

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT NO. 1
	TO LEASE NO. GS-02B-24072
LEASE AMENDMENT	
ADDRESS OF PREMISES 1200 South Avenue Staten Island, NY 10314-3403	BLDG NO. NY7160

THIS AMENDMENT is made and entered into between **NICOTRA 1200 GROUP, LLC**

whose address is: 1110 South Avenue
Staten Island, NY 10314-3403

hereinafter called the Lessor, and the **UNITED STATES OF AMERICA**, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above Lease to adjust rental rates following completion of refurbishment and upgrades and to establish the lease commencement date.

NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective October 1, 2014, as follows:

A. Paragraph 2 of the Lease is hereby reinstated in its entirety and elaborated with the following:

"TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on October 1, 2014 through September 30, 2024, subject to termination and renewal rights as may be hereinafter set forth."


B. Paragraph 11 of the Lease is hereby deleted in its entirety and replaced with the following:

"The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, and adjusted by operating cost escalations as follows: The rate per Rentable Square Foot (RSF) is determined by dividing the total annual rental by the rentable square footage set forth in Paragraph 1. The rate per ANSI/BOMA Office Area Square Foot (ABOASF) is determined by dividing the total annual rental by the ABOASF set forth in Paragraph 1. The annual rental for years one (1) through five (5) of the lease term is \$184,825.30 per annum (\$15,402.11 per month) or \$28.86 per RSF and \$33.56 per ABOASF, subject to annual operating cost escalations as specified in Paragraph 4.2 of this Lease."


This Lease Amendment contains 2 pages.

All other terms and conditions of the lease shall remain in force and effect.
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.


FOR THE LESSOR:

Signature: 
 Name: RICHARD A. NICOTRA
 Title: MEMBER
 Entity Name: NICOTRA 1200 LLC
 Date: 10-21-14

FOR THE GOVERNMENT:

Signature: 
 Name: Charles White
 Title: Lease Contracting Officer
GSA, Public Buildings Service
 Date: 10/23/2014

WITNESSED FOR THE LESSOR BY:

Signature: 
 Name: SAMUEL D. STEIN
 Title: SEVP
 Date: 10-21-14

Rent increment breakdown of this annual rental is as follows:

	FIRM TERM	NON-FIRM TERM
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$130,762.13	\$143,585.09
TENANT IMPROVEMENTS RENT ²	\$ 13,814.90	\$ 0.00
OPERATING COSTS ³	\$ 38,800.83	\$ 38,800.83
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$ 1,447.44	\$ 0.00
PARKING ⁵	\$ 0.00	\$ 0.00
TOTAL ANNUAL RENT	\$184,825.30	\$182,385.92

¹Shell rent calculation:

(Firm Term) \$20.42 per RSF multiplied by 6,404 RSF (\$23.74 per ABOASF)

(Non-Firm Term) \$22.42 per RSF multiplied by 6,404 RSF (\$26.07 per ABOASF)

²The Tenant Improvement Allowance of \$58,140.00 is amortized at a rate of 7 percent per annum over 5 years.

³Operating Costs rent calculation: \$6.06 (\$6.0588429) per RSF multiplied by 6,404 RSF (\$7.05 per ABOASF).

⁴Building Specific Amortized Capital (BSAC) of \$6,091.56 is amortized at a rate of 7 percent per annum over 5 years.

⁵Parking costs are included in shell rent.

C. Paragraph 14 of the Lease is hereby deleted in its entirety and replaced with the following:

"In accordance with Paragraph 2.3, 'Broker Commission and Commission Credit' of the SFO, the Lessor and the Broker have agreed to a cooperating lease commission of [REDACTED] of the 'Aggregate Lease Value' for years one (1) through three (3), and [REDACTED] of the 'Aggregate Lease Value' for the balance of the initial term of this Lease. The Aggregate Lease Value is defined as the full-service rental to be paid by Lessee for the initial term of the Lease. The total amount of the commission is [REDACTED]. In accordance with the 'Broker Commission and Commission Credit' paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this Lease transaction ('Commission Credit'). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with Paragraph 2.3 of the SFO and the separate commission agreement executed by both parties. The [REDACTED] balance (Net Commission), which equates to [REDACTED] is to be paid to the Broker as follows: fifty percent (50%) is due and payable within thirty (30) days after Lease Award and the remaining fifty percent (50%) is payable upon occupancy and Lease Commencement date.

The shell rental portion of the annual rental payments due and owing under Paragraph 11 of this Rider shall be reduced to fully capture the Commission Credit. The reduction in shell rental shall commence with the first month of the rental payments and continue through the second month of the Lease Term as indicated in the following schedule of Adjusted Monthly Rent:

First month's rental payment \$15,402.11 (of which \$10,896.84 is shell rental) minus prorated Commission Credit of [REDACTED] equals [REDACTED] Adjusted First Month's Rental.

Second month's rental payment of \$15,402.11 (of which \$10,896.84 is shell rental) minus prorated Commission Credit of [REDACTED] equals [REDACTED] Adjusted Second Month's Rental.

After the second month's rental payment, Commission Credit has been fully captured and regular monthly rental payments of \$15,402.11 will ensue."

D. Paragraph 15 of the Lease is hereby deleted in its entirety and replaced with the following:

"In accordance with Paragraph 3.2, 'Tenant Improvements Included in Offer,' and following completion of refurbishment and upgrades, the total costs of Tenant Improvements are \$58,140.00 (\$10.559288 per ABOASF), amortized over sixty (60) months at seven percent (7%), payable monthly at a rate of \$1,151.24 or \$13,814.90 annually and is included in the annual rent payment identified in Paragraph B above. Upgrade consisted of installation of [REDACTED], the total Building-Specific Amortized Capital (BSAC) cost of which is \$6,091.56, amortized over sixty (60) months at seven percent (7%), payable monthly at a rate of \$120.62 or \$1,447.44 annually and is included in the annual rent payment identified in Paragraph B above."

INITIALS:  & 
LESSOR & GOV'T