



March 19, 2019

Mr. Sean Black
BLACKre
1350 Avenue of the Americas
New York, NY 10019

Re: Proposal – 420 Lexington Avenue– Partial 14th Floor

Dear Sean:

As Exclusive Sublease Agents, JLL has been authorized on behalf of New York Life Insurance Company (“Sublandlord”) to submit the following counter proposal based upon which Sublandlord would be willing to enter into a sublease agreement with NYC Office Suites, (“Subtenant”).

BUILDING: 420 Lexington Avenue

SUBLANDLORD: New York Life Insurance Company

SUBTENANT: NY Office Suites

OVERLANDLORD: SLG Graybar Mesne Lease LLC

USE: As per Master Lease.

INITIAL PREMISES: Partial 14th Floor: 16,931 RSF

SUBLEASE COMMENCEMENT: Upon the mutual execution and delivery of sublease documents and Overlandlord consent.

RENT COMMENCEMENT: Nine (9) months following Sublease Commencement.

SUBLEASE TERM: Through September 29, 2030

BASE RENT: Years 1-5: \$55.00 per RSF
Years 6- 10: \$60.00 per RSF
Years 11-LXD: \$65.00 per RSF

ESCALATIONS: Operating Expenses:
Subtenant shall pay its proportionate share of increases in actual Building Operating Expenses in excess of a 2019 base year.

Real Estate Taxes:
Subtenant shall pay its proportionate share of increases in Real Estate Taxes over a 2019 base year.

ELECTRIC: As per the Master Lease.

HVAC: As per the Master Lease.



- SUB-LANDLORD'S WORK:** Sublandlord, at Sublandlord's sole cost and expense, shall demise the premises per a mutually agreed upon plan.
- SUB-TENANT WORK ALLOWANCE:** Sublandlord shall reimburse Subtenant up to \$20.00 per RSF toward the cost of permanent improvements with the Premises, following Subtenant's submission of paid invoices and contractor lien waivers in accordance with the requirements and procedures set forward in the Master Lease and per the Overlandlord's requirements.
- FIXTURES, FURNITURE AND EQUIPMENT (FF&E):** Specified Furniture, Fixtures & Equipment shall be available to the Subtenant at no additional cost. An inventory of such shall be agreed upon prior to Sublease execution and shall be attached the Sublease document itself as an exhibit to the Sublease. All FF&E that Subtenant does not wish to retain shall be removed from the Premises by Sublandlord prior to Sublease Commencement. Subtenant shall retain ownership of all FF&E after the term.
- Sublandlord will provide an inventory list of FF&E.
- ERISA:** Sublessee represents and warrants to Sublessor that it is not an employee benefit plan as defined under Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or an entity (e.g., an insurance company separate or general account) subject to ERISA or holding ERISA "plan assets" within the meaning of the Department of Labor Regulations at Section 2510.3-101.
- OFAC:** Sublessee represents and warrants that it is not a person or entity with whom U.S. persons or entities are restricted from doing business under regulations of the Office of Foreign Assets Control ("OFAC") of the Department of the Treasury (including those named on OFAC's Specially Designated Nationals and Blocked Persons List) or under any statute, executive order (including the September 24, 2001, Executive Order Blocking Property and Prohibiting Transactions with Persons Who Commit, Threaten to Commit, or Support Terrorism), or other governmental action and is not and will not knowingly transfer the Lease to such persons or entities.
- SUBLEASE ASSIGNMENT:** **AND** As per Master Lease.
- ACCESS:** As per Master Lease.
- RESTORATION:** Subtenant shall remove only those alterations required to be removed by the Overlease that were installed following Sublease Commencement and subject to Overlandlord consent document.
- SIGNAGE:** Subtenant shall have the right to place signage to the right of the entrance doors of the Premises, per the building standard.
- CLEANING:** As per Master Lease.



330 Madison Avenue, New York, NY 10017

SECURITY DEPOSIT:

Tenant: to be formed single purpose entity.

Guarantor: Blackfield Office Suites 1 LLC (subject to receipt of the final audited financial statements with draft removed and the same being equal to or better than the draft version prior to sublease execution).

Letter of Credit: Evergreen form from M&T bank. Subject to achieving financial thresholds to be discussed in the sublease, the burn down shall be as follows:

Critical Date Deposit & Burn Down Schedule	Months of Security LC	Months of Security LPG	Total
Lease Signing	6	8	14
Month 24 from RC	5	7	12
Month 48 from RC	5	5	10
Month 60 from RC	4	2	6
Month 96 from RC	4	0	4

BROKERAGE:

Sublandlord shall pay BLACKre, one full commission, pursuant to a separate written agreement between the parties.

The terms and conditions set forth above shall not be binding upon Sublandlord or Subtenant until such time as a sublease and related documents have been approved by counsel, lender(s), if any and the Overlandlord, and such sublease and related documents have been fully executed by both Sublandlord and Subtenant and mutually exchanged.

We look forward to your prompt response. Should you have any questions, please do not hesitate to call.

Sincerely,

Matthew Astrachan
Vice Chairman

Kristen Morgan
Associate

Cc: New York Life Insurance Company

420 Office Suites LLC

Ed Carroll
CEO