

LEASE

THIS LEASE made as of this 28th day of July, 2003, by and between [REDACTED] L [REDACTED] ORT [REDACTED], [REDACTED], New York limited liability company ("Landlord"), and CGM-GH LLC, A Delaware limited liability company ("Tenant");

THE BACKGROUND OF THIS AGREEMENT IS AS FOLLOWS:

A. Landlord is the ground lessee of a tract of land situated at [REDACTED] h [REDACTED] e [REDACTED] n [REDACTED] City [REDACTED] v York, New York (the "Land"), pursuant to a certain ground lease, dated as of April [REDACTED], [REDACTED] n [REDACTED] l [REDACTED] C, as ground lessor, and [REDACTED] n Green LLC, as ground lessee, as amended pursuant to a First Amendment of Agreement of Lease, dated as of February 19, 2002, and as further amended and assigned by Hudson Green LLC to Landlord pursuant to a Second Amendment of Agreement of Lease, dated as of May 31, 2002 (the ground lease, as so amended and assigned, the "Ground Lease");

B. Landlord is constructing on the Land a hotel anticipated to be known as the "Hotel Gansevoort", which will contain approximately one hundred eighty seven (187) guest rooms; and

C. Landlord desires to lease to Tenant, and Tenant desires to hire from Landlord, certain space in said hotel in accordance with the terms and conditions hereinafter set forth.

NOW THEREFORE, in consideration of the rents, covenants and agreements hereinafter set forth, such parties enter into the following agreement:

ARTICLE IBASIC LEASE INFORMATION AND DEFINITIONSSection 1.1. Basic Lease Information and Definitions.

In addition to the other provisions which are elsewhere defined in this Lease, the following, whenever used in this Lease, shall have the meanings set forth in this Section:

1. Hotel: the hotel building to be constructed on Nin [REDACTED] e [REDACTED] h Street in the City of New York, County of New York, State of New York, as the same may be changed from time to time, including the Land, the buildings and improvements relating thereto.
2. Premises: Collectively, the space (the "Restaurant Space") as shown by cross-hatching on Exhibit A attached hereto and made a part hereof and the space (the "Lobby Bar Space") as shown by cross-hatching on Exhibit B attached hereto and made a part hereof. Landlord shall have the right to change the configuration and size of the Premises prior to delivery of the Premises to Tenant, provided such changes do not involve in the aggregate a change to each of the ground floor or lower level of more than 250 square feet in floor area and do not materially alter the layout of the space as shown on the preliminary plans previously reviewed by Tenant and described on the plans annexed as Exhibit A-1 and Exhibit B-1 attached hereto and made a part hereof.
3. Premises Floor Area: Approximately 16,830 square feet in the aggregate. The Restaurant Space shall be comprised of approximately 15,730 square feet in the aggregate (consisting of 4,759 square feet on the ground floor, 3,007 square feet on the lower level, 2,142 square feet on the mezzanine level (including 1,070 square feet for mechanical equipment on a non-exclusive basis) and 5,822 square feet on the outdoor plaza, subject to changes as provided in subsection (2) above and possible adjustment as provided in Section 2.1. The Lobby Bar Space shall be comprised of approximately 1,100 square feet in the aggregate, subject to possible adjustment as provided in subsection (2) above and Section 2.1.
4. Lease Term: Commencing on the Commencement Date and continuing until the end of the twentieth (20th) Lease Year.