

Lease Extention Abstract for 384 Broadway - Alexander Wang

Document: Renewal Lease - 386 Broadway - 4.1.2018-1.pdf

Lease Information

Landlord Name: Florentine Realty Corp.
Landlord Notice Address:
384 Broadway, New York, New York 10013

Tenant Name: Alexander Wang, Incorporated
Tenant Notice Address:
Law Offices of Timothy K. Wong, PLLC 33 Bowery, Suite B206
New York, New York 10002 Attention: Timothy K. Wong, Esq.

Premises: "Leased Premises" shall mean the entire floors on the Second, Third Fourth, Fifth, Sixth floors and Basement of the building know as 384-386 Broadway in New York County, New York State, Block 195; Lot 2.

Lease Commencement Date: April 1, 2018

Lease Expiration Date: March 31, 2020

Documents Abstracted

<u>Document Name</u>	<u>Language</u>	<u>Types</u>	<u>Tags</u>	<u>Executed</u>	<u>Description of Contents</u>
Renewal Lease - 386 Broadway - 4.1.2018-1.pdf	English	Amendment , Office Lease			

Recurring Charges

Base Rent:

Step Start	Step End	Monthly Amount	Annual Amount	Per Square Foot
April 01, 2018	March 31, 2019	129,234.00	1,550,808.00	\$34.46
April 01, 2019	March 31, 2020	133,102.00	1,597,224.00	\$35.49

Operating Escalation:

Escalation is Three Percent (3%) at the commencement of each twelve month period.

Lease Clauses

Lease Execution Date

- April 1, 2018

Real Estate Tax Escalation

- Tenant's share of Real Estate Taxes for each floor shall be equal to: the amount paid for each floor in the previous year plus a proportionate share (14.3% per floor for 2nd through 6th floors, and 7.15% for the basement) of the increase in Real Estate Taxes over the previous year.

Electric Charges

- Electricity shall be the responsibility of the Tenant to obtain billing and payment.

Security Deposit

- Landlord currently acknowledges that Landlord is holding Tenant's Security Deposit in the amount of \$105,338.

Security Deposit shall be amended to "\$258,469" upon payment by Certified Funds in the amount of \$153,131 which shall be paid upon execution of this Amendment.

- Tenant shall vacate the premises by the Termination Date or at the Lease Termination date and Landlord after inspection shall return any Tenant Security Deposit subject to any material damage which shall be agreed upon between Landlord and Tenant. In the event Tenant does not vacate by the Termination Date or Lease Termination Date Tenant shall forfeit the Security Deposit.

Renewal Option

- No option to renew.

Expansion Option

- No option to expand.

Early Termination Option

- Tenant may terminate the Lease at any time during the relevant Period of the Lease Term by providing notice to Landlord ninety (90) days' prior to desired Termination Date, and by providing payment of an Early Termination Penalty by certified check on or prior to the Termination date, as follows:

First Year: Upon providing notice of Tenant's right to terminate, in addition to the notice period in 3(a), Tenant shall pay a penalty of six (6) months Fixed Rent plus Tenant's share of Real Estate Tax and Water and Sprinkler fees according to Paragraph 2 in effect at the time of Termination Date.

Second Year: Upon providing notice of Tenant's right to terminate, in addition to the notice period in 3(a), Tenant shall pay a penalty of three (3) months Fixed Rent plus Tenant's share of Real Estate Tax and Water and Sprinkler fees according to Schedule 1 in effect at the time of Termination Date.

Building / Landlord Services

- **Sprinkler, Water & Sewer:** \$400 per floor per month

Heat: Landlord shall furnish heat from the basement to the floors of the demised premises at point of entry and shall not be responsible for Tenants own improvements which may or may not affect the distribution and temperature of various rooms and offices. Heat shall be furnished when and as required by law, on business days from 8 a.m. to 6 p.m. and on Saturdays from 8 a.m. to 1 p.m. Should tenant request, in writing via email, heating service beyond these designated hours, Tenant shall pay \$225 per calendar day that any additional heating hours are requested and provided.

- **Passenger Elevator:** Tenant shall be responsible for cleaning, regular maintenance, service, and operation of Passenger Elevator and payment of associated fees to the elevator service company. Landlord shall provide \$7,250 per annum towards passenger elevator maintenance costs.
- **Freight Elevator:** Freight Elevator service is provided at Landlord's discretion.
- **Cleaning:** Tenant is responsible for garbage removal and recycling in accordance with current governmental rules, regulations and laws. Any penalties levied on the Landlord as well as any legal fees incurred by the Landlord as a result of Tenants non-compliance, shall be deemed as "Additional Rent" and either shall be paid directly by Tenant or remitted to Landlord upon proof of payment by Landlord.

Holdover

- In the event Tenant does not vacate by the Termination Date or Lease Termination Date Tenant shall forfeit the Security Deposit. Charge: 258,469.0

Brokers

- Tenant and Landlord acknowledge that there is no Broker for this Amendment.

Tenant Assignment

- Notwithstanding anything to the contrary this Amendment and underlying lease shall not be assignable.
-

Lessee Default

- (1) In the event of a Default of Monetary terms, Tenant has 5 days to cure.
 - (2) In the event of a Default of Non-Monetary terms Tenant has 15 days to cure.
-

Insurance

- Limits for General liability insurance shall be equal to \$10 million and Fire liability shall be equal to \$10 million and name the Landlord as additional insured.

Landlord Repair Obligations

- (1) Landlord shall be responsible for maintenance of exterior walls, structure, and roof.
-

Limitation of Liability

- (h) Premises are taken in "As Is" condition and Landlord is not responsible for any consequential damages or expenses relating to any of Tenant improvements.