

**AMENDMENT NO. 3 TO LEASE  
BETWEEN  
THE MIAMI BEACH REDEVELOPMENT AGENCY  
AND  
OPEN VISION ONE, LLC**

This Amendment No. 3 (Amendment) to the Lease, dated January 13, 2023 (Agreement), by and between the Miami Beach Redevelopment Agency (RDA), a Public Body Corporate and Politic and existing under the laws of the State of Florida, having its principal place of business at 1700 Convention Center Drive, Miami Beach, Florida 33139 (Landlord), and Open Vision One, LLC, a Florida limited liability company, having its principal place of business at 1560 Collins Avenue, Suites 3 and 4, Miami Beach, FL 33139 (Tenant), is entered into this \_\_\_\_ day of \_\_\_\_\_, 2025(Effective Date):

**RECITALS**

**WHEREAS**, on January 13, 2023, the Miami Beach Redevelopment Agency (“RDA” or “Landlord”) entered into a Lease Agreement with Open Vision One, LLC (“Tenant”) for the use of approximately 4,236 square feet of ground floor retail space located at 1560 Collins Avenue, Suites 3 and 4 (the “Premises”), for a fine dining restaurant concept known as “Open Vision,” for a term of nine (9) years and three hundred sixty-four (364) days, commencing on January 25, 2023 and ending on January 23, 2033; and

**WHEREAS**, under the Lease, the Tenant was granted a rent abatement period during which the Tenant was not obligated to pay Minimum Rent of \$26,475.00 per month, a Concession Fee, or any Percentage Rent, but remained responsible for monthly Operating Expenses; and

**WHEREAS**, on April 25, 2023, the Chairman and Members of the RDA adopted RDA Resolution No. 681-2023, approving Amendment No.1 to the Lease to adjust the Concession Fee for use of the Outside Concession Area; and

**WHEREAS**, on October 30, 2024, the Chairman and Members of the RDA adopted Resolution No. 701-2024, approving, in substantial form Amendment No. 2 to the Lease; said amendment extending the Abatement Period by eight (8) months due to delays related to the installation and permitting of a grease trap, covering the period from August 25, 2024 through April 24, 2025, during which period the monthly Minimum Rent amount was \$27,269.25 plus applicable sales tax; and

**WHEREAS**, the Tenant has continued to face permitting delays into 2025, specifically involving the Department of Regulatory and Economic Resources (DERM), which have hindered buildout progress and the ability to commence operations; and

**WHEREAS**, on April 10, 2025, the Tenant submitted a written request seeking an additional eight (8) month extension of the rent abatement period, from April 25, 2025

through December 24, 2025, to allow sufficient time to complete construction and obtain final permits; and

**WHEREAS**, during the requested extension of the Rent Abatement Period, the Tenant will continue to pay monthly Operating Expenses, currently estimated at approximately \$4,942.00 per month, but will not be required to pay Minimum Rent, a Concession Fee, or any Percentage Rent; and

**WHEREAS**, on \_\_\_\_\_, 2025, the Chairman and Members of the Miami Beach Redevelopment Agency adopted Resolution No. \_\_\_\_\_, approving Amendment No.3 to the Lease, granting Tenant the requested extension of the Rent Abatement Period.

**NOW THEREFORE**, in consideration of the mutual promises and conditions contained herein, and other good and valuable consideration, the sufficiency of which is hereby acknowledged, the Landlord and Tenant hereby agree to amend the Lease as follows:

**1. ABOVE RECITALS.**

The above recitals are true and correct and are incorporated as part of this Amendment.

**2. MODIFICATIONS.**

The Agreement is hereby amended (deleted items ~~struck through~~ and inserted items underlined) as follows:

14. Term of Lease (Section 1.1):

Lease Term is nine (9) years and 364 Days from the Commencement Date.

"Commencement Date": The date Landlord delivers Premises to the Tenant.

"Rent Commencement Date": 1) Following the earlier of one hundred and eighty (180) days from Commencement Date; or 2) the date any portion of the Premises opens for business.

. Rent Abatement: During Months 2 - 24 29 following the Rent Commencement Date (months 8 - 27 35 of the Lease Term); or the date Tenant opens for business, whichever occurs first ("Rent Abatement Period"), Tenant shall not be required to pay the monthly Minimum Rent, Concession Fee or Percentage Rent payment that would otherwise be due; however, Tenant shall be required to pay for the monthly Operating Expense payment that would otherwise be due during this Rent Abatement Period.

**14 RATIFICATION.**

Except as amended herein, all other terms and conditions of the Lase shall remain unchanged and in full force and effect. In the event there is a conflict between the

provisions of this Amendment and the Lease, the provisions of this Amendment shall govern.

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DRAFT

**IN WITNESS WHEREOF**, the parties hereto have caused this Amendment to be executed by their appropriate officials, as of the date first entered above.

**FOR LANDLORD:**

**THE MIAMI BEACH  
REDEVELOPMENT AGENCY**

**ATTEST:**

By: \_\_\_\_\_  
**Rafael E. Granado, Secretary**

\_\_\_\_\_  
**Eric T. Carpenter,  
Executive Director**

\_\_\_\_\_  
**Date**

**FOR TENANT:**

**OPEN VISION ONE, LLC**

**ATTEST:**

By: \_\_\_\_\_

\_\_\_\_\_  
**President**

\_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Print Name**

\_\_\_\_\_  
**Date**