

Torres Rojas, Genara

FOIA 13645

From: SMMartin@costar.com
Sent: Friday, September 30, 2011 2:34 PM
To: Duffy, Daniel
Cc: Torres Rojas, Genara; Van Duyne, Sheree
Subject: Freedom of Information Online Request Form

Information:

First Name: Stephen
Last Name: Martin
Company: CoStar Group
Mailing Address 1: 1331 L Street, NW
Mailing Address 2:
City: Washington
State: DC
Zip Code: 20005
Email Address: SMMartin@costar.com
Phone: 888-265-1411
Required copies of the records: Yes

List of specific record(s):

I am seeking lease documents for leases with private landlords. This is for analytical purposes, to compare market rents in different areas. I am specifically looking for leases that commence January 1st, 2007 and later. Leases that are still active have yet to expire, measure 500 square feet and larger, and are for traditional real estate office, warehouse, and retail space. I am not interested in leases for garage space, land, licenses, or classrooms. If possible, I would prefer digital copies.

THE PORT AUTHORITY OF NY & NJ

Daniel D. Duffy
FOI Administrator

May 14, 2012

Mr. Stephen Martin
CoStar Group
1331 L Street, NW
Washington, DC 20005

Re: Freedom of Information Reference No. 12655

Dear Mr. Martin:

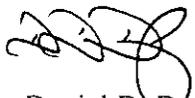
This is a response to your September 30, 2011 request, which has been processed under the Port Authority's Freedom of Information Code (the "Code", copy attached) for copies of leases with private landlords from 1/1/07 to the present.

Material responsive to your request and available under the Code can be found on the Port Authority's website at <http://www.panynj.gov/corporate-information/foi/12655-LPA.pdf>. Paper copies of the available records are available upon request.

Certain material responsive to your request is exempt from disclosure pursuant to Exemption (4) of the Code.

Please refer to the above FOI reference number in any future correspondence relating to your request.

Very truly yours,



Daniel D. Duffy
FOI Administrator

Attachment

225 Park Avenue South
New York, NY 10003
T: 212 435 3642 F: 212 435 7555

FIRST AMENDMENT TO LEASE

FIRST AMENDMENT TO LEASE (this "First Amendment") dated as of November 26, 2007, between **TRINITY CENTRE LLC** ("Landlord"), having an office c/o Capital Properties Services, LLC, 717 Fifth Avenue, New York, New York 10022, and **THE PORT AUTHORITY OF NEW YORK AND NEW JERSEY** ("Tenant"), having an office at 115 Broadway, New York, New York 10006.

W I T N E S S E T H:

WHEREAS, Landlord and Tenant are parties to that certain Agreement of Lease made as of July 30, 2004 (the "Existing Lease"), pursuant to which Landlord leases to Tenant certain space (such space, as more particularly described in the Existing Lease, the "Existing Premises") located on the fifth, sixth, seventh and tenth floors of the building (the "Building") known as 115 Broadway, New York, New York; and

WHEREAS, Landlord and Tenant, subject to and upon the terms and conditions set forth herein, desire to amend the Existing Lease to, among other things, (i) expand the premises demised under the Existing Lease to include the Additional Premises (as defined below), and (ii) with respect to the Additional Premises only (and not the Existing Premises), extend the term of the Existing Lease to July 31, 2015.

NOW, THEREFORE, in consideration of the premises and mutual covenants hereinafter contained, the parties hereto hereby agree to amend the Existing Lease as follows (the Existing Lease, as amended by this First Amendment, is sometimes herein referred to as the "Lease"):

1. **Definitions.** All capitalized terms contained in this First Amendment and not defined herein shall, for the purposes of the Lease, have the same meanings ascribed to them in the Existing Lease.

2. **Extension of Lease Term for Additional Premises.** Solely with respect to the Additional Premises (and not the Existing Premises), the term of the Existing Lease is hereby extended for the period commencing on April 1, 2010 and ending on July 31, 2015, unless sooner terminated in accordance with the Lease. Accordingly, from and after the date hereof, and solely with respect to the Additional Premises, all references in the Lease to the "Expiration Date," "scheduled expiration date," "the last day of the Lease term" or other words of similar import shall refer to July 31, 2015 (the "Additional Premises Expiration Date"). For the avoidance of doubt, (a) the term of the Lease with respect to the Existing Premises shall expire on March 31, 2010 unless extended pursuant to the terms of the Existing Lease (the scheduled expiration date of the Lease with respect to the Existing Premises, as extended pursuant to the terms of the Existing Lease, the "Existing Premises Expiration Date") or sooner terminated, (b) the expiration of the term of the Lease with respect to the Existing Premises on the Existing Premises Expiration Date shall have no effect on the validity of the Lease with

respect to the Additional Premises, (c) from and after the Existing Premises Expiration Date, all references in the Lease to the "demised premises" shall exclude the Existing Premises and shall mean only the Additional Premises, and (d) the provisions of Articles 22 and 23 of the Existing Lease shall not be applicable to the Additional Premises (and thus neither party shall have any rights or obligations under such Articles with respect to the Additional Premises).

3. **Demise of Additional Premises.**

(a) On the terms, covenants and conditions of the Lease, Landlord hereby leases to Tenant, and Tenant hereby hires from Landlord, (i) the entire rentable area of the eighth floor of the Building, as more particularly described on Exhibit A-1 annexed hereto (the "Eighth Floor Additional Premises"), (ii) the entire rentable area of the ninth floor of the Building, as more particularly described on Exhibit A-2 annexed hereto (the "Ninth Floor Additional Premises"), and (iii) the entire rentable area of the nineteenth floor of the Building, as more particularly described on Exhibit A-3 annexed hereto (the "Nineteenth Floor Additional Premises"; and, collectively with the Eighth Floor Additional Premises and the Ninth Floor Additional Premises, the "Additional Premises").

(b) The term of the Lease with respect to the Eighth Floor Additional Premises and Ninth Floor Additional Premises shall commence on the Eighth and Ninth Floor Commencement Date (as defined below) and shall end on the date that is the earlier of (i) July 31, 2015 and (ii) the date the term of the Lease (as it applies to the Eighth Floor Additional Premises and Ninth Floor Additional Premises) is terminated pursuant to the terms of the Lease or pursuant to law. As used herein, the "Eighth and Ninth Floor Commencement Date" shall mean the later of (i) December 1, 2007 and (ii) the first date on which Landlord has delivered possession of both the Eighth Floor Additional Premises and the Ninth Floor Additional Premises with Landlord's Eighth and Ninth Floor Work (as defined in Section 6(a), below) substantially complete, or any earlier date on which Tenant first occupies any part of the Eighth Floor Additional Premises or the Ninth Floor Additional Premises; provided, however, that if Landlord is delayed in causing the Eighth and Ninth Floor Commencement Date to occur by reason of any act or omission of Tenant with respect to Landlord's performance of Landlord's Eighth and Ninth Floor Work, then, without limiting Landlord's remedies therefor, the "Eighth and Ninth Floor Commencement Date" shall, for all purposes of hereof, be deemed to be the date the Eighth and Ninth Floor Commencement Date would likely have occurred in the absence of such act or omission. Effective as of the Eighth and Ninth Floor Commencement Date, the Eighth Floor Additional Premises and the Ninth Floor Additional Premises shall be included in the "demised premises" under the Lease and shall be subject to all of the terms, conditions and provisions of the Lease; and, in order to give effect thereto, effective as of the Eighth and Ninth Floor Commencement Date, all references in the Lease to the term "demised premises" shall be deemed to include the Eighth Floor Additional Premises and the Ninth Floor Additional Premises.

(c) The term of the Lease with respect to the Nineteenth Floor Additional Premises shall commence on the Nineteenth Floor Commencement Date (as defined below) and shall end on the date that is the earlier of (i) July 31, 2015 and (ii) the date the term of the Lease (as it applies to the Nineteenth Floor Additional Premises) is terminated pursuant to

the terms of the Lease or pursuant to law. As used herein, the "Nineteenth Floor Commencement Date" shall mean the later of (1) December 1, 2007, and (2) the date Landlord delivers to Tenant possession of the Nineteenth Floor Additional Premises with Landlord's Nineteenth Floor Work (as defined in Section 6(a) below) substantially complete, or any earlier date on which Tenant first occupies any part of the Nineteenth Floor Additional Premises; provided, however, that if Landlord is delayed in causing the Nineteenth Floor Commencement Date to occur by reason of any act or omission of Tenant with respect to Landlord's performance of Landlord's Nineteenth Floor Work, then, without limiting Landlord's remedies therefor, the "Nineteenth Floor Commencement Date" shall, for all purposes of hereof, be deemed to be the date the Nineteenth Floor Commencement Date would likely have occurred in the absence of such act or omission. Effective as of the Nineteenth Floor Commencement Date, the Nineteenth Floor Additional Premises shall be included in the "demised premises" under the Lease and shall be subject to all of the terms, conditions and provisions of the Lease; and, in order to give effect thereto, effective as of the Nineteenth Floor Commencement Date, all references in the Lease to the term "demised premises" shall be deemed to include the Nineteenth Floor Additional Premises. After the determination of the Nineteenth Floor Commencement Date, Landlord and Tenant, upon demand of either party, shall enter into a written agreement setting forth the Nineteenth Floor Commencement Date, but the failure of either party to do so shall not affect the Nineteenth Commencement Date or the validity of the Lease as it applies to the Nineteenth Floor Additional Premises or otherwise.

(d) Notwithstanding anything to the contrary contained herein, if Landlord fails to give Tenant possession of any component of the Additional Premises on any specific date, Landlord shall have no liability to Tenant on account thereof and the Lease shall remain in full force and effect according to its terms, but the Lease term (and the rent) with respect to such component of the Additional Premises shall not commence until the delivery of such component to Tenant. No such postponement of the commencement of the Lease term with respect to any component of the Additional Premises shall affect or modify the Additional Premises Expiration Date as it applies to such Additional Premises component. This Section constitutes an express provision to the contrary pursuant to Section 223-a of the New York Real Property Law, which Landlord and Tenant agree is inapplicable to the Additional Premises (and Tenant hereby waives any right to damages or to rescind this First Amendment which Tenant might otherwise have under that law or any similar law).

4. **Fixed Rent; Free Rent.** (a) From and after the Eighth and Ninth Floor Commencement Date with respect to the Eighth Floor Additional Premises and the Ninth Floor Additional Premises, and from and after the Nineteenth Floor Commencement Date with respect to the Nineteenth Floor Additional Premises, the fixed rent payable by Tenant under the Lease solely with respect to the Additional Premises shall be at the following rates during the following periods (with the understanding that Tenant shall continue to pay fixed rent with respect to the Existing Premises in accordance with the applicable provisions of the Existing Lease):

PERIOD	ANNUAL FIXED RENT RATE

12/1/07 through 11/30/08	\$40.00, multiplied by the number of rentable square feet contained in the Additional Premises
12/1/08 through 11/30/09	\$41.20, multiplied by the number of rentable square feet contained in the Additional Premises
12/1/09 through 11/30/10	\$42.44, multiplied by the number of rentable square feet contained in the Additional Premises
12/1/10 through 9/30/11	\$43.71, multiplied by the number of rentable square feet contained in the Additional Premises
10/1/11 through 11/30/11	\$45.71, multiplied by the number of rentable square feet contained in the Additional Premises
12/1/11 through 11/30/12	\$47.08 multiplied by the number of rentable square feet contained in the Additional Premises
12/1/12 through 11/30/13	\$48.49, multiplied by the number of rentable square feet contained in the Additional Premises
12/1/13 through 11/30/14	\$49.95, multiplied by the number of rentable square feet contained in the Additional Premises
12/1/14 through 7/31/15	\$51.45, multiplied by the number of rentable square feet contained in the Additional Premises

For the avoidance of doubt, if, during any period, the entire Eighth Floor Additional Premises, Ninth Floor Additional Premises and Nineteenth Floor Additional Premises are not demised by the Lease, then the fixed rent payable by Tenant in respect of such period shall be calculated only on the portion of the Additional Premises that is demised by the Lease during such period. In addition, solely for purposes of calculating the fixed rent payable by Tenant with respect to the Additional Premises, (i) the Eighth Floor Additional Premises shall be deemed to contain 20,335 rentable square feet; (ii) the Ninth Floor Additional Premises shall be deemed to contain 20,349 rentable square feet; and (iii) the Nineteenth Floor Additional Premises shall be deemed to

contain 20,496 rentable square feet. Nothing herein shall be deemed to constitute a representation, warranty or covenant as to the actual rentable square footage of the Additional Premises or any component thereof (or entitle Tenant to any reduction of any rent or other recourse if the actual rentable square footage of the Additional Premises or any component thereof varies from the figures therefor that are set forth herein).

(b) Notwithstanding anything set forth elsewhere in this First Amendment, provided that Tenant is not then in default under the Lease, (i) the fixed rent payable with respect to the Eighth Floor Additional Premises and the Ninth Floor Additional Premises shall be fully abated during the period commencing on the Eighth and Ninth Floor Commencement Date and ending on the date that is 150 days thereafter (with the understanding that if the 151st day following the Eighth and Ninth Floor Commencement Date is not the first day of a calendar month, then the fixed rent payable for the Eighth Floor Additional Premises and the Ninth Floor Additional Premises for the calendar month in which such 151st day occurs shall be prorated on a per diem basis based on the number of days the Eighth Floor Additional Premises and Ninth Floor Additional Premises are demised during said calendar month), and (ii) the fixed rent payable with respect to the Nineteenth Floor Additional Premises shall be fully abated during the period commencing on the Nineteenth Floor Commencement Date and ending on the date that is 150 days thereafter (with the understanding that if the 151st day following the Nineteenth Floor Commencement Date is not the first day of a calendar month, then the fixed rent payable for the Nineteenth Floor Additional Premises for the calendar month in which such 151st day occurs shall be prorated on a per diem basis based on the number of days the Nineteenth Floor Additional Premises is demised during said calendar month).

5. **Real Estate Tax Escalations – Article 4.** From and after December 1, 2007, Article 4 of the Lease (that is, Article 4 of the Existing Lease as amended hereby) will apply to the Additional Premises (and will continue to apply to the Existing Premises, as set forth in paragraph (D), below); provided, however, that the provisions of Article 4 of the Existing Lease shall be applied separately to the Existing Premises (on the one hand) and to each component of the Additional Premises (on the other hand), subject to and in accordance with the following:

(A) From and after the Eighth and Ninth Floor Commencement Date, the provisions of Article 4 of the Existing Lease shall be applied separately to the Eighth Floor Additional Premises, except that in so applying such provisions to the Eighth Floor Additional Premises, (1) references in such Article to the term “Base Tax” shall mean the Additional Premises Base Tax (as defined below), and (2) references in such Article to the term “Tenant’s Tax Percentage” shall mean 4.8045%. As used herein, the “Additional Premises Base Tax” shall be deemed to mean the quotient of (I) the sum of (a) the New York City real estate tax assessment in respect of the Land and the Building for the twelve month period from July 1, 2007 to June 30, 2008 multiplied by the New York City real estate tax rate applicable to the Land and the Building for the twelve month period from July 1, 2007 to June 30, 2008, plus (b) the New York City real estate tax assessment in respect of the Land and the Building for the twelve month period from July 1, 2008 to June 30, 2009 multiplied by the New York City real estate

tax rate applicable to the Land and the Building for the twelve month period from July 1, 2008 to June 30, 2009, divided by (II) two.

(B) From and after the Eighth and Ninth Floor Commencement Date, the provisions of Article 4 of the Existing Lease shall be applied separately to the Ninth Floor Additional Premises, except that in so applying such provisions to the Ninth Floor Additional Premises, (1) references in such Article to the term "Base Tax" shall mean the Additional Premises Base Tax, and (2) references in such Article to the term "Tenant's Tax Percentage" shall mean 4.8078%.

(C) From and after the Nineteenth Floor Commencement Date, the provisions of Article 4 of the Existing Lease shall be applied separately to the Nineteenth Floor Additional Premises, except that in so applying such provisions to the Nineteenth Floor Additional Premises, (1) references in such Article to the term "Base Tax" shall mean the Additional Premises Base Tax, and (2) references in such Article to the term "Tenant's Tax Percentage" shall mean 4.8425%.

(D) For the avoidance of doubt, for the balance of the Lease term (as it applies to the Existing Premises), the provisions of Article 4 of the Existing Lease shall continue to apply to the Existing Premises without modification.

6. Condition of Additional Premises; Tenant's Additional Premises Work; Landlord's Contribution.

(a) Tenant has examined the Additional Premises and, subject to Landlord performing Landlord's Additional Premises Work (as defined below), (1) Tenant shall accept possession of the Additional Premises in its "AS IS, WHERE IS" condition as of the date of this First Amendment, and (2) Landlord has no obligation to perform any work, supply any materials, incur any expenses or make any installations to prepare the Additional Premises for Tenant's occupancy, except for the reimbursement described in Section 6(c) below. Landlord shall, at its sole cost, using Building standard materials, perform (i) in the Eighth Floor Additional Premises and the Ninth Floor Additional Premises, the work depicted on Exhibit B-1 annexed hereto and made a part hereof (collectively, the "Landlord's Eighth and Ninth Floor Work"), and (ii) in the Nineteenth Floor Additional Premises, the work depicted on Exhibit B-2 annexed hereto and made a part hereof (the "Landlord's Nineteenth Floor Work"; and, collectively with the Landlord's Eighth and Ninth Floor Work, the "Landlord's Additional Premises Work"). Landlord represents to Tenant that to the best of Landlord's knowledge, the Additional Premises are free of asbestos-containing material ("ACM") other than vinyl asbestos floor tile, which has heretofore been encapsulated. If, during the term of the Lease with respect to the Additional Premises, ACM is discovered to be present in any component of the Additional Premises (other than (i) vinyl asbestos floor tile that is encapsulated, or (ii) other ACM that is encapsulated and that will not be disturbed by Tenant's Additional Premises Work, as defined below), which ACM was not introduced by Tenant (or any of its subtenants), Landlord shall, at its expense, promptly and expeditiously cause such ACM to be removed from such component of the Additional

Premises, encapsulated or otherwise abated in a reasonable manner. A certificate delivered by Landlord's architect that any component of the Landlord's Additional Premises Work has been substantially completed shall be conclusive evidence of such substantial completion in accordance herewith, if Landlord delivers such a certificate to Tenant. The taking of possession of any component of the Additional Premises by Tenant shall also be conclusive evidence as against Tenant that at the time such possession was taken, such component of the Additional Premises was in good and satisfactory condition, that the term of the Lease has commenced with respect to such component, and that the Landlord's Additional Premises Work was fully and satisfactorily completed with respect to such component. The foregoing provisions of this Section 6(a), rather than Section 3.01 of the Existing Lease, shall apply to the Additional Premises.

(b) As a material inducement for Landlord to enter into this First Amendment, Tenant hereby agrees to perform the work (the "Tenant's Additional Premises Work") necessary to improve, fixture and decorate the Additional Premises (to the extent necessary to create therein office space appropriate to a high quality office building) promptly after the delivery thereof to Tenant. In connection with Tenant's prosecution of the Tenant's Additional Premises Work, Tenant shall comply with all of the terms and provisions of the Lease applicable to the making of alterations or changes (including, without limitation, the provisions of Article 6 of the Existing Lease).

(c) Following the completion of the Tenant's Additional Premises Work in accordance with the terms of the Lease, provided: (i) Tenant is not then in default under the Lease; (ii) Tenant's architect certifies to Landlord in writing (using the standard AIA form or such other form as shall be reasonably approved by Landlord) that the Tenant's Additional Premises Work has been completed in accordance with Tenant's plans therefor (as approved by Landlord) and all Requirements; (iii) Tenant furnishes Landlord with evidence reasonably satisfactory to Landlord establishing that all sums due and owing to contractors, subcontractors and materialmen in respect of the Tenant's Additional Premises Work have been paid in full, including, without limitation, final lien waivers from such contractors, subcontractors and materialmen; (iv) Tenant furnishes to Landlord evidence that all governmental authorities (including, without limitation, the New York City Department of Buildings) have issued final approval and sign-off of the Tenant's Additional Premises Work as built; (v) Tenant furnishes Landlord with copies of the invoices evidencing Tenant's actual out-of-pocket expense for the Tenant's Additional Premises Work; and (vi) Tenant makes a written request for such payment, then Landlord shall pay Tenant the lesser of (x) the Reimbursable Work Costs (as defined below), and (y) \$1,835,400; provided, however, that in no event shall Landlord be obligated to make such payment to Tenant after the second anniversary of the Nineteenth Floor Commencement Date, and Tenant hereby irrevocably waives its right to receive such payment unless (and then only to the extent that) prior to such second anniversary Tenant duly requests and is entitled to such payment in accordance with the foregoing provisions. For purposes hereof, the term "Reimbursable Work Costs" shall mean the aggregate (and documented) out-of-pocket cost to Tenant of the Tenant's Additional Premises Work; provided, however, that in no event shall Reimbursable Work Costs include, and in no event shall Landlord be obligated

(pursuant to this Section 6(c) or otherwise) to reimburse Tenant for, more than \$367,080 for so-called "soft costs" (including architectural, engineering and permit fees).

(d) The provisions of Section 6.10 of the Existing Lease shall not be applicable to the Additional Premises (and thus neither party shall have any rights or obligations under such Section 6.10 with respect to the Additional Premises).

(e) If any of the presently existing Class E strobes and/or speakers on any floor on which the Additional Premises are located shall malfunction for any reason other than Tenant's (or any subtenant's) negligence or improper conduct, then Landlord, at Landlord's expense, shall (to the extent necessary to rectify such malfunction) furnish and install the required replacement components therefor.

7. **Electricity.** The provisions of Article 5 of the Existing Lease shall not be applicable to the Additional Premises (and thus neither party shall have any rights or obligations under such Article 5 with respect to the Additional Premises). In lieu of such Article 5, from and after the commencement of the Lease with respect to any component of the Additional Premises, the following provisions shall apply to such component of the Additional Premises (but not the Existing Premises):

(a) Subject to the provisions of this Article, Landlord shall provide electricity to the Additional Premises through the existing electrical system of the Building for reasonable use in connection with lighting and normal office equipment, at a level of at least six watts per usable square foot (connected load) of the Additional Premises. Landlord shall not be liable to Tenant for any failure, defect or interruption of electric service for any reason not caused by Landlord's negligence or willful misconduct. Tenant's use of electricity in the Additional Premises shall not at any time exceed six watts per usable square foot (connected load) of the Additional Premises, and Tenant shall not overload any component of such system. Tenant shall, at Tenant's expense, furnish and install all lighting tubes, lamps, bulbs and ballasts required in the Additional Premises. Landlord shall select (and may from time to time change) the utility or other supplier providing electricity to the Building and the Additional Premises. Tenant shall comply with all rules, regulations, and other requirements of the utility or other supplier.

(b) Landlord, (i) prior to the Eighth and Ninth Floor Commencement Date, shall, if necessary, install at Landlord's expense one or more submeters to measure the electricity to be furnished to the Eighth Floor Additional Premises, (ii) prior to the Eighth and Ninth Floor Commencement Date, shall, if necessary, install at Landlord's expense one or more submeters to measure the electricity to be furnished to the Ninth Floor Additional Premises, and (iii) prior to the Nineteenth Floor Commencement Date, shall, if necessary, install at Landlord's expense one or more submeters to measure the electricity to be furnished to the Nineteenth Floor Additional Premises.

(c) Tenant shall pay to Landlord for Tenant's (and/or any other occupant's) electricity usage with respect to the Additional Premises (including the electricity for all components, serving only the Additional Premises or a portion thereof, of the Building's heating,

ventilating and air-conditioning system), for any submeter billing period, within 30 days following Tenant's receipt of Landlord's statement, the sum of (a) an amount determined by applying Tenant's (and, if applicable, any other occupant's) consumption of and demand for electricity with respect to the Additional Premises during such billing period ("Base Electric Charge"), as measured by the submeter(s) measuring such consumption and demand, to the rate schedule pursuant to which Landlord purchases electricity for the Building, and (b) Landlord's administrative charge for overhead and supervision equal to five percent (5%) of the Base Electric Charge for such billing period (not to exceed, however, any limitation imposed on that charge by any law); provided, however, that if such submeter(s) fail to measure demand for electricity, then the Base Electric Charge shall be equal to the product of Tenant's (and, if applicable, any other occupant's) consumption of electricity during the submeter billing period in question, as measured by such submeter(s), multiplied by the average cost per kilowatt hour (including consumption-related and demand-related charges) of the electricity purchased by Landlord for the Building for the utility billing period most closely corresponding to such submeter billing period, as reasonably determined by Landlord. If more than one submeter measures Tenant's electricity, the electricity rendered through each submeter may be computed and billed separately in accordance with this Section; provided, however, if more than one submeter measures Tenant's electricity, Tenant may, at its cost and expense, and subject to Landlord's prior reasonable approval and the provisions of Article 6 of the Existing Lease, install a totalizing meter (reasonably approved by Landlord) in a location and manner to be determined by Landlord, with the understanding that (a) any such totalizing meter shall be maintained, repaired and replaced by Tenant at Tenant's sole cost and expense, and (b) such totalizing meter shall be for the purpose of rendering an aggregate total of Tenant's electric consumption and demand with respect to the Additional Premises. Without limiting the generality of the foregoing, all electricity required for the operation of the air-conditioning equipment serving the Additional Premises shall be furnished at Tenant's expense in accordance with the terms and conditions of this Article 5.

(d) If any tax or other charge is imposed on Landlord's receipt of rent or other amounts under this Article (including any sales tax), Tenant shall pay such tax or other charge to Landlord within 30 days following Tenant's receipt of Landlord's statement, and Landlord shall remit same to the appropriate authority.

8. First Termination Option.

(a) Tenant shall have the one-time option (the "First Termination Option") to terminate the Lease with respect to either (but not both) the entire Eighth Floor Additional Premises or the entire Ninth Floor Additional Premises, effective in either case as of October 31, 2013 (the "First Termination Effective Date"), but only if all the following conditions (the "FTO Termination Conditions") are fully satisfied on both the date of the First Termination Notice (as defined below) and on the First Termination Effective Date:

(i) on or before October 31, 2012, TIME BEING OF THE ESSENCE, Tenant (x) gives Landlord written notice that Tenant is exercising the First Termination Option (the "First Termination Notice"), which notice (to be

effective) must specify whether Tenant is exercising the First Termination Option with respect to the entire Eighth Floor Additional Premises or the entire Ninth Floor Additional Premises (the space as to which Tenant is so exercising the First Termination Option, the "FTO Termination Space"), and (y) pays to Landlord the FTO Termination Amount (as hereinafter defined) applicable to the FTO Termination Space, by wire transfer to the account of Landlord or Landlord's designee or by Tenant's check subject to collection (the non-payment of which shall, after five (5) days notice thereof from Landlord, nullify the exercise of the First Termination Option). As used herein, the "FTO Termination Amount" shall mean \$173,720.06.

(ii) Tenant is not in default under the Lease beyond any applicable notice and cure periods at the time the First Termination Notice is given or on the First Termination Effective Date; and

(iii) the Lease has not been assigned by Tenant.

(b) If (i) Tenant gives Landlord the First Termination Notice by October 31, 2012 and pays the FTO Termination Amount to Landlord as required above, and (ii) all the other FTO Termination Conditions are fully satisfied on both the date of the First Termination Notice and on the First Termination Effective Date, then (x) the term of the Lease with respect to the FTO Termination Space shall end and expire on the First Termination Effective Date as if such date were expressly set forth herein as the Expiration Date with respect to the FTO Termination Space (and, without limiting the generality of the foregoing, Tenant shall quit and surrender the FTO Termination Space to Landlord on or before the First Termination Effective Date in the condition required by the Lease for the surrender of the demised premises to Landlord on the Expiration Date), and (y) from and after the First Termination Effective Date, all references in the Lease to the "demised premises" or "Additional Premises" shall exclude the FTO Termination Space (and the fixed rent shall be reduced accordingly, and no additional rent, Tenant's Tax Payment or any other charge arising under Article 4 of the Existing Lease or under paragraph 5 of this First Amendment shall become due or otherwise be applicable with respect to the FTO Termination Space on account of any period thereafter). For the avoidance of doubt, the termination of the Lease with respect to the FTO Termination Space shall not in any way limit the effectiveness of the Lease with respect to the then-balance of the demised premises.

9. Second Termination Option

(a) Tenant shall have the one-time option (the "Second Termination Option") to terminate the Lease with respect to either (i) if (and only if) Tenant did not duly exercise the First Termination Option, either (but not both) the entire Eighth Floor Additional Premises or the entire Ninth Floor Additional Premises, or (ii) if (and only if) Tenant did duly exercise the First Termination Option, the entire Nineteenth Floor Additional Premises, effective in any such case as of July 31, 2014 (the "Second Termination Effective Date"), but only if all the following conditions (the "STO Termination Conditions") are fully satisfied on both the date of the Second Termination Notice (as defined below) and on the Second Termination Effective Date:

(i) on or before July 31, 2013, TIME BEING OF THE ESSENCE, Tenant (x) gives Landlord written notice that Tenant is exercising the Second Termination Option (the "Second Termination Notice"), which notice (to be effective) must specify whether Tenant (consistent with the above requirements as to which space Tenant may exercise the Second Termination Option) is exercising the Second Termination Option with respect to the entire Eighth Floor Additional Premises, the entire Ninth Floor Additional Premises, or the entire Nineteenth Floor Additional Premises (the space as to which Tenant is so exercising the Second Termination Option, the "STO Termination Space"), and (y) pays to Landlord the STO Termination Amount (as hereinafter defined) applicable to the STO Termination Space, by wire transfer to the account of Landlord or Landlord's designee or by Tenant's check subject to collection (the non-payment of which shall, after five (5) days notice thereof from Landlord, nullify the exercise of the Second Termination Option). As used herein, the "STO Termination Amount" shall mean \$103,035.11.

(ii) Tenant is not in default under the Lease beyond any applicable notice and cure periods at the time the Second Termination Notice is given or on the Second Termination Effective Date; and

(iii) the Lease has not been assigned by Tenant.

(b) If (i) Tenant gives Landlord the Second Termination Notice by July 31, 2013 and pays the STO Termination Amount to Landlord as required above, and (ii) all the other STO Termination Conditions are fully satisfied on both the date of the Second Termination Notice and on the Second Termination Effective Date, then (x) the term of the Lease with respect to the STO Termination Space shall end and expire on the Second Termination Effective Date as if such date were expressly set forth herein as the Expiration Date with respect to the STO Termination Space (and, without limiting the generality of the foregoing, Tenant shall quit and surrender the STO Termination Space to Landlord on or before the Second Termination Effective Date in the condition required by the Lease for the surrender of the demised premises to Landlord on the Expiration Date), and (y) from and after the Second Termination Effective Date, all references in the Lease to the "demised premises" or "Additional Premises" shall exclude the STO Termination Space (and the fixed rent shall be reduced accordingly, and no additional rent, Tenant's Tax Payment or any other charge arising under Article 4 of the Existing Lease or under paragraph 5 of this First Amendment shall become due or otherwise be applicable with respect to the STO Termination Space on account of any period thereafter). For the avoidance of doubt, the termination of the Lease with respect to the STO Termination Space shall not in any way limit the effectiveness of the Lease with respect to the then-balance of the demised premises.

10. **Broker.** Landlord and Tenant represent and warrant to one another that they have not dealt with any real estate broker or finder with respect to this First Amendment, other than Cushman & Wakefield, Inc. ("Broker"). Landlord and Tenant hereby agree to indemnify and hold the other harmless from and against any and all loss, liability, damage, cost and expense (including, but not limited to, court costs and reasonable attorneys' fees) that the indemnitee may

incur or sustain in connection with any claim or action by any real estate broker or finder (other than Broker) that may be asserted against the indemnitee as a result of any conversations, correspondence or other dealings between the indemnitor and such broker or finder. Landlord agrees to pay Broker any commission to which Broker is entitled in connection with this Amendment. In instances in which Tenant is the indemnitee, any counsel chosen by Landlord and approved by Tenant to resist and defend any claim or action that may be asserted or brought by any real estate broker or finder shall not raise any defense involving in any way the immunity of the Port Authority, its Commissioners, officers, agents or employees, the governmental nature of the Port Authority, the provisions of any statutes respecting suits against the Port Authority or the jurisdiction of the tribunal over the person of the Port Authority without the express advance permission of the General Counsel of the Port Authority. The provisions of this Article 10 (rather than Section 26.01 of the Existing Lease) shall apply to the Additional Premises.

11. **Notices.** From and after the date hereof, all notices to be sent to Landlord shall be sent to Landlord at the following addresses:

Trinity Centre, LLC
c/o Capital Properties Services, LLC
717 Fifth Avenue
New York, New York 10022
Attention: Executive Vice President - Leasing

with a copy to:

Trinity Centre, LLC
c/o Capital Properties Services, LLC
717 Fifth Avenue
New York, New York 10022
Attention: General Counsel

12. **Ratification; Representations.** Except as modified by this First Amendment, the Existing Lease and all covenants, agreements, terms and conditions thereof are and shall remain in full force and effect and are hereby in all respects ratified and confirmed.

13. **Binding Effect.** The covenants, agreements, terms and conditions contained in this First Amendment shall bind and inure to the benefit of the parties hereto and their respective legal successors and permitted assigns.

14. **Miscellaneous.** This First Amendment contains the entire agreement between the parties with respect to the subject matter hereof and may not be changed orally but only by a writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This First Amendment may be executed in counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. This First Amendment shall not be binding upon Landlord unless

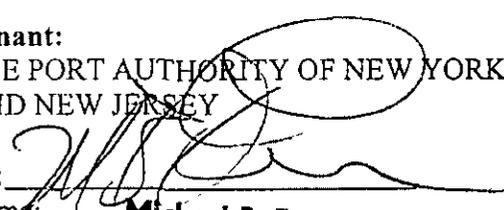
and until Landlord shall have delivered a fully executed counterpart of this First Amendment to Tenant. With respect to the Additional Premises only, the cooling season for the Building shall be from May 1st to October 31st.

IN WITNESS WHEREOF, the parties hereto have executed this First Amendment as of the day and year first above written.

Landlord:
TRINITY CENTRE LLC
By: RDC TRINITY CENTRE CORP.,
its manager

By: 
Name: _____
Title:

Tenant:
THE PORT AUTHORITY OF NEW YORK
AND NEW JERSEY

By: 
Name: **Michael B. Francois, PP, AICP**
Title: **Director, Development Department**

"APPROVED"	
FORM	TERMS
RMS	

Exhibit A-1

Floor Plan for Eighth Floor Additional Premises

Ex. (4)

Exhibit A-2

Floor Plan for Ninth Floor Additional Premises

Ex. (4)

Exhibit A-2

Floor Plan for Ninth Floor Additional Premises

Ex. (4)

Exhibit A-3

Floor Plan for Nineteenth Floor Additional Premises

Ex. (4)

Exhibit B-1

Landlord's Work for Eighth and Ninth Floor Additional Premises

Ex. (4)

Exhibit B-2

Landlord's Work for Nineteenth Floor Additional Premises

Landlord, at Landlord's expense, shall remove all existing carpet from the Nineteenth Floor Additional Premises.

Landlord, at Landlord's expense, shall furnish Tenant with an ACP-5 certificate with respect to the Nineteenth Floor Additional Premises.

SECOND AMENDMENT TO LEASE

SECOND AMENDMENT TO LEASE (this "Amendment" or "Second Amendment") dated as of October 1, 2011, between **TRINITY CENTRE LLC**, a Delaware limited liability company ("**Landlord**"), having an office c/o Capital Properties Management, Inc., 717 5th Avenue, New York, New York 10024, and **PORT AUTHORITY OF NEW YORK AND NEW JERSEY** ("**Tenant**"), having an office at 225 Park Avenue South, New York, New York 10003.

WITNESSETH:

WHEREAS, Landlord and Tenant are parties to that certain Agreement of Lease dated as of July 30, 2004 (the "**Original Lease**"), as amended by that certain First Amendment to Lease dated as of November 26, 2007 for certain premises (the "**Demised Premises**"), consisting of the fifth, sixth, seventh and tenth floors (the "**Original Premises**"), and the eighth, ninth and nineteenth floors (the "**Additional Premises**"), of the building (the "**Building**") known as 115 Broadway, New York, New York 10006, for a term ending on September 30, 2011 with respect to the Original Premises, and ending on July 31, 2015 with respect to the Additional Premises (the Original Lease, as amended by that certain First Amendment to Lease, is referred to herein as the "**Existing Lease**"); and

WHEREAS, Landlord and Tenant, desire to amend the Existing Lease to extend the term of the Existing Lease with respect to the Original Premises only.

NOW, THEREFORE, in consideration of the promises and mutual covenants hereinafter contained, the parties hereto hereby agree to amend the Existing Lease as follows (the Existing Lease, as amended by this Amendment, is herein referred to as the "**Lease**"):

1. **Definitions.** All capitalized terms contained in this Amendment and not defined herein shall, for the purposes of the Lease, have the same meanings ascribed to them in the Existing Lease.

2. **Extension of Term.** The term of the Existing Lease for the Original Premises, is hereby extended for a term (the "**O/P Extended Period**"), commencing on October 1, 2011 (the "**O/P Extended Term Commencement Date**") and ending on December 31, 2016 (the "**O/P Extended Term Expiration Date**") or on such earlier date upon which the term of the Lease shall expire or be cancelled or terminated pursuant to any of the terms, conditions or covenants of the Lease or pursuant to law; which extension shall be upon all of the terms, covenants and conditions contained in the Existing Lease, except as otherwise expressly set forth herein. Accordingly, effective as of the date of this Amendment, all references in the Lease to the "Expiration Date", "scheduled expiration date", or other words of similar import, with respect to the Original Premises only, shall refer to the O/P Extended Term Expiration Date. Notwithstanding any other provision of the Lease to the contrary, in no event shall Tenant have any right to extend the term of the Original Premises beyond the O/P Extended Period set forth in this Amendment.

3. **Fixed Rent.** (a)(i) Effective from and after the O/P Extended Term Commencement Date, the Fixed Rent for the Original Premises only shall include the initial

amount of \$188,836.80 per annum as the ERIF, which amount shall be subject to periodic increases in accordance with the provisions of the Existing Lease (as modified hereby), and shall be payable at the following rates during the following periods:

Year	Fixed Rent Per Annum (including ERIF and escalations)	Fixed Rent Per Month (including ERIF and escalations)	Fixed Rent Per Annum (excluding ERIF and escalations)	Fixed Rent Per Month (excluding ERIF and escalations)
10/1/11-9/30/12	\$2,329,380.80	\$194,115.07	\$2,140,544.00	\$178,378.67
10/1/12-9/30/13	\$2,372,191.68	\$197,682.64	\$2,140,544.00	\$178,378.67
10/1/13-9/30/14	\$2,492,306.78	\$207,692.23	\$2,216,992.00	\$184,749.33
10/1/14-9/30/15	\$2,538,376.18	\$211,531.35	\$2,216,992.00	\$184,749.33
10/1/15-9/30/16	\$2,585,366.96	\$215,447.25	\$2,216,992.00	\$184,749.33
10/1/16-12/31/16	\$2,633,297.57	\$219,441.46	\$2,216,992.00	\$184,749.33

(ii) Notwithstanding the provisions of Section 3(a)(i) above to the contrary, provided that Tenant shall not then be in default under the Lease (beyond the giving of any applicable notice and the expiration of any applicable cure period), and Tenant shall not have executed its termination right set forth in Section 6 or Section 7 below, the amount of \$178,378.70 of the monthly Fixed Rent for the Original Premises shall be abated during the first, second, and third full calendar months, \$181,946.20 shall be abated during the thirteenth, fourteenth and fifteenth full calendar months, \$195,794.90 shall be abated during the forty-eighth full calendar month, \$199,710.80 shall be abated during the sixtieth full calendar month and \$203,705.10 shall be abated during the sixty-first full calendar month immediately following the O/P Extended Term Commencement Date, and only such months, of the Term; provided, however, that Tenant shall nevertheless be obligated to pay all additional rents and other charges payable under the terms of the Lease (including, without limitation, all additional rent including electricity on the Original Premises).

(b) Without limiting any other provision of this Amendment, until the O/P Extended Term Commencement Date, Tenant shall continue to pay Fixed Rent and additional rent for the Original Premises, in accordance with the provisions of the Existing Lease.

(c) For the avoidance of doubt, Tenant shall continue to pay all Fixed Rent and additional rent for the Additional Premises in accordance with the terms of the Existing Lease.

(d) Notwithstanding any other provision of the Existing Lease to the contrary, the parties agree and acknowledge herein that the Fixed Rent for the Original Premises, as set forth in this Amendment, shall govern in the case of any conflict.

4. **Adjustments of Rent.** From and after the O/P Extended Term Commencement Date and thereafter throughout the Term, Article 4 shall continue to apply to the Original Premises, subject to and in accordance with the following: the "Base Tax", as it relates to the Original Premises only, shall mean the Taxes for the Tax Year commencing on July 1, 2011 and ending on June 30, 2012, as finally determined.

5. **Heat and Air Conditioning.** From and after the date hereof, Article 21 of the Original Lease shall continue to apply to the Original Premises, subject to and in accordance with the following: the phrase "(that is, between the hours of 8:00 A.M. and 6:00 P.M. of business days)" shall be deemed deleted, and the phrase "(that is, between the hours of 7:00 A.M. and 7:00 P.M. of business days)" shall be replaced in its stead.

6. **Termination Option A.** (a) Tenant shall have the one-time option (the "**Termination Option A**") to terminate the Lease with respect to the Original Premises, effective as of December 31, 2014 (the "**TOA Effective Date**"), but only if all of the following conditions (the "**TOA Termination Conditions**") are fully satisfied on both the date of the TOA Notice (as defined below) and on the TOA Effective Date:

(i) on or before December 31, 2013, TIME BEING OF THE ESSENCE, Tenant gives Landlord written notice that Tenant is exercising the Termination Option A (the "**TOA Notice**");

(ii) Tenant is not in default under the Lease beyond any applicable notice and cure periods at the time the TOA Notice is given, or on the TOA Effective Date; and

(iii) the Lease has not been assigned by Tenant.

(b) If (i) Tenant gives Landlord the TOA Notice by December 31, 2013 and (ii) all the other TOA Termination Conditions are fully satisfied on both the date of the TOA Notice and on the TOA Effective Date, then (x) the term of the Lease with respect to the Original Premises shall end and expire on the TOA Effective Date as if such date were expressly set forth herein as the Expiration Date with respect to the Original Premises (and, without limiting the generality of the foregoing, Tenant shall quit and surrender the Original Premises to Landlord on or before the TOA Effective Date in the condition required by the Lease for the surrender of the Demised Premises to Landlord on the Expiration Date), and (y) from and after the TOA Effective Date, all references in the Lease to the "Demised Premises" or "Premises" shall exclude the Original Premises. For the avoidance of doubt, the termination of the Lease with respect to the Original Premises shall not in any way limit the effectiveness of the Lease with respect to the Additional Premises.

7. **Termination Option B.** (a) Provided that Tenant shall not have exercised the Termination Option A in accordance with Section 6 above, Tenant shall have the one-time option (the "**Termination Option B**") to terminate the Lease with respect to the Original Premises, effective as of December 31, 2015 (the "**TOB Effective Date**"), but only if all of the following conditions (the "**TOB Termination Conditions**") are fully satisfied on both the date of the TOB Notice (as defined below) and on the TOB Effective Date:

(i) on or before December 31, 2014, TIME BEING OF THE ESSENCE, Tenant gives Landlord written notice that Tenant is exercising the Termination Option B (the "**TOB Notice**");

(ii) Tenant is not in default under the Lease beyond any applicable notice and cure periods at the time the TOB Notice is given, or on the TOB Effective Date; and

(iii) the Lease has not been assigned by Tenant.

(b) If (i) Tenant gives Landlord the TOB Notice by December 31, 2014 and (ii) all the other TOB Termination Conditions are fully satisfied on both the date of the TOB Notice and on the TOB Effective Date, then (x) the term of the Lease with respect to the Original Premises shall end and expire on the TOB Effective Date as if such date were expressly set forth herein as the Expiration Date with respect to the Original Premises (and, without limiting the generality of the foregoing, Tenant shall quit and surrender the Original Premises to Landlord on or before the TOB Effective Date in the condition required by the Lease for the surrender of the Demised Premises to Landlord on the Expiration Date), and (y) from and after the TOB Effective Date, all references in the Lease to the "Demised Premises" or "Premises" shall exclude the Original Premises. For the avoidance of doubt, the termination of the Lease with respect to the Original Premises shall not in any way limit the effectiveness of the Lease with respect to the Additional Premises.

8. **Broker.** Each party represents to the other that it has not dealt with any real estate broker or agent with respect to this Amendment. Tenant agrees to indemnify and hold Landlord harmless from and against any and all loss, liability, damage, cost and expense (including, but not limited to, court costs and reasonable attorneys' fees) which Landlord may incur or sustain in connection with any claim or action by any real estate broker or agent that may be asserted against Landlord as a result of any conversations, correspondence or other dealings between Tenant and such broker or agent.

9. **Ratification: Representations.** Except as modified by this Amendment, the Existing Lease and all covenants, agreements, terms and conditions thereof shall remain in full force and effect and are hereby in all respects ratified and confirmed. Tenant represents and warrants to Landlord that, as of the date hereof, (a) the Existing Lease is in full force and effect and has not been modified except pursuant to this Amendment; (b) to Tenant's knowledge, Landlord is not in default under the Lease; and (c) there exist no valid abatements, causes of action, counterclaims, disputes, defenses, offsets, credits, deductions, or claims against the enforcement of any of the terms and conditions of the Existing Lease against Tenant. Landlord represents and warrants to Tenant that, as of the date hereof, (i) the Existing Lease is in full force and effect and has not been modified except pursuant to this Amendment; and (ii) to Landlord's knowledge, Tenant is not in default under the Lease.

10. **Notices.** (a) From and after the date hereof, all notices to be sent to Landlord shall be sent to Landlord at the following address:

Trinity Centre LLC
c/o Capital Properties Management, Inc.
115 Broadway, Third Floor
New York, New York 10006
Attention: Property Manager

with a copy to:

Trinity Centre LLC
c/o Capital Properties Services LLC
717 Fifth Avenue
New York, New York 10022

Attn: Legal Department

11. **Conflict.** In the event of any conflict between the terms of the Existing Lease and the terms of this Amendment, the terms of this Amendment shall control.

12. **Miscellaneous.**

(a) The covenants, agreements, terms and conditions contained in this Amendment shall bind and inure to the benefit of the parties hereto and their respective legal successors and permitted assigns.

(b) If, at any time during the Lease term, Tenant shall be comprised of two or more entities, then each of the entities comprising Tenant shall be jointly and severally liable for all of Tenant's obligations and liabilities under the Lease.

(c) This Amendment contains the entire agreement between the parties with respect to the subject matter hereof and may not be changed orally but only by a writing signed by the party against whom enforcement of any waiver, change, modification or discharge is sought. This Amendment may be executed in duplicate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. This Amendment shall not be binding upon either party unless and until Landlord shall have delivered a fully executed counterpart of this Amendment to Tenant. This Amendment shall in all respects and in all events be governed by and construed in accordance with the laws of the State of New York.

13. **Personal Liability.** No Commissioner, officer, agent, or employee of the Port Authority shall be held personally liable under any provision of this Agreement or because of its execution or attempted execution or because of any breach or alleged breach hereof.

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IN WITNESS WHEREOF, the parties hereto have executed this Second Amendment as of the day and year first above written.

LANDLORD:

TRINITY CENTRE LLC

By: ~~RDC Trinity Centre Corp.~~
~~Its Manager~~

By:

Name: Richard D. Cohen

Title: ~~President~~ Authorized Signatory

TENANT:

PORT AUTHORITY OF NEW YORK AND NEW JERSEY

By:

Name:

Title: Michael B. Francois, PP, AICP
Chief, Real Estate & Development

1222

Port Authority Use Only	
Approval as to Terms:	Approval as to Form:
<i>JAS</i>	<i>ILG</i>