

TWELFTH AMENDMENT TO LEASE AGREEMENT

This TWELFTH AMENDMENT TO LEASE AGREEMENT (this "Agreement"), made as of the ____ day of _____, 2025, 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 "Tower Building") within the complex located at 101 NE Third Avenue, Fort Lauderdale, Florida (the "Complex"); 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(the "Second Amendment"), whereby, among other things, (i) the Voided Lease was deemed null and void and replaced and superseded in its entirety by the Second Amendment, (ii) the parties agreed to surrender a portion of the Original Premises, and (iii) the term of the Lease with respect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 Tower 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; 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 Tower 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 Tower 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”), whereby, among other things, (i) Tenant leased from Landlord certain additional space on the eleventh (11th) floor of the Tower Building, known as Suite 1100, consisting of that certain 1,603 rentable square feet of space (“Suite 1100”), and (ii) the term of the Lease was extended through and including December 31, 2025; and

WHEREAS, Landlord and Tenant entered into an Eleventh Amendment to Lease Agreement, dated as of November 30, 2023, as supplemented by those certain letter agreements dated January 4, 2024 and February 1, 2024 (collectively, the “Eleventh 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, the Ninth Amendment and the Tenth Amendment, hereinafter collectively referred to as the “Lease”), whereby among other things, (i) Tenant leased from Landlord certain additional space on the twenty-first (21st) floor of the Tower Building, known as Suite 2100, consisting of that certain 18,392 rentable square feet of space (“Suite 2100”), and on the sixteenth (16th) floor of the Tower Building, known as Suite 1650, consisting of that certain 9,051 rentable square feet of space (“Suite 1650”, and, together with Suites 1400, 1430, 1410, 1420, 1100 and 2100, hereinafter collectively referred to as the “Current Premises”), and (ii) the term of the Lease was extended through and including July 31, 2028 (the “Current Premises Expiration Date”); and

WHEREAS, Landlord and Tenant desire to further amend the Lease so as to, among other things, provide for Tenant to lease from Landlord certain additional space (collectively, the “Expansion Premises”) consisting of (i) Suite 100 (“Suite 100”) on the first (1st) floor of the Centre 101 Building (the “Centre Building”) within the Complex, consisting of 3,435 rentable square feet of space, as more specifically shown on the Rental Plan annexed hereto as Exhibit “1”, and (ii) Suite 200 (“Suite 200”) on the second (2nd) floor of the Centre Building, consisting of 9,485 rentable square feet of space, as more particularly shown on the Rental Plan annexed hereto as Exhibit “2”, for a Term, as it relates only to the Expansion Premises, through and including January 31, 2031 (the “Expansion Premises 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.

ARTICLE II Lease Modifications

The Lease shall hereby be modified and amended as follows:

2.1 Premises. From February 1, 2026 (the “Expansion Premises Commencement Date”) through and including the Expansion Premises Expiration 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 the Expansion Premises Commencement Date through and including the earlier to occur of (a) the Current Premises Expiration Date (as may be extended), or (b) the Expansion Premises Expiration Date (as may be extended), 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 59,683 rentable square feet of space, in the aggregate (the “Combined Premises”). If and to the extent the Current Premises Expiration Date (as may be extended pursuant to that certain Renewal Option set forth in Section 2.6 of the Eleventh Amendment or otherwise) occurs prior to the Expansion Premises Expiration Date, then the “Premises” in the Lease shall thereafter mean and refer only to the Expansion Premises. If, however, the Current Premises Expiration Date (as may be extended) occurs after the Expansion Premises Expiration Date for whatever reason, then the “Premises” in the Lease shall thereafter mean and refer only to the Current Premises.

2.2 Term.

2.2.1 The term of the Lease, as it relates to the Current Premises only, shall remain unaffected by this Agreement.

2.2.2 The term of the Lease, as it relates to the Expansion Premises, shall commence on the Expansion Premises Commencement Date and expire on the Expansion Premises Expiration Date; it being the express intention of the parties hereto that term of the Lease with respect to the Expansion Premises shall not be co-terminous with the term of the Lease with respect to the Current Premises..

2.2.3 Notwithstanding anything to the contrary contained herein, if and to extent Tenant exercises that certain Renewal Option set forth in Section 2.6 of the Eleventh Amendment and, as a result thereof, the Current Premises Expiration Date is extended through and including December 31, 2030, then the Expansion Premises Expiration Date hereunder shall automatically and simultaneously be extended for a twelve (12) month term, through and including January 31, 2032.

2.3 Rental.

2.3.1 With respect to the Current Premises only, the Base Rental and Additional Rent 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 Eleventh Amendment, through and including the Current Premises Expiration Date (as same may be extended).

2.3.2 From the Expansion Premises Commencement Date through and including the Expansion Premises Expiration Date (as may be extended pursuant to Section 2.2.3 above), Base Rental for the Expansion Premises only shall be payable as follows:

From the Expansion Premises Commencement Date through and including January 31, 2027, Base Rental for the Expansion Premises shall be \$399,228.00 per annum, payable in equal monthly installments of \$33,269.00.

From February 1, 2027 through and including January 31, 2028, Base Rental for the Expansion Premises shall be \$411,204.84 per annum, payable in equal monthly installments of \$34,267.07.

From February 1, 2028 through and including January 31, 2029, Base Rental for the Expansion Premises shall be \$423,540.96 per annum, payable in equal monthly installments of \$35,295.08.

From February 1, 2029 through and including January 31, 2030, Base Rental for the Expansion Premises shall be \$436,247.16 per annum, payable in equal monthly installments of \$36,353.93.

From February 1, 2030 through and including January 31, 2031, Base Rental for the Expansion Premises shall be \$449,334.60 per annum, payable in equal monthly installments of \$37,444.55.

If and to the extent the Expansion Premises Expiration Date is extended pursuant to Section 2.2.3 above), then:

From February 1, 2031 through and including January 31, 2032, Base Rental for the Expansion Premises shall be \$462,814.68 per annum, payable in equal monthly installments of \$38,567.89.

2.3.3 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 Premises is currently exempt from sales or use tax, if any.

2.3.4 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) or if such sales or use tax is not otherwise inapplicable, 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 through the Current Premises Expiration Date and, as of the Expansion Premises Commencement Date and through the Expansion Premises Expiration Date, the Expansion Premises.

2.3.5 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 \$33,269.00 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. 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 Combined 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 Combined Premises for Tenant's occupancy thereof.

2.5 Tenant's Share.

2.5.1 With respect to the Current Premises, the term “Tenant’s Share”, as used in the Lease (as modified by Section 2.5 of the Eleventh Amendment), shall remain unaffected by this Agreement (i.e., 26.35%).

2.5.2 Effective as of the Expansion Premises Commencement Date, the term “Tenant’s Share”, as used in the Lease and with respect to the Expansion Premises only, shall mean 25.53%; it being understood and agreed that the term “Centre Building” consists of 50,612 rentable square feet of space and Tenant’s Share of the Centre Building, with respect to the Expansion Premises, is calculated by dividing the rentable square footage of the Expansion Premises (12,920) by the rentable square footage of the Centre Building (50,612), and multiplying the resulting figure by 100 to reach a percentage.

2.6 Renewal Option. Tenant hereby acknowledges and agrees that the Renewal Option set forth in Section 2.6 of the Eleventh Amendment shall apply only with respect to the Current Premises and shall in no event affect or extend the Term as it relates to the Expansion Premises.

ARTICLE III

Broker

3.1 Tenant represents to Landlord that this Agreement was brought about by CBRE, as broker (“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 through or on account of the acts of the Indemnifying Party, 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 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.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK;
SIGNATURE PAGES TO FOLLOW]

IN WITNESS WHEREOF, the parties have executed this Twelfth 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

Date: _____

By: _____
Name: Rickelle Williams
Title: City Manager

Date: _____

ATTEST:

David R. Soloman, City Clerk

APPROVED AS TO FORM AND CORRECTNESS:
Shari L. McCartney, 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: _____



