

GROUND LEASE

This GROUND LEASE (the "Ground Lease" or "Lease") is dated as of July 9, 2007, and is entered into by and between 885 [REDACTED]rd Fee LLC and GKK 885 Third LLC, each a Delaware limited liability company (collectively, "LESSOR") both with a principal address for purposes of this Ground Lease of [REDACTED]0 [REDACTED]ton Avenue, New York, N.Y. 10170, and Metropolitan [REDACTED]rd Avenue Leasehold, LLC, a Delaware limited liability company ("LESSEE") with a principal address of c/o Metropolitan Real Estate Investors, LLC, 135 E. 57th Street, 12th Floor, New York, N.Y. 10022.

ARTICLE ONE

Structure

Section 1.01. Lessor, as lessor, is leasing certain land located at [REDACTED]5 Third Avenue, New York, New York as more fully described in Exhibit A to this Ground Lease (the "Land") to Lessee, as lessee, pursuant to this Ground Lease. The right, title and interest of Lessee in (i) all buildings, structures and improvements now or hereafter located on the Land (excluding any portion thereof not located on the Land), together with all alterations, additions, improvements, repairs, restorations and replacements thereof, and the fixtures, equipment and machinery now or hereafter attached to or used in connection with the operation of such buildings, structures and improvements (collectively and individually the "Improvements"), and (ii) its leasehold estate in the Land as created by this Ground Lease (the "Leasehold Estate"), together are referred to as the "Ground Lease Property."

Section 1.02. Lessor is the sublessee under that certain Ground Sublease of even date herewith with [REDACTED]rd [REDACTED] LLC and [REDACTED]K [REDACTED] Lot A LLC (collectively, the "Sublessor") as sublessor of certain land ("Lot A") adjacent to the Land and more particularly described therein (the "Ground Sublease"). Lessor as sub-sublessor and Lessee as sub-sublessee have entered in that certain Ground Sub-sublease of even date herewith, sub-subleasing Lot A (the "Ground Sub-sublease"). The building commonly known as the Lipstick Building and having a street address of [REDACTED]rd Avenue is a single architectural, mechanical, structural unit and is located in part on Lot A and in part on the Land (including any replacement building occupying Lot A or a part thereof and occupying the Land or a part thereof, the "Building"). The Ground Sublease and the Ground Sub-sublease are subject to that certain lease defined in the Ground Sublease as the "Prime Lease" and pursuant to which Sublessor is the tenant (the "Lot A Ground Lease").

Section 1.03. It is anticipated that Lessor, or one or both of them, may transfer its fee interest in the Land and/or its leasehold interest in Lot A, each in connection with a like-kind exchange under Section 1031 of the Internal Revenue Code of 1986, as amended (the "Code").

Section 1.04. The capitalized terms used herein shall have the meanings specified in the text of this Ground Lease.