

ELEVENTH AMENDMENT TO LEASE AGREEMENT

This ELEVENTH AMENDMENT TO LEASE AGREEMENT (this "Agreement"), made as of the ___ day of ___, 2023, by and between IVY TOWER 101 PROPERTY, LLC, a Delaware limited liability company, having an address c/o Ivy Realty, 102 Chestnut Ridge Road, Suite 204, Montvale, New Jersey 07645 (hereinafter called "Landlord"), and THE CITY OF FORT LAUDERDALE, a Florida municipal corporation, having an address at Tower 101, 101 NE Third Avenue, Fort Lauderdale, Florida 33301 (hereinafter called "Tenant").

RECITALS

WHEREAS, Selzer-Ornst Co. ("Selzer"), as predecessor-in-interest to Landlord, and Tenant entered into Lease Agreement-Office, dated May 23, 1997 (the "Original Lease"), for the lease of 13,021 rentable square feet (the "Original Premises") at Tower 101 Building (the "Building") within the complex located at 101 NE Third Avenue, Fort Lauderdale, Florida; and

WHEREAS, Selzer and Tenant entered into a Lease Amendment, dated September 3, 1997 (the "First Amendment" and, together with the Original Lease, hereinafter referred to as the "Voided Lease"), whereby, among other things, certain terms and conditions of the Original Lease were modified and amended; and

WHEREAS, CAPROC Third Avenue, L.L.C. ("CAPROC"), as predecessor-in-interest to Landlord, and Tenant entered into a Second Amendment to Office Lease Agreement, dated as of September 7, 2000 (the "Second Amendment"), whereby, among other things, (i) the Voided Lease was deemed null and void and replaced and superseded in its entirety by the Second Amendment, (ii) the parties agreed to surrender a portion of the Original Premises, and (iii) the term of the Lease with respect to the remaining portion of the Original Premises was extended through September 30, 2005; and

WHEREAS, CAPROC and Tenant entered into a Third Amendment to Office Lease Agreement, dated as of September 25, 2001 (the "Third Amendment"), whereby, among other things, the surrender date with respect to the aforementioned portion of the Original Premises was modified; and

WHEREAS, CAPROC and Tenant entered into a Fourth Amendment to Office Lease Agreement, dated September 14, 2005 (the "Fourth Amendment"), whereby, among other things, the term of the Lease with respect to the remaining portion of the Original Premises was extended through September 30, 2008; and

WHEREAS, CAPROC and Tenant entered into a Fifth Amendment to Office Lease Agreement, dated November 20, 2008 (the "Fifth Amendment"), whereby, among other things, the term of the Lease with respect to the remaining portion of the Original Premises was extended through September 30, 2009; and

WHEREAS, CAPROC and Tenant entered into a Sixth Amendment to Office Lease Agreement, dated May 4, 2010 (the “Sixth Amendment”), whereby, among other things, (i) the term of the Lease with respect to the remaining portion of the Original Premises was extended through May 31, 2010, at which time Tenant surrendered such premises, and (ii) as of June 1, 2010, the “Premises” demised under the Lease was relocated to that certain 11,764 rentable square feet of space in the Building known as Suite 1400 (“Suite 1400”), and (iii) the term of the Lease with respect to Suite 1400 was extended through December 30, 2015; and

WHEREAS, Tower 101 Associates, LLC, as predecessor-in-interest to Landlord, and Tenant entered into a Seventh Amendment to Lease Agreement, dated as of October 28, 2015 (the “Seventh Amendment”) whereby, among other things, the term of the Lease was extended through and including July 31, 2023 (the “Existing Expiration Date”); and

WHEREAS, Landlord and Tenant entered into an Eighth Amendment to the Lease Agreement, dated as of August 24, 2016 (the “Eighth Amendment”), whereby, among other things, Tenant leased from Landlord certain additional space on the fourteenth (14th) floor of the Building, known as Suite 1430, consisting of that certain 2,006 rentable square feet of space (“Suite 1430”); and

WHEREAS, Landlord and Tenant entered into a Ninth Amendment to Lease Agreement, dated as of June 5, 2018 (the “Ninth Amendment”), whereby, among other things, Tenant leased from Landlord certain additional space on the fourteenth (14th) floor of the Building, known as Suites 1410 and 1420, consisting of that certain 3,947 rentable square feet of space (“Suites 1410 and 1420”); and

WHEREAS, Landlord and Tenant entered into a Tenth Amendment to Lease Agreement, dated as of July 12, 2021 (the “Tenth Amendment”, and, together with the Second Amendment, the Third Amendment, the Fourth Amendment, the Fifth Amendment, the Sixth Amendment, the Seventh Amendment, the Eighth Amendment and the Ninth Amendment, hereinafter collectively referred to as the “Lease”), whereby, among other things, (i) Tenant leased from Landlord certain additional space on the eleventh (11th) floor of the Building, known as Suite 1100, consisting of that certain 1,603 rentable square feet of space (“Suite 1100” and, together with Suite 1400, 1430 and 1410 and 1420, hereinafter collectively referred to as the “Current Premises”), and (ii) the term of the Lease was extended through and including December 31, 2025 (the “Current Expiration Date”); and

WHEREAS, Landlord and Tenant desire to further amend the Lease so as to, among other things, (i) provide for Tenant to lease from Landlord certain additional space (collectively, the “Expansion Premises”) consisting of (A) Suite 2100 (“Suite 2100”) on the twenty-first (21st) floor of the Building, consisting of 18,392 rentable square feet of space, as more specifically shown on the Rental Plan annexed hereto as Exhibit “1”, and (B) Suite 1650 (“Suite 1650”) on the sixteenth (16th) floor of the Building, consisting of 9,051 rentable square feet of space, as more particularly shown on the Rental Plan annexed hereto as Exhibit “2”, and (ii) extend the term of the Lease through and including July 31, 2028 (the “Extended Expiration Date”); subject to and in accordance with the terms and conditions of this Agreement.

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

ARTICLE I
Definitions

1.1 The recitals are specifically incorporated into the body of this Agreement and shall be binding upon the parties hereto.

1.2 Unless expressly set forth to the contrary and except as modified by this Agreement, all defined terms shall have the meanings as ascribed to them in the Lease.

1.3 For purposes of this Agreement, an “Expansion Lease Year” shall be comprised of a period of twelve (12) consecutive months (except for the fifth Expansion Lease Year, which shall end on July 31, 2028 regardless). The first Expansion Lease Year shall commence on the Expansion Premises Commencement Date (as hereinafter defined), but, notwithstanding the first sentence of this paragraph, if the Expansion Premises Commencement Date is not the first day of a month, then the first Expansion Lease Year shall also include the additional period from the Expansion Premises Commencement Date to the end of the then current month. Each succeeding Expansion Lease Year shall end on the anniversary date of the last day of the preceding Expansion Lease Year (except for the fifth Expansion Lease Year). For example, if the Expansion Premises Commencement Date is February 1, 2024, then the first Expansion Lease Year shall begin on February 1, 2024 and end on January 31, 2025, and each succeeding Expansion Lease Year would begin on February 1st and end on January 31st (except for the fifth Expansion Lease Year, which would end on July 31, 2028 regardless of when the Expansion Premises Commencement Date occurs). If, however, the Expansion Premises Commencement Date is January 15, 2024, then the first Expansion Lease Year would begin on January 15, 2024 and end on January 31, 2025, the second Expansion Lease Year would begin on February 1, 2025 and end on January 31, 2026, and each succeeding Expansion Lease Year would begin on February 1st and end on January 31st (except for the fifth Expansion Lease Year, which would end on July 31, 2028 regardless of when the Expansion Premises Commencement Date occurs).

ARTICLE II
Lease Modifications

The Lease shall hereby be modified and amended as follows:

2.1 Premises. From and after the date upon which Landlord regains legal possession of the Expansion Premises from the existing tenant (the “Existing Tenant”), which is anticipated to occur on or before January 15, 2024) (the “Expansion Premises Commencement Date”), Landlord shall deliver and lease to Tenant the Expansion Premises, subject to all of the terms of the Lease, as modified by this Agreement. From and after the Expansion Premises Commencement Date, all references to the term “Premises” in the Lease and in this Agreement

shall mean the Current Premises together with the Expansion Premises, which the parties stipulate and agree consists of 46,763 rentable square feet of space, in the aggregate (the “Combined Premises”).

2.2 Term.

2.2.1 The term of the Lease, as it relates to the Expansion Premises only, shall commence on the Expansion Premises Commencement Date and shall expire on the Extended Expiration Date.

2.2.2 Notwithstanding anything to the contrary contained herein, Landlord shall endeavor to regain legal possession of Suite 1650 from the Existing Tenant prior to the Expansion Premises Commencement Date (i.e., on or about December 15, 2023). If and to the extent Landlord is able to deliver to Tenant possession of Suite 1650 prior to the Expansion Premises Commencement Date, then Tenant shall be entitled to use and access Suite 1650 during such earlier period, subject to all of the terms and conditions of the Lease and this Agreement, other than the obligation to pay Base Rental and Additional Rent with respect thereto.

2.2.3 The term of the Lease, as it relates to the Current Premises, is hereby extended through and including the Extended Expiration Date; it being the express intention of the parties that the term of the Lease as it relates to the Current Premises shall run co-terminously with the term of the Lease as it relates to the Expansion Premises.

2.3 Rental.

2.3.1 With respect to the Current Premises only, the Base Rental shall continue to be due and payable in accordance with the terms and conditions of the Lease, including, without limitation, Section 2.3 of the Tenth Amendment, through and including the Current Expiration Date (i.e., December 31, 2025).

2.3.2 From January 1, 2026 through and including the Extended Expiration Date, Base Rental for the Current Premises only shall be payable as follows:

If and to the extent that January 1, 2026 occurs during the second Expansion Lease Year, then from January 1, 2026 through and including the expiration of the second Expansion Lease Year, Base Rental for the Current Premises shall be payable in equal monthly installments of \$49,749.00.

During the third Expansion Lease Year (or so much of such Expansion Lease Year as occurs from and after January 1, 2026), Base Rental for the Current Premises shall be payable in equal monthly installments of \$51,241.47.

During the fourth Expansion Lease Year, Base Rental for the Current Premises shall be \$633,344.52 per annum, payable in equal monthly installments of \$52,778.71.

During the fifth Expansion Lease Year (ending on July 31, 2028), Base Rental for the Current Premises shall be payable in equal monthly installments of \$54,362.08.

2.3.3 From the Expansion Premises Commencement Date through and including the Extended Expiration Date, Base Rental for the Expansion Premises only shall be payable as follows:

During the first Expansion Lease Year, Base Rental shall be \$823,290.00 per annum, payable in equal monthly installments of \$68,607.50.

During the second Expansion Lease Year, Base Rental shall be \$847,988.76 per annum, payable in equal monthly installments of \$70,665.73.

During the third Expansion Lease Year, Base Rental shall be \$873,428.40 per annum, payable in equal monthly installments of \$72,785.70.

During the fourth Expansion Lease Year, Base Rental shall be \$899,631.24 per annum, payable in equal monthly installments of \$74,969.27.

During the fifth Expansion Lease Year (ending on July 31, 2028), Base Rental shall be payable in equal monthly installments of \$77,218.35.

2.3.4 Tenant is a Florida municipal corporation and the intended use of the Premises is for governmental purposes (as provided in the Lease). As such, the Lease of the Combined Premises is currently exempt from sales or use tax.

2.3.5 In addition to the Base Rental set forth herein, Tenant shall (a) only to the extent Tenant is not entitled to an exemption from sales or use tax (as described above), pay monthly to Landlord any sales or use tax now or hereafter imposed on any Rental, Base Rental or Additional Rent due under the Lease or this Agreement (including, without limitation, with respect to Tenant's Share, as updated herein, of Operating Expenses pursuant to Section 7 of the Seventh Amendment), and (b) remain responsible for the payment of all other items of Additional Rent payable under the Lease (as may have been amended by this Agreement), with respect to the Current Premises and, as of the Expansion Premises Commencement Date, the Expansion Premises, through the Extended Expiration Date. For informational purposes only, Landlord's reasonable estimate of Operating Expenses for calendar year 2023 is \$17.56 per rentable square foot per annum, subject to reconciliation as provided in Section 7 of the Seventh Amendment.

2.3.6 Provided Tenant is not in default under any of its obligations under the Lease or this Agreement, Tenant shall receive a Base Rental credit in the total amount of \$68,607.50 to be applied toward the Base Rental otherwise due and payable with respect to the Expansion Premises only during the first full calendar month following the Expansion Premises Commencement Date. All items of Base Rental with respect to the Current Premises, and all

items of Additional Rent with respect to the Combined Premises shall continue to be payable by Tenant during the aforementioned calendar month.

2.4 Condition of the Expansion Premises.

2.4.1 Tenant hereby acknowledges and agrees that that Landlord has completed all items of work previously required to be completed by Landlord under the Lease. Tenant hereby accepts the Current Premises in its “as is” condition and acknowledges that Landlord shall not be required to perform any work or incur any expense in order to prepare the Current Premises for Tenant’s continued occupancy thereof, except as set forth in Section 2.4.2 below.

2.4.2 Landlord, at Landlord’s cost and expense, shall perform certain work in and to the Expansion Premises as more specifically set forth on plans and specifications to be prepared by or on behalf of Landlord and mutually agreed upon by Landlord and Tenant (collectively, the “Landlord’s Work”), which Landlord’s Work shall include, without limitation, (a) the addition of a kitchenette/pantry on the twenty-first (21st) floor of the Building in the location denoted as “QC Testing” on Exhibit “3” annexed hereto, which kitchenette/pantry will be designed pursuant to mutually agreed-upon plans to accommodate various appliances and equipment, including, without limitation, two refrigerators, two microwaves and a kitchen sink. Such mutually agreed upon design shall include ample counterspace to accommodate the use of small appliance typical in an office setting, such as coffee makers. It is specifically acknowledged and agreed, however, that Landlord’s Work shall not include the purchase or installation of any such appliances or equipment, all of which shall be purchased and installed by Tenant at its sole cost and expense, (b) the removal of suite walls on the eleventh (11th) floor in order to convert such space to a large conference area, (c) two electrical outlets will be installed in Suite 1400 on the fourteenth (14th) floor as designated by the Tenant, and (d) ensuring that all Building systems serving the Expansion Premises are in good, working condition upon the completion of Landlord’s Work. All aspects of the Landlord’s Work shall be performed by Landlord using Landlord’s Building-standard materials and finishes with colors, where appropriate, to be selected by Tenant from Landlord’s Building-standard color selections. Tenant hereby acknowledges and agrees that (x) the Landlord’s Work shall be performed while Tenant is in possession of, and occupying, the Expansion Premises, (y) Tenant shall provide Landlord with all access to the Expansion Premises (or applicable portions thereof) as may be required to perform and complete the Landlord’s Work, and (z) Tenant shall not unreasonably interfere with the performance of Landlord’s Work. Tenant hereby acknowledges and agrees that Landlord shall not be liable for inconvenience to Tenant or for interference with Tenant’s business or use of the Expansion Premises (or any portion(s) thereof) during the performance of the Landlord’s Work. Tenant and its employees, invitees, agents and contractors may use the Expansion Premises (or portions thereof) during the performance of the Landlord’s Work at their own risk, and Landlord shall not be responsible for injury or damage to property occasioned by the performance of the Landlord’s Work.

2.5 Tenant’s Share. Effective as of the Expansion Premises Commencement Date, the term “Tenant’s Share”, as used in the Lease (as modified by Section 2.5 of the Tenth Amendment), shall mean 26.35%.

2.6 Renewal Option.

2.6.1 Effective immediately, the renewal option set forth in Section 2.6 of the Tenth Amendment is hereby deleted in their entirety.

2.6.2 Provided Tenant is not in default under the Lease or this Agreement beyond applicable notice and cure periods either as of the date Tenant notifies Landlord of its election to extend the Term or as of the first day of the Extension Period (as hereinafter defined), Tenant may extend the Term as it relates to the entire Combined Premises for the Extension Period. For purposes of this Section, the "Extension Period" shall mean and refer to the period commencing on August 1, 2028 and expiring on December 31, 2030. Tenant shall notify Landlord of its election to extend the Term by giving Landlord written notice thereof no later than September 30, 2027, time being of the essence. The failure by Tenant to exercise the option contained herein within the aforementioned time period shall be deemed an irrevocable waiver by Tenant of its right to extend the Term. All of the provisions of the Lease (other than the amount of Base Rental payable hereunder, and the number of Extension Periods remaining to be exercised) shall apply during the Extension Period.

2.6.3 The annual Base Rental for the entire Combined Premises during the Extension Period shall be as follows:

From August 1, 2028 through and including July 31, 2029, Base Rental shall be \$1,626,333.96 per annum, payable in equal monthly installments of \$135,527.83.

From August 1, 2029 through and including July 31, 2030, Base Rental shall be \$1,675,124.04 per annum, payable in equal monthly installments of \$139,593.67.

From August 1, 2030 through and including December 31, 2030, Base Rental shall be payable in equal monthly installments of \$143,781.48.

2.6.4 The rights of "Tenant" set forth in this Section are personal to the Tenant named herein and may not be assigned or otherwise transferred and may not be exercised by any other person.

2.7 Expansion Option. Effective immediately, Section 2.7 of the Tenth Amendment is hereby deleted in its entirety.

2.8 Existing Tenant's Furniture. Landlord agrees to facilitate conversations between Tenant and the Existing Tenant with respect to Tenant's desire to acquire the furniture, fixtures and equipment (the "Existing FF&E") owned by the Existing Tenant and currently existing within the Expansion Premises. To the extent and on whatever terms Tenant is able to secure from the Existing Tenant the Existing FF&E, same shall thereafter be deemed Tenant's property.

Notwithstanding anything to the contrary contained in the Lease, including, without limitation, Section 13 of the Seventh Amendment, the Expansion Premises shall be delivered to Landlord at the expiration or sooner termination of the Lease in broom-clean condition, including that all Existing FF&E must be removed therefrom.

ARTICLE III
Broker

3.1 Tenant represents to Landlord that this Agreement was brought about by CBRE and Colliers International South Florida, Inc., as brokers (collectively, "Broker"), and all negotiations with respect to this Agreement were conducted exclusively with Broker. Each party (the "Indemnifying Party") hereby agrees that if any claim is made for commissions by any other broker, then the Indemnifying Party will hold the other party free and harmless from any and all liabilities and expenses in connection therewith, including reasonable attorney's fees and disbursements. Landlord agrees to pay Broker a commission pursuant to a separate agreement(s) between Landlord and Broker.

ARTICLE IV
Ratification

4.1 Tenant represents and warrants that the Lease is presently in full force and effect, that no event of default has occurred on the part of Landlord and that Tenant, to the best of Tenant's knowledge, has no defense or right of offset in connection with Landlord's performance under the Lease to this date.

4.2 The parties hereby ratify and confirm all of the terms, covenants and conditions of the Lease, except to the extent that those terms, covenants and conditions are amended, modified or varied by this Agreement. If there is a conflict between the provisions of the Lease and the provisions of this Agreement, then the provisions of this Agreement shall control.

4.3 This Agreement shall be binding upon and shall inure to the benefit of the parties hereto and their respective successors and/or assigns.

4.4 Tenant represents that it has full authority to enter into this Agreement and that the person or persons signing on its behalf are duly authorized to execute this Agreement with binding effect on Tenant.

4.5 The parties hereto agree that this Agreement may be executed in several counterparts, each of which shall be deemed an original and all of which counterparts together shall constitute one and the same instrument, and that executed counterpart originals shall be satisfactory for purposes of enforcing this Agreement. For purposes of executing this Agreement, any signed document transmitted by facsimile machine or PDF shall be treated in all manner and respects as an original document. The signature of any party thereon shall be considered for those purposes as an original signature, and the document transmitted shall be considered to have the same binding legal effect as an original signature on an original document. No party may raise the

use of a facsimile machine or PDF, or the fact that any signature was transmitted through the use of a facsimile or PDF as a defense to the enforcement of this Agreement.

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SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Eleventh Amendment to Lease Agreement as of the day and year first above written.

“TENANT”

CITY OF FORT LAUDERDALE, State of Florida municipal corporation

By: _____
Name: Dean Trantalis
Title: Mayor

By: _____
Name: Greg Chavarria
Title: City Manager

ATTEST:

David Soloman, City Clerk

APPROVED AS TO FORM AND CORRECTNESS:
Thomas J. Ansbro, City Attorney

By: _____
Name: Lynn Solomon, Esq.
Title: Assistant City Attorney

“LANDLORD”

IVY TOWER 101 PROPERTY, LLC, a
Foreign limited liability company

By: _____
Name: Anthony P. DiTommaso, Jr.
Title: Manager
Date:

Exhibit "1"

Suite 2100 Rental Plan



Exhibit "2"

Suite 1650 Rental Plan

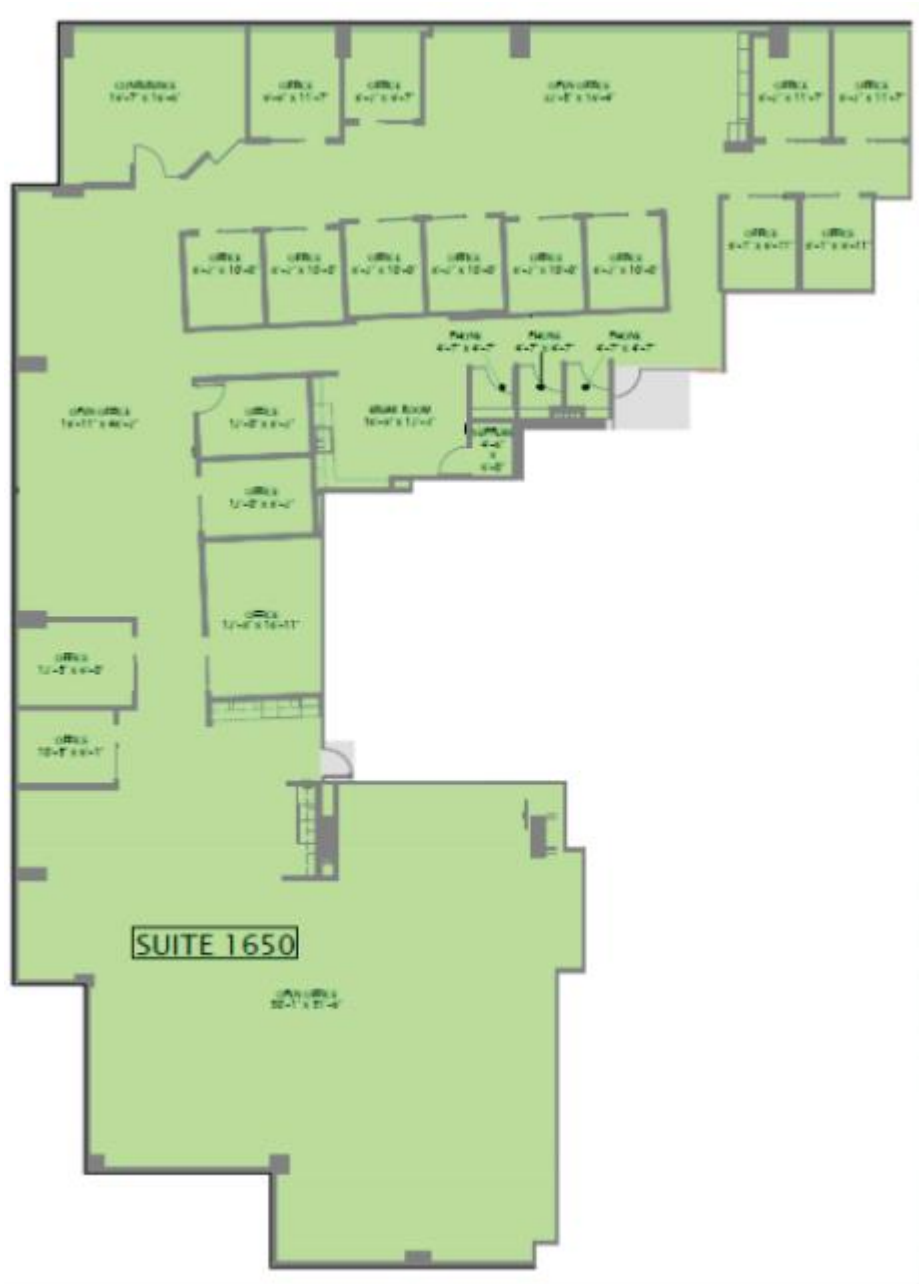


EXHIBIT "3"

Kitchenette/Pantry location

