

# **COMMERCIAL LEASE AGREEMENT**

This Lease Agreement ("Lease") is entered into and made effective as of January 1, 2024, by and between:

**LANDLORD: Brookfield Manhattan Holdings**

**TENANT: Apex Capital Partners LLC**

WHEREAS, Landlord is the owner of certain real property located at 100 Financial Center, Suite 1500, New York, NY 10005; and

WHEREAS, Tenant desires to lease said premises for the purpose of general office, financial services, trading operations;

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained, and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

## **ARTICLE 1 - PREMISES**

1.1 Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the premises located at 100 Financial Center, Suite 1500, New York, NY 10005, comprising approximately 25,000 rentable square feet (the "Premises"), as more particularly described in Exhibit A attached hereto and incorporated herein by reference.

1.2 The Premises consist of approximately 25,000 square feet of Triple Net (NNN) space as measured in accordance with BOMA standards (ANSI/BOMA Z65.1-2017).

## **ARTICLE 2 - TERM**

2.1 The term of this Lease shall commence on January 1, 2024 (the "Commencement Date") and shall expire on December 31, 2034 (the "Expiration Date"), unless sooner terminated in accordance with the provisions of this Lease.

2.2 Renewal Options: Two (2) five-year renewal options at 95% of then-prevailing market rate. Tenant must provide written notice of intent to renew no later than twelve (12) months prior to the expiration of the then-current term.

## **ARTICLE 3 - RENT**

3.1 Base Rent: Tenant shall pay to Landlord base monthly rent in the amount of \$87,500.00 per month, payable in advance on the first day of each calendar month during the term of this Lease. Annual base rent equals \$1,050,000.00.

3.2 Security Deposit: Tenant shall deposit with Landlord a security deposit in the amount of \$525,000.00, to be held by Landlord as security for the faithful performance by Tenant of all terms, covenants, and conditions of this Lease. The security deposit shall be returned to Tenant within thirty (30) days following the expiration or earlier termination of this Lease, less any amounts applied to cure Tenant defaults.

3.3 Escalation: Base rent shall increase by 3% annually on each anniversary of the Commencement Date. In no event shall the annual base rent be less than the prior year's base rent.

3.4 Late Payment: If any installment of rent is not received by Landlord within five (5) business days after the due date, Tenant shall pay a late charge equal to 5% of the overdue amount, plus interest at the rate of 1.5% per month on the unpaid balance.

## **ARTICLE 4 - PERMITTED USE**

4.1 General office, financial services, trading operations

4.2 Tenant shall not use the Premises for any unlawful purpose or in any manner that would constitute a nuisance, violate any applicable zoning ordinance, or increase the rate of insurance on the Premises or the building in which the Premises are located.

## **ARTICLE 5 - LEASE TYPE AND ADDITIONAL CHARGES**

5.1 Lease Type: This Lease is a Triple Net (NNN) lease.

5.2 CAM Charges: \$18.50 per square foot annually, subject to a 5% annual cap on increases. CAM charges include building management, landscaping, parking lot maintenance, and common area utilities.

5.3 Tax Obligations: Tenant shall pay its pro-rata share (as defined in Exhibit B) of real estate tax increases over the 2023 base year assessment. Pro-rata share is calculated as 8.33% based on 25,000 rentable square feet of a 300,000 square foot building.

## **ARTICLE 6 - RENEWAL OPTIONS**

6.1 Two (2) five-year renewal options at 95% of then-prevailing market rate. Tenant must provide written notice of intent to renew no later than twelve (12) months prior to the expiration of the then-current term.

## **ARTICLE 7 - TERMINATION**

7.1 Early termination permitted after Year 5 with twelve (12) months prior written notice and payment of six (6) months unamortized tenant improvement costs. Landlord may terminate upon material default that remains uncured for thirty (30) days following written notice.

7.2 Upon expiration or termination, Tenant shall surrender the Premises in good condition and repair, reasonable wear and tear excepted, and shall remove all personal property and trade fixtures.

## **ARTICLE 8 - MAINTENANCE AND REPAIRS**

### **8.1 Tenant Responsibilities:**

- Interior buildout and finish
- HVAC filters and preventive maintenance within premises
- Janitorial services for the premises
- All personal property and trade fixtures

### **8.2 Landlord Responsibilities:**

- Structural elements including foundation, exterior walls, and load-bearing components
- Roof and roof membrane

- Common areas including lobbies, corridors, and restrooms
- Elevators and escalators
- Base building HVAC, electrical, and plumbing systems

## **ARTICLE 9 - INSURANCE**

9.1 Tenant shall maintain the following insurance coverages throughout the term of this Lease:

- Commercial General Liability (\$5,000,000 per occurrence)
- Property Insurance (replacement cost)
- Workers Compensation (statutory limits)
- Umbrella/Excess Liability (\$5,000,000)

9.2 Minimum aggregate coverage: \$5,000,000.

9.3 Tenant shall name Landlord as an additional insured on all liability policies and shall provide Landlord with certificates of insurance upon request.

9.4 All insurance policies shall be issued by carriers with an A.M. Best rating of A- VII or better.

## **ARTICLE 10 - KEY PROVISIONS AND SPECIAL TERMS**

10.1 Tenant shall have exclusive access to a dedicated elevator bank serving floors 14-16.

10.2 Tenant is granted the right to install up to two (2) rooftop antennas or satellite dishes, subject to Landlord's reasonable approval of size and placement.

10.3 Landlord shall provide HVAC service to the premises 24 hours per day, 7 days per week, at no additional charge beyond base rent and operating expenses.

10.4 Tenant shall have the right to be listed on the building directory in the main lobby and on any monument signage.

10.5 Landlord provides tenant improvement allowance of \$85.00 per square foot (\$2,125,000 total).

## **ARTICLE 11 - ASSIGNMENT AND SUBLETTING**

Tenant may not assign this Lease or sublet the premises or any portion thereof without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned, or delayed.

Notwithstanding the foregoing, Tenant may assign this Lease or sublet the premises to an affiliate or successor entity without Landlord's consent, provided that the assignee or subtenant has a net worth equal to or greater than Tenant's net worth as of the date of this Lease.

## **ARTICLE 12 - ESTOPPEL CERTIFICATES**

Each party agrees, at any time and from time to time, upon not less than fifteen (15) days prior written request by the other party, to execute, acknowledge, and deliver to the requesting party a statement in writing certifying that this Lease is unmodified and in full force and effect, the dates to which rent and other charges have been paid, and whether or not there are any defaults existing under this Lease.

## **ARTICLE 13 - SUBORDINATION**

This Lease shall be subject and subordinate to all ground leases, mortgages, deeds of trust, and other

encumbrances now or hereafter affecting the Building or the land upon which it is situated. Tenant agrees to execute and deliver any instruments confirming such subordination as Landlord may reasonably request.

## **ARTICLE 14 - QUIET ENJOYMENT**

Landlord covenants that Tenant, upon paying the rent and performing all of its obligations under this Lease, shall peaceably and quietly have, hold, and enjoy the premises for the Term without hindrance or molestation by Landlord or any person claiming by, through, or under Landlord.

## **GENERAL PROVISIONS**

Governing Law: This Lease shall be governed by and construed in accordance with the laws of the state in which the Premises are located, without regard to conflict of law principles.

Entire Agreement: This Lease constitutes the entire agreement between the parties with respect to the subject matter hereof and supersedes all prior negotiations, representations, warranties, commitments, offers, and agreements, whether written or oral.

Amendments: This Lease may not be modified or amended except by a written instrument signed by both Landlord and Tenant.

Notices: All notices required or permitted under this Lease shall be in writing and shall be deemed delivered when personally delivered, or three (3) business days after deposit in the United States mail, postage prepaid, certified mail, return receipt requested, addressed to the respective parties at the addresses set forth above or at such other address as either party may designate by notice.

Severability: If any provision of this Lease is held to be invalid or unenforceable, the remaining provisions shall continue in full force and effect.

Waiver: The failure of either party to enforce any provision of this Lease shall not be construed as a waiver of such provision or the right to enforce it at a later time.

## **SIGNATURES**

IN WITNESS WHEREOF, the parties have executed this Lease as of the date first written above.

### **LANDLORD:**

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Brookfield Manhattan Holdings  
Date: January 1, 2024

### **TENANT:**

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Apex Capital Partners LLC

Date: January 1, 2024