

LEASE NO. GS-02P-LNY24259

Succeeding/Superseding Lease
GSA FORM L202 (September 2013)

This Lease is made and entered into between

20 S. BROADWAY LLC

(Lessor), whose principal place of business is **65 MIMOSA DRIVE, ROSLYN, NY 11576**, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

(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:

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

20 SOUTH BROADWAY, SUITES #1000 AND #1100, YONKERS, NY 10701-3713

and more fully described in Section 1 and Exhibit A, together with rights to the use of parking and other areas as set forth herein, to be used for such purposes as determined by GSA.

LEASE TERM

To Have and To Hold the said Premises with its appurtenances for the term beginning **March 30, 2015** (the "Lease Commencement Date") and continuing for a period of

Five (5) Years, three (3) Years Firm,

subject to termination rights as may be hereinafter set forth.

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



Name: Amit Kort

Title: Manager

Date: 4-29-15



Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 5/20/15

W



Name: PERSONAL BANKER

Title: PERSONAL BANKER

Date: 4/29/15

The information collection requirements contained in this Solicitation/Contract, that are not required by the regulation, have been approved by the Office of Management and Budget pursuant to the Paperwork Reduction Act and assigned the OMB Control No. 3090-0163.

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (SUCCEEDING) (SEP 2013)

Notwithstanding anything to the contrary contained in Section 1.01 of GSA Form L202 or elsewhere in the Lease, including the General Clauses, the Government accepts the Building, the Premises and the current Tenant Improvements in their "as existing" condition, subject to Lessor's obligation to paint window sills and storage rooms, such paint color to be selected by the Government from among the Lessor's Building-standard paint color selections, wash the wallpaper and glue where needed, wax and buff the waiting area flooring, and replace all carpet with carpet tiles, such carpet to be selected by the Government from among the Lessor's Building-standard carpet selections so long as the building standards carpet and paint meets the requirements set forth in section 5.07 and 5.08 (collectively, the "Tenant Improvements"), at the Lessor's sole cost and expense, and install Security Improvements, at the Government's cost, subject to Section 1.09. In the event the Government desires any changes, upgrades, or additional features to the Tenant Improvements or the Security Improvements provided by Lessor other than as set forth above, the additional cost resulting from such changes, upgrades, or additional features shall be at the Government's sole cost and expense. Notwithstanding the foregoing, Lessor shall be responsible for continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the Lease paragraphs and attached General Clauses. The Premises shall meet Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances.

The Premises are described as follows:

A. Office and Related Space: 12,299 rentable square feet (RSF), yielding 10,700 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 10th floor and known as Suites #1000 and #1100, of the Building, as depicted on the floor plan attached hereto as Exhibit A.

B. Common Area Factor: The Common Area Factor (CAF) is established as 14.94 percent. This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses.

1.02 EXPRESS APPURTENANT RIGHTS (SEP 2013)

The Government may not post Rules and Regulations Governing Conduct on Federal Property, Title 41 CFR, Part 102-74, Subpart C within the Appurtenant Areas, except where already posted as of the date hereof, without the Lessor's prior written consent, which must be provided within ten (10) business days, and otherwise not unreasonably withheld, conditioned, or delayed. The Lessor shall have the right to direct the language and location or any Government signage in the Appurtenant Area to which the Lessor has consented. Appurtenant to the Premises and included in the Lease are rights to use the following:

A. Parking: Twenty (20) unreserved parking spaces for the use of the Government, of which twenty (20) shall be structured/inside parking spaces, and zero (0) shall be surface/outside parking spaces, inclusive as part of the Government's annual rent. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.

B. Antennas, Satellite Dishes, and Related Transmission Devices: Subject to the restrictions set forth in this Section, space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment for the Government's own use (as opposed to third parties) as such may be described herein, together with the right to access the roof and all Building areas (e.g., chases, plenums, etc.) necessary for the use, operation, and maintenance of such telecommunications equipment at all times during the term of this Lease. For any new installation or alteration, the Government must coordinate in advance with the Lessor, and the Lessor may reasonable direct, monitor, and supervise the Government's (1) installation of an placement of telecommunications equipment, and (2) access to the roof and any other Building areas for the use, operation, and maintenance of any telecommunications equipment. The Lessor may deny any such installation or access in its reasonable discretion if it would: (i) unreasonably interfere with the Building's systems or another tenant's use and enjoyment of its leased space in the Building or other Building areas, including the roof and any equipment therein or thereon; (ii) violate Federal, state or local code; (iii) require the approval of any governmental authority; (iv) present a safety hazard to any person, thing, or property; or (v) violate or otherwise void any existing roof or other warranty. The Government's right to any such installations to the roof and other Building areas related thereto are subject to code compliance, adequate structural support, and the rights of other tenants. The Government agrees to cooperate with the Lessor with respect to all aspects of such placements on the rooftop, parapet, or Building envelope. Installation and use of such equipment is subject to the prior written consent of the Lessor, such consent not to be unreasonably withheld, conditioned or delayed. Installation and use of such equipment shall not unreasonably interfere with the Building's systems or other tenants' use of the roof and other Building areas related thereto or their premises. To the extent that the Government installs or uses any such equipment at the Building (including, but not limited to, the roof thereof), the Government shall comply with all applicable law and codes regarding such work. If any such Government installation on the roof or other Building areas causes damage to the roof or any other portion of the Building, leased premises, or surrounding areas or to personal property or any person, the Government shall be responsible for any and all associated repair costs and damages. The Government shall pay any reasonable and allowable out-of-pocket or third party costs incurred by the Lessor in connection with the Government's installation of such equipment or use of the roof or other Building areas related thereto. The Government, at its sole cost and expense, shall remove any such units or equipment installed by, or on behalf of, the Government from the roof and other Building areas promptly upon expiration or earlier termination of this Lease and reasonably repair any areas affected by such removal. The Government currently has an antennae in place which cannot be removed or relocated without the prior written consent of the Landlord.

1.03 RENT AND OTHER CONSIDERATIONS (SEP 2013)

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

	FIRM TERM	NON-FIRM TERM
	YEARS 1 – 3	YEARS 4 – 5
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$277,292	\$280,902.00
TENANT IMPROVEMENTS RENT ²	N/A	N/A
OPERATING COSTS ³	\$79,276.00	\$79,276.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$3,610.00	\$0.00
PARKING ⁵	\$INCLUDED IN SHELL	\$INCLUDED IN SHELL
TOTAL ANNUAL RENT	\$360,178.00	\$360,178.00

¹Shell rent calculation:

(Firm Term) \$21.34 (rounded) per RSF multiplied by 12,299 RSF

(Non-Firm Term) \$21.63 (rounded) per RSF multiplied by 12,299 RSF

²The Tenant Improvement Allowance of \$XX is amortized at a rate of X percent per annum over X years

³Operating Costs rent calculation: \$6.45 (rounded) per RSF multiplied by 12,299 RSF. Operating costs are subject to annual CPI adjustments

⁴Building Specific Amortized Capital (BSAC) of \$10,188.48 are amortized at a rate of 4.0 percent per annum over 3 years

⁵Parking costs described under sub-paragraph H below

In instances where the Lessor amortizes either the TI or BSAC for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 10,700 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. 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.

D. Rent is subject to adjustment based on the final Building Specific Amortized Capital (BSAC) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

E. 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.

F. Rent shall be paid to 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 (CCR), now the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM.

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

1. The leasehold interest in the Property described in the paragraph entitled "The Premises."
2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this Lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses.
3. Performance or satisfaction of all other obligations set forth in this Lease; and all services, utilities, and maintenance required for the proper operation of the Property, the Building, and the Premises in accordance with the terms of the Lease, including, but not limited to, all inspections, modifications, repairs, replacements, and improvements required to be made thereto to meet the requirements of this Lease.

H. Parking shall be provided at a rate of \$61.80 per parking space per month (structured/inside), totaling \$14,832.00 annually for twenty (20) unreserved parking spaces

1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)

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. "JLL" 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 \$30,014.83 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*

Month 2 Rental Payment \$30,014.83 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*

Month 3 Rental Payment \$30,014.83 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.*

*Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."

1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part consisting of an individual floor, at any time effective after the Firm Term of this Lease, by providing not less than one hundred twenty (120) days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

1.06 RENEWAL RIGHTS (SEP 2013) INTENTIONALLY DELETED

This Lease may be renewed at the option of the Government for a term of [REDACTED] YEARS at the following rental rate(s):

SHELL RENTAL RATE	OPTION TERM, YEARS [REDACTED]	
	ANNUAL RENT	ANNUAL RATE / RSF
OPERATING COSTS	[REDACTED]	
	OPERATING COST BASIS SHALL CONTINUE FROM THE EFFECTIVE YEAR OF THE LEASE. OPTION TERM IS SUBJECT TO CONTINUING ANNUAL ADJUSTMENTS.	

provided notice is given to the Lessor at least XX days before the end of the original Lease term, all other terms and conditions of this Lease, as same may have been amended, shall remain in full force and effect during any renewal term.

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2013)

The following documents are attached to and made part of the Lease:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)	1	A
GSA FORM 1217, LESSOR'S ANNUAL COST STATEMENT	1	B
GSA FORM 3517B, GENERAL CLAUSES	47	C
GSA FORM 3518 & ADDENDUM, REPRESENTATIONS AND CERTIFICATIONS	14	D

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SUCCEEDING) (SEP 2013) INTENTIONALLY DELETED

The Government may elect to make lump-sum payments for any or all work covered by the Tenant Improvement (TI) scope. That portion of the rental payments attributable to amortization of the TIs shall be reduced accordingly. At any time after occupancy and during the firm term of the Lease, the Government, at its sole discretion, may elect to pay lump-sum for any part or all of the remaining unpaid amortized balance of the TIs. If the Government elects to make a lump-sum payment for the TIs after occupancy, the payment by the Government will result in a decrease in the rent according to the amortization rate over the remaining Firm Term of the Lease.

1.09 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012) INTENTIONALLY DELETED

For purposes of this Lease, the Building Specific Amortized Capital (BSAC) is \$0.29 per ABOA SF. The Lessor will make the total BSAC amount available to the Government, which will use the funds for security related improvements. This amount is amortized in the rent over the Firm Term of this lease at an annual interest rate of 4.0 percent.

1.10 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013)

A. The Government, at its sole discretion, shall make all decisions about the use of the Building Specific Amortized Capital (BSAC). The Government may use all or part of the BSAC. The Government may return to the Lessor any unused portion of the BSAC in exchange for a decrease in rent (where applicable) according to the agreed-upon amortization rate over the Firm Term.

B. The Government may elect to make lump-sum payments for any work covered by the BSAC. The part of the BSAC amortized in the rent shall be reduced accordingly. At any time after occupancy and during the Firm Term of the Lease, the Government, at its sole discretion, may elect to pay a lump sum for any part or all of the remaining unpaid amortized balance of the BSAC. If the Government elects to make a lump-sum payment for

the BSAC after occupancy, the payment of the BSAC by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

- C. If it is anticipated that the Government will spend more than the BSAC identified above, the Government may elect to:
1. Reduce the security countermeasure requirements;
 2. Pay a lump sum for the amount overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph; or
 3. With Lessor's consent, negotiate an increase in the rent.

1.11 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is **9.75** percent. The Percentage of Occupancy is derived by dividing the total Government Space of **12,299** RSF by the total Building space of **126,084** RSF.

1.12 REAL ESTATE TAX BASE (SEP 2013)

Tax adjustments shall not occur until the tax year following lease commencement has passed.

1.13 OPERATING COST BASE (SEP 2013)

Annual rent under the Lease is subject to operating cost adjustment. The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be **\$6.45** per RSF (**\$79,276.00/annum**).

1.14 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEP 2013)

In accordance with the paragraph entitled "Adjustment for Vacant Premises" if the Government fails to occupy or vacates the entire or any portion of the Premises 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 **\$2.00** per ABOA SF of Space vacated by the Government. The Government may not have routine access to the vacated area once the rental rate reduction has been applied.

1.15 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

- **\$150.00** per hour per floor, exclusive of the cost of electricity for any Government equipment
- ~~Number of zones: X~~
- ~~\$X.XX per hour for the entire Space~~

1.16 24-HOUR HVAC REQUIREMENT (APR 2011)

The hourly overtime HVAC rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day. The cost for this service shall be included in the rental rate. If 24-hour HVAC is required by the Government for any designated rooms or areas of the Premises, 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 charge.

1.17 BUILDING IMPROVEMENTS (SEP 2012)

Before the Government accepts the Space, the Lessor shall complete the following additional Building improvements within ninety (90) days of lease execution:

A. Fire Protection and Life Safety:

1. **Finding:** A number of exit doors leading into Stair 1 and Stair 2 do not have any UL labels. Without the UL labels it is not possible to verify the fire-resistance rating of the doors. The doors appear to be of metal construction and may have a fire-resistance rating. The following doors were noted;

Stair 1 – Basement level
Stair 2 – Lobby level, Level 3, and Level 6 (painted label)

Recommendation: It should be determined whether the exit doors leading into the stair enclosures on the office floors have a fire-resistance rating. If the doors have a fire-resistance rating, UL labels should be provided on the doors. If the doors do not have a fire-resistance rating, they shall be replaced.

Code reference: NFPA 101, *Life Safety Code*, 2012 Edition, Section 8.3.4

2. **Finding:** A number of exit doors leading into the exit stair enclosures were noted to not completely self-close or were noted to be kept in the open position. The following doors were noted;

Stair 1 – Levels 8 and 11
Stair 2 – Levels 2 and 6

Recommendation: All exit doors are required to be self-closing and are not permitted to be secured in the open position at any time. All self-closing devices or doors that do not allow the door to automatically close completely shall be replaced.

Code reference: NFPA 101, *Life Safety Code*, 2012 Edition, Section 7.2.1.8