

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made as of this day 13th of July, 2016 ("Effective Date") by and between [redacted] on Avenue LLC ("Landlord") and [redacted] in [redacted] is, LLC ("Tenant").

WITNESSETH:

In consideration of the rents to be paid and the covenants to be performed by Tenant, Landlord hereby leases to Tenant and Tenant hereby leases from Landlord the following described Premises, upon the following terms and conditions (capitalized terms used herein without definition shall have the meanings ascribed to such terms in Exhibit "D"):

1. FUNDAMENTAL LEASE PROVISIONS

- A. **Building:** The buildings and improvements now or hereafter known as [redacted] t 77th Street, located in the City of New York, State of New York. (Section 2(A))
- Landlord's Premises:** That portion of the Building and improvements leased to Landlord under the Master Lease, as hereinafter defined, which consists of (i) The rentable area on the first floor and second floor of the Building, of approximately 6,920 rentable square feet and (ii) a portion of the rentable area on the cellar level of the Building, of approximately 593 rentable square feet.
- B. **Premises:** Space on the ground (1st) floor of the Building (the "Premises"). (Section 2(B))
- C. **Floor Area of the Premises:** Approximately 414 rentable square feet (Section 2(B))
- D. **Term:** From the Commencement Date until the Expiration Date, unless sooner terminated pursuant to the terms of this Lease ("Initial Term"). The Initial Term and Renewal Term(s) are collectively the "Lease Term"/"Term".
- E. **Options to Renew:** None. (Section 29JJ)
- F. **Required Opening Date:** July 1, 2016. (Section 3(B))
- G. **Rent Commencement Date:** July 1, 2016.
- H. **Expiration Date:** June 30, 2031, unless sooner terminated (or extended, if applicable), as hereinafter provided.
- I. **Fixed Minimum Rent:** (Section 5(C))

<u>Initial Term:</u>	Annual	Monthly	\$ Per Sq. Ft.
Year 1:	\$414,000.00	\$34,500.00	\$1,000.00
Year 2:	\$426,420.00	\$35,535.00	\$1,030.00
Year 3:	\$439,212.60	\$36,601.05	\$1,060.90
Year 4:	\$452,388.98	\$37,699.08	\$1,092.73
Year 5:	\$465,960.65	\$38,830.05	\$1,125.51
Year 6:	\$479,939.47	\$39,994.96	\$1,159.27
Year 7:	\$494,337.65	\$41,194.80	\$1,194.05
Year 8:	\$509,167.78	\$42,430.65	\$1,229.87
Year 9:	\$524,442.81	\$43,703.57	\$1,266.77
Year 10:	\$540,176.10	\$45,014.67	\$1,304.77
Year 11:	\$556,378.74	\$46,364.90	\$1,343.91
Year 12:	\$573,070.10	\$47,755.84	\$1,384.23
Year 13:	\$590,262.21	\$49,188.52	\$1,425.75
Year 14:	\$607,970.07	\$50,664.17	\$1,468.53