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October 31, 2018

Email: sean@seanblackre.com

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

**RE: NYC Office Suites
1350 Avenue of the Americas**

Dear Sean:

We are in receipt of your proposal dated September 26, 2018 on behalf of your client, NYC Office Suites. Per our conversation, the following sets forth terms and conditions upon which the Landlord is prepared to provide a proposed lease agreement for your client's review:

BUILDING:	1350 Avenue of the Americas
LANDLORD:	1350 LLC
TENANT:	NYC Office Suites
USE:	Executive and general office use consistent with that found in a Class A high-rise building in midtown Manhattan.
PREMISES:	Entire 3 rd Floor.....24,833 rsf Entire 2 nd Floor..... <u>25,088 rsf</u> Total 49,921 rsf
TERM:	Ten (10) years from Lease Commencement.
BASE RENT:	From Lease Commencement: \$80.00 per rsf – Year 1 \$60.00 per rsf – Years 2-5 \$65.00 per rsf – Years 6-10

- LEASE COMMENCEMENT:** December 1, 2020
- RENT ABATEMENT:** Tenant shall receive a Rent Abatement of \$998,420.04 which shall be given ~~to Tenant~~ in twelve (12) equal monthly installments of \$83,201.67 commencing 12/1/20.
- ESCALATIONS:**
- A) Operating: Tenant shall pay its pro rata share of operating expense over a 2021 base year.
 - B) Real Estate Taxes: Tenant shall pay its proportionate share of any increases over a 2020/21 fiscal base year. The first increase shall be twelve (12) months from Lease Commencement.
- LANDLORD'S WORK CONTRIBUTION:** Landlord shall reimburse Tenant for up to \$10.00 psf (\$5.00 psf upon lease execution and \$5.00 psf after Lease Commencement) towards the cost of permanent improvements made within the Premises upon receipt of paid invoices and lien waivers.
- LANDLORD'S WORK:** Upon Lease Commencement, Landlord shall, at its sole election, perform either of the following work: (i) slab over existing internal stairway between the 3rd and 4th floors or (ii) box in the stairway leading to the 4th floor.
- TENANT ALTERATIONS:** Tenant shall be permitted to perform non-structural alterations subject to Landlord's prior written approval which shall not be unreasonably withheld. Landlord shall pre-approve Tenant's contractors which shall not be unreasonably withheld. Tenant shall use Landlord's expediter. Tenant shall reimburse Landlord for all commercially reasonable out-of-pocket costs in connection with plan review.
- RENEWAL OPTION:** None.
- EXPANSION OPTION:** None.

ELECTRICITY: Submetered at 105%. Landlord shall provide up to 6 watts per usable sq. ft. on a connected load basis excluding base building HVAC.

ASSIGNMENT AND SUBLEASE: Tenant shall have the right to sublet or assign this Lease with Landlord's consent, which shall not be unreasonably withheld or delayed. Landlord shall have right of recapture; Landlord and Tenant shall split any excess consideration received 50/50 after reasonable sublease costs (reasonable legal fees, brokerage commissions and construction costs) if space is not recaptured.

Standard provisions pertaining to an office suites use shall be included in the lease document.

BUILDING HOURS: Tenant shall have access 24 hours, 7 days per week.

HVAC: Landlord shall on Monday through Friday, 8:00 am to 6:00 pm ("Business hours") provide to the Premises, heating, venting and air-conditioning ("HVAC").

The overtime rates are as follows:

AC - \$599 per hour.

Heat - \$503 per hour.

Tenant shall be permitted to install a condenser water supplemental A/C system with Landlord's reasonable consent. Amount of condenser water to be determined. The charge shall be \$900 per ton per annum subject to CPI index increases.

CODE COMPLIANCE: Landlord shall, at its sole cost and expense, maintain the building and all common areas relative to the Premises in compliance with all applicable laws (including without limitation ADA) throughout the lease term.

SIGNAGE: Tenant shall have the right to signage in the Premises, including its elevator lobbies, subject to reasonable approval.

- CLEANING:** Landlord shall provide building standard cleaning per specifications that will be attached to the lease.
- BUILDING ACCESS:** Tenant shall have access 24 hours, 7 days per week.
- RESTORATION:** Tenant shall have no obligation to remove any alterations or restore the Premises in any manner at the expiration or termination of the Lease, other than extraordinary items identified by Landlord at time of plan approval.
- COMPETITIVE BUSINESS:** Landlord shall not lease office space to another operator that competes with Tenant's business of operating as a full service executive business center. Landlord shall not operate such a facility during the term of Tenant's lease. However, Landlord shall be permitted to lease office space to Tenants that offer Enterprise or Co-Working office solutions space. (A definition shall be incorporated into the lease.)
- BASEMENT SPACE REDUCTION:** From lease execution, Landlord shall have the option to take back a portion of the existing basement space (see attached plan) for the installation of a Distribution Antenna System ("DAS") for the purpose of providing in-building wireless services to the entire building.
- SUBORDINATION AND NON-DISTURBANCE AGREEMENT:** There is no mortgage currently on the building. Landlord shall obtain an SNDA from any future mortgagee on mortgagee's form.
- SECURITY:** To be determined. Please forward financial statements for Landlord's review.
- BROKERAGE:** Landlord shall pay BLACKre seventy-five (75%) percent of a commission in accordance with Landlord's rate schedule pursuant to a separate written agreement between the parties.



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Please understand that this proposal is for discussion purposes only and shall not be considered an offer and shall not bind either the Landlord or the Tenant in any way unless and until a mutually satisfactory lease agreement is executed between the parties and one (1) copy is returned to the Tenant.

Please acknowledge that the foregoing terms and conditions are consistent with your understanding of the proposed transaction where indicated below and return one copy of this letter to our attention.

We look forward to concluding this transaction in an expeditious manner. As always, should you have any questions please do not hesitate to telephone us at your convenience.

Sincerely,

A handwritten signature in black ink, appearing to be 'G. Rosen'.

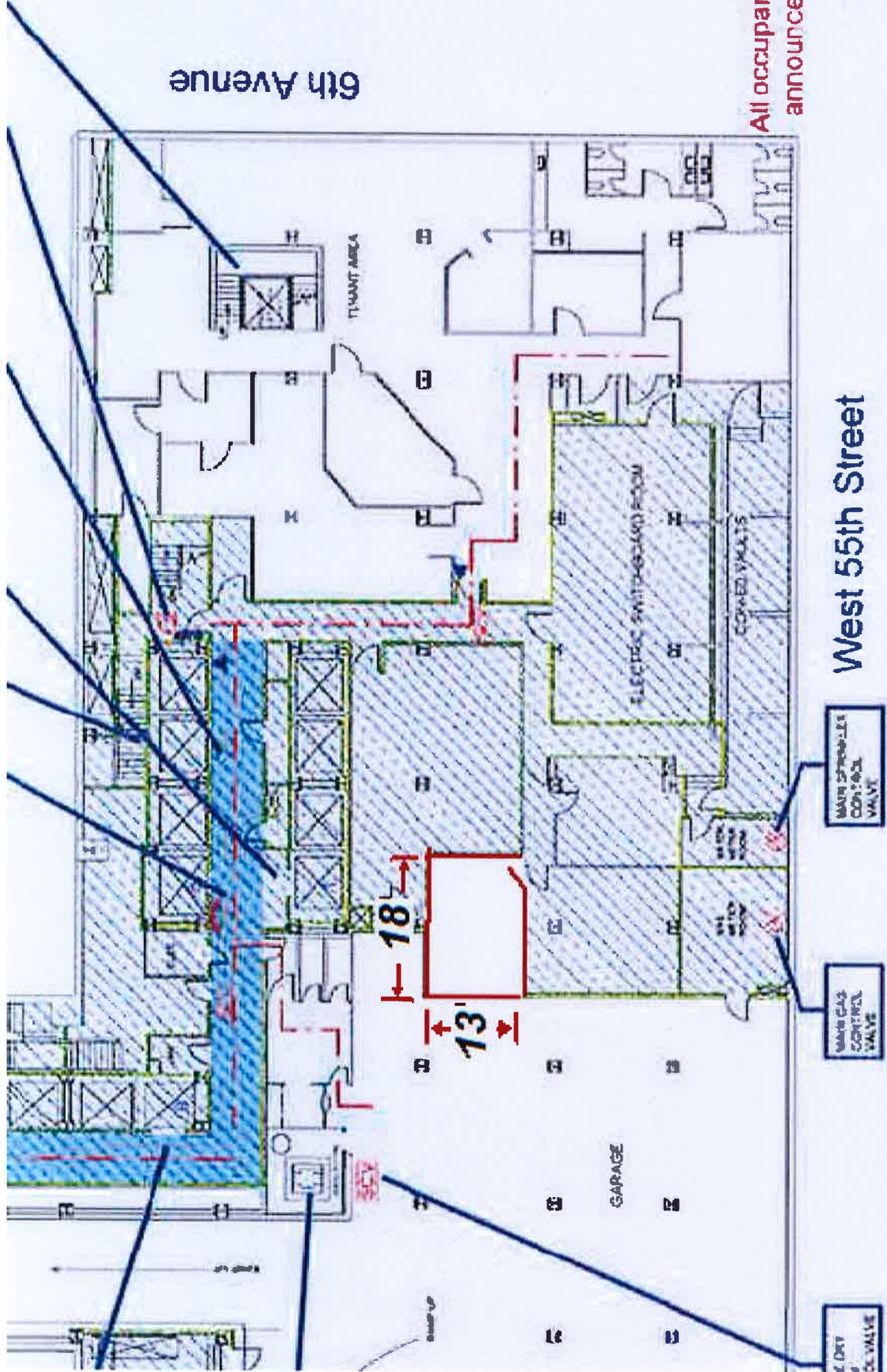
Gary M. Rosen
Senior Managing Director

A handwritten signature in black ink, appearing to be 'Howard J. Tenenbaum'.

Howard J. Tenenbaum
Executive Vice President

READ, UNDERSTOOD AND AGREED:

By: _____
NYC OFFICE SUITES



NOTE
 All occupants respond to the
 announced designated area
 route via
 Floor partially sprin



Comprehensive Fire Safety and Evacuation and Emergency Action Plan 1350 Avenue of the Americas

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