

This instrument prepared by  
(and after recording return to):

Name: Nancy B. Lash, Esq.  
Address: Greenberg Traurig, P.A.  
333 SE 2nd Avenue, Suite 4400  
Miami, Florida 33131

Space Reserved for Clerk of Court

---

---

**MEMORANDUM OF GROUND LEASE AGREEMENT (SOUTH PHASE)**

THIS MEMORANDUM OF GROUND LEASE AGREEMENT (SOUTH PHASE) is made as of this \_\_\_ day of \_\_\_\_\_, 2025 (the "Memorandum"), by and between THE DISTRICT BOARD OF TRUSTEES OF BROWARD COLLEGE, FLORIDA ("Landlord"), whose address is 111 East Las Olas Boulevard, Fort Lauderdale, Florida 33301, and 13<sup>TH</sup> FLOOR ADLER BROWARD SOUTH, LLC, a Florida limited liability company ("Tenant"), whose address is c/o 13<sup>th</sup> Floor Investments 2850 Tigertail Avenue, Suite 701, Miami, Florida 33133.

**RECITALS:**

A. Landlord is the owner of certain real property commonly known as the A. Hugh Adams – Central Campus of Broward College located in Davie, Broward County, Florida (the "Campus").

B. Landlord leases to Tenant, and Tenant leases from Landlord, a portion of the Campus, as more particularly described on Exhibit A attached hereto, along with certain easements, rights and privileges appurtenant thereto (collectively, the "Premises"), pursuant to and upon the terms, conditions and limitations set forth in that certain Ground Lease Agreement by and between Landlord and Tenant dated as of May 25, 2021 (as heretofore and hereafter amended from time to time, the "Lease"). Capitalized terms used in this Memorandum without definition have the meanings given to them in the Lease.

C. The Lease contemplates, *inter alia*, that Tenant will develop the Premises with a residential development consisting of one (1) residential community, containing an aggregate of approximately 375 residential units and approximately 374,000 square feet of leasable area, together with certain infrastructure improvements, including stormwater management improvements, traffic improvements, and plazas, subject to the terms and conditions of the Lease.

D. Landlord and Tenant desire to place all persons to whom these presents may come upon notice of the existence of the Lease.

NOW, THEREFORE, for and in consideration of the terms and covenants of Landlord and Tenant contained in this Lease, and other good and valuable consideration, the receipt and sufficiency of which are

hereby acknowledged, Landlord and Tenant agree that the foregoing recitals are true and correct and further agree as follows:

1. Existence of Lease. All persons are hereby placed on notice of the execution and existence of the Lease by and between Landlord and Tenant, pursuant to which Landlord leases the Premises to Tenant, and Tenant leases the Premises from Landlord, on the terms and conditions set forth in the Lease.

2. Lease Term. The Lease provides for a term of ninety-nine (99) years commencing on the date hereof and ending on the date that is ninety-nine (99) years after the date hereof.

3. Prohibited Uses. Pursuant to the Lease, Tenant may not use the Premises for the following uses:

(a) manufacturing or industrial uses (except for those functions that are incidental to the conduct of retail businesses or other uses permitted hereunder);

(b) the sale, distribution or display of any drug paraphernalia primarily used in the use or ingestion of illicit drugs;

(c) a massage parlor (except as part of the regular services offered by a doctor, chiropractor, health club, day spa or beauty salon);

(d) any live sporting event, sports or game facility (except for an amusement gallery in conjunction with a restaurant operation);

(e) any off-track betting club or facility;

(f) any operation primarily used as a storage facility (except for those functions that are incidental to uses otherwise permitted hereunder);

(g) any assembling, manufacturing, distilling, refining, smelting, agricultural, or mining operation;

(h) any dumping, disposing, incineration or reduction of garbage (exclusive of garbage compactors located near the rear of any building or enclosed receptacles intended for such purpose);

(i) a central laundry dry cleaning plant or laundromat (except that a dry cleaner that performs all dry cleaning outside the Premises and laundry rooms/facilities incidental to the Residential Buildings shall be permitted);

(j) any mortuary or funeral home;

(k) an adult bookstore or facility selling or displaying pornographic books, literature or videotapes (materials shall be considered "adult" or "pornographic" for such purpose if the same are not available for sale or rental to children under 18 years old because they explicitly deal with or depict human sexuality);

(l) a gun shop;

(m) a carnival, amusement park or circus; or

(n) an automotive repair shop;

*provided, however*, that in the event Landlord changes the use of the Campus such that the predominant use is no longer a college campus (which shall not include closures during renovation or reconstruction of the Campus or as a result of Force Majeure), then, promptly after written request from Tenant, Landlord shall reasonably modify the Prohibited Uses to remove any Prohibited Uses that are compatible with the new predominant use of the Campus and shall provide Tenant with written notice of such modification. In such event, upon Tenant's written request, Landlord and Tenant shall execute and record an amendment to this Memorandum providing record notice of the modification of the Prohibited Uses under the Lease.

4. No Change Area. The portions of the primary access roads from Davie Boulevard into the Campus that are utilized for access to the Property as depicted on Exhibit B attached hereto shall remain open to vehicular access, and shall not be altered in a material manner for the duration of the Lease Term unless otherwise consented to by Tenant, which consent shall not be unreasonably withheld, conditioned or delayed.

5. Miscellaneous. This Memorandum is being executed and recorded against the Premises for the purpose of giving notice of the Lease, and certain provisions and restrictions contained therein, but shall not be deemed or construed to change the terms of the Lease, which shall govern in the case of a conflict. This Memorandum shall bind and inure to the benefit of the parties hereto and their respective successors and assigns. The terms of this Memorandum may only be modified or amended by an instrument in writing, fully executed by Landlord and Tenant. This Memorandum may be executed in counterpart originals, each of which when taken together shall be deemed an original and shall constitute one and the same instrument.

[Signatures begin on following page]

EXECUTED as of the day and year first above written.

**LANDLORD:**

THE DISTRICT BOARD OF TRUSTEES  
OF BROWARD COLLEGE, FLORIDA

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

Name: \_\_\_\_\_

Title: \_\_\_\_\_

Date: \_\_\_\_\_, 2025

STATE OF FLORIDA )  
 )SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ]  
online notarization, this \_\_\_ day of \_\_\_\_\_, 2025, by \_\_\_\_\_, as the  
\_\_\_\_\_ of The District Board of Trustees of Broward College, Florida, on behalf of  
Broward College. Said individual appeared before me and is personally known to me or produced  
\_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida  
My commission expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

*[Signatures Continue on Following Page]*

**TENANT:**

13<sup>TH</sup> FLOOR ADLER BROWARD SOUTH, LLC,  
a Florida limited liability company

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

Name: Arnaud Karsenti

Title: Authorized Signatory

Date: \_\_\_\_\_, 2025

STATE OF FLORIDA )  
 )SS:  
COUNTY OF \_\_\_\_\_ )

The foregoing instrument was acknowledged before me by means of [ ] physical presence or [ ] online notarization, this \_\_\_ day of \_\_\_\_\_, 2025, by Arnaud Karsenti, as Authorized Signatory of 13<sup>th</sup> Floor Adler Broward South, LLC, a Florida limited liability company, on behalf of said entity. Said individual appeared before me and is personally known to me or produced \_\_\_\_\_ as identification.

[NOTARIAL SEAL]

Notary: \_\_\_\_\_  
Print Name: \_\_\_\_\_  
Notary Public, State of Florida  
My commission expires: \_\_\_\_\_  
Commission Number: \_\_\_\_\_

## EXHIBIT A

### LEGAL DESCRIPTION OF PREMISES

A PARCEL OF LAND BEING A PORTION TRACTS 8 AND 9, TIER 31 AND TRACTS 8 AND 9, TIER 33, AND A PORTION OF THAT CERTAIN 30-FOOT-WIDE RIGHT-OF-WAY LYING BETWEEN SAID TIERS 33 AND 35, NEWMAN'S SUBDIVISIONS ONE AND TWO, RECORDED IN PLAT BOOK 2, PAGE 26, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA, TOGETHER WITH A PORTION OF TRACTS 25 AND 68, SECTION 26, A PORTION OF TRACTS 8 AND 65, SECTION 27, AND A PORTION OF THAT CERTAIN 20 FOOT WIDE RIGHT OF WAY LYING 10 FEET NORTH AND 10 FEET SOUTH OF NORTH LINE OF SAID SECTIONS 26 AND 27, EVERGLADE LAND SALES CO. SUBDIVISION, RECORDED IN PLAT BOOK 2, PAGE 34, OF THE PUBLIC RECORDS OF MIAMI-DADE COUNTY, FLORIDA. SAID PARCEL SITUATE, LYING AND BEING WITHIN SECTIONS 22, 23, 26 AND 27, TOWNSHIP 50 SOUTH, RANGE 41 EAST, TOWN OF DAVIE, BROWARD COUNTY, FLORIDA, BEING MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCE AT THE SOUTHWEST CORNER OF SAID SECTION 23;

THENCE N. 87°50'17" E., (BEARINGS BASED ON THE STONER/KEITH RE-SURVEY NO. II, RECORDED IN MISCELLANEOUS PLAT BOOK 5, PAGE 9, OF THE SAID PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA) ALONG THE SOUTH LINE OF THE SOUTHWEST ONE-QUARTER (S.W. 1/4) OF SAID SECTION 23, A DISTANCE OF 149.29 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF DAVIE ROAD (AS SHOWN ON F.D.O.T. RIGHT-OF-WAY MAP S-818-A, SECTION 86540-2601, SHEETS 1 THROUGH 6, LAST REVISED OCTOBER 26, 1977, RECORDED IN SAID MISCELLANEOUS MAP BOOK 6, PAGE 23, OF SAID PUBLIC RECORDS OF BROWARD COUNTY, FLORIDA) SAID POINT ALSO BEING THE POINT OF BEGINNING OF THE HEREIN DESCRIBED PARCEL OF LAND;

THENCE N.02°09'43"W., A DISTANCE OF 25.00 FEET;

THENCE N.87°50'17"E., A DISTANCE OF 24.31 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE NORTHWEST;

THENCE NORTHEASTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 73°05'57" AND A RADIUS OF 15.00 FEET FOR AN ARC DISTANCE OF 19.14 FEET TO A POINT OF TANGENCY;

THENCE N.14°44'20"E., A DISTANCE OF 566.91 FEET;

THENCE N.75°15'40"W., A DISTANCE OF 14.00 FEET;

THENCE N.14°44'20"E., A DISTANCE OF 52.86 FEET, (THE PREVIOUS SIX (6) COURSES BEING COINCIDENT WITH THE SAID WEST RIGHT-OF-WAY LINE);

THENCE N.75°11'10"W., A DISTANCE OF 365.90 FEET;

THENCE N.14°51'51"E., A DISTANCE OF 12.02 FEET;

THENCE N.75°08'15"W., A DISTANCE OF 350.96 FEET;

THENCE S.14°44'20"W., A DISTANCE OF 340.36 FEET;

THENCE N.75°01'31"W., A DISTANCE OF 443.54 FEET;

THENCE S.14°53'32"W., A DISTANCE OF 580.10 FEET;

THENCE S.75°15'45"E., A DISTANCE OF 1175.92 FEET TO A POINT ON THE SAID WEST RIGHT-OF-WAY LINE OF DAVIE ROAD;

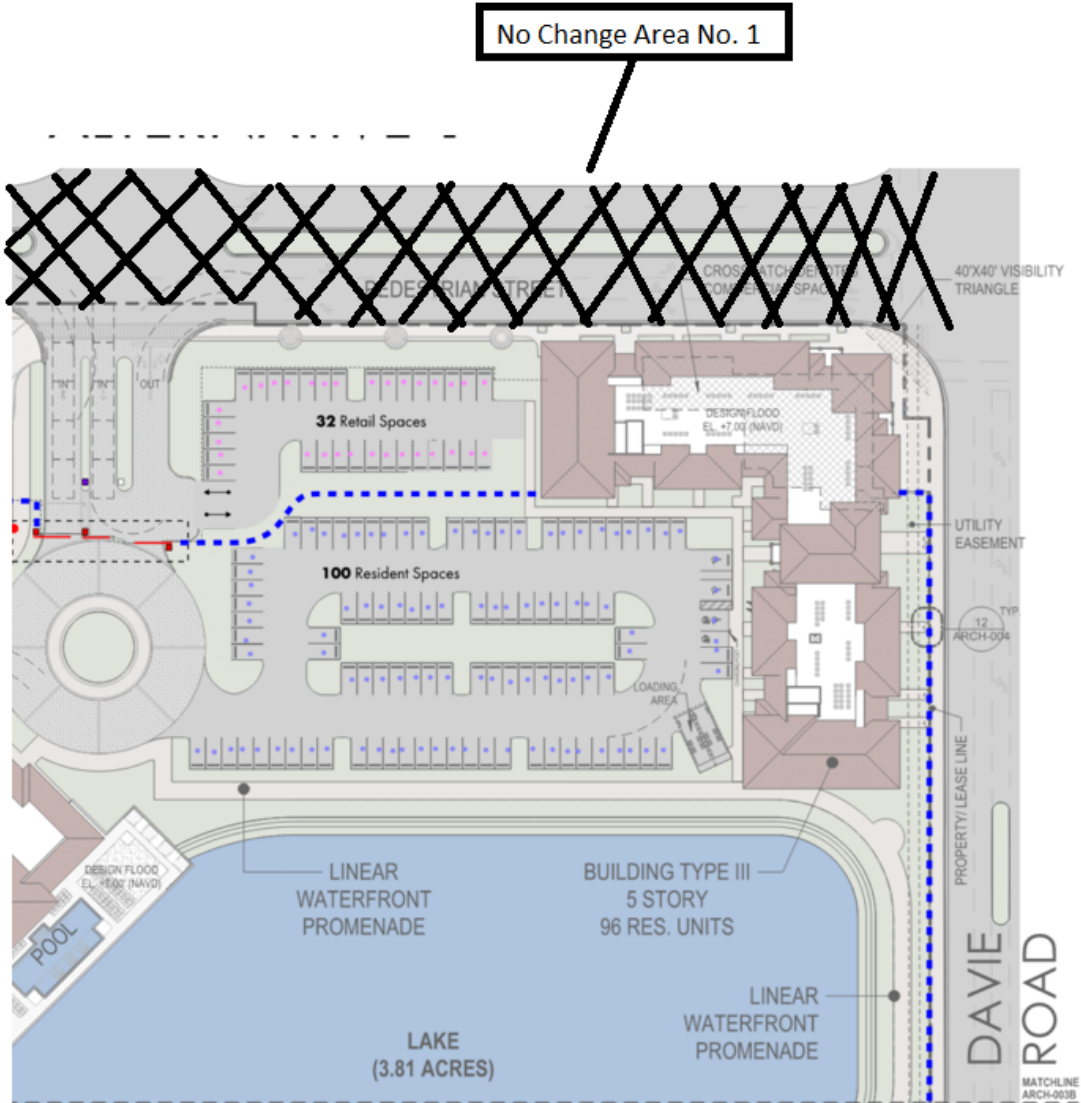
THENCE N.14°44'20"E., A DISTANCE OF 201.96 FEET TO A POINT OF CURVATURE OF A TANGENT CURVE CONCAVE TO THE SOUTHWEST;

THENCE NORTHERLY, NORTHWESTERLY AND WESTERLY ALONG THE ARC OF SAID CURVE TO THE LEFT, HAVING A CENTRAL ANGLE OF 106°54'03" AND A RADIUS OF 15.00 FEET FOR AN ARC DISTANCE OF 27.99 FEET TO A POINT ON A NON-TANGENT LINE;

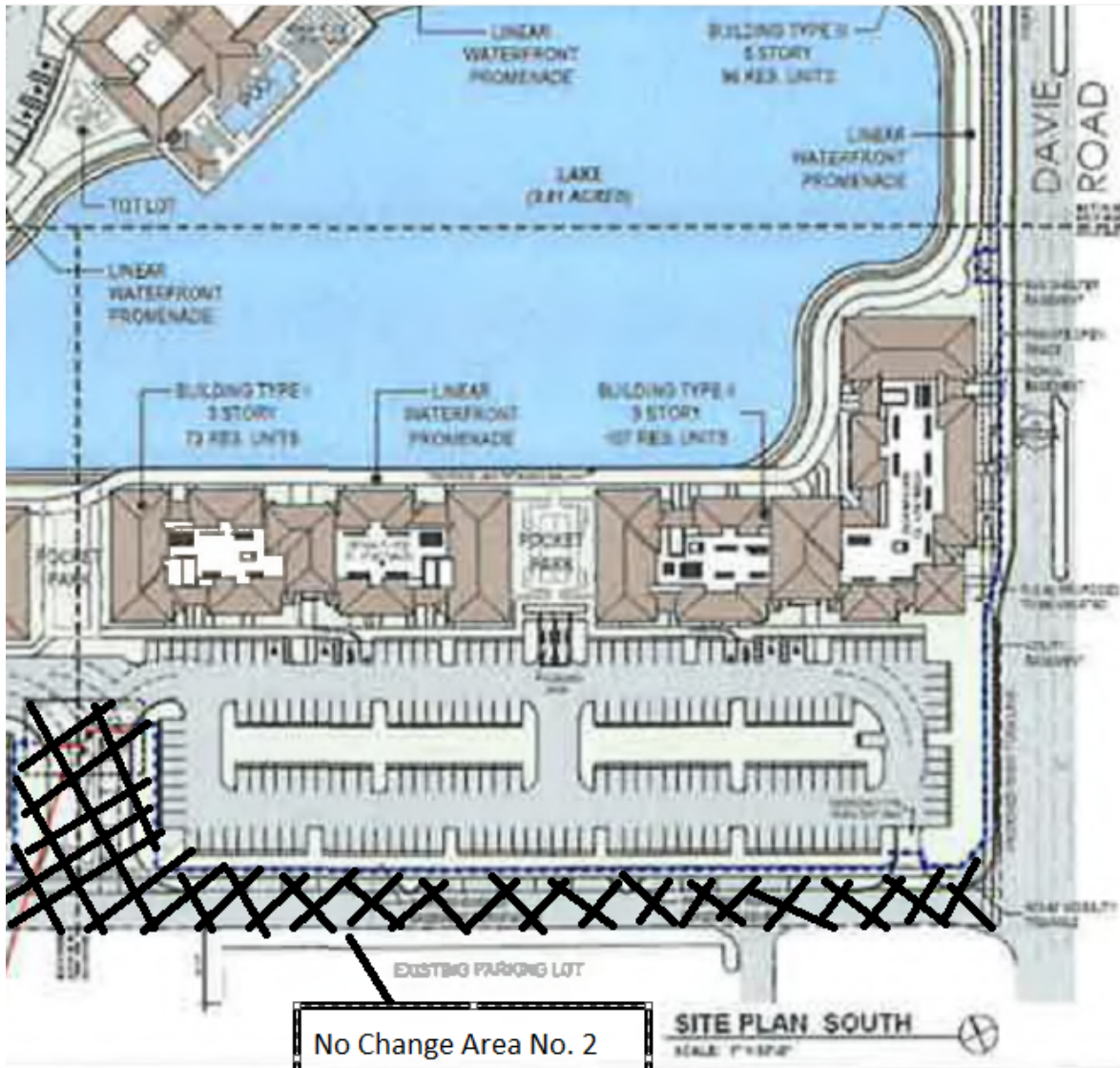
THENCE N.02°09'43"W., A DISTANCE OF 25.00 FEET TO THE POINT OF BEGINNING, (THE PREVIOUS THREE (3) COURSES BEING COINCIDENT WITH THE SAID WEST RIGHT-OF-WAY LINE OF DAVIE ROAD).

**EXHIBIT B**

**SKETCH OF NO CHANGE AREA**







No Change Area No. 2