

Exhibit A

FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE LEASE AGREEMENT BETWEEN CITY OF MIAMI BEACH, FLORIDA AND CLPF – LINCOLN, LLC SHALL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION 10.3, 10.5 AND 10.6 OF SUCH LEASE AGREEMENT.

December 26, 2023

VIA UPS OVERNIGHT

City of Miami Beach
City Manager
1700 Convention Center Drive
Miami Beach, Florida 33139

City of Miami Beach
City Attorney
1700 Convention Center Drive
Miami Beach, Florida 33139

Bloom & Minsker
1401 Brickell Avenue, Suite 700
Miami, Florida 33131
Attention: Joel N. Minsker, P.A.

Re: Lease Agreement (as previously assigned, the “Lease”) between CITY OF MIAMI BEACH, FLORIDA, a municipal corporation duly organized and existing under the laws of the State of Florida (“Landlord”), and CLPF – LINCOLN, LLC, a Delaware limited liability company (successor in interest to 1691 Michigan Ave Investment LP) (“Tenant”), dated September 1, 1999, with respect to the property located at 1691 Michigan Avenue, Miami Beach, Florida (the “Premises”); capitalized terms used but not otherwise defined herein have the meanings given such terms in the Lease. For reference a copy of the Offer Notice is attached hereto as Exhibit A.

Dear Sir or Madam:

If Landlord declines to accept that certain Offer Notice sent by Tenant on December 26, 2023 pursuant to Section 36.2(a) of the Lease, then Tenant hereby requests Landlord’s consent to a proposed Sale of Tenant’s interest in the Lease pursuant to Sections 10.3(c) and 10.5(a) of the Lease. Please note the following information about the potential third-party purchaser of Tenant’s interest in the Lease: (i) the name of the proposed purchaser is Black Lion Investment Group, Inc., a California corporation (“Black Lion”), or its affiliated designee, and the proposed purchaser’s address is 201 S. Biscayne Blvd., Suite 1440, Miami, Florida 33131, (ii) the Tenant’s name is CLPF – Lincoln, LLC, and Tenant’s address is c/o Clarion Partners, 230 Park Avenue, 12th Floor, New York, New York 10169, and (iii) the contemplated Sale is for one hundred percent (100%) of the leasehold interest under the Lease.

The proposed purchaser hereby certifies that it is a Permitted Buyer pursuant to Section 10.3(c) of the Lease.

Please note that, per Black Lion, to facilitate Landlord’s evaluation of the proposed purchaser, Black Lion intends to disclose to Landlord’s independent certified public accounting firm PAAST such records supporting the satisfaction of the net worth requirement of the proposed purchaser and affiliated entities in accordance with procedures established by Landlord, PAAST and the purchaser’s independent certified public account Kaufman Rossin, as previously discussed between Landlord and Black Lion.

Pursuant to Section 10.6(b) of the Lease, attached as Exhibit B hereto please find a proposed form of Assignment and Assumption of Ground Lease (the "Assumption of Lease"). Please confirm the Assumption of Lease is acceptable for the consummation of the Sale to the proposed purchaser.

In the event that Landlord consents to the proposed Sale of Tenant's interest in the Lease as described above and approves the Assumption of Lease attached hereto, Tenant kindly requests that Landlord promptly provide a written statement to Tenant of such consent and approval by countersigning in the applicable signature block below.

If you have any questions or need additional information, please contact David Saye at (704) 444-3526 or dsaye@mayerbrown.com.

[Signature Page Attached]

Sincerely,

CLPF – LINCOLN, LLC,
a Delaware limited liability company

By: Clarion Lion Properties Fund Holdings, L.P.,
a Delaware limited partnership
Its: Sole Member

By: CLPF-Holdings, LLC,
a Delaware limited liability company
Its: General Partner

By: Clarion Lion Properties Fund Holdings REIT, LLC,
a Delaware limited liability company
Its: Sole Member

By: Clarion Lion Properties Fund, LP,
a Delaware limited partnership
Its: Managing Member

By: Clarion Partners LPF GP, LLC,
a Delaware limited liability company
Its: General Partner

By: Clarion Partners, LLC,
a New York limited liability company
Its: Sole Member

By: 
Name: Katie Vaz
Title: Authorized Signatory

WITH COPIES TO:

City of Miami Beach
City Manager
1700 Convention Center Drive
Miami Beach, Florida 33139

City of Miami Beach
City Attorney
1700 Convention Center Drive
Miami Beach, Florida 33139

Bloom & Minsker
1401 Brickell Avenue, Suite 700
Miami, Florida 33131
Attn: Joel N. Minsker, P.A.

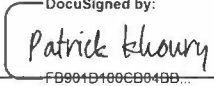
City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: Ricardo J. Dopico, Esq., Deputy City Attorney

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: Ms. Rickelle Williams, Assistant City Manager

Black Lion Investment Group, Inc. *(Via email)*
201 S. Biscayne Blvd., Suite 1440
Miami, Florida 33131
Attn: Marc Shandler, Esq.
Email: marc@blacklionig.com

The undersigned hereby certifies to Landlord that it is a Permitted Buyer pursuant to Section 10.3(c) of the Lease.

BLACK LION INVESTMENT GROUP, INC.,
a California corporation

By:  Patrick Khoury
Name: Patrick Khoury
Title: COO

The City of Miami Beach, Florida does hereby consent to the proposed Sale of Tenant's interest in the Lease as described above and approves the form of Assumption of Lease attached hereto.

CITY OF MIAMI BEACH, FLORIDA,
a municipal corporation of the State of Florida

By: _____
Name: _____
Title: _____

EXHIBIT A

Offer Notice

[See attached.]

FAILURE TO RESPOND TO THIS REQUEST WITHIN THE TIME PERIOD PROVIDED IN THE LEASE AGREEMENT BETWEEN CITY OF MIAMI BEACH, FLORIDA AND CLPF – LINCOLN, LLC SHALL CONSTITUTE AUTOMATIC APPROVAL OF THE MATTERS DESCRIBED HEREIN WITH RESPECT TO SECTION 36.2 OF SUCH LEASE AGREEMENT.

December 26, 2023

VIA UPS OVERNIGHT

City of Miami Beach
City Manager
1700 Convention Center Drive
Miami Beach, Florida 33139

City of Miami Beach
City Attorney
1700 Convention Center Drive
Miami Beach, Florida 33139

Bloom & Minsker
1401 Brickell Avenue, Suite 700
Miami, Florida 33131
Attention: Joel N. Minsker, P.A.

Re: Lease Agreement (as amended and assigned, the “Lease”) between CITY OF MIAMI BEACH, FLORIDA, a municipal corporation duly organized and existing under the laws of the State of Florida (“Owner”), and CLPF – LINCOLN, LLC, a Delaware limited liability company (successor in interest to 1691 Michigan Ave Investment LP) (“Tenant”), dated September 1, 1999, with respect to the property located at 1691 Michigan Avenue, Miami Beach, Florida (the “Premises”); capitalized terms used but not otherwise defined herein have the meanings given such terms in the Lease.

Dear Sir or Madam:

Pursuant to Article 36.2(a) of the Lease, Tenant hereby notifies Owner that Tenant desires to sell its leasehold interest in the Premises. This notice constitutes an Offer Notice described in Article 36.2(a) of the Lease. Pursuant to Article 36.2(b) of the Lease, Tenant will not consummate any offer from a third party to purchase the Premises until the earlier to occur of (i) the expiration of 45 days following Owner’s receipt of this Offer Notice, or (ii) receipt by Tenant of a notice by Owner declining to consummate the Right of First Offer Transaction. If Owner elects not to consummate the Right of First Offer Transaction, Tenant kindly requests that Owner promptly provide a written statement to Tenant of such intention by countersigning in the applicable signature block below.

Pursuant to Section 36.2(a) and Exhibit 36.2(a) of the Lease, the terms of this Offer Notice are as follows:

1. Purchase Price - \$62,500,000

2. Closing Date – The closing of the purchase shall take place on a date designated by Tenant, but in any event not less than sixty (60) days nor more than ninety (90) days following the date such Tenant executes a purchase agreement with Owner.
3. Deed; Title – At the closing, Tenant shall convey to Owner (i) all of Tenant’s right, title and interest in and to the Premises by special warranty deed and (ii) all of Tenant’s right, title and interest in and to the Lease by an assignment of lease. The form of such deed and assignment of lease shall be mutually acceptable to Tenant and Owner but shall not in any event provide for any representations by Tenant other than a representation that Tenant has not theretofore transferred or assigned the items being transferred or conveyed thereby and representations and warranties customarily contained in a special warranty deed. Tenant’s Interest in the Premises and the Lease shall be conveyed to Owner subject to all liens encumbrances and other matters then affecting the title thereto and any state of facts a survey may reveal (but in all cases subject to Tenant’s obligations under Section 2.2 of the Lease). Tenant shall also execute all other documents customarily used in real estate transactions in Miami-Dade County, Florida.
4. Rent; Prorations – At the closing of the purchase, all Rental and/or Impositions shall be prorated through the date of closing and paid by the party entitled thereto. If Owner declines to be the purchaser of this Right of First Offer Transaction, the expenses will be customarily prorated as in other real estate transactions in Miami-Dade County, Florida, including buyer receiving a credit with respect to Owner’s post-closing obligations under existing space leases for tenant inducement costs.
5. Expenses – Each party shall pay its own attorneys’ fees. All title charges, recording fees, survey charges and other expenses incurred in connection with the purchase shall be paid by Owner. Tenant shall pay transfer taxes (including documentary stamp taxes and Miami-Dade County surtax) payable in connection with the purchase. If Owner declines to be the purchaser of this Right of First Offer Transaction, then in a sale transaction to a third-party purchaser, (i) Tenant shall pay transfer tax (including documentary stamp taxes and Miami-Dade County surtax), fees and premium for basic title insurance, the recording fees relating to any title clearing documents necessary to consummate the sale, Tenant’s attorneys’ fees, any fees and expenses required to be paid to Owner for its consent and any brokerage commission due to the broker used in the transaction and 50% of escrow fees and (ii) the third-party purchaser shall pay fees and premiums for extended title insurance coverage and endorsements, survey charges and 50% of escrow fees.

If you have any questions or need additional information, feel free to contact David Saye at (704) 444-3526 or dsaye@mayerbrown.com.

[Signature Page Follows.]

Sincerely,

CLPF – LINCOLN, LLC,
a Delaware limited liability company

By: Clarion Lion Properties Fund Holdings, L.P.,
a Delaware limited partnership
Its: Sole Member


By: CLPF-Holdings, LLC,
a Delaware limited liability company
Its: General Partner

By: Clarion Lion Properties Fund Holdings REIT, LLC,
a Delaware limited liability company
Its: Sole Member

By: Clarion Lion Properties Fund, LP,
a Delaware limited partnership
Its: Managing Member

By: Clarion Partners LPF GP, LLC,
a Delaware limited liability company
Its: General Partner

By: Clarion Partners, LLC,
a New York limited liability company
Its: Sole Member

By: 
Name: Katie Vaz
Title: Authorized Signatory

WITH COPIES TO:

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City Manager
1700 Convention Center Drive
Miami Beach, Florida 33139

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Bloom & Minsker
1401 Brickell Avenue, Suite 700
Miami, Florida 33131
Attn: Joel N. Minsker, P.A.

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: Ricardo J. Dopico, Esq., Deputy City Attorney

City of Miami Beach
1700 Convention Center Drive
Miami Beach, Florida 33139
Attn: Ms. Rickelle Williams, Assistant City Manager

Black Lion Investment Group, Inc. *(Via email)*
201 S. Biscayne Blvd., Suite 1440
Miami, Florida 33131
Attn: Marc Shandler, Esq.
Email: marc@blacklionig.com

The City of Miami Beach, Florida does hereby elect **NOT** to consummate the Right of First Offer Transaction set forth in this Offer Notice.

CITY OF MIAMI BEACH, FLORIDA,
a municipal corporation of the State of Florida

By: _____
Name: _____
Title: _____

EXHIBIT B

FORM OF ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

RECORDING REQUESTED BY:

Mayer Brown LLP
300 South Tryon Street, Suite 1800
Charlotte, North Carolina 28202
Attn: David B. H. Saye, Esq

WHEN RECORDED

RETURN TO:

[Space Above for Recorder]

ASSIGNMENT AND ASSUMPTION OF GROUND LEASE

(1691 MICHIGAN AVENUE)

THIS ASSIGNMENT AND ASSUMPTION OF GROUND LEASE (this "Agreement") is made and entered into as of _____, 2024 (the "Effective Date"), by and between CLPF – LINCOLN, LLC, a Delaware limited liability company ("Assignor"), whose address is c/o Clarion Partners, LLC, 230 Park Avenue, New York, NY 10169 and _____, a _____ ("Assignee"), whose address is c/o _____. All initial capitalized terms used but not otherwise defined herein shall have the respective meanings given to them in the Purchase Agreement (as hereinafter defined).

RECITALS

A. Assignor and Assignee have entered into that certain Purchase and Sale Agreement dated as of _____ (as amended, the "Purchase Agreement"), pursuant to which, among other things, Assignor has agreed to sell, assign, transfer, convey and deliver to Assignee, and Assignee has agreed to purchase and accept from Assignor, all right, title and interest of Assignor in that certain Ground Lease (as defined below) with respect to the real property located at 1691 Michigan Avenue, Miami Beach, Florida, as legally described on Exhibit A attached hereto and by this reference made a part hereof (the "Property").

B. Pursuant to the Purchase Agreement, Assignor has agreed to assign to Assignee all of Assignor's right, title and interest in and to all of the Assignor's leasehold estate under that certain Lease by and between City of Miami Beach, Florida a municipal corporation, as Owner/Landlord, and Lincoln Plaza Partners, LLC, a Florida limited liability company, as Tenant, dated September 1, 1999; as memorialized by that certain Agreement of Lease dated September 1, 1999 and recorded September 3, 1999 in the Public Records of Miami-Dade County, Florida (the "Official Records") Book 18770, Page 447; as

assigned by Tenant to LNR Jefferson, LLC, a Florida limited liability company ("LNR"), in that certain Assignment and Assumption Agreement recorded June 5, 2001 in Official Records Book 19700, Page 3095; as consented to in that certain Consent to Assignment and Assumption by City of Miami Beach Florida recorded May 17, 2001 in Official Records Book 19669, Page 1035; as assigned by LNR to 1691 Michigan Ave Investments LP, a Delaware limited partnership ("1691 Michigan Ave") (formerly known as Lincoln Miami Beach Investments, LLC, a Delaware limited liability company) in that certain Assignment and Assumption of Ground Lease recorded July 20, 2006 in Official Records Book 24738, Page 4073; as further assigned by 1691 Michigan Ave to Assignor in that certain Assignment and Assumption of Ground Lease recorded April 15, 2016 in Official Records Book 30039, Page 4656 (collectively, and as heretofore modified, extended, renewed or replaced, the "Ground Lease"), in each case with respect to the Property, and Assignee has agreed to assume such Ground Lease, as more particularly set forth below.

NOW, THEREFORE, in consideration of the mutual covenants and agreements hereinafter set forth and set forth in the Purchase Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto, intending to be legally bound, subject to the terms and conditions set forth herein and in the Purchase Agreement, hereby agree as follows:

1. Assignment. Upon the terms and subject to the conditions of the Purchase Agreement, and in reliance upon the representations, warranties, covenants and agreements set forth therein, effective as of the Effective Date, Assignor hereby sells, assigns, transfers, sets over and delivers unto Assignee, as lessee, all of Assignor's right, title and interest in and to all of the Assignor's leasehold estate and interest under the Ground Lease, together with all the right, title, interest and estate of Assignor in and to the Property and premises demised by and described in the Ground Lease, and all improvements and appurtenances situated on or used, occupied and enjoyed in connection with the Ground Lease and the land thereby demised, and all other rights of the Assignor under the Ground Lease ("Sale").
2. Representations, Warranties and Covenants. Assignor represents and warrants to Assignee that Assignor is the owner of the leasehold estate under the Ground Lease (the "Leasehold Estate") and other interests being assigned hereby, and that such Leasehold Estate and other interests are free and clear of all liens, charges and encumbrances other than the Ground Lease, the Leases (as defined in the Purchase Agreement) and those items listed in Exhibit B attached hereto and incorporated herein by this reference (the "Permitted Exceptions"), and subject to the Permitted Exceptions, Assignor will warrant and defend title to the Leasehold Estate unto Assignee, its successors and assigns, against any person or entity asserting any adverse claim by, through or under Assignor, but against none other.
3. Assumption. Assignee hereby accepts the assignment of the Ground Lease, and hereby assumes and agrees to perform all of the duties and obligations of Assignor under the Ground Lease, and further agrees to be liable and subject to all conditions and restrictions to which Assignor is subject to under said Ground Lease.
4. Survival. The provisions of this Agreement shall survive the Closing.
5. Further Assurances. Assignor and Assignee hereby agree and covenant that they will, at any time and from time to time after the date hereof, upon the reasonable request of the other party hereto, execute and deliver such further instruments or documents of assignment, conveyance and transfer as may be reasonably necessary to implement and effect the assignment and assumption of the Ground Lease contemplated by this Agreement and the Purchase Agreement.

6. City's Required Consents.

- (a) Rejection of Right of First Offer. On _____, the Mayor and City Commission adopted City Resolution No. _____, attached hereto and made a part hereof as Exhibit C, whereby the Mayor and City Commission authorized the City Manager to decline, in writing, the Right of First Offer Transaction, as required pursuant to Section 36.2 of the Ground Lease, and as further evidenced by the City Manager's letter, attached hereto and made a part hereof as Exhibit D.
- (b) Consent to Sale to Assignee. Additionally, on _____, pursuant to Resolution No. _____, the Mayor and City Commission also approved the Sale, subject to and conditioned upon the City's successful completion of its evaluation of Assignee, in accordance with Article 10 of the Ground Lease (the "City's Due Diligence"); and payment to the City of its reasonable costs incurred in connection with the Sale including, without limitation, reimbursement of the City's Due Diligence costs. The City's consent to the Sale shall not be deemed a consent to any subsequent assignment or subletting, nor shall it be deemed or construed to be a waiver of any of the restrictions or limitations on assignment and subletting set forth in the Ground Lease.

7. Miscellaneous.

- (a) This Agreement may not be amended or modified other than by an instrument in writing signed by Assignor and Assignee and only if consented to by Owner.
- (b) This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their respective successors and permitted assigns, and nothing herein, expressed or implied, shall give or be construed to give any person or entity, other than the parties hereto and such successors and assigns, any legal or equitable rights hereunder.
- (c) This Agreement shall be governed by, and construed in accordance with, the laws of the State of Florida without giving effect to the choice of law principles thereof, including all matters of construction, validity and performance.
- (d) For the convenience of the parties hereto, this Agreement may be executed in any number of counterparts, each such counterpart being deemed an original, and all such counterparts shall together constitute the same agreement.

[REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed effective as of the date first above written.

Signed, sealed and delivered
in the presence of:

ASSIGNEE:

Name [Print]:

Name [Print]:

STATE OF)
) ss:
COUNTY OF)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024 by _____, as _____ of _____. He/She is personally known to me or has produced _____ as identification.

Print Name: _____
[NOTARIAL SEAL]
Notary Public, State of _____
My commission expires: _____
Serial No., if any: _____

[Assignment and Assumption of Ground Lease]

Signed, sealed and delivered
in the presence of:

ASSIGNOR:

CLPF – LINCOLN, LLC,
a Delaware limited liability company

Name [Print]:

By:

Name:

Name [Print]:

Title:

STATE OF _____)
) ss:
COUNTY OF _____)

The foregoing instrument was acknowledged before me this ___ day of _____, 2024, by _____, as _____ of CLPF – Lincoln, LLC, a Delaware limited liability company, on behalf of such limited liability company. He/She is personally known to me or has produced _____ as identification.

Print Name: _____
[NOTARIAL SEAL]
Notary Public, State of _____
My commission expires: _____
Serial No., if any: _____

[Assignment and Assumption of Ground Lease]

Exhibit A to Assignment and Assumption of Ground Lease

Legal Description of the Property

Exhibit B to Assignment and Assumption of Ground Lease

Permitted Exceptions

Exhibit C to Assignment and Assumption of Ground Lease
City Resolution No. _____

[See attached]

Exhibit D to Assignment and Assumption of Ground Lease
City Manager's Letter Declining the Right of First Offer under the Ground Lease

[See attached]