

Landlord:	Hive Property Owner LLC
Property Management:	Synergy Investments - A Boston-based real estate investment firm focused on the acquisition and operation of office assets in the metro Boston market. Recognized as the Landlord of the Year by the Commercial Brokers Association for their superior level of service and commitment to their tenants, Synergy owns and manages over 3.5 million square feet across 24 select office properties situated in the commercial heart of one of the nation's most dynamic and desirable real estate markets.
Tenant:	<u>SSI Operating Co LLC</u> New Commercial Investments, LLC
Property Description:	Located in the heart of Downtown Crossing, 71 Summer Street offers cool, collaborative spaces along with access to public transportation, an abundance of parking and a wealth of area amenities including health clubs, banks, restaurants, theatres, and hotels; all located within the Downtown Boston Business Improvement District.
Premises:	Approximately 2,169 rentable square feet located on the 5 th floor of the Building, to be more particularly described in the lease.
Use:	General office use
Lease Commencement/ Occupancy:	January 1, 2023
Rent Commencement:	Thirty (30) <u>Sixty (60)</u> days from Lease Commencement.
Lease Term:	Two (2) years from Rent Commencement
Base Rent:	Year 1: \$43.00/SF with \$1/SF increases each year thereafter
Electricity:	Tenant shall be responsible for its cost of electricity consumed within the premises for lights, plugs and distribution. Each Tenant pays its own electricity per a separate meter billed directly by the utility company.
Tenant Improvement Allowance:	Landlord will paint the premises with mutually agreed upon colors at no cost to tenant. If landlord has the same carpet tiles in stock they will replace any damaged tiles at landlords cost. <u>Tenant will have the option of building another office in the premises at its own expense at any point during the lease.</u> Tenant shall be responsible for all costs associated with Tel/Data cabling, supplemental cooling, furniture, and equipment.
IT Providers:	Comcast and Verizon

EXCLUSIVE AGENT:



OWNED & MANAGED BY:





PROPOSAL TO LEASE

71 SUMMER STREET | BOSTON, MASSACHUSETTS

Operating Expenses & Real Estate Taxes:

Tenant shall pay its proportionate share of any increases in Operating Expenses over an Operating Expenses Base Year defined as Calendar Year 2023, which Base amount will be grossed-up to reflect a ninety-five (95%) occupied building. Standard market Operating Expense language to be further detailed in the lease document.

Tenant shall pay its proportionate share of any increases in Real Estate Taxes over a Tax Base Year defined as Fiscal Year 2023. Additional market Real Estate Tax escalation language to be further detailed in the lease document. Tenant will not have to pay any escalations in the first year of the lease.

Signage:

Landlord will provide building standard signage on the lobby directory. Tenant will be allowed to install mutually agreed upon signage on the fifth floor at it's own cost.

Furniture:

The furniture in the space will remain in place. An inventory shall be provided.

Cleaning:

Landlord to provide nightly cleaning service, Monday through Friday.

Access:

Tenant employees will have access to the premises 24 hours per day, seven (7) days per week.

Renewal Option:

Tenant shall have an option to extend its Lease for an additional two (2) ~~three (3)~~ year term by providing nine (9) months prior written notice. Rent shall be at the then current market rent, taking into account the relevant terms, conditions, and concession but in not event less than the rent paid in the last year of the Lease term.

Security Deposit:

Tenant shall provide a security deposit in amount to be determined upon Landlord's review of Tenant's financial statements and submitted in cash or letter of credit upon lease execution.

Tenant shall provide ~~audited~~ financial statements (including both P&L statements and Balance Sheets) for the past two (2) calendar years and the most recent year to date fiscal quarter.

Brokerage:

Boston Realty Advisors and Avison Young will be paid a full, market commission by the Landlord ~~per~~ 100% upon lease execution, a separate agreement.

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NON-BINDING INTENT:

This letter is a partial and preliminary statement of the terms of a proposed lease of the Premises, which lease will contain additional terms that are material to the agreement between Landlord and Tenant. This letter is subject to final approval by the Landlord and Landlord's lender and any negotiations that occur in connection herewith create no obligations binding on Landlord or Tenant, and neither Landlord nor Tenant shall have any rights or obligations relating to the lease of the Premises, and shall not be bound until the execution and delivery by Landlord and Tenant of a lease mutually acceptable to Landlord and Tenant. This proposal is valid for five (5) days from issuance.

AGREED TO AND ACCEPTED BY:

A handwritten signature in black ink, appearing to be 'R. J.', is written over a horizontal line.

OCTOBER 4, 2022

SSI Operating Co LLC
New Commercial Investments, LLC

Date:

EXCLUSIVE AGENT:



OWNED & MANAGED BY:

