this subsection exceed Two Hundred Fifty Thousand Dollars (\$250,000). In addition to the foregoing, RDA shall bear one-half of any reasonable attorneys' fees and costs actually incurred by Lennar in connection with such removal or eviction, which obligation shall be separate from, and not counted toward, the foregoing liability cap. In connection therewith, RDA will deliver to Lennar all items and information required to operate the Stadium, including, without limitation, all permits, licenses, manuals and warranties and at such time this Agreement and RDA's further duties and obligations hereunder will terminate (but RDA shall remain responsible for any duties incurred up to and through such date). The RDA will remove all of its furnishing, readily removable fixtures, and equipment (and all furnishings, readily removable fixtures, and equipment of City) from the Real Property. Any furniture, readily removable fixtures, and equipment remaining at the end of the Term shall be deemed abandoned and may be removed or dealt with by Lennar in its sole and absolute discretion, and the reasonable costs of any such removal shall be borne equally by RDA, on the one hand, and Lennar, on the other hand.

(g) RDA agrees to provide to Lennar a monthly report as to the operation of the Stadium and Real Property. Such report shall include any other information as to the operation of the Stadium or Real Property of a material nature. RDA will also promptly notify Lennar of: (i) any casualty or damage to the Stadium or Real Property, other than ordinary wear and tear, (ii) any claims from third parties for personal injury or property damage, (iii) any significant and material matters raised by the Team regarding the Stadium and/or the Lease, (iv) any threatened or filed lawsuit affecting the Real Property, Stadium, or Team, (v) any threatened or filed condemnation proceeding affecting the Property, (vi) any insurance claim or similar claim filed with respect to the Real Property or Stadium, and (vii) any correspondence from the Team. Additionally, RDA agrees to reasonably respond to any inquiry by Lennar as to any such matters, or any facts or circumstances regarding the Real Property or Stadium. Each Party shall designate an individual to be its point of contact for all matters related to the ongoing operation of the CF, the Real Property, and the Stadium.

6. **Lennar Payment Obligation.** Lennar's (and Landbanker's) sole payment obligation to RDA for RDA's performance of its obligations hereunder shall be as follows:

- (a) At Closing, Lennar shall pay the RDA the amount of \$500,000.00.
- (b) In no event shall Lennar's total obligation to RDA hereunder exceed \$500,000.

7. **Insurance; Casualty.**

(a) Lennar shall furnish RDA with evidence that Lennar maintains during the entire Term a policy of general liability insurance (including death, personal injury and property damage) and providing premises/operations coverage included under the per occurrence/general aggregate coverage, having a combined single limit liability of not less than \$1,000,000. Lennar may utilize

any program of self-insurance maintained by Lennar or any affiliate of Lennar in satisfaction of this requirement.

(b) Lennar agrees that in the event of any damage or destruction of the CF or the Stadium RDA will not be required to repair, restore or reconstruct the CF or the Stadium, except only as may be required to satisfy the Law or Lease Requirements.

(c) RDA will maintain insurance as outlined in Schedule 2 at all times during the Term, naming Lennar, Landbanker, and their respective officers, directors, members, managers, contractors, agents, and employees (the "Lennar Parties") as additional insureds under the insurance policy, and to provide evidence of such insurance to Lennar Parties concurrently with execution of this Agreement.

(d) The form of the required policies shall expressly apply that such policies are terminable only upon 30 days prior notice to Lennar (and Landbanker). RDA shall provide proof of insurance prior to any entry upon the Real Property or engaging in any required performance per this Agreement, and as a condition of any payment obligation of Lennar. The form of the required policies shall be reasonably acceptable to Lennar; and subject to Section 7(e) below, Lennar shall have the right, but not the obligation to acquire and maintain any required policy of insurance if RDA fails or is unable to do so, and to recover from RDA upon demand all premiums and amounts paid.

(e) Notwithstanding anything to the contrary contained herein, if the RDA is unable to obtain, or elects not to obtain for any reason whatsoever, the insurance required pursuant to this Section 7 and Schedule 2, including without limitation a policy (or combination of policies) providing not less than Twenty-Five Million Dollars (\$25,000,000) in coverage, on or before April 20, 2026, then either Party may, upon written notice to the other Party delivered on or before April 28, 2026, terminate this Agreement, whereupon: (i) this Agreement shall be of no further force or effect; and (ii) neither Party shall have any further liability or obligation to the other Party arising out of or relating to this Agreement.

## 8. **Default.**

(a) RDA shall be in default of this Agreement ("RDA Default") in the event RDA fails to perform any act to be performed by it or fails to manage the Real Property and Improvements as required by this Agreement which failure is not cured by RDA within the relevant cure period set forth below. RDA shall cure any monetary default within ten (10) business days after receipt of written notice from Lennar. RDA shall cure any nonmonetary default within fifteen (15) business days after receipt of written notice from Lennar; provided, however: (i) that in the event that such nonmonetary default is of a nature that it cannot be cured within such fifteen (15) business day period, then RDA shall commence to cure such failure within such fifteen (15) business day period and shall diligently prosecute such cure to its completion, provided that such nonmonetary default shall in all events be cured no later than within ninety (90) days. Notwithstanding the foregoing, failure to obtain the insurance described in Section 7 and Schedule 2 shall not constitute an RDA Default if either Party elects to terminate this Agreement pursuant to Section 7(e).

(b) In the event of an RDA Default, Lennar shall have the following rights and remedies:

(i) To terminate this Agreement and assume the management of the Stadium/CF/Real Property and remove RDA from the Real Property in which case (A) RDA shall remain liable for all actual, reasonable and documented costs and expenses related to the management of the Stadium and CF and the costs incurred by Lennar (or Landbanker) under the Lease in performing the obligations which RDA is obligated to perform under this Agreement; (B) RDA shall be liable for any other losses or costs incurred by Lennar (but excluding special, punitive, or consequential damages); provided, however, that RDA's aggregate liability under this subsection (B), together with any amounts payable under Section 5 above, shall not exceed the cap set forth in Section 5 (i.e., Two Hundred Fifty Thousand Dollars (\$250,000)) in the aggregate, and not in addition thereto; and (C) Lennar shall be exclusively entitled to, any revenue arising under the Leases on a go forward basis.

(ii) To maintain this Agreement in effect and, upon written notice to RDA, perform any obligations required of RDA and not timely performed, and to recover from RDA the actual, reasonable, and documented costs incurred by Lennar in connection therewith.

(iii) To exercise any other rights and remedies available at law or in equity, subject to the limitations set forth herein.

(iv) To recover reasonable attorneys' fees, court costs, and costs of collection, and other losses and costs incurred by Lennar as a result of any enforcement of Lennar's rights and remedies as described herein.

(v) The foregoing shall not limit or cap, in whole or in part, any liability of RDA arising under any insurance obligation of RDA as contained herein.

(vi) No delay or omission to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient.

(c) Lennar shall be in default of this Agreement ("Lennar Default") in the event Lennar (or Landbanker) fails to perform any act to be performed by it as required by this Agreement which failure is not cured by Lennar within the relevant cure period set forth below. Lennar shall cure any monetary default within five (5) Business Days after receipt of written notice from RDA. Lennar shall cure any nonmonetary default within ten (10) Business Days after receipt of written notice from RDA; provided, however, (i) that in the event that such nonmonetary default is of a nature that it cannot be cured within such ten (10) Business Day period, then Lennar shall commence to cure such failure within such ten (10) Business Day period and shall diligently prosecute such cure to its completion, provided that such nonmonetary default shall in all events be cured no later than within thirty (30) days.

(d) In the event of a Lennar Default, RDA shall have the following rights and remedies:

(i) To institute an action to collect any amounts owed by Lennar to RDA under this Agreement.

(ii) In the event of a Lennar nonmonetary default to perform the action required of Lennar and to obtain reimbursement from Lennar for the RDA's cost of such performance no later than thirty (30) days after receipt of RDA's invoice.

(iii) To terminate this Agreement and/or suspend its obligations and services under this Agreement as a result of a Lennar Default.

9. **Miscellaneous.**

(a) **Notices.** All notices, demands and requests which may be given or which are required to be given by either Party to the other, and any exercise of a right of termination provided by this Agreement, shall be in writing and shall be deemed effective either: (a) on the date personally delivered to the address below, as evidenced by written receipt therefor, whether or not actually received by the person to whom addressed; (b) on the third (3<sup>rd</sup>) Business Day after being sent, by certified or registered mail, return receipt requested, addressed to the intended recipient at the address specified below; (c) on the first (1<sup>st</sup>) Business Day after being deposited into the custody of a nationally recognized overnight delivery service such as Federal Express Corporation, addressed to such Party at the address specified below, or (d) on the date delivered by facsimile or email to the respective numbers and email addresses specified below, provided confirmation of facsimile or email is received and further provided any such facsimile or email notice shall be sent by one of the other permitted methods of providing notice on the next succeeding Business Day. Phone numbers are listed for information only. For purposes of this Section 9(a), the addresses of the Parties for all notices are as follows (unless changed by similar notice in writing given by the particular Party whose address is to be changed):

If to Lennar:

GREYSTONE NEVADA, LLC  
6385 S. Rainbow Blvd., #300  
Las Vegas, Nevada 89118  
Attn.: Joy Broddle and Robert Johnson  
Email: [Joy.Broddle@lennar.com](mailto:Joy.Broddle@lennar.com) and  
[Robert.Johnson@lennar.com](mailto:Robert.Johnson@lennar.com)

With a copy to:

BENNETT LAW GROUP  
10795 West Twain, Suite 100  
Las Vegas, Nevada 89135  
Attn: Dean S. Bennett, Esq.  
[dean@blgnv.com](mailto:dean@blgnv.com)

If to RDA: City of Las Vegas Redevelopment Agency  
495 S. Main Street, 6th Fl  
Las Vegas, Nevada 89101  
Attn.: Redevelopment Agency Director  
Email: [dbabsky@LasVegasNevada.gov](mailto:dbabsky@LasVegasNevada.gov)

If to Landbanker: DRP GREENBOUGH 87, LLC  
520 Madison Avenue, 21<sup>st</sup> Floor  
New York, NY 10022  
Attn: Chris Bornemann & Joel Kaul  
Email:  
[Chris.bornemann@domainrealestatepartners.com](mailto:Chris.bornemann@domainrealestatepartners.com)  
&  
[joel.kaul@domainrealestatepartners.com](mailto:joel.kaul@domainrealestatepartners.com)

With a copy to:

Fox Rothschild LLP  
33 South Sixth Street, Suite 3600  
Minneapolis, MN 55402  
Attn: Dave B. Galle, Esq.  
Email: [dgalle@foxrothschild.com](mailto:dgalle@foxrothschild.com)

(b) Public Records. RDA is a public agency as defined by state law. As such, it is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). RDA's records are public records, which are subject to inspection and copying by any person (unless declared by law to be confidential). This Agreement and all supporting documents are deemed to be public records.

(c) Dispute Resolution. The laws of the State of Nevada shall govern the validity, construction, performance, enforcement, and effect of this Agreement. Each of the Parties hereto hereby irrevocably and unconditionally submits to the exclusive jurisdiction of the Eighth Judicial District Court, sitting in Clark County, Nevada and any appellate court thereof, in any dispute arising out of or relating to this Agreement or any documents or agreements delivered in connection herewith or the transactions contemplated hereby or thereby, and each of the Parties hereto irrevocably and unconditionally (i) agrees not to commence any such dispute except in such court, (ii) agrees that any claim in respect of any such dispute may be heard and determined in such court, and (iii) waives, to the fullest extent it may legally and effectively do so, any objection that it may now or hereafter have to the laying of venue of any such dispute in such court. Each of the Parties hereto agrees that a final judgment in any such dispute shall be conclusive and may be enforced in other jurisdictions by suit on the judgment or in any other manner provided by law.

(d) Waiver of Jury Trial. EACH PARTY ACKNOWLEDGES AND AGREES THAT ANY CONTROVERSY THAT MAY ARISE UNDER THIS AGREEMENT IS LIKELY TO INVOLVE COMPLICATED AND DIFFICULT ISSUES, AND THEREFORE IT HEREBY IRREVOCABLY AND UNCONDITIONALLY WAIVES ANY RIGHT IT MAY HAVE TO A

TRIAL BY JURY IN RESPECT OF ANY LITIGATION DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. EACH PARTY CERTIFIES AND ACKNOWLEDGES THAT (i) NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE SUCH WAIVERS; (ii) IT UNDERSTANDS AND HAS CONSIDERED THE IMPLICATIONS OF SUCH WAIVERS; (iii) IT MAKES SUCH WAIVERS VOLUNTARILY; AND (iv) IT HAS BEEN INDUCED TO ENTER INTO THIS AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

(e) Entire Agreement. This Agreement, the recitals to this Agreement, exhibits and schedules attached hereto are hereby incorporated into this Agreement and, together with the Agreement, constitute the complete and final expression of the agreement of the Parties relating to the subject matter hereof. There are no oral promises, conditions, representations, understandings, interpretations or terms of any kind as conditions or inducements to the execution hereof or in effect between the Parties. This Agreement cannot be modified, or any of the terms hereof waived, except by an instrument in writing (referring specifically to this Agreement) executed by the Party against whom enforcement of the modification or waiver is sought.

(f) Counterparts; Execution. This Agreement may be executed in several counterparts and transmitted via facsimile or other electronic transmission (including pdf and jpeg format), each of which will be fully effective as an original and all of which together will constitute one and the same instrument. The Parties agree that this Agreement may be signed electronically via the RDA's designated electronic signature platform (DocuSign), and that the electronic signatures appearing herein shall be considered the same as handwritten signatures for the purposes of validity, admissibility, and enforceability.

(g) Headings and Construction. The headings used throughout this Agreement have been inserted for convenience of reference only and do not constitute matters to be construed in interpreting this Agreement. Words of any gender used in this Agreement will be construed to include any other gender, and words in the singular number will be construed to include the plural, and vice versa, unless the context requires otherwise. The words "herein," "hereof," "hereunder," and other similar compounds of the word "here" when used in this Agreement refer to the entire Agreement and not to any particular provision or section. The terms "includes," "including," or "include" as used herein shall be interpreted as being non-exclusive and shall be read to mean, respectively, "includes without limitation," "including, without limitation" and "include without limitation."

(h) Deadlines and Dates. Any deadline, unless otherwise set forth in this Agreement, will expire on the specified date at 5:00 p.m., local time in Las Vegas, Nevada. Should any deadline or date in this Agreement fall on a day other than a Business Day, such deadline or date will be extended until 5:00 p.m., local time in Las Vegas, Nevada, on the next Business Day.

(i) Time is of the Essence. Time is of the essence of this Agreement and of the obligations of the Parties to effectuate the transactions contemplated in this Agreement.

(j) Invalid Provisions. If any one or more of the provisions of this Agreement, or the applicability of any such provision to a specific situation, is held invalid or unenforceable, such provision will be modified to the minimum extent necessary to make it or its application valid and enforceable, and the validity and enforceability of all other provisions of this Agreement and all other applications of any such provision will not be affected thereby.

(k) Binding Effect. This Agreement is binding upon and inures to the benefit of the Parties, and their respective successors and permitted assigns.

(l) Further Acts. In addition to the acts recited in this Agreement to be performed by the Parties, the Parties agree to perform or cause to be performed on or after the Effective Date any and all such further acts as may be reasonably necessary to consummate the transactions contemplated in this Agreement.

(m) Assignment. Save and except for any assistance that the City of Las Vegas may provide the RDA, RDA shall have no right to assign or transfer any of its rights or responsibilities hereunder to any person or entity without Lennar's prior written consent, which may be given or withheld in Lennar's sole and absolute discretion, and notwithstanding any such Lennar's written consent, if any, in no event shall RDA be released from any of its obligations under this Agreement unless otherwise approved by Lennar or Landbanker in writing. Notwithstanding anything to the contrary set forth in this Agreement, Landbanker may assign this Agreement to Lennar (or a replacement builder) without the consent of the RDA or any other party in connection with Landbanker's sale or transfer of all or a portion of the Land to Lennar or an Affiliate (or a replacement builder). Upon any such assignment, provided any Affiliate or third party replacement builder assumes in writing all obligations of Landbanker under this Agreement, Landbanker shall be released of all further obligations arising hereunder. In the event of a permitted transfer pursuant to this subsection (m), and following Lennar's written notice to RDA of any such permitted transfer, the permitted transferee will become the Person to (a) deliver statements, notices, demands, approvals or other documents hereunder on behalf of Landbanker, and Section 9(a) of this Agreement shall be deemed to be amended to reflect the same and remove Landbanker therefrom. RDA shall have no liability to Lennar (or Landbanker) for RDA's reliance on and any actions reasonably taken by RDA in accordance with any such statements, notices, demands, approvals, documents, or waivers delivered to RDA by any such permitted transferee. As used herein, an Affiliate includes any entity that is controlled by or under common control with Lennar, or that is owned by or is under common ownership with Lennar, or is a joint venture of which Lennar is a member.

(n) Other Parties. The relationship of the Parties hereto is solely that as provided in this Agreement and no joint venture or other partnership exists between the Parties hereto. Neither Party has any fiduciary relationship hereunder to the other. The provisions of this Agreement are not intended to benefit any third parties.

(o) Discretion. If a Party is given the right to exercise its discretion, then unless otherwise provided herein such discretion may be exercised by such Party in its sole and absolute discretion, for any reason or no reason, and neither the other Party nor any third party (including, without limitation, an arbitrator) will have the right to challenge said exercise, whether reasonable or unreasonable, on any grounds whatsoever.

(p) No Recording. Neither this Agreement nor any memorandum or notice thereof shall be recorded unless the Parties otherwise mutually agree in writing.

(q) Preparation of Agreement. This Agreement has been negotiated by the Parties. The Parties agree that no presumption will apply in favor or against any Party in respect of the interpretation or enforcement of this Agreement. Each Party is advised to have this Agreement reviewed by independent legal and tax counsel prior to its execution. By executing this Agreement, each such Party represents: (i) that it has read and understands this Agreement, (ii) that it has had the opportunity to obtain independent legal and tax advice regarding this Agreement and (iii) that it has obtained such independent advice or has freely elected not to do so.

(r) Landbanker's Obligations Performed by Lennar. The Parties acknowledge and agree that all of Landbanker's obligations under this Agreement may be performed by Lennar, and the RDA agrees to accept performance from Lennar.

(s) Condition Precedent. The Parties acknowledge that the occurrence of Closing is a condition precedent of all obligations of the Parties arising under this Agreement; and subject further to the insurance procurement condition set forth in Section 7(e).

*[Remainder of this page intentionally left blank.]*

*[Please see signatures on the following page.]*

IN WITNESS WHEREOF, the Lennar and RDA hereto have executed this Real Property Operating Agreement on the day and year first above written.

**CITY OF LAS VEGAS  
REDEVELOPMENT AGENCY**  
A public body, corporate and politic

By: \_\_\_\_\_  
Shelley Berkley, Chair

ATTEST:

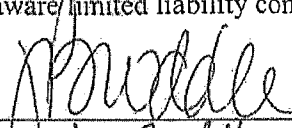
\_\_\_\_\_  
Dr. LuAnn Holmes, Secretary

APPROVED AS TO FORM:

Dimitri P. Dalacas  
Chief Deputy City Attorney

 4/2/26  
Date

**GREYSTONE NEVADA, LLC,**  
a Delaware limited liability company

By:   
Name: Jay Brodelle  
Its: Authorized Signatory

RDA Item # \_\_\_\_\_ CC Item # \_\_\_\_\_  
DATE: \_\_\_\_\_

**ACKNOWLEDGMENT OF LANDBANKER**

Landbanker acknowledges that it has read and understands this Agreement and, by signing below, agrees to be bound by its terms and conditions; provided, however, that: (1) the Landbanker shall not be obligated to assume any obligations of Lennar under this Agreement, except those that run with the Real Property; (2) RDA acknowledges that Lennar will be performing all obligations on behalf of Landbanker, and RDA agrees to accept such performance; and (3) Landbanker will be automatically released of all obligations arising under this Agreement in the event that Landbanker no longer holds title to the Real Property (e.g., upon any conveyance to Lennar or its affiliates, or any replacement builder).

**DRP GREENBOUGH 73, LLC**  
A Delaware limited liability company

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Its: \_\_\_\_\_

## SCHEDULE 1

### Operating Systems and Services

RDA will be responsible for routine costs and expenses related to upkeep, repairs, and basic maintenance services to the Real Property and Improvements during the Term of the Agreement, which will include the following: security services, parking lot maintenance up to and including the pavement, curb, gutter, sidewalks and lighting, all landscaping services, both for the Stadium, CF, and perimeter areas. Such upkeep, repairs, and basic maintenance services is to maintain basic running conditions and to meet applicable life-safety code requirements (i.e., fire suppression, elevator inspections, etc.), and also to include but not limited to monthly operation of the air handlers and other HVAC and plumbing equipment in order to ensure those systems do not deteriorate due to non-use. The RDA shall continue to pay for all utilities, trash, permits and pest control for the entire Real Property and Improvements during the Term of this Agreement. The RDA will be responsible for emergency (non-capital improvement) repairs to the Stadium, the Real Property, and any Improvements, or any repairs required to satisfy applicable Law and Lease Requirements.

## SCHEDULE 2

## RDA Property Insurance

Subject to Section 7(e) of the Agreement, RDA shall deliver to Lennar concurrently herewith a certificate of insurance substantiating commercial general liability coverage in a minimum amount of \$25,000,000.00 per occurrence single limit bodily injury, property damage coverage, including broad form contractual liability, and all risk property insurance including fire, flood, theft and, if applicable, boiler and machinery coverage, written at full replacement cost value in an adequate amount to avoid coinsurance and a full replacement cost endorsement insuring the Improvements and all furniture, fixtures, equipment, furnishings and any other items of personal property located on or in the Real Property; Workers' Compensation and Employers Liability of \$1,000,000 each accident \$1,000,000 policy limit, \$1,000,000 each employee (although RDA may utilize any program of self-insurance maintained in satisfaction of this workers' compensation requirement); Automobile Liability coverage (equivalent in coverage to ISO form CA 00 01) of not less than \$5,000,000 combined single limit, each accident, covering all owned, hired and non-owned autos (although RDA may utilize any program of self-insurance maintained in satisfaction of this automobile liability coverage requirement); written on a "occurrence" basis and naming the Lennar Parties as additional insureds. The required limit may be achieved through a combination of primary and umbrella/excess liability insurance which name the Lennar Parties as additional insureds on such policies. The subject policies must also include a waiver of subrogation in favor of the Lennar Parties. All such coverage must be provided on a primary and non-contributory basis and all policy(ies) maintained by the Lennar Parties will be non-contributory to any policy(ies) maintained by RDA. The general aggregate limit shall be twice the required occurrence limit. Deductibles will be no greater than \$50,000 for all losses; except for the peril of Flood at a \$100,000 deductible per loss. Each insurance company's rating as shown in the latest Best's Key Rating Guide shall be disclosed and entered on the required certificate of insurance and shall be no lower than "A- VII". If RDA maintains broader coverage and/or higher limits than the minimums outlined above, Lennar Parties requires and shall be entitled to the broader coverage and/or the higher limits maintained by RDA. Any available insurance proceeds in excess of the specified minimum limits of insurance and coverage shall be available to the Lennar Parties. RDA will provide renewal certificates for insurance coverage required herein that expires during the Term of this Agreement within thirty (30) calendar days prior to the expiration date of said insurance. The insurance coverage required herein must provide for a 30-day written notice to the Lennar Parties before any amendments, modifications, suspension, cancellations, reductions or non-renewal of coverage. This notice requirement does not waive the insurance requirements contained herein. Subject to Section 7(e) of the Agreement, in the event the RDA fails to obtain, or maintain the insurance required herein, the Lennar Parties shall have the right, in addition to the other remedies available herein, to pay the premium to reinstate the insurance coverage which RDA has failed to maintain, or to procure substitute insurance coverage, which in either case the Lennar Parties shall be entitled to collect the cost thereof from RDA or deduct the same from any sums due RDA under this Agreement. The Parties agree that the insurance specified in this Agreement to be obtained by RDA shall not limit the liability of RDA hereunder.