

**BUILDING LOAN AGREEMENT** (the “**Agreement**”), dated as of the 26th day of May, 2016, by and between **BANK LEUMI USA**, as Administrative Agent for the Lenders under the Credit Agreement (hereinafter defined), having an office at 579 Fifth Avenue, New York, New York 10036 (together with its successors and assigns, “**Administrative Agent**”), the lenders party hereto (together with their respective assigns, the “**Lenders**”; each a “**Lender**”), and **FPG MAIDEN LANE, LLC**, a Delaware limited liability company, having an office at 45 Main Street, Suite 800, Brooklyn, New York 11201 (“**Borrower**”).

**WITNESSETH:**

**WHEREAS**, Borrower is the owner of certain parcels of real property located at 161 Maiden Lane, New York, New York and more particularly described in Schedule A attached hereto, together with all improvements presently thereon, and all appurtenances thereto; and

**WHEREAS**, the Lenders have agreed to lend to Borrower loans in the principal sum of up to \$120,000,000, of which \$30,000,000 constitutes the Phase I Loan to pay for certain acquisition costs and costs in connection with the Phase I Work, and \$90,000,000 constitutes the Phase II Loan (as that term is defined in the Credit Agreement) to pay costs in connection with the construction of the Improvements; and

**WHEREAS**, with respect to the Phase II Loan, the Lenders have agreed to lend to Borrower the principal sum of up to \$90,000,000, of which \$74,031,399 constitutes the Loan to pay Building Loan Costs and \$15,968,601 constitutes the Project Loan to pay Project Loan Costs in connection with the construction of the Improvements; and

**WHEREAS**, the Lenders have advised Borrower that, subject to the terms of this Agreement and the various documents to be executed in connection herewith, and based upon the representations, warranties, covenants and undertakings of Borrower herein contained, the Lenders are willing to make the Loan to Borrower on the terms and conditions set forth herein; and

**WHEREAS**, this Agreement pertains to the advance of the Loan only for Building Loan Costs and does not pertain to the advance of the Phase I Loan or to the advance of the Project Loan for Project Loan Costs.

**NOW, THEREFORE**, in consideration of the premises and for other good and valuable consideration, the receipt whereof is hereby acknowledged, Administrative Agent, the Lenders and Borrower hereby agree as follows:

**PARTICULAR TERMS; DEFINITIONS**

For all purposes of this Agreement, the following terms, except as otherwise expressly provided or unless the context requires otherwise, shall have the respective meanings hereinafter specified, such definitions to be applicable equally to the singular and plural forms of such terms:

“**Additional Equity Collateral**”: The sum of \$1,133,303, consisting of the balance of the Equity Contribution.