

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3 TO LEASE NO. GS-02P-LNY24178
ADDRESS OF PREMISES: 4941 Broadway New York, New York 10034-4941	PDN Number: PS0038272

THIS AMENDMENT made and entered into this date by and between BLDG Oceanside LLC.

whose address is: 417 Fifth Avenue 4th Floor, New York, New York 10016-2204

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

WHEREAS, the parties hereto desire to amend the above lease in order to: (1) Establish the date of Beneficial Occupancy; (2) Establish the square footage of the leased space; (3) Establish the fully serviced rent to include the Shell, Operating Costs, Tenant Improvements and the Building Specific Security Costs; (4) Document changes to the Broker Commission and the Commission Credit; (5) Accept the Tenant Improvements (TI) and Building Specific Amortized Capital (BSAC) as substantially complete; (6) Memorialize Change Order Nos. 2-5, 7-16; and (7) Establish the method of payment of the TI and BSAC costs above the allowance.

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said lease is amended, effective upon the date of the government signature of this Amendment as follows:

1) LEASE TERM:

To Have and To Hold the said Premises with its appurtenances for the term beginning on October 16, 2017 continuing through October 15, 2027.

10 Years, 10 Years Firm

[Continued on Next Page]

This Lease Amendment contains four (4) 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:

BLDG Oceanside LLC

Signature:

Name:

Title:

Entity Name:

Date:

[Redacted Signature]
David Goldman
President of the Managing Member
BLDG Oceanside LLC
November 17, 2017

FOR THE GOVERNMENT:

Signature:

Name:

Title:

Date:

[Redacted Signature]
Eduardo Vidal
Lease Contracting Officer
GSA, Public Buildings Service
11/15/17

WITNESSED FOR THE LESSOR BY:

Signature:

Name:

Title:

Date:

[Redacted Signature]
Marc Ripp
Vice President of Commercial Leasing
November 17, 2017

2) THE PREMISES:

Office and Related Space: 15,264 rentable square feet (RSF), yielding 13,264 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the first (1st) and second (2nd) floors—known as Suites 150 and 200, respectively—of the Building, known as 4941 Broadway, New York, New York 10034-4941.

3) RENT AND OTHER CONSIDERATION:

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

	Annual Rent		
	Years 1–3	Years 4–6	Years 7–10
Shell Rent ¹	\$691,611.84	\$778,366.69	\$829,348.45
Tenant Improvements rent ²	\$103,368.92	\$103,368.92	\$103,368.92
Operating Costs ³	\$122,646.00	\$122,646.00	\$122,646.00
Building Specific Amortized Capital (BSAC) ⁴	\$24,857.10	\$24,857.10	\$24,857.10
Total Annual Rent	\$942,483.86	\$1,029,238.71	\$1,080,220.47

¹Shell rent calculation: (Firm Term, Years 1–3) 15,264 RSF multiplied by \$45.31 per RSF (rounded)

(Firm Term, Years 4–6) 15,264 RSF multiplied by \$50.99 per RSF (rounded)

(Firm Term Years 7–10) 15,264 RSF multiplied by \$54.33 per RSF (rounded)

²The Tenant Improvement (TI) Allowance of \$812,146.76 is amortized at a rate of five (5.0%) percent per annum over ten (10) years

³Operating Costs rent calculation: \$8.03 per RSF (rounded) multiplied by 15,264 RSF

⁴Building Specific Amortized Capital (BSAC) of \$195,296.78 are amortized at a rate of five (5.0%) percent per annum over ten (10) years.

4) BROKER COMMISSION AND COMMISSION CREDIT:

A. JONES LANG LASALLE AMERICAS, INC. "JLL" (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is [REDACTED] and is earned upon Lease execution, payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission will be payable to JONES LANG LASALLE AMERICAS, INC. with the remaining [REDACTED] which is the Commission Credit to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease. The shell rental payments due and owing under this Lease shall be reduced to recapture fully this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent.

Month 1 Rental Payment \$78,540.32 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

Month 2 Rental Payment \$78,540.32 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

Month 3 Rental Payment \$78,540.32 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.

5) TENANT IMPROVEMENT AND BUILDING SPECIFIC AMORTIZED CAPITAL ACCEPTANCE:

On April 18, 2017, the Government approved the Tenant Improvement Costs in the amount of \$1,590,982.33 and the Building Specific Amortized Capital Costs in the amount of \$195,295.78 and provided a Notice to Proceed for these respective amounts as part of Lease Amendment No. 2. The Government hereby accepts the Tenant Improvement and

INITIALS:

ML
LESSOR

&

ef
GOVT

Building Specific Amortized Capital build-out provided by the Lessor in the Government leased space as of October 16, 2017.

6) Approved Change Orders

The Government and the Lessor have agreed that the total cost of the Tenant Improvements Change Orders 02-05, 07-16 totals to \$69,324.36 as detailed below:

Approved Change Orders (COR)			
COR #	Date Approved	Description	Cost*
02	07/07/2017		
03	07/07/2017		
04	08/25/2017		
05	07/07/2017		
07	07/07/2017		
08	07/07/2017		
09	07/27/2017		
10	08/25/2017		
11	08/25/2017		
12	10/12/2017		
13	10/12/2017		
14	10/12/2017		
15	10/24/2017		
16	11/2/2017		
Total Change Orders (COR# 02–05, 07–15)			
Total Original TI and BSAC (Lease Amendment No. 2)			\$
Total Revised TI and BSAC			\$1,855,602.47

*Costs include all the Lessor's fees for general and administrative costs, profit, and any and all other fees associated with the completion of Approved CORs.

7) PAYMENT OF TENANT IMPROVEMENTS ABOVE TENANT IMPROVEMENT ALLOWANCE

The Government shall pay the Lessor for the total revised cost of the Tenant Improvements and Building Specific Amortized Capital as follows:

The total cost of the Tenant Improvements (TI) and Building Specific Amortized Capital (BSAC), including approved Change Orders (02-05, 07-16) totals [REDACTED] (\$1,590,982.33 [TI] + \$195,295.78 [BSAC] + \$69,324.36 [CORs]) = [REDACTED]. The revised TI and BSAC costs include all the Lessor's fees for general and administrative costs, profit and any and all other fees associated with the completion of the revised TI and BSAC by the date of completion.

The amortized TIs, per the Lease Amendment No. 2, in the amount of \$812,146.76 shall be amortized in the rent over the full term of the lease (ten [10] years), paid monthly in arrears, at an interest rate of 5% annually. The amortized

INITIALS:


LESSOR

&


GOV'T

Building Specific Amortized Capital, per the Lease Amendment No. 2, in the amount of \$195,296.78 shall be amortized in the rent over the full term of the lease (ten [10] years), paid monthly in arrears, at an interest rate of 5% annually.

The remaining balance of **\$848,158.93** (\$1,855,602.47 [Total Revised TI and BSAC Costs] - \$812,146.76 [TI amortized] - \$195,296.78 [BSAC amortized] = \$848,158.93) will be paid by lump sum.

The Government shall reimburse the Lessor in a lump sum payment in the amount of **\$848,158.93** [Remaining Balance of Total Revised TI and BSAC Costs] upon receipt of an original invoice. The Lessor agrees that the invoice shall be printed on the same letterhead as the Lessor named on this lease, shall include the Lease number, building address, and a price and quantity of the items delivered. The invoice shall reference the number **PS0038272** and shall be sent electronically to the GSA Finance Website at <http://www.finance.gsa.gov/defaultexternal.asp>. Instructions for invoice submission are included on the website. Additional assistance is available from the Finance Customer Service line at 817-978-2408.

If the Lessor is unable to process the invoice electronically, then the invoice may be mailed to:

General Services Administration
FTS and PBS Payment Division (7BCP)
P.O. Box 17181
Fort Worth, TX 76102-0181

Lessor also agrees that a copy of the invoice shall be sent simultaneously to the GSA Lease Contracting Officer electronically at eduardo.vidal@gsa.gov or the invoice may be mailed to the following address:

General Services Administration
ATTN: Eduardo J. Vidal
26 Federal Plaza
RM 16-100 (2PRM)
New York, NY 10278
212-306-4929

Additionally, a one-time operation cost of **\$900.00** will be paid by lump sum, upon the execution of this Lease Amendment for the removal of the Government's move-in card board boxes.

All other terms and conditions of this lease shall remain in full force and effect.

INITIALS:


LESSOR

&


GOV'T