

PRESIDENT'S UPDATE

As you may know, I became President of our company in October. This appointment is the honor of my life, and I could not have done it without your support.

This position comes with a great sense of pride and responsibility, not only to my father, my family and our exceptional team of associates, but also to the communities we serve. This past year has certainly presented us with unprecedented challenges, but it has also given us newfound insights and strengths. We will carry all of these lessons and tools into the future, as we continue the great work of transforming neighborhoods across all sectors and expanding the boundaries of what a private developer can accomplish.

Across all of our divisions, it's been a year of exciting innovation and profound accomplishment. I'm pleased to share an overview of highlights with you, including these:

Related Development has been busy! We're excited that Town Village Walk in Fort Myers and Regatta at New River in Fort Lauderdale are both now leasing. We've also celebrated groundbreakings at Dorsey in Wynwood, as well as two Arizona developments: Town Deer Valley in Phoenix and Manor Scottsdale. In addition, Steve Patterson, President and CEO of Related Development, is spearheading our Rocky Mountain expansion with the opening of a Denver-area regional office in Q1 of 2021.

Our affordable division, Related Urban Development Group, celebrated throughout the year with grand openings at Eden at Liberty Square in Miami, Mary Bethune Apartments in Tampa and The Preserve at Emerald Villas just outside Downtown Orlando, as well as groundbreakings for Lincoln Gardens in Miami's Brownsville neighborhood, Robert King High Towers across from Marlins Park in Miami and Three Round Towers B & C in Miami's Allapattah neighborhood.

On the condo and international fronts, we are thrilled to share that Solemar, an extraordinary beachfront paradise in Pompano Beach, is now selling. Closings will begin at our first tower, SLS Cancun in early 2021 and we are excited to have launched Parque Global in São Paulo, Brazil. Additionally, residences are currently selling at some of these spectacular South Florida properties: Residences by Armani/Casa in Sunny Isles, Park Grove in Coconut Grove, Auberge Beach Residences & Spa in Fort Lauderdale and Hyde Beach House in Hollywood.



Our philanthropy arm continues to do incredible work throughout the community. I am humbled to share that Related Group was named the second most charitable corporate foundation on *South Florida Business Journal's* "Corporate Giving/Corporate Foundations" List.

Our commitment to sharing museum-quality art with our communities and neighbors continues. The second exhibition at El Espacio 23, *Witness: Afro Perspectives* from the Jorge M. Pérez Collection, is now open to the public and features over 100 works by African and African Diaspora artists.

As a team, we are better poised than ever to deliver on our 40+-year vision of building better cities, and I do not take this new chapter lightly. I have unshakeable faith in your commitment, in your talents and in your enormous value to the company. With your help, I will continue to draw on the tenacity and vision of those who came before me, using our incredible foundation to continue building into a very bright future.

Jon Paul Pérez

President, Related Group

GET TO KNOW JON PAUL

WHAT IS YOUR VISION FOR THE COMPANY?

To continue to create environments that shatter boundaries, transform cities and enhance the lives of entire communities.

WHAT LONG-RUNNING STRATEGIES/TRADITIONS WILL ENDURE? ANY NEW APPROACHES OR IDEAS?

From my dad, I have inherited a commitment to always strive to be best-in-class. Whether we are building affordable communities or luxury condos, we will continue with extreme passion and we will never settle. Going forward, we will continue to be at the forefront of all aspects of our communities—wellness, technology, lifestyle and more—paying close attention to the ever-changing needs and desires of our customers and residents.

WHAT DO YOU SEE AS YOUR IMMEDIATE PRIORITIES IN 2021?

The pandemic has made people think deeply about the ways in which they live and work. With that in mind, we have added important health and wellness measures into our existing portfolio and have added key standing elements to our pipeline portfolio. This attention to the new environment we find ourselves in is something that will endure going forward.

WHAT WOULD RELATED EMPLOYEES BE SURPRISED TO KNOW ABOUT YOU?

I have a lot of hobbies, including bicycling, tennis, spearfishing, golf, surfing and motocross. One of my goals is to compete in a half triathlon. I also love to travel, and Hawaii and Fiji (for surfing) are next on my list.

FAVORITE BOOK?

Red Notice

FAVORITE FOOD?

I'm very passionate about food! Italian is my favorite, with fried Oreos as dessert.

FAVORITE PHILOSOPHY?

Never be scared to fail and hard work will always pay off.

FAVORITE RELATED BUILDING?

Apogee South Beach is a property with a simple yet timeless and elegant design.

IF YOU HAD TO LIVE ON A DESERTED ISLAND WHAT THREE ITEMS WOULD YOU BRING WITH YOU?

My iPad, matches and a tent.

HOW WILL YOU CONTINUE JORGE'S TRADITION OF COMMUNITY INVOLVEMENT AND CIVIC LEADERSHIP?

We will continue to do great work through our Related philanthropic arm, giving back to the neighborhoods we develop in. I will continue as an active Board Member of Big Brothers Big Sisters and the United Way Young Leaders, and as a company we will continue our active involvement in organizations and initiatives such as delivering meals, public schools and the local art community.

WHAT DO YOU WANT RELATED EMPLOYEES TO KNOW AS WE ENTER A NEW YEAR?

Our best asset is our employees, and we are only as strong as those on our team. Knowing this gives us enormous strength and confidence in our great abilities. Coming out of the pandemic, we are financially strong. We are in growth mode, and our Multifamily and Affordable divisions currently have the largest pipelines in Related's history. The future is very bright, and this is a direct reflection of the way our team works together toward a shared vision.

TOWN VILLAGE WALK

Your year-round staycation is here...Town Village Walk is now leasing! Convenient to everything in Fort Myers, TVW is a premier luxury community with one-, two- and three-bedroom floorplan options and best-in-class amenities including a grand resort-style pool, a luxurious clubhouse and gorgeous lake views as far as the eye can see, as well as a state-of-the-art fitness center plus sauna, outdoor yoga lawn and tennis, volleyball and pickleball courts. The brand-new community is also WELL Health/Safety-certified and generously equipped with cutting-edge wellness innovations throughout all public and common areas. With a Bermuda-style feel, perfect location, walking proximity to great retail and dining options, there is something for everyone here. TownVillageWalk.com



REGATTA AT NEW RIVER

Riverside. Luxury. Perfection...Regatta at New River is now leasing! With spectacular amenities, gorgeous design and finishes, modern floorplans and a sought-after prime location by the water, Regatta boasts a prime south-of-the-river Fort Lauderdale location, in the heart of vibrant retail, premier dining and commercial growth. Offering studio, one-, two- and three-bedroom floorplans, this Las Olas riverside rental community will offer a true modern live/work/play environment with everything under one roof. Outdoors, residents will enjoy a gorgeous riverside resort-style pool and expansive amenity deck with hot tub, grilling area, outdoor bar and cabanas, while indoors, the contemporary nautical-themed grand lobby, state-of-the-art fitness center and exclusive lounges and common areas offer convenient and efficient ways to work, work out and meet. RegattaAtNewRiver.com



GROUNDBREAKING: THE DORSEY

Dorsey, a luxury rental property in Wynwood, Miami broke ground on December 2nd, with a scheduled completion in Q4 of 2022. Dorsey represents our third Wynwood project, each one innovative and superior in its own right.



ARIZONA GROUNDBREAKINGS

We are excited to announce that we recently broke ground on two Arizona projects:

TOWN DEER VALLEY (PHOENIX)

Town Deer Valley will be located within minutes of 2.6 million square feet of great restaurants, hotels and shopping, and about 20 minutes from the North Scottsdale, Glendale and North Central Phoenix communities. Also close to many popular outdoor spaces such as Deem Hills and Cave Buttes, residents will enjoy the many nearby amazing hiking and mountain biking options, as well as the quick 10-minute drive to the Deer Valley Airport. Amenities will be endless, including a beautiful state-of-the-art fitness center with cardio theater and weight-training equipment, a spa and sauna, an outdoor living room, a virtual reality sports entertainment, an outdoor jumbotron TV and Wi-Fi in common areas.



MANOR SCOTTSDALE (SCOTTSDALE)

With a perfect location in Phoenix's "Magic Zip Code," residents of Manor Scottsdale will be just minutes from the finest restaurant and shopping options the Valley has to offer. These exclusively designed desert homes are true oases, featuring luxurious interior finishes paired with wellness-inspired amenities that make spa life a reality. Manor Scottsdale will be a wellness-focused community that's truly a calming, restful respite from the stress of life in the Valley of the Sun. The peaceful, serene courtyards will provide beautiful focal points from residents' private patios, and the lavish pool will serve as a common gathering spot for blissful enjoyment of the 300+ sunny days per year. The communal co-working area will represent a convenient and efficient opportunity to collaborate, communicate and convene.



ROCKY MOUNTAIN EXPANSION

We are thrilled to share that Steve Patterson, President and CEO of Related Development, is helping us expand into the Rocky Mountain region and will be opening a Denver office in Q1 of 2021. The new regional headquarters represents part of a \$2 billion Related expansion, with a perfect "gateway" location in relation to Salt Lake City, Las Vegas and other points west.

"A lot of merchant developers will bounce into a market, do a few deals and then leave," Patterson said in a recent interview. "That's not our business plan. We're making a decision to have a presence in Denver and the Rocky Mountain region for the long term, for multiple generations."



GRAND OPENING: EDEN AT LIBERTY SQUARE

Representing the second phase of Related’s \$300 million redevelopment of Liberty Square, Eden at Liberty Square opened on October 30th and adds 204 affordable and workforce housing units. The grand opening celebration was hosted by Miami-Dade County, the U.S. Department of Housing and Urban Development and the Related Urban Development Group.

Phase II marks the completion of the second of nine phases in the extensive redevelopment of Liberty Square, one of the largest, oldest and most significant affordable housing projects in the nation. Upon completion, the 60-acre site will include 1,455 new public housing, affordable housing and market-rate units. NewLibertySquare.com



GRAND OPENING: MARY BETHUNE

In October, Related Urban and Tampa Housing Authority (THA) celebrated the grand reopening of Mary Bethune Apartments, a senior housing complex that represents Phase II of the West River Master Plan, which is transforming a historically underserved 120-acre parcel into a multi-generational, mixed use, mixed-income community that will include 2,000 residential units of affordable, workforce and market-rate rentals, as well as for-sale homes, and nearly 250,000-square feet of commercial and office space.

Mary Bethune underwent a full interior, exterior and site renovation to deliver 150 well-appointed units and a host of amenity and common spaces, including a fitness center, two community centers, a media/computer room, a clinic, a business center and various outdoor gathering spaces, as well as secure entry into the building. Additionally, the south façade of Mary Bethune underwent a significant facelift with three beautiful new mosaic art installations by Cero Design of Puerto Rico. WestRiverTampaFL.com



GRAND OPENING: THE PRESERVE AT EMERALD VILLAS

We’re pleased to announce the grand opening of Emerald Villas Phase II, The Preserve at Emerald Villas. Offering affordable apartments for adults 55+, the community, located just outside of Downtown Orlando, will offer an exciting slate of amenities and spaces, including a computer and library room, clubroom with kitchenette, landscaped outdoor area with picnic tables, as well as modern interiors with luxury vinyl tile floors, high quality wood cabinetry, sleek granite countertops, washer/dryers on each floor, wireless internet access, walking trails and access-controlled entry. Now leasing one- and two-bedrooms...and pet-friendly, too! EmeraldVillasApartments.com



GROUNDBREAKING: LINCOLN GARDENS

In September, we broke ground on Lincoln Gardens, an affordable housing project in Miami’s Brownsville neighborhood. The \$41.2 million project will consist of 221 units built over three phases.

The first phase of Lincoln Gardens will consist of 134 multifamily units in four buildings, with one-, two- three- and four-bedroom apartments and townhouses available. This first phase of the Lincoln Gardens project is slated to be completed in February 2022, and will also include \$2 million in improvements to nearby Marva Y. Bannerman Park.



GROUNDBREAKING: ROBERT KING HIGH TOWERS

We broke ground on the Robert King High Towers in Miami this past October. The community, located across from Marlins Park in Miami, will consist of 315 affordable housing units.

GROUND BREAKING: THREE ROUND TOWERS B & C

In August, we broke ground at Three Round Towers B&C, an affordable housing development encompassing three buildings for a combined total of 383 units in Miami’s Allapattah neighborhood. The groundbreaking was attended by Miami-Dade County Mayor Carlos A. Gimenez, Chairwoman Audrey M. Edmonson and Related Urban Development Group (RUDG), as well as the Honorable Dr. Benjamin S. Carson, Secretary for the U.S. Department of Housing and Urban Development.

Three Round Towers was originally built in 1970, and Related Urban substantially renovated Tower A in 2018. Current renovations are focused on Towers B and C, along with the construction of Brisas del Este, a new 120-unit affordable housing project. The total development cost for the three buildings is more than \$106 million.



LAUNCHED: SOLEMAR

Luxury beachfront living...pure & extraordinary...Solemar is launched and selling! We're so excited about this extraordinary property, where life on the beach is all yours. From unforgettable beach views to a stunning pool deck (including sunrise and sunset pools overlooking the Atlantic and the Intracoastal) to an expansive 13,000 square-foot terraced green space, Solemar will certainly exceed all of your expectations. With a luxury spa and personalized concierge services to the wine-tasting salon, multimedia clubroom, state-of-the-art fitness center and gorgeous views and green spaces, Solemar offers a spectacular experience. With its prime location in Pompano Beach, a beautiful seaside village with an ideal mix of serenity, sophistication and action, Solemar is perfectly situated to reap all the benefits of "South Florida's newest dining and recreation destination." SolemarBeach.com



CURRENTLY SELLING We are pleased to offer a few select remaining residences at the following properties in South Florida:

Residences by Armani/Casa in Sunny Isles
RBACMiami.com



Auberge Beach Residences & Spa in Fort Lauderdale
AubergeBeach.com



Park Grove in Coconut Grove
Park-Grove.com



Hyde Beach House in Hollywood
HydeBeachHouse.com



SLS CANCUN OPENING

SLS Cancun is set to open in early 2021! A beachfront sanctuary featuring 45 suites, ocean views and world-class décor, this property is located in the heart of Puerto Cancun. With an exclusive beach club, an unrivaled poolside scene, the luxurious Ciel Spa, a spectacular Piero Lissoni-designed lobby bar and dining at the internationally renowned Leynia, SLS Cancun has it all...and then even more. Also featuring a private marina, 18-hole Tom Weiskopf-designed golf course and exclusive access to sbe's Collection and global concierge, this is a luxury experience like few others.

SLSCancun.com



SPOTLIGHT: MEET THE CHEF

SLS Cancun will feature the restaurant Leynia, a world-class Argentinean grill inspired by flavors from Japan and incorporating the rustic allure of open-flame cooking, brought to life by Chef Jose Icardi. Guests will be delighted with theatrical touches like tableside food and drink presentations served from roaming Bicicletas.

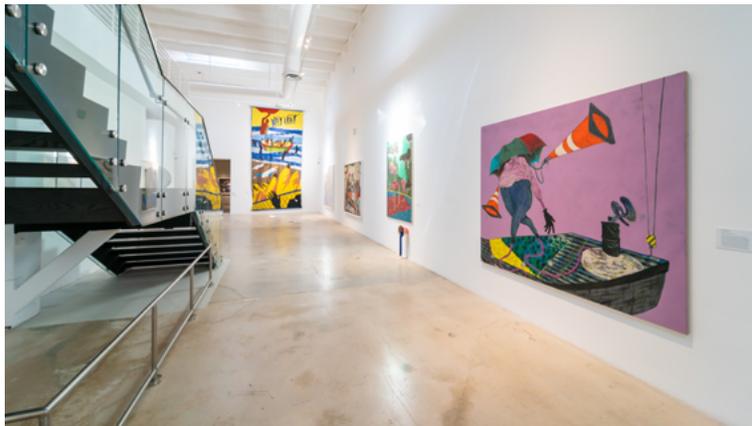
Originally from Buenos Aires, Chef Icardi worked at The Loews Miami Beach Hotel under Master Chef of France, Chef Marc Elher, where he garnered 4 Diamonds in his first year. He subsequently worked as Executive Chef at sbe's Katsuya Restaurant at SLS South Beach as well as Executive Chef of The Restaurant at The Raleigh. He then created Leynia at the iconic Delano South Beach, where he served as Executive Chef, bringing forth imaginative Argentinean fusion cuisine. In 2018, Chef Icardi launched Diez y Seis, a Mexican restaurant Shore Club South Beach offering a renegade take on classic cuisine.



Leynia, coming to SLS Cancun in 2021, will offer an residents and guests a whimsical, delicious and exclusive opportunity to experience an unforgettable Chef Icardi restaurant firsthand.

ART

We're thrilled to share that the second exhibition at El Espacio 23 is now open and free to the public. *Witness: Afro Perspectives* from the Jorge M. Pérez Collection opened on November 30th, kicking off Miami Art Week and featuring over 100 works by African and African Diaspora artists. The show explores timely issues of systemic oppression, racial equity and social change, especially relevant in today's unprecedented climate. Viewing appointments can be made online or by email: www.elespacio23.com or info@elespacio23.com.



PHILANTHROPY

What a busy and productive year it's been for our philanthropy endeavors!

Over the second half of 2020, The Jorge M. Pérez Family Foundation has accomplished a great deal, including:

- Continuing to work closely with all CreARTE grantees to support a new signature arts program
- Growing the Jorge and Darlene Pérez Scholars Endowment, which has supported 11 high-achieving students in the Florida International University Honors College
- Being honored by the Association of Fundraising Professionals (AFP) Miami as one of the "Hometown Heroes" award recipients
- Contributing \$250,000 to Americans for the Arts to launch the Jorge and Darlene Pérez Prize in Public Art & Civic Design, a first-of-its-kind national program that celebrates and highlights the work and contributions of artists, public art administrators and representatives from the civic design field working to incorporate art into the design of places and spaces across the United States

In addition, the Related Philanthropic Foundation has:

- Contributed \$100,000 to College Football Playoff National Championship Foundation's initiative to support Miami-Dade County Public Schools' innovation space makeovers in middle schools
- Funded Miami-Dade County Public Schools' SAT Bootcamp program to help implement an action plan to address the 5,000+ students at risk of not graduating
- Renewed our partnership with Big Brothers Big Sisters while also entering a second year in the School to Work mentoring program
- Provided a new \$80,000 grant to Year Up, a nonprofit dedicated to closing the economic, social and racial gap by providing young adults with professional skills and technical training

Related Newsletter

The Jorge M. Pérez Family Foundation and Related Philanthropic Foundation were co-presenters of this year's Give Miami Day along with the Knight Foundation. Our total investment was \$100,000.

Together, the Related Philanthropic Foundation and The Jorge M. Pérez Family Foundation have contributed \$775,000 to COVID-19 relief efforts in Miami and Tampa, including supporting City of Tampa's One Tampa Initiative, Metropolitan Ministries, United Way of Miami-Dade, The Miami Foundation, Miami-Dade County Public Schools' meals distribution efforts and co-launching the MAS! Grant relief program for local artists with the Miami-Dade County Department of Cultural Affairs.

We're Thrilled: Related Philanthropy At The Top!

Related Group was named the second most charitable corporate foundation on *South Florida Business Journal's* "Corporate Giving/Corporate Foundations" List. Published in November of 2020, the list details the top 25 corporations in South Florida ranked by annual cash contributions paid to South Florida charities. We are humbled to be recognized in this way, and so proud to be able to do this important and meaningful work on such a significant scale.

BIG BROTHERS BIG SISTERS SPOTLIGHT



“ I never thought being a Big would be as fulfilling as it is. Elijah is an amazing young man that already has plans to give back by helping lead others, including his own family. It was great giving him the opportunity to see how we think and how we work. We have agreed to stay in touch as he continues into college and onto his career in nursing. There is no doubt in my mind Elijah will soon be a rock star. ”

- Arturo Peña
VP Related Development

MAS! GRANT RELIEF PROGRAM



“ Receipt of the Miami-Dade Artists Support! (MAS!) Grant, in partnership with The Jorge M. Pérez Family Foundation, was so important to my artistic practice. As COVID-19 took hold of Miami and any freelance employment I had was canceled, I was concerned, like so many, that my finances would be affected. But because of this grant support, I was able to pay bills as well as maintain my studio rent without interruption. It is a great relief to know that this grant program recognizes and commits itself to Miami-Dade Artists and the arts community. ”

- Vickie Pierre
Visual Artist
Miami-Dade Artist Support! (MAS!) Grant Recipient