

CERTIFICATION
FINANCING AND DEBT SERVICE COVERAGE

January 15, 2016

City of Coral Gables
405 Biltmore Way (First Floor)
P.O. Drawer 141549
Coral Gables, FL 33134

Re: Gables Grand Plaza Apartments
353 Aragon Avenue
Coral Gables, Florida (the "Property")

Reference is made to (i) that certain Amended and Restated Lease between Merrick Center, Ltd. (the "Developer") and City of Coral Gables (the "City"), originally dated October 22, 1991, and amended and restated as of December 31, 1996, as further amended by First Amendment, dated as of December 18, 1998, and Second Amendment, dated December 16, 2003 (as so amended, the "Lease"), which leasehold was assigned by Prudential Insurance Company of America, as successor in interest to the Developer ERP Operating Limited Partnership, as to an undivided 73% interest, and EQR-SWN Line Vistas, Inc., as to an undivided 27% interest, as tenants in common (collectively, "ERP/EQR") and (ii) that certain letter (the "Letter"), dated November 18, 2015, to the City from ERP/EQR regarding the assignment of the Lease, which identifies the undersigned, SCG Atlas Gables Grand Plaza, L.L.C., a Delaware limited liability company ("SCG Gables"), as the proposed transferee of the leasehold by ERP/EQR. Capitalized terms used herein and not defined herein shall have the meaning provided in the Lease.

The undersigned, as the proposed transferee, writes this letter in connection with the proposed transfer in order to describe the financing that will be entered into by SCG Gables at the closing of the proposed transfer in satisfaction of the requirements of Section 6.1 of the Lease and to make the certifications required under Section 2.1(d) of the Lease.

At the closing of the contemplated transfer, the lender shall be Wells Fargo Bank, National Association, through its Multifamily Capital division ("Wells Fargo"), with the loan to thereafter be transferred to the Federal National Mortgage Association ("Fannie Mae"). The undersigned certifies that each of Wells Fargo and Fannie Mae satisfies the definition of an Institutional Investor pursuant to Section 6.1(b) of the Lease and the contemplated financing otherwise satisfies the requirements of Section 6.1 of the Lease.

The undersigned further certifies that, in satisfaction of the requirements of Section 2.1(d) of the Lease (if applicable), the loan to be entered into at the closing is projected to have at least a 1.15 Debt Service Coverage and is projected to maintain a 1.15 Debt Service Coverage in each full year of operation of the Project after the closing of the transfer, in each case as Debt Service Coverage is calculated pursuant to Section 2.1(d) of the Lease.

You may contact Mark Deason of Starwood Capital Group at 415-247-1223 on behalf of SCG Gables or you may contact SCG Gables' counsel Travis Fleming of Kirkland & Ellis LLP at 212-446-5998, with any questions.

Very truly yours,

SCG Atlas Gables Grand Plaza, L.L.C.

By:



Name: *Mark B. Deason*

Title: *Senior Vice President*