FIRST AMENDMENT TO LEASE AGREEMENT

THIS FIRST AMENDMENT TO LEASE AGREEMENT (this "Amendment") is made and entered into as of the 5th day of December, 2018, with an effective date of May 1, 2017, by and between ROOSEVELT ISLAND OPERATING CORPORATION, a body corporate and politic constituting a political subdivision of the State of New York and a public benefit corporation having an address at 591 Main Street, Roosevelt Island, New York, New York 10044 ("Landlord") and BSREP UA ROOSEVELT LANDINGS LLC, a Delaware limited liability company, having an address at c/o Urban American Management, LLC, 552 Main Street, Roosevelt Island, NY 10044 ("Tenant").

WITNESSETH:

WHEREAS, Landlord and North Town Roosevelt, LLC ("Original Tenant") entered into that certain Amended and Restated Lease Agreement, dated as of September 21, 2006 (the "Original Lease"), which Original Lease was assigned to Tenant pursuant to the Assignment and Assumption Agreement dated October 22, 2014;

WHEREAS, Tenant and the New York State Urban Development Corporation d/b/a Empire State Development (the "ESD") by the "Tax Equivalenet Payment Agreement (Roosevelt Landings)" (the "TEP Agreement") executed simultaneously with the execution of this Amendment have, among other things, resolved a dispute as to the amount of TEP underpayments that are due to the ESD from Tenant for tax years dating back to the 2016/2017 New York City real property tax year; and

Landlord and Tenant desire to amend the Original Lease on the terms and conditions as hereinafter set forth to clarify the amount of TEP payments owed by Tenant under Section 3.05 of the Original Lease.

NOW THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the Original Lease parties hereto do hereby agree as follows:

1. Definitions. Capitalized terms used herein and not otherwise defined shall have the meaning ascribed to such terms in the Original Lease.

2. Modifications to Original Lease.

(a) The following definitions shall be included in the Original Lease:

"Assessed Value" shall mean (i) the Phase-In Assesed Value during the Phase-In Tax Period and (ii) thereafter, the actual assessed value of the Premises that is determined by the City of New York in accordance with its standard assessment practices employed in its calculation of property taxes for comparable properties located in New York City.

"Phase-in Assessed Value" shall mean, for each Tax Year during the Phase-in Tax Period, that amount related to the applicable Tax Year as indicated on Schedule A attached hereto and made a part hereof.

"Phase-in Tax Period" shall have the meaning set forth in Paragraph 3 of the Tax Equivalent Payment Agreement.

"Tax Equivalent Payment Agreement" shall have the meaning set forth in Section 3.05, as amended herein.

(a) (i) The first paragraph of Section 3.05 of the Original Lease is hereby deleted and the following is inserted in place thereof:

> "Section 3.05. Tax Equivalency Payments. Simulatenously herewith, Landlord, Tenant and New York State Urban Development Corporation d/b/a Empire State Development ("ESD"), are entering into a separate Tax Equivalent Payment Agreement (the "Tax Equivalent Payment Agreement"), a copy of which is annexed hereto as Exhibit A and incorporated by reference as if set forth at length herein. In accordance with the terms of the Tax Equivalent Payment Agreement, Tenant shall pay to ESD, without notice or demand and in monthly installments, an annual sum ("Tax Equivalency Payment" or "TEP") equal to the Assessed Value multiplied by the property tax rate applicable to the Premises. TEP shall be increased or decreased in accordance with standard assessment practices employed for comparable properties in New York City or other similar method as determined by the City of New York or other applicable governmental agency on account of TEP for the Premises ("Actual Tax Rate"). Tenant shall be fully responsible for payment of TEP which shall not be a credit against Base Rent or Additional Rent or any other amount paid or payable under this Lease:"

> (ii) Subparagraph (d) of Section 3.05 of the Original Lease is hereby deleted and re-lettered as subparagraph (a) and the following is inserted in place thereof:

> "Landlord and Tenant acknowledge and agree that as of the date hereof, Landlord is not entitled to receive TEP under the Master Lease. If Landlord receives a portion of the TEP paid by Tenant during the Term, such payments (the "RIOC TEP Share") shall not result in any reduction in Rental payments payable by Tenant to Landlord, or in any of Tenant's obligations to Landlord under this Lease. In no event shall the fact that Landlord is receiving the RIOC TEP Share result in any additional increase in the TEP Payment due from Tenant."

> (iii) Subparagraphs (b), (c) and (e) Section 3.05 are deleted and subparagraph (g) is re-letterd as subparagraph (b) and subparagraph (f) is re-lettered as subparagraph (c).

3. Credit for TEP Payments.

(a) ESD delivered to Tenant an invoice dated May 19, 2017, which demanded payment of $3,219,688.83 for "Underbilling for Tax Year 16-17 (July 2016 through May 2017)" (the "Underbilling TEP Invoice"). Additionally, commencing with an invoice dated May 19, 2017, which stated that the monthly TEP for the Premises is $652,147.73, rather than the $362,435.67 monthly TEP amount that Tenant was previously billed for the tax year 2016/2017, ESD has delivered to Tenant monthly invoices, through August 2017, for increased TEP

amounts (the "Monthly Invoices"; together with the Underbilling TEP Invoice, the "Contested Invoices"), which amounts pursuant to Section 3.09 of the Original Lease were paid by the Tenant pending the resolutions of the dispute with respect to the correctness of such amounts.

(b) The parties hereby agree that (i) the full amount of the annual amount of TEP payments payable by the Tenant for the 2016/2017 Tax Year prior to deducting the amount of the LAP Rent Offset and Subtenant's Pro Rata Share (as defined in the Commercial Space Sublease (defined below)) of Monthly Invoices is $5,559,967.22 and (ii) the LAP Rent Offset Amount calculated in accordance with Section 3.05(e) is $702,876.39 (i.e., $2,108,629.18 X 1/3). Accordingly, the parties hereby agree that that the amount of TEP payments that Tenant overpaid for the 2016/2017 Tax Year is $2,968,681.98 (the "Overpaid Amount"). Tenant shall be entitled to a credit in the amount of the Overpaid Amount which shall be applied towards each instant TEP payment due to ESD, after which Tenant shall resume paying TEP to ESD in monthly installments in accordance with the TEP Agreement.

4. Commercial TEP. Tenant has not made any demand for Subtenant's Pro Rata Share (as defined in the Commercial Space Sublease) from Landlord pursuant to Section 5(a) of the Sublease Agreement between Original Tenant and Landlord dated as of September 21, 2006 (the "Commercial Space Sublease") for any period prior to the date of this Amendment. Tenant waives any right to collect from Landlord all payments of Subtenant's Pro Rata Share (as defined in the Commercial Sublease) pursuant to Section 5(a) of the Commercial Space Sublease for all periods prior to the effective date of this Amendment. Notwithstanding the foregoing, nothing in this Amendment shall constitute a modification or waiver of Landlord's obligation to pay any amounts owed to Tenant under the Commercial Space Sublease for all periods on or after the effective date of this Amendment. By their signatures below, the parties agree that the Commercial Space Sublease shall be amended by the terms of this Paragraph 4 and Paragraph 5 of the Tax Equivalent Payment Agreement.

5. Example of Calculations. Attached hereto as Schedule A is a spreadsheet demonstrating the calculation of TEP Payments owed by Tenant for the each Tax Year during the Phase-in Tax Periods, including the following to the extent known as of the date hereof: Assessed Value, the Phase-in Assessed Value, the full TEP Payment, Subtenant's Pro Rata Share (as defined in the Commercial Space Sublease) and the LAP Rent Offset and the Final TEP Payment required to be made during the Phase-in Tax Period.

6. Full Force and Effect of Original Lease. Except as modified by this Amendment, the Original 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. To the extent of any inconsistency between the Original Lease and this Amendment, the terms of this Amendment shall control.

7. Representation by Landlord. (a) Landlord hereby warrants, represents, confirms, agrees and certifies to Tenant that (i) the Original Lease is in full force and effect, and, to the best of Landlord's knowledge, Tenant is not in any respect in default under the terms and provisions of the Original Lease, nor is there now any fact or condition which, with notice or lapse of time or both, would become such a default, (ii) Tenant has paid in full all Base Rent, Additional Rent and all other sums due and payable under the Original Lease as of the date hereof and (iii) Tenant has not paid any Base Rent or Additional Rent more than one month in

advance. Landlord acknowledges and agrees that Tenant's compliance with the terms of the TEP Agreement shall satisfy Tenant's obligations under the Original Lease, as amended by this Amendment, with respect to TEP.

(b) Tenant hereby warrants, represents, confirms, agrees and certifies to Landlord that the Original Lease is in full force and effect, and, to the best of Tenant's knowledge, Landlord is not in any respect in default under the terms and provisions of the Original Lease, nor is there now any fact or condition which, with notice or lapse of time or both, would become such a default.

8. Counterparts; Modifications. This Amendment may be executed in one or more counterparts, each of which shall be deemed an original but all of which shall constitute one and the same agreement. Executed copies of this Amendment may be delivered by telefacsimile or electronic (e.g., .pdf) means, any of which shall be effective to constitute delivery. This Amendment may not be modified or amended except by a writing executed and delivered by the parties hereto.

9. Governing Law. This Amendment shall be governed by and construed in accordance with the law of the State of New York applicable to agreements made and to be performed in New York, without giving effect to its principles of conflicts of laws.

10. Successors and Assigns. This Amendment shall bind and inure to the benefit of the parties hereto and their successors and permitted assigns.

11. Headings. The headings used herein are provided for convenience only and are not to be considered in construing this Amendment.

12. Further Assurances. If any further action is necessary or desirable to fully effect the terms and provisions of this Amendment, each of the parties shall take such further action (including the execution and delivery of such further instruments and documents) as any other party may reasonably request.

signature page to follow

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

LANDLORD:

ROOSEVELT ISLAND OPERATING CORPORATION

By: _____
Name: Susan G. Rosenthal
Title: Pres. / CEO

TENANT:

BSREP UA ROOSEVELT LANDINGS LLC

By: _____
Name: JOSHUA S. EISENBERG
Title: AUTHORIZED SIGNATORY

BY EXECUTION OF THIS AMENDMENT, ESD ACKNOWLEDGES AND AGREES TO ALL TERMS:

NEW YORK STATE URBAN DEVELOPMENT CORPORATION D/B/A EMPIRE STATE DEVELOPMENT

By: _____
Name: Elaine A. Kloss
Title: Chief Financial Officer

SCHEDULE A

TEP Payment Calculations

Owner: BSREP UA Roosevelt Landings, LLC
Address: 510-580 Main Street NY NY 10044
Block: 1373
Lot: 30
Tax Class: 2

Tax Year	Market Value	Actual Assessed Value	Phase-In Assessed Value	Actual Tax Rate	Full Tax Payment	RIOC Pro Rata Share (4.80%)	Lap Rent Offset	LAP Phase In	Final TEP Payment
2018/19	$152,416,000	$68,587,200	$64,174,047	12.7190%	$8,162,297.04	$391,790.26	$2,061,553.56	100.00%	$5,708,953.22
2017/18	$149,127,000	$67,107,150	$54,207,983	12.7190%	$6,894,713.40	$330,946.24	$2,222,713.70	66.67%	$5,081,958.02
2016/17	$137,004,000	$61,651,800	$43,127,267	12.8920%	$5,559,967.22	$266,878.43	$2,112,696.14	33.33%	$4,588,856.75
2015/16	$75,255,556	$33,865,000	$33,865,000	12.7370%	$4,313,385.05	$207,042.48	$2,032,777.35	0.00%	$4,313,385.00

EXHIBIT A
TAX EQUIVALENT PAYMENT AGREEMENT

(attached hereto)