

**15 West 55 Retail LLC
A New York Limited Liability Company**

Operating Agreement

OPERATING AGREEMENT of 15 West 55 Retail LLC, a New York limited liability company (the "**Company**"), states in its entirety this initial operating agreement of the Company dated as of December 11, 2014 by, between and among the Members in their ownership percentages as set forth on Exhibit A attached hereto.

Preliminary Statement

The Company was organized as a limited liability company under Section 203 of the Limited Liability Company Law of the State of New York pursuant to Articles of Organization (the "**Certificate**") filed with the New York Department of State (the "**Filing Office**") on December 11, 2014.

The purposes of Operating Agreement are: (i) to enable the Company to admit the initial Members under the terms herein stated; and (ii) to set out, state and restate, more fully the rights, obligations and duties of the present and any future Members.

Now, therefore, it is agreed and certified as follows:

**Article I
Defined Terms**

The following capitalized terms shall have the meaning specified in this Article I. Other terms are defined in the text of this Agreement; and, throughout this Agreement, those terms shall have the meanings respectively ascribed to them.

"Affiliate" means with respect to a Person, any other Person that directly or indirectly controls, is controlled by, or is under common control with, the specified Person. As used in this definition, the term "control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of an entity, whether through ownership of voting securities, by contract or otherwise.

"Agreement" means this Operating Agreement, as amended from time to time.

"Capital Account" means the account to be maintained by the Company for each Economic Interest Holder in accordance with the following provisions:

- (i) an Economic Interest Holder's Capital Account shall be credited with the Economic Interest Holder's Capital Contributions, the amount of any Company