

FIRST AMENDMENT TO GROUND LEASE

This FIRST AMENDMENT TO GROUND LEASE (this "**First Amendment**") is dated as of April 8, 2026 ("**Amendment Date**") between BATTERY PARK CITY AUTHORITY d/b/a HUGH L. CAREY BATTERY PARK CITY AUTHORITY ("**Landlord**"), a body corporate and politic constituting a public benefit corporation of the State of New York, having an office at 200 Liberty Street, New York, New York, 10281, as landlord, and BP PROPCO, LLC, a Delaware limited liability company, having an office at 300 N. LaSalle Street, Suite 1600, Chicago, IL 60654 ("**Tenant**").

WHEREAS, Landlord, as landlord, and AH BATTERY PARK OWNER, LLC ("**AH**"), as tenant, entered into that certain Ground Lease dated as of August 24, 1999 (the "**Lease**"), pursuant to which Landlord leased to AH and its permitted successors and assigns certain real property known as "Site 20B" or 455 North End Avenue in Battery Park City, New York, New York, as more particularly described in the Lease;

WHEREAS, as set forth in that certain Assignment & Assumption of Lease dated as of November 1, 2018, AH assigned all of its rights, title, and interest in the leasehold estate in the Premises to Tenant;

WHEREAS, Landlord and Tenant entered into that certain letter agreement dated September 8, 2021 regarding an interim procedure for determining Base Rent in the Second Period (the "**Interim Rent Agreement**");

WHEREAS, Landlord and Tenant desire to, *inter alia*, address Base Rent following the First Appraisal Date (as such terms are defined in the Lease);

WHEREAS, Landlord and Tenant wish to amend certain provisions of the Lease, effective from and after the date hereof, on the terms and conditions set forth herein.

NOW, THEREFORE, the parties hereto agree as follows:

1. Definitions. Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Lease.
2. Conditions to Execution. Prior to or simultaneously with the execution of this First Amendment, Tenant shall make payment to Landlord of the following amounts, upon receipt of which, Landlord acknowledges that all Rental (including but not limited to First Reset Rent) due under the Lease (as amended hereby), through the Amendment Date will have been paid:
 - a) Tenant shall pay to Landlord \$1,228,558.40 constituting Base Rent, First Reset Rent and Additional Rent due under the Lease (as amended hereby) for the period from September 1, 2025 through the date of this First Amendment minus amounts paid pursuant to the terms of the Interim Rent Agreement.

- b) Tenant shall pay to Landlord \$9,351.00 constituting Percentage Rent due and payable for the period from November 1, 2017 to October 31, 2021 as a result of Landlord's audit of Percentage Rent for such period and thereafter, Landlord agrees that no further Percentage Rent for such period is outstanding.

3. Amendment. The Lease is hereby amended as follows:

a) Article 1. Definitions.

- i. The following definitions are hereby added to Article 1 of the Lease in alphabetical order, or amended to read as follows, as applicable:

"Amendment Date" shall mean April 8, 2026.

"Applicable Percentage" shall be modified to omit every instance of the term "Second Period".

"ASHRAE" shall mean the American Society of Heating, Refrigerating and Air Conditioning Engineers, or its successor.

"Building Emissions" shall have the meaning set forth in LL97.

"Building Emissions Limit(s)" means the annual Building Emissions limit(s) for the Premises expressed in tons of carbon dioxide equivalent (tCO₂e) established under and pursuant to LL97.

"Commercially Reasonable" means conduct, terms, or actions that are consistent with what a reasonable person engaged in a similar type of business or transaction would consider fair, sensible, and appropriate under comparable circumstances.

"Decarbonization" means the reduction or elimination of carbon dioxide emissions.

"DOB" shall mean the Department of Buildings of the City of New York.

"First Appraisal Date" shall mean September 1, 2020.

"First Reset Rent" shall have the meaning provided in Section 3.10.

"Fourth Appraisal Date" shall mean September 1, 2065.

"Laws of NYC" shall mean the Local Laws of the City of New York.

"Lease Year" shall mean the twelve-month period beginning on the Commencement Date and each succeeding twelve-month period thereafter through August 24, 2020; following such date, "Lease Year" shall mean each twelve-month period commencing on September 1 during the Term; provided, however, that the period from August 25, 2020 through and including August 31, 2020 shall be deemed included in the immediately succeeding Lease Year.

“Liquid Assets” shall mean all cash, cash equivalents, and other assets that are readily convertible into cash within a short period without material loss of value, as reflected on the balance sheet of Tenant, including without limitation demand deposits, money market funds, treasury securities, and marketable securities, and including any such assets regardless of whether held in an account owned directly by Tenant or in an account owned by an affiliate of Tenant on Tenant’s behalf.

“LL97” shall mean Local Law 97 of 2019 of the Laws of NYC, and any amendment, modification, supplement or replacement thereof, and any implementing rules and regulations promulgated by DOB in relation thereto.

“LL97 Report” shall have the meaning provided in Section 12.04.

“Master Sublease” means (a) any Sublease (or sub-sublease at any level) of any portion of the Premises if and when the Subtenant (or sub-subtenant) thereunder either (i) shall not be the actual occupant and user of all or substantially all of the portion of the Premises that is demised by such Sublease or (ii) further subleases, or enters into licenses or other occupancy agreements for, at least 50% of the area of such demised portion of the Premises and (b) any Sublease (or sub-sublease at any level) to Tenant or a Related Entity.

“Minimum Liquidity Requirement” shall mean maintaining, on an ongoing basis, unencumbered Liquid Assets of not less than \$2,500,000.

“Minimum Net Worth Requirement” shall mean maintaining, on an ongoing basis, a Net Worth of no less than \$50,000,000.

“Minimum Property Improvement Amount” shall mean, for each Lease Year, the amount that is \$600 per residential unit (including all “independent living units” and Assisted Living Units); provided that, the aforesaid amount shall apply in the first full Lease Year following the Amendment Date and such amount shall increase annually commencing September 1, 2027 on the first day of each Lease Year by three percent (3%), compounding.

“Net Worth” shall mean, as of a given date, a Person’s total assets on a gross book value basis (excluding direct or indirect interests in the Premises or the Lease) as of such date, less such Person’s total liabilities (taking into consideration contingent liabilities but excluding liabilities associated with the Premises or the Lease) as of such date, determined in accordance with United States generally accepted accounting principles; provided, however, that any assets held in trusts shall not be included in Net Worth.

“Recommissioning” means the process of monitoring and ensuring that the Building’s operating systems, including without limitation mechanical, electrical, heating, ventilation and air conditioning, are performing effectively, and identifying and rectifying underperforming facilities including through repairs, replacements, and resets.

“Second Appraisal Date” shall mean September 1, 2035.

“Sustainability Measures” shall have the meaning set forth in Section 12.04(e).

“Sustainability Reports” shall have the meaning set forth in Section 12.04(c).

“Sustainability Contact” shall mean an employee or agent of the applicable entity who has primary responsibility for, and is knowledgeable about, Building sustainability management, including without limitation energy use, waste generation, environmental impact and water use.

“Tenant” shall mean BP PROPCO, LLC, a Delaware limited liability company, and, if BP PROPCO, LLC, or any successor to its interest hereunder shall in accordance with the terms of this Lease assign or transfer its interest hereunder or any portion thereof, the term “Tenant” shall mean such assignee or transferee.

“Third Appraisal Date” shall mean September 1, 2050.

ii. The following definitions are hereby deleted from Article 1 of the Lease:

“Reappraisal Date”

b) **Section 3.01(a)(ii)** is hereby deleted in its entirety and replaced with the following (with retroactive effect to September 1, 2020):

“(ii) For the Lease Year commencing on the First Appraisal Date and for each Lease Year thereafter continuing for a period of fifteen (15) Lease Years (the “Second Period”), an amount per annum as follows:

Lease Year	Base Rent
9/01/2020-8/31/2021	\$442,216
9/01/2021-8/31/2022	\$455,482
9/01/2022-8/31/2023	\$468,749
9/01/2023-8/31/2024	\$482,015
9/01/2024-8/31/2025	\$496,476
9/01/2025-8/31/2026	\$1,676,310
9/01/2026-8/31/2027	\$1,726,599
9/01/2027-8/31/2028	\$1,778,397
9/01/2028-8/31/2029	\$1,831,749
9/01/2029-8/31/2030	\$1,886,702

9/01/2030- 8/31/2031	\$1,943,303
9/01/2031- 8/31/2032	\$2,001,602
9/01/2032- 8/31/2033	\$2,061,650
9/01/2033- 8/31/2034	\$2,123,499
9/01/2034- 8/31/2035	\$2,187,204

c) **Section 3.01(a)(iii)** is hereby deleted in its entirety and replaced as follows:

“(iii) For the Lease Year commencing on the date immediately succeeding the expiration of the Second Period and for each Lease Year thereafter continuing for a period of fifteen (15) Lease Years (the “Third Period”), an amount per annum, calculated as of the first day of each then current Lease Year, equal to the greater of (x) six percent (6%) of the fair market value of the Land, as of the Second Appraisal Date, determined as hereinafter provided in Section 3.05(a) of this Lease, or (y) the product derived by multiplying the Base Rent payable for the Lease Year immediately prior to the Second Appraisal Date by the Applicable Percentage for the then current Lease Year of the Third Period.”

d) **Section 3.01(a)(iv)** is hereby deleted in its entirety and replaced as follows:

“(iv) For the Lease Year commencing on the date immediately succeeding the expiration of the Third Period and for each Lease Year thereafter continuing for a period of fifteen (15) Lease Years (the “Fourth Period”), an amount per annum, calculated as of the first day of each then current Lease Year, equal to the greater of (x) six percent (6%) of the fair market value of the Land, as of the Third Appraisal Date, determined as hereinafter provided in Section 3.05(a) of this Lease, or (y) the product derived by multiplying the Base Rent payable for the Lease Year immediately prior to Third Appraisal Date by the Applicable Percentage for the then current Lease Year of the Fourth Period.”

e) **Section 3.01(a)(v)** is hereby deleted in its entirety and replaced as follows:

“(v) For the Lease Year commencing on the date immediately succeeding the expiration of the Fourth Period and for each Lease Year thereafter continuing for a period of fifteen (15) Lease Years (the “Fifth Period”), an amount per annum, calculated as of the first day of each then current Lease Year, equal to the greater of (x) six percent (6%) of the fair market value of the Land, as of the Fourth Appraisal Date, determined as hereinafter provided in Section 3.05(a) of this Lease, or (y) the product derived by multiplying the Base Rent payable for the Lease Year immediately prior to the Fourth Appraisal Date by the Applicable Percentage for the then current Lease Year of the Fifth Period.”

f) **Section 3.01(c)** is hereby deleted in its entirety and replaced as follows:

“(c) For the purposes of calculating Base Rent (i) for the Third Period, the fair market value of the Land shall be determined as of the Second Appraisal Date; (ii) for the Fourth Period, the fair market value of the Land shall be determined as of the Third Appraisal Date, and (iii) for the Fifth Period, the fair market value of the Land shall be determined as of the Fourth Appraisal Date. Each such determination of fair market value shall be by appraisal in the manner provided in Section 3.05 hereof, unless at least twelve months prior to the Second Appraisal Date, the Third Appraisal Date or the Fourth Appraisal Date, as applicable, Landlord and Tenant shall have agreed upon such fair market value.”

g) **Section 3.05(a)** is amended to replace the words “Section 3.01(a)(ii)-(v)” with “Section 3.01(a)(iii)-(v)”.

h) **Section 3.06** is hereby deleted in its entirety and replaced as follows:

“Section 3.06.

- (a) Commencing on the date Tenant shall first derive any Net Cash Flow (such date being hereinafter called the “Percentage Rent Commencement Date”) and for each and every Lease Year occurring thereafter during the Term or portion of such Lease Year at the beginning or end of the Term, but specifically excluding Lease Years during the Second Period, Tenant shall pay to Landlord, in the manner set forth below and in addition to all other elements of Rental (as hereinafter defined) payable during the Term, an amount (“Percentage Rent”) equal to the amount, if any, by which ten percent (10%) of Net Cash Flow for any such period or Lease Year, exceeds the amount set forth in Section 3.01(a) which is applicable to such period or Lease Year. Percentage Rent shall be computed annually (subject to adjustment as provided in Section 3.06(c)) and paid in arrears as hereinafter set forth.
- (b) Intentionally deleted.
- (c) Tenant shall deliver to Landlord as soon as practicable after the end of each Lease Year (excluding any Lease Year during the Second Period), but in no event later than one hundred twenty (120) days thereafter, a separate statement (the “Annual Percentage Rent Statement”) for such Lease Year showing Net Cash Flow, together with the amount of Percentage Rent due for such Lease Year. Based upon the Annual Percentage Rent Statement, Tenant shall pay to Landlord the Percentage Rent for the applicable Lease Year. Such payment shall be made by Tenant simultaneously with the delivery to Landlord of the Annual Percentage Rent Statement.

i) A new **Section 3.10** is hereby added to the Lease as follows (with retroactive effect):

“Section 3.10 Tenant shall pay to Landlord, without notice or demand, the annual sums set forth below (each such annual sums referred to hereinafter as “First Reset Rent”), which amounts shall be payable in equal monthly installments in advance on the first day of each month:

Lease Year	First Reset Rent
9/01/2025-8/31/2026	\$675,076
9/01/2026-8/31/2027	\$675,076
9/01/2027-8/31/2028	\$675,076
9/01/2028-8/31/2029	\$675,076
9/01/2029-8/31/2030	\$675,076
9/01/2030-8/31/2031	\$675,076
9/01/2031-8/31/2032	\$675,076
9/01/2032-8/31/2033	\$675,076
9/01/2033-8/31/2034	\$675,076

j) **Article 10** of the Lease is amended as follows:

i. **Section 10.01(a)** is amended as follows: The last three sentences therein are hereby deleted in their entirety and replaced with the following:

“Anything to the contrary contained in the foregoing notwithstanding, at any time during the Term (whether prior to or following Substantial Completion of the Buildings), Tenant shall have the right, subject to the terms and conditions hereinafter set forth, without the consent of, but upon at least thirty (30) days prior written notice to, Landlord (x) to assign its interest in this Lease (i) to a Person which shall (1) Control, (2) be under the Control of, or (3) be under common Control with, Ventas, Inc. (any such Person being a “Related Entity”); or (y) to sell or transfer a controlling interest in the shares of Tenant (if Tenant is a corporation or trust), including by reason of the sale or transfer of treasury stock or the creation and issuance of new stock or a new class of stock or to transfer a controlling interest in Tenant (if Tenant is a partnership, limited liability company or other entity), in

each case to a Related Entity. Notwithstanding anything in this Lease to the contrary, Tenant shall not allow the Premises or any part thereof to be subjected to a Master Sublease, except that as long as Ventas, Inc. or any Related Entity is Tenant, Tenant also shall have the privilege (a) subject to the terms and conditions hereinafter set forth, without the consent of, but upon at least thirty (30) days' prior written notice to, Landlord, to sublease all or any portion of the Premises to a Related Entity, and (b) to terminate any such Related Entity Master Sublease."

- ii. The text of **Section 10.01(b)** is amended as follows: The last sentence therein is hereby deleted in its entirety and replaced with the following:

"Anything to the contrary contained in this subsection (b) notwithstanding, from and after Substantial Completion of the Buildings, Tenant shall have the right, subject to the terms and conditions set forth hereinbelow, to assign its interest in this Lease, without the consent of Landlord, (i) to any Person which is a successor to Ventas, Inc., either by merger or consolidation or (ii) to any Person which is a purchaser of all or substantially all of Ventas Inc.'s assets or to a purchaser of Ventas, Inc., or (iii) to any Person which is a Related Entity of the Persons described in clauses (i) and (ii) of this sentence (a "Successor Entity") so long as no Default shall have occurred and then be continuing hereunder (unless such Default is cured simultaneously with such assignment) and Tenant shall have otherwise complied with the terms and provisions of this Article 10. The immediately preceding sentence shall not be construed to imply any restriction on Transfer, assignment or subletting not expressly set forth in this Lease."

- iii. **Section 10.01(e)** and **Section 10.02** are amended to correct a drafting error as follows: the last line of **Section 10.01(e)** which is: "as an entirety or Transfer shall have any validity except upon compliance with the provisions of this Article 10." shall be moved to the end of **Section 10.02.**

- k) A new **Section 12.04** is hereby added to the Lease as follows:

"**12.04. Minimum Property Improvement Amount.** Every Lease Year, Tenant shall (i) budget for and either (a) hold in a segregated account established with an Institutional Lender (provided for the avoidance of doubt that such Institutional Lender shall not be required to hold a Mortgage) no less than the Minimum Property Improvement Amount applicable for such Lease Year solely for Capital Improvements to the Premises or (b) provide a guaranty ("CapEx Guaranty") from a creditworthy entity and in form and substance reasonably acceptable to Landlord (but which shall include annual reporting and accounting requirements) providing for payment to Landlord on or before the Expiration Date of the positive difference, if any, of the Minimum Property Improvement Amount minus the actual amount spent solely on Capital Improvements to the Premises during the applicable Lease Year (such election between (a) and (b) to be made in Tenant's sole discretion) or (ii) expend the Minimum Property Improvement Amount annually. Funds in the segregated account per (i)(a) may only be used for Capital Improvements. Within thirty (30) days after each Lease Year, Tenant shall deliver a report certified by its chief financial officer, Treasurer or President as to Tenant's compliance or non-compliance with this Section 12.04 (which report shall be in such detail and provide such source documentation

as Landlord shall reasonably require but which must include a complete report from a federally insured banking institution regarding all activity for the aforementioned earmarked reserve account). For purposes of this paragraph only, a guarantor shall be deemed to be "creditworthy" if it is a Person who (i) would not have been disqualified as a transferee or assignee pursuant to Section 10.01(c) and (ii) who meets the Minimum Net Worth Requirement and Minimum Liquidity Requirement; and any such Person shall be deemed "creditworthy" only for so long as such Person meets the foregoing requirements, all as reasonably evidenced to Landlord. Tenant shall deliver to Landlord on an annual basis within sixty days of the end of each Lease Year a certificate of the chief financial officer, Treasurer or President of Tenant confirming the nature, scope, and cost of the Capital Improvements completed with the Minimum Property Improvement Amount for the applicable Lease Year. If requested by Landlord, Tenant shall also provide Landlord with reasonable documentation evidencing the nature, scope, and cost of the Capital Improvements completed with the Minimum Property Improvement Amount. Such documentation may include, but not be limited to, invoices, receipts, contractor agreements, and a summary of the work performed. Without limiting any of the provisions herein, Landlord shall have the right to inspect any such improvements to, *inter alia*, verify completion.

l) A new **Section 12.05** is hereby added to the Lease as follows:

"12.05. Sustainability/Resilience.

(a) Contact. Each of Tenant and the Authority shall at all times designate and maintain a Sustainability Contact, including name and email address. Either party shall notify the other within ten (10) Business Days if the person designated as its Sustainability Contact changes for any reason and shall provide contact information for a new Sustainability Contact, including name, telephone number, email address and mailing address. As of the Amendment Date, Landlord's Sustainability Contact is Sarah Fisher-Curtin available at sustainability@bpcanyc.gov and Tenant's Sustainability Contact is Kelly Meissner available at kmeissner@ventasreit.com.

(b) Reports. Within forty-five (45) days after submission thereof to any Governmental Authority, Tenant shall provide to Landlord a complete copy of any substantive filing made in accordance with:

(i) Local Law 84 of 2009 of the Laws of NYC, as amended, including any implementing regulations issued with respect thereto, including filings with respect to energy use data submitted via the United States Environmental Protection Agency's online benchmarking tool;

(ii) Local Law 87 of 2009 of the Laws of NYC, as amended, including any implementing regulations issued with respect thereto, including energy efficiency reports and recommissioning studies;

(iii) LL97; and

(iv) any other or future laws enacted by the City or State of New York that require reporting of energy use, energy efficiency, or energy-related building improvements, except as otherwise required in subsection (d) below.

(c) Intentionally deleted.

(d) LL97.

(i) Tenant shall, at its sole cost and expense, be responsible for and ensure that the Premises is in compliance with LL97 and that Building Emissions do not exceed applicable Building Emissions Limits. Compliance with Building Emissions Limits may be achieved by any means identified in or permitted by DOB under LL97 and its implementing regulations to meet applicable annual Building Emission Limits including without limitation energy efficiency or other retrofits; deductions from annual Building Emissions arising from clean distributed energy resources, renewable energy credits or greenhouse gas offsets recognized under LL97; and application of any credits or allowances recognized pursuant to a carbon trading system established under LL97. Payment of any penalties due pursuant to LL97, shall be Tenant's sole responsibility. By June 30th of each calendar year (or if Tenant receives an extension of the delivery deadline, then within forty-five (45) days after delivery to DOB), Tenant shall furnish to Landlord a complete copy of its annual report delivered to DOB pursuant to LL97 (the "LL97 Report"). Nothing herein is intended to limit or modify Tenant's obligations with respect to LL97 or any other Requirements.

(ii) If any LL97 Report demonstrates that Building Emissions exceeded the applicable Building Emissions Limit, and as a result is subject to enforcement action or penalties, in addition to paying any required penalties under LL97, Tenant will, within one (1) year of submission of the LL97 Report, (a) commence and complete an assessment of the Premises ("Assessment") which identifies and describes specific repairs, equipment, improvements or other measures intended to reduce Building Emissions of the Premises sufficient to comply with the applicable Building Emissions Limit (collectively, "Sustainability Projects") and which includes an estimate of costs and a timeline to complete such Sustainability Projects, (b) submit a copy of the applicable Assessment to Landlord, (c) in advance of commencing any Sustainability Project, provide a performance bond naming Landlord in the full amount of each Sustainability Project issued by a surety acceptable to Landlord, guaranteeing Tenant's full and faithful performance of such Sustainability Project ("Reserve Account"), and (d) use Commercially Reasonable efforts to complete the applicable Sustainability Projects within the timeline set forth in the Assessment, subject to Unavoidable Delay; provided that Tenant shall not be required to implement Sustainability Projects that are not Commercially Reasonable. For purposes of clarification only, the Assessment shall be required in addition to the Decarbonization Plan.

(iii) Without limiting any other provision of the Lease, Tenant's failure to timely submit any LL97 Report, to comply with LL97, to timely supply a performance bond for or to use Commercially Reasonable Efforts to complete Sustainability Projects,

and failure to use the funds in the Reserve Account solely for Sustainability Projects will each constitute a Default under the Lease.

(e) Sustainability Reports. By the next June 1st following the first anniversary of the Amendment Date (except with respect to the Recommissioning Study) and every five (5) years thereafter, Tenant shall complete and submit to Landlord the following studies, assessments, and reports (collectively, "Sustainability Reports"):

i. A plan for Building Decarbonization which shall identify planned energy-related capital and operational improvements in furtherance of achieving applicable Building Emissions Limits for the year commencing January 1, 2050, and which shall include a report on Building Emissions in relation to the most recent Building Emissions Limit.

ii. A Recommissioning study completed by a licensed professional engineer that: (x) certifies that Tenant has performed a Recommissioning in compliance with ASHRAE guidelines within the prior three (3) year period (as applicable); and (y) makes recommendations for Tenant to implement that would rectify any underperforming or inefficient facilities in the Building through repairs, replacements, and resets to operating systems, including mechanical, electrical, heating, ventilation and air conditioning. Tenant shall deliver the first Recommissioning Study to Landlord on or before the later to occur of (i) the date on which Tenant is required to deliver any required filings pursuant to Local Law 87 of 2009 of the Laws of NYC to the City of New York and (ii) June 1, 2031, and shall deliver subsequent Recommissioning Studies on the date on which Tenant is required to deliver any subsequent required filings pursuant to Local Law 87 of 2009 of the Laws of NYC to the City of New York, or, if Local Law 87 of 2009 of the Laws of NYC is no longer in effect, on the tenth anniversary of the prior submission of a Recommissioning Study to Landlord.

iii. A waste report on all Building waste streams, including how much is recycled, reused, composted, or disposed of over the prior three (3) full calendar years and the effectiveness of the waste management strategies currently in place. The form of waste report provided to Landlord by email from Max Looper (max.looper@ventasreit.com) to representatives of Landlord on March 20, 2026 shall, together with a narrative summary thereof, as modified for the applicable time period, be deemed to satisfy the requirements of the foregoing sentence.

iv. A water report of Building annual water consumption (potable and non-potable), water use intensity calculation and identification of potential water conservation measures, in each case, over the prior three (3) full calendar years. The form of water report provided to Landlord by email from Max Looper (max.looper@ventasreit.com) to representatives of Landlord on March 20, 2026 shall, together with a narrative summary thereof, as modified for the applicable time period, be deemed to satisfy the requirements of the foregoing sentence.

v. A resiliency assessment that evaluates flood risk and identifies Building-level mitigation and adaptation strategies, such assessment need not be completed by a third party.

vi. Reports on all contemplated sustainability and resiliency projects (including any Capital Improvements) pertaining to the Building, which reports shall include a description of the applicable projects, potential timing for completion, and estimated costs thereof.

Each of the Sustainability Reports shall be signed and certified in all material respects as accurate by Tenant's Sustainability Contact, to the best of their knowledge upon reasonable inquiry, and must identify measures that could be used to increase the efficiency, resiliency, and sustainability of the Building ("Sustainability Measures").

Tenant shall use Commercially Reasonable efforts to implement the Sustainability Measures in each Sustainability Report; and, for purposes of clarification, shall not be required to implement Sustainability Measures that are not Commercially Reasonable. Starting with the second iteration of the Sustainability Reports, each Sustainability Report shall (i) identify the extent to which the Tenant has implemented the Sustainability Measures and (ii) explain, with sufficient evidence thereof as reasonably required by Landlord, for any Sustainability Measures not implemented, the efforts made by Tenant to implement such measures and why implementing such measures is not Commercially Reasonable despite Tenant's reasonable, good faith consideration of such Sustainability Measures.

(f) Energy Demand Response. Tenant shall use good faith efforts to identify and, if the requirements for participation are Commercially Reasonable and feasible, participate in utility energy demand response programs with utility providers to reduce or shift Tenant's electricity usage during peak demand periods if Commercially Reasonable and feasible. If Tenant is participating in such a program, Tenant shall submit a report to Landlord on an annual basis detailing the resulting amount of energy savings."

m) A new **Section 12.06** is hereby added to the Lease as follows:

"12.06. Access. Tenant acknowledges that Landlord may, but shall not be obligated to, perform certain construction activities (including staging) throughout the Project Area in furtherance of maintaining the Project Area and the Civic Facilities located thereon, for purposes which may include but are not limited to flood or other climate-related risks, and Tenant acknowledges and agrees that Landlord's rights under Section 20.01(c) with respect to the Civic Facilities shall apply to Landlord's undertaking the foregoing construction activities at the Premises. If, in relation to the foregoing, Landlord deems that temporary or permanent alterations, improvements or modifications to the Premises are necessary or convenient for the maintenance of the Project Area or any portion thereof (including the Civic Facilities), Landlord shall have the right to perform such modifications provided that, Landlord shall (i) ensure that any such modifications do not cause a violation of any Requirements and do not unreasonably impede or materially diminish code-compliant access to the Premises including accessibility for senior residents, (ii) furnish relevant schematics to Tenant at least ten (10) business days in advance of commencing any such modification, during which period Tenant may review and provide reasonable comments thereto, if any, to Landlord for Landlord's review and consideration, however such review by Landlord shall not be deemed to oblige Landlord to incorporate such comments of Tenant or to obtain any consent of Tenant with respect to such modification and (iii) shall coordinate with Tenant regarding phasing, alternative access, and signage suitable for senior residents. Landlord's performance of any

work pursuant to this paragraph shall be subject to the terms and conditions in Section 20.02. Further, Tenant acknowledges and agrees that Landlord has the right, but shall not be obligated to, erect temporary enclosures and protections in the Project Area or any portion thereof (including the Civic Facilities) which may impact access to the Premises (but shall not cause a violation of any Requirements). The foregoing is not intended to limit the rights afforded Landlord in Section 20.01.”

- n) The text of **Section 23.01(b)** is hereby deleted in its entirety and replaced as follows:

“The Premises shall be operated in accordance with standards of facilities, services and quality (including with such changes over the term of this Lease) as are at least commensurate with the operation of a first-class senior housing facility.”

- o) **Section 25.01** is hereby amended as follows:

- i. **Section 25.01(a)** is hereby deleted in its entirety and replaced as follows:

“(a) If by Landlord, by personal delivery with receipt acknowledged or by mailing the same to Tenant by registered or certified mail, postage prepaid, return receipt requested or by FedEx or other similar reputable national overnight courier service, addressed to c/o Ventas, Inc., 300 N. LaSalle Street, Suite 1600, Chicago, IL 60654, Attn: Legal Department (with a copy, given in the manner provided above, addressed to the attention of Senior Housing Asset Management, at the address set forth above), or to such other address(es) and attorneys as Tenant may from time to time designate by notice given to Landlord as aforesaid and, in the case of any notice required to be given to any Mortgagee pursuant to this Lease, to each such Mortgagee at the address of such Mortgagee set forth in the notice mentioned in the first sentence of Section 10.10(a) hereof; and”

- ii. **Section 25.01(b)** is hereby deleted in its entirety and replaced as follows:

“(b) if by Tenant, by personal delivery with receipt acknowledged or by mailing the same to Landlord by registered or certified mail, postage prepaid, return receipt requested, or by FedEx or other similar reputable national overnight courier service, addressed to Landlord at 200 Liberty Street, 24th Floor, New York, New York 10281, Attn: President (with a copy, given in the manner provided above, addressed to the attention of General Counsel, at the address set forth above or at such other address as Landlord may from time to time designate by notice to Tenant as aforesaid) or to such other address(es) and attorneys as Landlord may from time to time designate by notice given to Tenant as aforesaid.”

- 4. References to Lease. All references in the Lease or any other document to the Lease (including references in the Lease to “this Lease”, “hereunder” or similar) shall be deemed to refer to the Lease as modified by this First Amendment.

5. Representations. Tenant represents and warrants to Landlord that Tenant's execution and delivery of this First Amendment (a) has been duly authorized by all necessary action on the part of Tenant and (b) does not and will not conflict with or constitute a breach of or default under any agreement or instrument (including any loan document, mortgage, pledge or security instrument) which is binding on or applicable to Tenant or any its direct or indirect owners or the Premises. Tenant represents and warrants to Landlord that, to the best of Tenant's knowledge, Landlord is not in default in the performance of any covenant, agreement or condition contained in the Lease (as amended hereby). Landlord represents and warrants to Tenant that, to the best of Landlord's knowledge, Tenant is not in default in the performance of any covenant, agreement or condition contained in the Lease (as amended hereby).
6. Full Force and Effect. Except as expressly modified and amended hereby, the Lease shall continue in full force and effect, and, as thus modified and amended, is hereby ratified, confirmed and approved. In the event of any conflict between the terms in this First Amendment and in the Lease, this First Amendment shall control.
7. Binding Effect. This First Amendment applies to, inures to the benefit of and is binding not only on the parties hereto, but on their heirs, executors, administrators, successors, and assigns.
8. Governing Law. This First Amendment shall be governed by and construed in accordance with, the laws of the State of New York, without giving effect to conflicts of laws principles.
9. Counterparts. This First Amendment may be executed in any number of counterparts and by the different parties hereto on separate counterparts and each such counterpart shall be deemed to be an original, but all such counterparts shall together constitute but one and the same First Amendment. Receipt of an executed signature page to this First Amendment by facsimile or other electronic transmission shall constitute effective delivery thereof. Electronic records of executed copies of this First Amendment maintained by Landlord shall be deemed to be originals thereof.
10. Final Agreement. THIS FIRST AMENDMENT REPRESENTS THE FINAL AGREEMENT BETWEEN THE PARTIES AND MAY NOT BE CONTRADICTED BY EVIDENCE OF PRIOR, CONTEMPORANEOUS OR SUBSEQUENT ORAL AGREEMENTS OF THE PARTIES. THERE ARE NO UNWRITTEN ORAL AGREEMENTS BETWEEN THE PARTIES.


[Signatures are on next page.]

[Signatures to First Amendment to Agreement of Lease]

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

Landlord

BATTERY PARK CITY AUTHORITY d/b/a HUGH L.
CAREY BATTERY PARK CITY AUTHORITY

By: 
Name: Raju Mann
Title: President & CEO

Tenant

BP PROPCO, LLC

By: _____
Name:
Title:

[Signatures to First Amendment to Agreement of Lease]

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


Landlord

BATTERY PARK CITY AUTHORITY d/b/a HUGH L.
CAREY BATTERY PARK CITY AUTHORITY

By: _____
Name: Raju Mann
Title: President & CEO

Tenant

BP PROPCO, LLC

By: 
Name: Christian N. Cummings
Title: President

