

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

July 21, 2023

Via Fed Ex, email and Hand Delivery

[Alinahudak@miamibeachfl.gov](mailto:Alinahudak@miamibeachfl.gov)

Ms. Alina T. Hudak, City  
Manager City of Miami Beach  
Fourth Floor  
1700 Convention Center Drive  
Miami Beach, FL 33139

Mr. Richard Dopico, City  
Attorney  
City of Miami Beach  
Fourth Floor  
1700 Convention Center Drive  
Miami Beach, FL 33139

Re: 1601 Washington Avenue, Miami Beach (the "Premises")  
Agreement of Lease dated September 1, 1999, between City of Miami Beach, Florida (the "City") and 16<sup>th</sup> Street Partners LLC, as amended and assigned to NG 1601 Washington Ave LLC, JBL 1601 Washington Ave LLC and Review Avenue Miami, LLC, as tenants-in-common (collectively, "Tenant") (the foregoing document, the "Ground Lease"); capitalized terms used but not otherwise defined herein have the meanings given such terms in the Ground Lease.

Dear Ms. Hudak and Mr. Dopico:

The undersigned comprise the Tenant pursuant to the referenced Ground Lease. Tenant submitted a Request for Written Consent to your office on July 6, 2023, which notified the City of Tenant's intent to assign a portion of its Tenant-in-Common interest in the Ground Lease. After further consideration, Tenant has revised the structure of the proposed transaction and hereby supplements the information provided in the aforementioned letter. Tenant intends to effect an Assignment (as defined in the Ground Lease) of all of its interest in the Ground Lease as follows: a 90% interest in Tenant under the Ground Lease to entities controlled by Robert Rivani, ("Rivani"), and a 10% interest in Tenant to entities controlled by Mathieu Massa ("Massa")

(collectively, the "Proposed Assignee"). The undersigned entities will not retain any interest in the Ground Lease or the Premises.

This notice constitutes an Offer Notice described in Article 36.2(a) of the Ground Lease. Pursuant to Article 36.2(b) of the Lease, Tenant will not consummate any offer from a third party to purchase Tenant's interest in the Premises until the earlier to occur of (i) the expiration of forty-five (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. In the event that 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 - \$82,000,000
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 Tenant executes a purchase agreement with Owner. If Owner declines to be the purchaser of this Right of First Offer Transaction, Tenant will likely consummate the sale to a third party at an earlier date.
3. Assignment of Ground Lease – At the closing, Tenant shall convey to the Owner all of Tenant's right, title and interest in and to the Premises and Ground Lease by an assignment of lease. The form of such 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 an assignment for such a transaction. 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 purchaser receiving a credit with respect to Tenant's post-closing obligations under existing space leases for tenant inducement costs.
5. Expenses – Each party shall pay its own attorneys' fees. All transfer taxes, title charges, recording fees, survey charges and other expenses incurred in connection with the purchase shall be paid by Owner; provided however, that Tenant shall pay all

documentary stamp taxes and surtax, if any, payable in connection with the purchase.

If you have any questions or need additional information, you may contact Tenant through Elie Schwartz at (212) 742-2800, or the Proposed Assignee through Robert Rivani at (310) 402-3260, or Marc Shandler at (954) 699-3285.

Sincerely,

NG 1601 WASHINGTON AVE LLC,  
a Delaware limited liability company

By: Elie A  
Name: Elie Schwartz Title:

JBL 1601 WASHINGTON LLC,  
a Delaware limited liability company

By: Elie A  
Name: Elie Schwartz Title:

REVIEW AVENUE MIAMI, LLC,  
a Delaware limited liability company

By: Elie A  
Name: Elie Schwartz Title:

Enclosures

Persons copied appear on following pages

Cc:

Ms. Elizabeth Miro, Acting Director of Facilities and Fleet Management  
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1833 Bay Rd, Miami Beach, FL 33139  
[elizabethmiro@miamibeachfl.gov](mailto:elizabethmiro@miamibeachfl.gov)

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David G. Blaivas, Esq.  
Blaivas & Associates, P.C.  
1430 Broadway, Suite 1603  
New York, New York 10018

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: \_\_\_\_\_