SEVENTH AMENDMENT
TO
AGREEMENT OF LEASE

This AGREEMENT made as of July 22, 2019 by and among ROOSEVELT ISLAND OPERATING CORPORATION ("RIOC"), a body corporate and politic constituting a political subdivision of the State of New York and a public benefit corporation, having an office at 591 Main Street, Roosevelt Island, New York 10044 ("Landlord") and ROOSEVELT ISLAND ASSOCIATES ("RIA"), a New York general partnership, having an office at c/o Starrett Companies LLC, 70 East 55th Street, 7th Floor, New York, New York 10022 ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant are parties to an Agreement of Lease made as of August 4, 1986 (the "Original Lease"), as amended by Amendment to Agreement of Lease dated as of July 9, 1987, by a Second Amendment to Agreement of Lease dated as of February 24, 1989, by a Third Amendment to Agreement of Lease made as of July 5, 1989, by a Fourth Amendment to Agreement of Lease made as of September 20, 1991, by a Fifth Amendment to Agreement of Lease made as of January 15, 1993, and by a Sixth Amendment to Agreement of Lease made as of June 14, 2004 (the Original Lease and subsequent amendments being hereafter collectively referred to as "Lease") covering certain premises on Roosevelt Island more particularly described in the Lease; and

WHEREAS, as of the date of this Seventh Amendment, Section 3.04(a) and (b) of the Lease shall be amended and a new Article 42 shall be added to the Lease, as set forth herein;

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

SECTION 1. Definitions. Capitalized terms used herein and not otherwise defined shall have their respective meanings set forth in the Lease.

SECTION 2. Amendment to Section 3.04(a) and (b) of the Lease. Section 3.04(a) and (b) set forth in Article 3 of the Lease is hereby deleted and replaced in its entirety and the following is substituted therefor:

Section 3.04. Determination of Additional Payment and Payment of Base Rent for Third Period.

(a) Determination. From the thirty-sixth (36th) anniversary of the Rent Commencement Date until the expiration of the term of this Lease (the "Third Period "), the Additional Payment for each Lease Year of each Appraisal Period (as hereinafter defined) shall consist of the sum of (1) (i) the "Third Period Fixed Payment" (as defined below), less (ii) One Hundred Thousand Dollars ($100,000), and (2) a percentage payment (the "Third Period Percentage Payment")in an amount equal to fifty percent (50%) of the Gross Motorgate II Revenue for such Lease Year.

(b) Definitions. As used herein:

(i) "Appraised Rent" for each Appraisal Date (as hereinafter defined) shall mean the product derived by multiplying the Appraised Value times 2.75%. In no event shall the Appraised Rent as of the first Lease Year of the Third Period be less than the Additional Payment payable during the last Lease Year of the Second Period, nor shall the Appraised Rent as of the first Lease Year of any subsequent Appraisal Period be less than the Third Period Fixed Payment for the immediately preceding Lease Year. In no event shall Appraised Rent in any Lease Year be less than Taxes for such Lease Year. "Taxes" shall mean with respect to the Section 8 Building, an amount equal to ten percent (10%) of Annual Shelter Rent (as such term is defined in the Master Lease).

(ii) "Appraised Value" shall mean the fair market value of the Land and Buildings (exclusive of Motorgate II) as of the Appraisal Date, taking into account the actual rents and expenses as of the Appraisal Date, assuming stabilized occupancy of 95%. In determining the fair market value of the Land and Buildings, consideration shall be given to the use of the Buildings for residential rental purposes, including use of one of the Buildings for Section 8 housing, and the size, age and condition of the Buildings (other than Motorgate II), but excluding adverse conditions resulting from Tenant's failure to prudently manage the Buildings. No adjustments or impact of any sort on fair market value shall be made on account of the remaining term of the Lease or the Master Lease. In developing the Income Capitalization Approach, neither Taxes nor Base Rent shall be deducted as an expense in the projection of the stabilized net operating income, provided that an adjustment to the capitalization or discount rate shall be made due to the fact that Base Rent is not being deducted as an expense (which adjustment shall not exceed the impact of applying the Base Rent for the prior Lease Year as an expense at a market derived capitalization rate). Furthermore, no adjustment or impact of any sort on fair market value shall be made due to the exempt status of Landlord. In developing the Sales Comparison Approach, an appropriate positive adjustment shall be made to comparable sales that are not fully exempt from the payment of real estate taxes to reflect the fact that the Land and Buildings are exempt from the payment of Taxes. Appraised Value shall be determined by appraisal made in connection with Article 35, which appraisal shall be instituted at least one (1) year prior to the commencement of such Appraisal Period, unless at least thirteen (13) months prior to the commencement of such Appraisal Period, Landlord and Tenant shall have agreed upon such Appraised Value.

(iii) "Appraisal Date" shall mean the thirty-sixth (36^{th}) anniversary of the Rent Commencement Date (i.e., January 1, 2028) and each fifteenth (15^{th}) anniversary thereof (i.e., January 1, 2043 and January 1, 2058).

(iv) "Appraisal Period" shall mean the period commencing with each Appraisal Date and ending on the day prior to the next Appraisal Date or the Expiration Date, and shall equal fifteen (15) years except in the case of the last such Appraisal Period.

(v) "Third Period Fixed Payment" shall mean, for each Lease Year during an Appraisal Period, an amount equal to the Appraised Rent, subject to the following increases:

(a) for the Lease Year commencing in 2038, 110% of the Third Period Fixed Payment during the previous Lease Year;

(b) for the Lease Year commencing in 2048, 110% of the Third Period Fixed Payment during the previous Lease Year;

(c) for the Lease Year commencing in 2053, 110% of the Third Period Fixed Payment during the previous Lease Year; and

(d) for the Lease Year commencing in 2063, 110% of the Third Period Fixed Payment during the previous Lease Year.

SECTION 3. Addition of Article 42 to the Lease. Article 42 is hereby added to the Lease and the language shall be as follows:

Article 42

Right of First Negotiation

Section 42.01. It has been contemplated that the reversionary interest of the Master Landlord in Roosevelt Island may be conveyed by New York City prior to the expiration of the Term. Accordingly, if, and only if, the term of the Master Lease is extended beyond the present expiration date thereof, Landlord agrees that in connection with such an extension of the Master Lease, commencing upon the later of (i) July 1, 2065 or (ii) ninety (90) days after the Master Lease has been amended to provide for an extension of the present expiration date thereunder, Landlord shall negotiate in good faith, for a period of not less than two (2) months nor more than six (6) months, an extension of this Lease at a then fair market rental, taking into account the improvements on the Premises and the use thereof. If Landlord and Tenant fail to agree on such a fair market rental during such negotiating period, then Landlord shall not lease the Premises to a third party for an aggregate net effective rental that is less than 95% of the aggregate net effective rental contained in the final offer of Tenant in the course of the negotiations, without first again offering to Tenant the right to extend the Lease on the proposed terms between Landlord and the third party ("Landlord's Lease Offer Notice"). Tenant shall advise Landlord within fifteen (15) days after receipt of Landlord's Lease Offer Notice if it elects to extend the Lease on the terms set forth in Landlord's Lease Offer Notice, and, if Tenant so elects, Tenant shall return a signed lease modification extending the term of this Lease on the terms set forth in Landlord's Lease Offer Notice within thirty (30) days after receipt of a lease modification from Landlord. If Tenant fails to timely respond to Landlord's Lease Offer Notice, or to timely return a signed lease modification, it shall be deemed to have elected not to extend the term of the Lease, and Landlord may lease the Premises to any third party free of any rights of Tenant under this Section 42.01.

Section 42.02. If, and only if, Landlord intends to sell its interest in the Premises only (it being specifically understood that this right does not apply to a proposed sale that includes any other properties or interests; such a sale of Landlord's interest in the Premises only is referred to

in this Section 42.02 as a "Landlord Sale"), Landlord agrees that in connection with any such Landlord Sale, Landlord shall, prior to agreeing to a Landlord Sale with any other party, negotiate in good faith for a period of not less than two (2) nor more than six (6) months, a sale of the interest in the Premises proposed to be conveyed in the Landlord Sale, to Tenant, at a then fair market price, taking into account the terms of this Lease, the improvements on the Premises and the use thereof. If Landlord and Tenant fail to agree on such a fair market price during such period, then Landlord shall not enter into an agreement with a third party for a Landlord Sale for a sale price that is less than 95% of the sale price with respect to the Premises that is contained in the final offer of Tenant in the course of the negotiations without first again offering to Tenant the right to purchase the Premises on the terms proposed between Landlord and the third party ("Landlord's Purchase Offer Notice"). Tenant shall advise Landlord within fifteen (15) days after receipt of Landlord's Purchase Offer Notice if it elects to purchase the Premises on the terms set forth in Landlord's Purchase Offer Notice, and, if Tenant so elects, Tenant shall return an executed contract of sale within thirty (30) days after Tenant's receipt of a contract from Landlord. If Tenant fails to timely respond to Landlord's Purchase Offer Notice, or to timely return an executed contract of sale, it shall be deemed to have elected not to purchase the Premises, and Landlord may thereafter sell the Premises to any third party free of any rights of Tenant under this Section 42.02.

Section 42.03. Tenant's rights under this Article 42 shall be conditioned on there being no Event of Default which remains uncured at any time during the negotiations described above or on the Expiration Date.

SECTION 4. Mortgagee Consent. The provisions of this Seventh Amendment shall not be effective until Tenant delivers to Landlord evidence that it has complied with the provisions of Section 33.08 of the Lease with respect to obtaining written consent to the execution of this Amendment from Mortgagee and any replacement Mortgagee with whom Tenant is currently negotiating to refinance the Mortgage, as well as evidence that a copy of this Seventh Amendment has been delivered to any party insuring the Mortgage currently in effect.

SECTION 5. Consent. Each of the parties hereto represents and warrants to the other that (i) it does not require the consent of any other party in order to execute this Seventh Amendment or perform its obligations hereunder, or if such consent is required that it has been duly obtained, and (ii) the person signing on behalf of each of the signatories hereto has been duly authorized to sign on behalf of such party.

SECTION 6. Lease in Full Force and Effect. Except as hereby amended, all of the terms and provisions of the Lease shall continue and remain in full force and effect.

SECTION 7. Facsimile Signatures, Counterparts. Signatures to this Agreement sent transmitted by electronic means shall be binding on the party transmitting such signatures and such party shall not use as a defense against the enforceability of this Agreement the fact that the signature so transmitted is not original. Notwithstanding the foregoing, each party hereby agrees to cooperate in the execution and delivery of original counterpart versions of this Agreement, which, when delivered shall replace and supersede any facsimile hereof. This Agreement may be signed in counterparts, all of which, when taken together, shall constitute a single and enforceable agreement.

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

ROOSEVELT ISLAND ASSOCIATES

By: Starrett Manhattan Park GP LLC

By: _____
Name: David Goldberg
Title: Vice President

By: Cohen Roosevelt Associates

By: _____
Name:
Title:

ROOSEVELT ISLAND OPERATING CORPORATION

By: _____
Name:
Title: Pres/CEO

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

ROOSEVELT ISLAND ASSOCIATES

By: Starrett Manhattan Park GP LLC

By: _____

Name:
Title:

By: Cohen Roosevelt Associates

By: _____

Name: Charles S. Cohen
Title: General Partner

ROOSEVELT ISLAND OPERATING CORPORATION

By: _____

Name:

Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 1 day of July in the year of 2019 before me, the undersigned, a notary public in and for said state, personally appeared David Goldman, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

ROSEMARIE MADURO
Notary Public - State of New York
NO 01MA5061240
Qualified in Kings County
My Commission Expires 2/13/23

On the ___ day of _____ in the year of 2019 before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 19 day of July in the year of 2019 before me, the undersigned, a notary public in and for said state, personally appeared Susan G. Rosenthal, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

ARTHUR G. ELIAV
Notary Public, State of New York
No. 02EL6161196
Qualified in Queens County
Commission Expires February 20, 2023

Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year of 2019 before me, the undersigned, a notary public in and for said state, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the 15th day of July in the year of 2019 before me, the undersigned, a notary public in and for said state, personally appeared CHARLES S COHEN, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

MADELINE C. CITRONE
Notary Public, State of New York
No. 01MA6030446
Qualified in Westchester County
Commission Expires Sept. 13, 2021

Madeline C. Citrone
Notary Public

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the ___ day of _____ in the year of 2019 before me, the undersigned, a notary public in and for said state, personally appeared Susan G. Rosenthal, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that she executed the same in her capacity and that by her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public