

## NY-New York Corporate Office (Long Form w/ Clauses)

645 5th Avenue  
New York, NY 10022

### General Information

#### Key Information

Owner Type	Leased	Organization	Corporate Services
Status	Active	Region	East
Classification	Office	Group	Leased
Previous ID		Manager	Sue Wilson
Is MTM	No		
Key Info Comments	Lease, Sec. 4(a)		

#### Location

Building Number	645	Property Type	Office
Market Area		Building Type	Class A
County	Manhattan	Suite	500
Floor	5th		
Location Comments	Lease, Sec. 2(a)		

#### Dates

Commencement	9/15/2009	Expiration	9/14/2019
Original Commencement	9/15/2009	Vacate	
Occupancy	9/15/2009	Store Close	
Rent Start	9/15/2009	Duration (mos)	120
Dates Comments	Lease, Sec. 3(c)		

#### Area

Rentable	45,851 SF	Pro Rata	95.52%
Usable	43,000 SF	Building Area	48,000 SF
Loss Factor		Land	
Area Comments	Lease, Sec. .1(b)		

#### Description

Tenant occupies all of the 5th Floor plus a portion of the 6th Floor space.

## Financial Summary

Monthly Charges	142,382.00	Monthly Cost/SF	3.11
Annualized Charges	1,708,584.00	Annualized Cost/SF	37.26
Actual Charges	1,738,191.16	Actual Cost/SF	37.91
30 Day Rent Calc	No	Currency	USD
Rent Calc Type	Net		

## Parties & Contacts

### Landlord

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XYZ, Ltd. - John, Lee 1000 Boulevard Austin, TX 78759	Phone: 555-222-1212 Cell: 555-202-1234 Alt/Ext: 555-222-1213 swaterson@xyz.com
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### Tenant

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Diversified Interests, Corp. 1000 Fifth Avenue New York, NY 10028	Phone: 212-543-0900 Cell: 212-533-0432 Alt/Ext: 212-543-0910 jsmith@divint.com
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### Payor

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Diversified Interests, Corp. 1000 Fifth Avenue New York, NY 10028	Phone: 212-543-0900 Cell: 212-533-0432 Alt/Ext: 212-543-0910 jsmith@divint.com
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### Payee(s)

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XYZ, Ltd. 1000 Boulevard Austin, TX 78759	Phone: 555-222-1212 Cell: 555-202-1234 Alt/Ext: 555-222-1213 swaterson@xyz.com	Type Vendor # Fed ID#	Landlord 38881 34-1000000
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### Contacts

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Novit Real Estate Advisors - Novit, Mike 123 Main Street Chicago, IL 60601	Phone: 312-279-5321 Cell: 312-279-0022 mnovit@novitpartners.com	Broker (Tenant)
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## Financial Entries

Expense Category	Freq	Type	Schedule	Amount	Cost / Rent	
					Area	Comments
Base Rent	Monthly	Payable	09/01/2010 - 10/14/2015	128,382.00	33.60	
Base Rent	Monthly	Payable	10/15/2015 - 09/14/2019	140,000.00	36.64	
Operating Expense	Monthly	Payable	3/1/2014	14,000.00	3.66	2014 CAM Estimate

## Documents

Date	Type	Title	Comment
8/15/2009	Lease	Office Lease Agreement	
9/1/2009	Notice Letters	Commencement Letter	
11/13/2013	Photos	Building Picture	
9/2/2014	Amendment	First Amendment to lease	

## Abstract Clauses

### Abstract Notes

First Amendment is not executed by the Landlord.

### Alterations/Remodel

Action Date 5/5/2014

Lease, Sec. 7.5: Provided Tenant is not in default, Tenant may, upon prior notice to Landlord and submission of plans and specifications, make interior, non-structural additions, improvements or alterations to Premises having an aggregate cost not to exceed \$50,000.00 so long as same do not affect, alter, interfere with or disrupt any of the electrical, mechanical, plumbing or other systems of the Building, do not affect the outside appearance of the Building, do not affect the roof of the Building, do not affect the ingress to or egress from the Premises and do not affect any structural element of the Building. All other alterations require written approval of Landlord. Tenant may install or place or reinstall or replace and remove any trade equipment, machinery and personal property belonging to Tenant provided Tenant repairs all damage and Tenant shall not install any equipment, machinery or other items upon the roof or make any openings on or about such roof.

### Document References:

Office Lease Agreement (page 9, Article 7.5)

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**Assignment/Sublet**

Lease, Sec. 1.1, 16: Permitted with Landlord's prior written consent. Within 15 days after Landlord's receipt of Tenant's notice, Landlord shall notify Tenant whether it consents, does not consent or elects to recapture. Landlord has right to recapture with written notice within 30 days after receipt of Tenant's notice. Tenant may, without Landlord's prior consent, but upon not less than 15 days prior notice, assign or sublet to any related corporation or assign to a successor corporation. The members of Tenant may, without Landlord's prior consent, but upon not less than 15 days prior notice, transfer all or any portion of their membership interest in Tenant to any other person who is a member of Tenant as of the date of the Lease and as of the date of such transfer. Tenant shall reimburse Landlord for all out-of-pocket fees, costs and expenses including reasonable attorneys' fees and disbursements, not to exceed \$5,000.00 which Landlord incurs in reviewing any proposed assignment or sublease.

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Document References:

Office Lease Agreement (page 2, Article 1.1)

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**Audit Rights**

Lease, Sec. 5.5: Tenant or its representative shall have the right to examine Landlord's books and records of Operating Expenses for the prior calendar year during normal business hours at any time within 90 days following delivery of statement. Unless Tenant gives Landlord a notice objecting to reconciliation within 30 days after its examination, said reconciliation deemed accepted.

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Document References:

Office Lease Agreement (page 5, Article 5.5)

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**Estoppel/SNDA**

Lease, Sec. 12: Tenant shall from time to time, w/in 15 days after written request by Landlord, execute and deliver to Landlord or mortgagee or prospective mortgagee an estoppel certificate.

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Document References:

Office Lease Agreement (page 3, Article 12)

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**Holdover**

Lease, Sec. 24.3: Tenant shall pay 200% of Basic Rent and Additional Rent paid during the calendar year preceding the termination date.

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Document References:

Office Lease Agreement (page 22, Article 24.3)

## **Insurance - Tenant**

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Lease, Sec. 14: Tenant to maintain:

Commercial General Liability: An amount per occurrence of not less than \$5,000,000.00 combined single limit for any bodily injury, personal injury, death or property damage;

Property Insurance: Full replacement cost;

Workers' Compensation: Full statutory liability;

Business Interruption: in amounts as will reimburse Tenant for direct and indirect loss of earnings.

Additional Insured's: Landlord, the holder of any Underlying Encumbrance, and any managing agent.

30 days prior written notice required for suspension, cancellation, termination, modification, non-renewal or lapse or material change (except for workers' compensation).

Certificates of insurance to be delivered 10 days prior to expiration.

## **Signage**

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Lease, Sec. 4.04: Tenant has the exclusive right to install, maintain, repair, replace, lawful exterior and interior signage, the cost of which is included in the Total Project Costs. Tenant shall remove same at expiration and shall repair any damage caused therefrom.

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Document References:

Office Lease Agreement (page 4, Article 4.04)

## **Surrender/Restoration**

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Lease, Sec. 35: Tenant shall peaceably deliver up to Landlord possession of the Premises, together with all Alterations by whomsoever made, in good condition, broom clean and free of all debris, excepting only ordinary wear and tear and damage by fire or other casualty. Tenant at its cost, shall remove upon termination of this Lease, any and all of Tenant's "Personalty".

Lease, Sec. 18: Tenant shall yield up the Premises to Landlord in good condition and repair, loss by fire or other casualty excepted.

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Document References:

Office Lease Agreement (page 35, Article 35)

Office Lease Agreement (page 7, Article 18)

## Expense Items

### CAM/OpEx

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Lease, Sec. 2.02; 2.03: Tenant is responsible for their prorata share of expenses over a Base Year of 2010. BY Amount \$991,240.94. Gross Up 100%; and 4% cap on Management Fees. Reconciliation to be delivered within 120 days from the close of the calendar year. Operating Expenses includes all expenses incurred by Landlord with respect to the ownership, management, maintenance, and operation of the building or property including those related to elevators, lighting, parking and common areas, electricity, fuel, water, sewer, gas, HVAC, and other utilities, security, window washing, janitorial services, trash and snow removal, landscaping and pest control, and management fees and labor cost. Operating expense does not include the following: repairs covered by insurance, franchise fees, leasing expenses, interest paid, and the cost of installing any specialty service.

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#### Document References:

Office Lease Agreement (page 2, Article 2)

### Ins and Taxes

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Lease, Sec. 6: Tenant shall pay as additional rent, its Proportionate share of Taxes incurred for each Lease Year. Proportionate Share is 95.52%. Lease, Sec. 15: Landlord to pay ad valorem taxes and special assessments.

### Janitorial

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Landlord

Lease, Sec. 4.01: Included in the definition of operating expenses.

### Landscaping

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Landlord

Lease, Sec. 4.01: Included in the definition of operating expenses.

### Parking

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Lease, Sec. 16: Tenant has right to 14 spaces in the Parking Facility.

### Snow Removal

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Landlord

Lease, Sec. 4.01: Included in the definition of operating expenses.

### Trash Removal

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Landlord

Lease, Sec. 4.01: Included in the definition of operating expenses.

### Utilities

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Landlord

Lease, Sec. 4.01: Included in the definition of operating expenses.

## Water/Sewer

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Landlord

Lease, Sec. 4.01: Included in the definition of operating expenses.

## Rents

### CPI / Rent Adjustment

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Lease is silent

### Base Rent

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Lease, Sec. 3

09/15/09 - \$65,210.13/mth (prorated for 16 days).10/01/09 - \$122,269.00/mth or \$32.00/yr.

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Document References:

Office Lease Agreement (page 3, Article 3)

### Security Deposit

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Lease, Sec. 17: Security Deposit shall be furnished to Landlord in the amount of \$45,850.00.

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Document References:

Office Lease Agreement (page 12, Article 17)

## Options

### Expansion Option

**Action Date** 9/30/2011

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Lease, Sec. 14: Tenant shall have the right to expand the office area w/in the Building by approximately 2,149 SF, by giving a written notice to Landlord before 09/30/11. The monthly Base Rent for such expansion space shall be equal to the Base Rent of the demised Premises for such Expansion period.

### Option List

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Renewal

Type: Renewal

Exercise Window: 01/01/2014 - 01/01/2017

Status: Available

Option Period: 01/01/2018 - 12/31/2022

New Rentable Area: 2000.00

### **Purchase Option**

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Lease is silent.

### **Right of First Refusal/Offer**

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Lease, Sec. 16: Tenant shall have the right to lease any space adjacent and contiguous to the then-current Premises. Upon receipt of Landlord's offer notice, Tenant shall have 30 business days to notify Landlord in writing whether Tenant shall lease all or any portion of the First Offer Space. The Rent for the Expansion Space shall be the current fair market rental for comparable space in the Building and in other similar buildings in the same rental market as of the date the term for the Expansion Space is to commence, taking into account the specific provisions of the Lease which will remain constant.

## **Notes**

**Kern, Meredith on 05/20/2015 02:54:27 PM**

**Category**

Lease Renewal

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Lease negotiations are in progress for renewing and expanding Premises.

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