



August 5, 2022

John Carr, Executive Director
School Facilities Management
City of Yonkers
Board of Education
One Larkin Center
Yonkers, NY 10701

Re: 60 Fullerton Avenue, Yonkers

Dear Mr. Carr:

Pursuant to our discussion on June 17, 2022, the following are terms and conditions under which Hampshire Management Company, LLC is prepared to offer space to lease to City of Yonkers Board of Education at 60 Fullerton Avenue, Yonkers, NY 10704.

SPACE: 22,638+/- Sq. Ft. Warehouse and Office Space (as shown on Exhibit A)

LANDLORD: Hampshire Management Company, LLC

TENANT: City of Yonkers Board of Education

USE: Office and Warehouse distribution

TERM: 10 Years, (2) 5 Year Option

RENTAL RATE: \$13.25 Square Foot Modified Gross (\$ 24,993.99 per month) inclusive of real estate taxes and landlord's property insurance policy.

ADDITIONAL RENT: Landlord will fund tenants fit-out at an agreed price (TBD) to be reimbursed by tenant as additional rent in equal monthly installments paid over the first 60 months.

UTILITIES: Tenant shall be responsible to pay all utilities either directly metered or billed pro rata.

INCREASES: Three (3) Percent Per Annum

OPTIONS: Tenant shall have Two (2) Five-year option to renew their lease

POSSESSION: Upon completion of the landlord's work.

RENT
COMMENCEMENT: TBD

LANDLORD'S
WORK: The landlord shall perform all work according to Tenants plans and specifications.

TENANT'S WORK: Tenant shall prepare for Landlords submittal to City of Yonkers Department of Buildings and Housing, a complete set of architectural and engineering plans and specifications for the Demised Premises, prepared by architects and engineers licensed in the State of New York, describing all work to be performed by Landlord. Such plans and specifications shall show in sufficient detail including but not limited to utilities and partitions, HVAC, life safety systems, fire sprinklers, offices, and refrigeration.

INSURANCE: Tenant shall be responsible for insurance applicable to the demised space per the landlord's requirements.

AVAILABLE SPACE: Additional space of 16,696+/- Sq. Ft. (attached floor plan) is available at a discounted rate of \$12.50 Sq. Ft. if rented in whole by any City of Yonkers entity. Upon commitment, Hampshire Management agrees to hold all vacant space for up to one year at no cost to the City of Yonkers.

COMMISSION: Rand Commercial shall be compensated Four (4%) Percent of the gross rent payments for the initial terms of the lease.

The above offer to lease shall be construed as an offer for negotiation purposes. Neither party should be bound to these above terms and conditions until a legal lease has been agreed to and signed by respective parties.

Sincerely,

HAMPSHIRE MANAGEMENT COMPANY, LLC



Gregory J Petrillo

