

91NY2650

LEASE NO. GS-02B-23979

Standard Lease
GSA FORM L201C (January 2012)

This Lease is made and entered into between

CHAMBER STREET HOLDINGS, LLC

("the Lessor"), whose principal place of business is C/O Aion Partners, 11 East 44th Street, Suite 1000, New York, NY 10017-0000 and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the Government"), acting by and through the designated representative of the General Services Administration ("GSA"), upon the terms and conditions set forth herein.

Witnesseth: The parties hereto, for the consideration hereinafter mentioned, covenant and agree as follows:

The Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

86 Chambers Street
New York, NY 10007-1826

and more fully described in Section 1 and Exhibit A, together with rights to the use of other areas as set forth herein.

LEASE TERM

To Have and To Hold the said Premises with their appurtenances for the term beginning upon acceptance of the Premises as required by this Lease and continuing for a period of

10 Years, 10 Years Firm,

to be used for such purposes as determined by GSA, provided GSA is the Tenant. The commencement date of this Lease shall be January 1, 2014 and run through December 31, 2023.

In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of the date of delivery of the fully executed Lease to the Lessor.

FOR THE LESSOR
[Redacted Signature]

Name: [Redacted]
Title: **AUTHORIZED SIGNATORY**
Date: 02.08.13

FOR THE GOVERNMENT
[Redacted Signature]

Name: Scott Elgart
Title: Lease LCO
Date: 3/11/13

WITNESSES
[Redacted Signature]

Name: Yandice Collier
Title: Paralegal
Date: 3/8/13

LESSOR: NAS GOVERNMENT: SE

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (AUG 2011)

The Premises are described as follows:

Office and Related Space: 72,268 rentable square feet (RSF), yielding 49,301 ANS/BOMA Office Area (ABOA) square feet (SF) of office and related space based upon a common area factor of 1.46565 percent, located on the entire 3rd, 4th, 5th, and 6th floor(s) and a portion of the concourse level of the Property, as depicted on the floor plan(s) attached hereto as Exhibit A.

1.02 EXPRESS APPURTENANT RIGHTS (AUG 2011)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations within such areas. The Government will coordinate with the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

A. Antennas, Satellite Dishes, and Related Transmission Devices: Space located on the roof of the Building sufficient in size for the Government's telecommunications equipment existing on the roof of the Building as of the date hereof the installation and placement of the telecommunications equipment, if, and to the extent, space on the roof of the Building is then available together with the right to access the roof and use of, all building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (AUG 2011)

A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

	YEARS 1-3	
	ANNUAL RENT	ANNUAL RATE/RSF
SHELL RENT	\$2,287,688.00	\$31.66
TENANT IMPROVEMENTS RENT ¹	\$278,193.30	\$3.85
OPERATING COSTS	\$395,787.96	\$5.48
TOTAL ANNUAL RENT	\$2,961,669.26	\$40.99

¹The Tenant Improvement Allowance is amortized at a rate of 4.625 percent per annum over 10 years.
²Rates may be rounded.

	YEARS 4-10	
	ANNUAL RENT	ANNUAL RATE/RSF
SHELL RENT	\$2,508,075.18	\$34.71
TENANT IMPROVEMENTS RENT ¹	\$278,193.30	\$3.85
OPERATING COSTS	\$395,787.96	\$5.48
TOTAL ANNUAL RENT	\$3,182,056.44	\$44.04

¹The Tenant Improvement Allowance is amortized at a rate of 4.625 percent per annum over 10 years.
²Rates may be rounded.

THERE WILL BE NO SHELL OR TENANT IMPROVEMENT RENT PAYMENTS DUE FOR THE PERIOD OF JANUARY 1, 2014 THROUGH APRIL 30, 2014.

B. Rent is subject to adjustment based upon the final Tenant Improvement (TI) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

C. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.

D. Rent shall be paid to the Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the Lessor's Central Contractor Registration.

E. The Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:

- The leasehold interest in the portion of the Property described in "Paragraph 1.01, THE PREMISES" created herein;

LESSOR: NAS / GOVERNMENT: ST

1.08 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (AUG 2011)

As of the lease term commencement date, the Government's percentage of occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is **64.18** percent. The percentage of occupancy is derived by dividing the total Government space of **72,258** RSF by the total building space of **112,466** RSF.

The real estate tax base, as defined in the Real Estate Tax Adjustment clause of the Lease will be Calendar Year 2014.

1.09 OPERATING COST BASE (AUG 2011)

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be **\$5.48** per rentable sq. ft (**\$395,787.96/annum**).

1.10 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (AUG 2011)

In accordance with the section entitled "Adjustment for Vacant Premises," if the Government fails to occupy or vacates the entire leased Premises or any full floor thereof (or all space on a floor leased to the Government if the Government leases less than the entire applicable floor) prior to expiration of the term of the Lease, the operating costs paid by the Government as part of the rent shall be reduced by **\$2.66** per ABOA SF of the Premises or such portion thereof, vacated by the Government.

1.11 HOURLY OVERTIME HVAC RATES (AUG 2011)

The following rates shall apply in the application of the clause titled "Overtime HVAC Usage:"

- **\$75.00** per hour per floor

1.12 24-HOUR HVAC REQUIREMENT (APR 2011)

The hourly overtime HVAC rate specified above shall not apply to any portion of the Premises that is heated or cooled exclusively using supplemental HVAC systems (the "Supplemental HVAC Areas") since such systems are controlled by the Government and are not part of the Building HVAC systems. If 24-hour HVAC is required by the Government for any Supplemental HVAC Areas, such services shall be provided by the Lessor at an annual rate of **\$0.00** per ABOA SF of the area receiving the 24-hour HVAC. Notwithstanding the foregoing, Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants in the building at no additional cost.

1.13 ADDITIONAL BUILDING IMPROVEMENTS (AUG 2011)

In addition to construction of the Tenant Improvement Work as required in this Lease, the Lessor shall be required to complete the following additional building improvements (e.g., Fire Protection and Life Safety, Seismic, and Energy Efficiency) on or prior to the date set forth in the schedule attached as Exhibit H and is included in the shell rent:

- A. Lessor shall upgrade the elevator cabs and provide the Government with a copy of the finishes to ensure it meets the requirements of the Lease.
- B. Lessor shall completely renovate and make all restrooms within the Government's space ABAAS compliant as described in Paragraph 3.17 of the Lease; it being agreed that the restrooms reflected on the plans attached hereto as Exhibit I shall be deemed to be ABAAS compliant as described in Paragraph 3.17 of the Lease for purposes hereof. Lessor shall provide the Government with samples of the building standard finishes for review and approval. Lessor shall also provide the Government with drawings and specification sheets to ensure compliance with the Lease requirements.
- C. Implementation of the required HVAC upgrades to ensure the space can meet the Lease requirements. Details are provided on Exhibit "E" and drawings shall be provided by the Lessor for review and approval by Government prior to proceeding with the work.
- D. Perform the required upgrades in order to meet the requirements for the Energy Independence and Security Act. Details are provided on Exhibit "F."
- E. Comply with items two and three in the attached Fire and Life Safety Report, Exhibit "G."
- F. Perform all shell build out requirements for the work described and shown on the Design Intent Drawings labeled Exhibit D.
- G. In the event the Lessor cannot comply with the finishes required for the elevator cabs or restrooms then the Lessor shall provide an explanation on why a substitution is being requested and submit the request to the LCO for approval which shall not be unreasonably withheld.

The parties hereto hereby acknowledge that the Government is currently occupying the Premises and will need to temporarily vacate portions thereof in order for Lessor to timely perform the Tenant Improvement Work and the work required hereunder to satisfy the Building shell requirements (the "Shell Work" and together with the Tenant Improvement Work, the "Lessor's Work"). The parties hereto agree to cooperate in scheduling such relocations in such a manner as to minimize interference with the Government's business as well as the Lessor's Work and the schedule for same attached as Exhibit H.

1.14 BUILDING ACCESS CARDS

The Government currently is in possession of 19 key fobs to access the freight elevator. The Lessor shall provide the Government with an additional 25 key fobs at no cost. The Government shall provide the Lessor with updates on changes to personnel using these key fobs but will not be required to return them upon employee leaving the Government. If the Government requires additional key fobs over the allotment it currently has then Government will reimburse the Lessor the actual cost for acquiring them from the Condominium.

LESSOR: MAS GOVERNMENT: JK