

Exhibit 3



150 N. Riverside Plaza, Suite 3000, Chicago, IL 60606 • (312) 819-1900

November 7, 2024

Kelly M. Greco
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VIA FEDERAL EXPRESS

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

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

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

Re: Offer Notice of Right of First Offer Transaction pursuant to that certain Agreement of Lease dated December 1, 1999 (as amended from time to time, collectively, the "Ground Lease") by and between City of Miami Beach, Florida ("Owner") and LIPT Collins Avenue, LLC, a Delaware limited liability company as successor-in-interest to Pelican Development, L.L.C. ("Tenant") with respect to that certain land commonly known as 1021-1041 Collins Avenue, Miami Beach, Florida 33139 (the "Land").

Dear Owner:

Please allow this letter to introduce Polsinelli PC as counsel to Tenant. For convenience and ease of reference, a copy of the Ground Lease is attached hereto as Exhibit A. All capitalized terms not otherwise defined in this notice shall have the same meaning ascribed to such terms as set forth in the Ground Lease.

In accordance with Section 36.2(a) of the Ground Lease, if Tenant desires to sell, convey or otherwise transfer, directly or indirectly, all of Tenant's estate in and to the Premises, Owner shall have the right to elect in writing to exercise Owner's right of first offer (the "ROFO") in accordance with the terms and conditions set forth in Section 36.2 of the Ground Lease.

Atlanta | Boston | Chicago | Dallas | Denver | Fort Lauderdale | Fort Worth | Houston
Kansas City | Los Angeles | Miami | Nashville | New York | Park City | Philadelphia | Phoenix | Raleigh
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Rec'd by MB CAO 11/8/24



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This notice hereby constitutes an Offer Notice in accordance with Section 36.2(a) of the Ground Lease with respect to Tenant's desire to sell Tenant's leasehold interest in the Ground Lease to MR Pelican Garage LLC, a Florida limited liability company (the "**Proposed Sale**"). The Proposed Sale constitutes a Right of First Offer Transaction. The terms of the Proposed Sale are set forth upon Exhibit B attached hereto and incorporated herein (the "**Proposed Sale Terms**").

In accordance with Section 36.2(a) of the Ground Lease, please advise within forty-five (45) days following your receipt of this letter (*i.e.*, by **Monday, December 23, 2024**) whether Owner will exercise the ROFO.

If Owner plans to waive the ROFO, Tenant hereby requests that Owner waive the ROFO in writing with respect to the Proposed Sale.

Please let us know if you have any questions. We look forward to your response.

Very truly yours,

A handwritten signature in blue ink, appearing to read 'Kelly', followed by a long horizontal flourish.

Kelly M. Greco