City of Philadelphia

City Council
Chief Clerk's Office
402 City Hall
Philadelphia, PA 19107

RESOLUTION NO. 110904

Introduced December 8, 2011

Councilmember DiCicco

RESOLUTION

Approving the Second Amended and Restated Parking Garage Development Agreement and Lease of the Philadelphia Redevelopment Authority for the redevelopment and urban renewal of a portion of the Market Street East Urban Renewal Area, located generally on the east and west sides of Eleventh street from Arch to Filbert streets, but excluding certain air rights; authorizing the Redevelopment Authority to execute the development contract and lease with Parametric Garage Associates and to take such action as may be necessary to effectuate the development contract and lease.

WHEREAS, The Philadelphia Redevelopment Authority ("Redevelopment Authority") has prepared and submitted an urban renewal plan and a redevelopment proposal for the redevelopment of the Market Street East Urban Renewal Area, which plan and proposal were approved by Ordinance of the Council on September 16, 1969, as amended; and

WHEREAS, The Redevelopment Authority entered into a Parking Garage Development Agreement and Lease with Parametric Garage Associates (“Parametric”) dated March 24, 1982, as amended by an Amended and Restated Parking Garage Development Agreement and Lease dated November 15, 1983, further amended by an Amendment to Parking Garage Development Agreement and Lease dated June 15, 1993 and further amended by an Amendment to Parking Garage Development Agreement and

Lease dated August 12, 1996 (collectively, the "Original Lease") which granted to Parametric a leasehold interest in property located generally along Eleventh street between Filbert street and Arch street (the Original Leased Premises"); and

WHEREAS, The Original Lease was further amended by an Amendment to Amended and Restated Parking Garage Development Agreement and Lease dated December 23, 1998 (the "Amended Lease") which, among other things, deleted certain portions of the Original Leased Premises (the "Removed Parcels") from the Original Lease in order to allow for development of a hotel project known as the Hilton Garden Inn; and

WHEREAS, The property now subject to the Amended Lease is comprised of the Original Leased Premises minus the Removed Parcels (the "Amended Leased Premises"); and

WHEREAS, Parametric desires to refinance its leasehold interest in the Amended Leased Premises to enable it to fund a partial repayment of its existing indebtedness to the Redevelopment Authority under the Amended Lease and other financial obligations owed to the City of Philadelphia; and

WHEREAS, The Redevelopment Authority has prepared a term sheet as attached hereto as Exhibit "A" for a Second Amended and Restated Parking Garage Development Agreement and Lease ("Second Amendment") for the Amended Leased Premises. The area of the Amended Leased Premises is bounded as follows:

<u>Parcel No. 12-1.</u>

ALL THAT CERTAIN lot or piece of ground situated in the Fifth Ward of the City of Philadelphia beginning at a point formed by the intersection of the southeasterly side of Eleventh street (fifty-five feet nine and one-quarter inches wide) and the northeasterly side of Filbert street (fifty feet six inches wide) (legally open); Thence extending from said point of beginning north ten degrees, forty-one minutes, east along the said southeasterly side of Eleventh street, the distance of one hundred forty-seven feet to a point on the southwesterly side of Cuthbert street (variable width); Thence extending south seventy-nine degrees, nineteen minutes, east along the said southwesterly side of Cuthbert street the distance of sixty feet one inch to a point; Thence extending south ten degrees, forty-one minutes, west partly along the northwesterly side of said Cuthbert street and partly passing through a wall the distance of sixty-seven feet to a point; Thence extending south seventy-nine degrees, nineteen minutes, east the distance of twenty-five feet to a point; Thence extending south eleven degrees, one minute, west passing through a wall the distance of eighty feet to a point on the said northeasterly

side of Filbert street; Thence extending north seventy-nine degrees, nineteen minutes, west along the said northeasterly side of Filbert street, the distance of eighty-four feet two and three-quarters inches to a point on the said southeasterly side of Eleventh street, being the first mentioned point and place of beginning.

Parcel No. 12-2.

ALL THAT CERTAIN lot or piece of ground situated in the Fifth Ward of the City of Philadelphia beginning at a point formed by the intersection of the southwesterly side of Arch street (seventy-two feet wide) (legally open) and the southeasterly side of Eleventh street (fifty-five feet nine and one-quarter inches wide); Thence extending from said point of beginning south seventy-nine degrees, nineteen minutes, east along the said southwesterly side of Arch street the distance of thirty-nine feet to a point; Thence extending south eleven degrees, one minute, west passing through a wall the distance of one hundred thirty-three feet to a point on the northeasterly side of Cuthbert street (variable width); Thence extending north seventy-nine degrees, nineteen minutes, west along the said northeasterly

side of Cuthbert street, the distance of thirty-eight feet two and three-quarters inches to a point on the said southeasterly side of Eleventh street; Thence extending north ten degrees, forty-one minutes, east along the said southeasterly side of Eleventh street, the distance of one hundred thirty-three feet to a point on the said southwesterly side of Arch street, being the first mentioned point and place of beginning.

Parcel No. 12-3.

ALL THAT CERTAIN lot or piece of ground situated in the Fifth Ward of the City of Philadelphia beginning at a point formed by the intersection of the northwesterly side of Eleventh street (fifty-five feet nine and one-quarter inches) and the southwesterly side of Arch street (seventy-two feet wide); Thence extending from said point of beginning south ten degrees, forty-one minutes, west along the said northwesterly side of Eleventh street and crossing the bed of Cuthbert street (Cuthbert street west of Eleventh street is intended to be stricken and vacated from the City Plan) the distance of three hundred four feet to a point on the northeasterly side of Filbert street (fifty feet six inches

wide) (legally open); Thence extending north seventy-nine degrees, nineteen minutes, west along the said northeasterly side of Filbert street the distance of one hundred and twenty-five feet to a point; Thence extending north eleven degrees, one minute, east partly recrossing the bed of said Cuthbert street, the distance of one hundred and fifty feet to a point; Thence extending south seventy-nine degrees, nineteen minutes, east partly passing within the bed of said Cuthbert street the distance of seven feet to a point; Thence extending north eleven degrees, one minute, east recrossing the bed of said Cuthbert street, the distance of one hundred fifty-four feet to a point on the said southwesterly side of Arch street; Thence extending south seventy-nine degrees, nineteen minutes, east along the said southwesterly side of Arch street the distance of one hundred sixteen feet two and three-quarters inches to a point on the said northwesterly side of Eleventh street, being the first mentioned point and place of beginning.

Parcel No. 12-4 (Air Rights, only, above and over Eleventh street). ALL THAT CERTAIN lot or piece of ground situated in the Fifth Ward of the City of Philadelphia being

spaces bounded on the bottom by an approximate elevation of fifty-five and five-tenths feet above City Datum extending upward to an approximate elevation of one hundred eighteen and five-tenths feet; and bounded on the sides by the vertical projection of planes beginning at the intersection of the southerly side of Arch street (seventy-two feet wide – legally open sixty-six feet) and the westerly side of Eleventh street (fifty-five feet nine and one-quarter inches wide); Thence extending eastward along the southerly side of Arch street, crossing Eleventh street fifty-five feet nine and one-quarter inches to the easterly side of Eleventh street; Thence extending southward along the easterly side of Eleventh street; one hundred thirty-three feet to the northerly side of Cuthbert Street (twenty-four feet wide); Thence extending eastward along the northerly side of Cuthbert street, thirty-eight feet two and three-quarters inches to a point; Thence extending southward along a line parallel to Eleventh street and crossing Cuthbert street, twenty-four feet to the southerly side of Cuthbert street; Thence extending westward along the southerly side of Cuthbert street, thirty-eight feet one inch

to the easterly side of Eleventh street; Thence extending southward along the easterly side of Eleventh street, one hundred forty-seven feet to the northerly side of Filbert street (fifty feet six inches wide); Thence extending westward along the northerly side of Filbert street and crossing Eleventh street, fifty-five feet nine and one-quarter inches to the westerly side of Eleventh street; Thence extending northward along the westerly side of Eleventh street, three hundred four feet to the southerly side of Arch street, being the first mentioned point and place of beginning.

THE AMENDED LEASED PREMISES EXCLUDES THE FOLLOWING PARCELS:

Hotel Lobby Parcel No. 1B.

ALL THAT CERTAIN lot or piece of ground lying below a horizontal plane fifty five and five-tenths feet above Philadelphia City Datum, said elevation being the bottom surface of the structural 'T' beam supporting the garage floor slab and beginning at the point of intersection of the southerly side of Arch street (seventy-two feet wide) with the westerly side of Eleventh street (fifty-five feet nine and

three-eighths inches wide); Thence from said point of beginning extending south eleven degrees one minute zero seconds west, along the said westerly side of Eleventh street one hundred twenty-nine feet nine inches to a point; Thence north seventy-eight degrees fifty-nine minutes zero seconds west sixty feet seven and one-half inches to a point; Thence north eleven degrees one minute zero seconds east, along the centerline of the building columns one hundred twenty-nine feet nine inches to a point on the southerly side of Arch street; Thence south seventy-eight degrees fifty-nine minutes zero seconds east, along the said southerly side of Arch street, sixty feet seven and one-half inches to the point and place of beginning.

Hotel Service Parcel No. 1C.

ALL THAT CERTAIN lot or piece of ground lying below a sloping plane which is forty-six and nine hundredths feet above Philadelphia City Datum on the north side and fifty-seven and sixty-four hundredths feet above Philadelphia City Datum on the south side, said plane being the underside of the structural ramp leading from Arch street to the garage parking, and beginning at an interior point

located the following two courses and distances from the point of intersection of the southerly side of Arch street (seventy-two feet wide) with the westerly side of Eleventh street (fifty-five feet nine and three-eighths inches wide), north seventy-eight degrees fifty-nine minutes zero seconds west, along the said southerly side of Arch street sixty feet seven and one-half inches to a point; Thence south eleven degrees one minute zero seconds west ninety-seven feet eleven and one-half inches to the point of beginning; Thence from said point of beginning south eleven degrees one minute zero seconds west one hundred forty-two feet nine and one-half inches to a point; Thence north seventy-eight degrees fifty-nine minutes zero seconds west nineteen feet one inch to a point; Thence north eleven degrees one minute zero seconds east one hundred forty-two feet nine and one-half inches to a point; Thence south seventy-eight degrees fifty-nine minutes zero seconds east nineteen feet one inch to the point and place of beginning.

Parcel No. 1.

ALL THAT CERTAIN lot or parcel of ground lying above a horizontal plane one hundred six and forty-two

hundredths feet above Philadelphia City Datum, said elevation being seven feet above the highest level of the existing garage slab floor and beginning at the point of intersection of the northerly side of Filbert street (fifty feet six inches wide) with the westerly side of Eleventh street (fifty-five feet nine and three-eighths inches wide); Thence from said point of beginning extending north seventy-eight degrees fifty-nine minutes west along the said northerly side of Filbert street one hundred twenty-five feet zero inches to a point; Thence north eleven degrees twenty minutes east one hundred fifty feet zero inches to a point; Thence south seventy-eight degrees fifty-nine minutes east seven feet zero inches to a point; Thence north eleven degrees twenty minutes east one hundred fifty-four feet zero inches to a point on the southerly side of Arch street (seventy-two feet wide); Thence south seventy-eight degrees fifty-nine minutes east along the said southerly side of Arch street one hundred sixteen feet three and three-quarters inches (one hundred sixteen feet two and three-quarters inches by deed) to a point on the westerly side of Eleventh street; Thence south eleven degrees one minute

west along the said westerly side of Eleventh street three hundred four feet zero inches to the point and place of beginning.

Parcel No. 2 (Air Rights Estate above Eleventh street and Cuthbert street).

ALL THAT CERTAIN lot or parcel of ground lying between a horizontal plane one hundred six and forty-two hundredths feet above Philadelphia City Datum, said elevation being seven feet above the highest level of the existing garage floor slab and a horizontal plane one hundred eighteen and five-tenths feet above Philadelphia City Datum and beginning at the point of intersection of the northerly side of Filbert street (fifty feet six inches) with the westerly side of Eleventh street (fifty-five feet nine and three-eighths inches wide); Thence from said point of beginning extending north eleven degrees one minute east along the said westerly side of Eleventh street three hundred four feet zero inches to a point on the southerly side of Arch street (seventy-two feet wide); Thence south seventy-eight degrees fifty-nine minutes east crossing the bed of Eleventh street fifty-five feet nine and three-eighths

inches to a point on the easterly side of Eleventh street; Thence south eleven degrees one minute west along the said easterly side of Eleventh street one hundred thirty-three feet zero inches to a point on the northerly side of Cuthbert street (twenty-four feet wide); Thence south seventy-eight degrees fifty-nine minutes east along the said northerly side of Cuthbert street thirty-eight feet two and five-eighths inches to a point; Thence south eleven degrees twenty-one minutes west crossing the bed of Cuthbert street twenty-four feet zero inches to a point on the southerly side of Cuthbert street; Thence north seventy-eight degrees fifty-nine minutes west along the said southerly side of Cuthbert street thirty-eight feet seven-eighths inches to a point on the easterly side of Eleventh street; Thence south eleven degrees one minute west along the said easterly side of Eleventh street one hundred forty-seven feet zero inches to a point on the northerly side of Filbert street; Thence north seventy-eight degrees fifty-nine minutes west crossing the bed of Eleventh street fifty-five feet nine and three-eighth inches to the point and place of beginning.

<u>Parcel No. 3</u>

ALL THAT CERTAIN lot or parcel of ground lying above a horizontal plane one hundred six and forty-two hundredths feet above Philadelphia City Datum, said elevation being seven feet above the highest level of the existing garage slab floor and beginning at the point of intersection of the northerly side of Filbert street (fifty feet six inches wide) with the easterly side of Eleventh street (fifty-five feet nine and three-eighths inches), Thence from said point of beginning extending north eleven degrees one minute east along the said easterly side of Eleventh street one hundred forty-seven feet zero inches to a point on the southerly side of Cuthbert street (twenty-four feet wide); Thence south seventy-eight degrees fifty-nine minutes east along the said southerly side of Cuthbert street sixty feet seven-eighths inches to a point; Thence south eleven degrees twenty-one minutes west sixty-seven feet zero inches to a point; Thence south seventy-eight degrees fifty-nine minutes east twenty-five feet zero inches to a point; Thence south eleven degrees twenty-one minutes west eighty feet zero inches to a point on the northerly side of Filbert street; Thence north seventy-eight degrees fifty-

nine minutes west along the said northerly side of Filbert street eighty-four feet two and five-eighths inches to the point and place of beginning.

Parcel No. 4.

ALL THAT CERTAIN lot or parcel of ground lying above a horizontal plane one hundred six and forty-two hundredths feet above Philadelphia City Datum, said elevation being seven feet above the highest level of the existing garage slab floor and beginning at the point of intersection of the easterly side of Eleventh street (fifty-five feet nine and three-eighths inches wide) with the southerly side of Arch street (seventy-two feet wide); Thence from said point of beginning extending south seventy-eight degrees fifty-nine minutes east along the said southerly side of Arch street thirty-eight feet eleven and seven-eighths inches to a point; Thence south eleven degrees twenty-one minutes west one hundred thirty-three feet zero inches to a point on the northerly side of Cuthbert street (twenty-four feet wide); Thence north seventy-eight degrees fifty-nine minutes west along the said northerly side of Cuthbert street thirty-eight feet two and five-eighths inches to a point

> on the easterly side of Eleventh street; Thence north eleven degrees one minute east along the said easterly side of Eleventh street, one hundred thirty-three feet to the point and place of beginning.

The Second Amendment is in substantial conformity with the amended urban renewal plan and the amended redevelopment proposal approved by the Council; and

WHEREAS, Parametric desires to enter into the Second Amendment for the Amended Leased Premises; and

WHEREAS, Pursuant to the Urban Redevelopment Law, 35 P.S. § 1709(k), the Redevelopment Authority may lease any real property in a redevelopment area subject to the approval of City Council.

RESOLVED, BY THE COUNCIL OF THE CITY OF PHILADELPHIA, That a Second Amended and Restated Parking Garage Development Agreement and Lease containing the terms and conditions set forth in Exhibit "A" ("Second Amendment") submitted by the Redevelopment Authority for the redevelopment of that portion of the Market Street East Urban Renewal Area is hereby approved. City Council authorizes the Redevelopment Authority to proceed with a Second Amendment in substantial conformity with the hereby approved Second Amendment. The Redevelopment Authority is authorized to execute and deliver the hereby approved Second Amendment with Parametric (or with the Philadelphia Industrial Development Authority which will in any event enter into an installment sale agreement with Parametric regarding the

leasehold) and to take such action in substantial conformity to the Second Amendment as may be necessary to carry it out.

EXHIBIT A

Terms of Proposed Second Amended and Restated Parking Garage Development Agreement and Lease by and between the Philadelphia Redevelopment Authority, as Landlord and Parametric Garage Associates, as Tenant

Landlord:	Philadelphia Redevelopment Authority.
Tenant:	Parametric Garage Associates, or PAID, with an installment sale agreement in favor of Parametric Garage Associates.
Premises:	Parking garage at 11th and Arch.
Expiration Date:	No later than December 31, 2051.
Use:	Parking garage with at least 750 legal, striped spaces for automobiles and a retail area of approximately 12,286 square feet.
Operation:	Tenant shall operate the garage directly or through a qualified operator approved by Landlord, in accordance with specified operating standards. (Others, such as the Leasehold Mortgagee, as hereinafter defined, and the City of Philadelphia, may also have approval rights over the operator.)
Maintenance:	Tenant to perform and pay for all maintenance and repairs.
Rent:	Initial Rent: lump-sum payment in the amount of 9.8% of Tenant's initial net loan proceeds to Tenant from Great American Life Insurance Company as provided in that certain Participation Agreement with the City of Philadelphia. Base Annual Net Rent: $300,000.
Net Lease:	The Lease is net to the Landlord, with Tenant responsible for all costs, expenses and obligations relating to the Premises.
Compliance with Agreements:	Tenant is responsible for all obligations under existing documents of record either affecting the Property as of the date of the Lease or created by or consented to by Tenant after the date of the Lease. The Leasehold Mortgagee (as hereinafter defined) will not be bound by documents created by or consented to by Tenant after the date of the Lease unless the Leasehold Mortgagee shall have consented to such documents. Tenant is obligated to abide by all existing restrictions encumbering the site or otherwise binding on Landlord. The Lease contains operating covenants designed to make the Premises useable by nearby retail and department store operators.
As Is, No Responsibility of	The Premises is rented "As Is," without representations or warranties. Landlord has no responsibility or liability for any maintenance, repairs,

Landlord: rebuilding, replacements, services, compliance with legal requirements, or damages.

Alterations and Additions: Tenant may not make any alterations or improvements without Landlord's consent, not to be unreasonably withheld for nonstructural interior alterations that do not affect mechanical systems.

Insurance: Tenant is responsible for maintaining primary and non-contributory insurance, naming Landlord as additional insured (as to insurance other than workers compensation insurance), with the following coverages:

i. Commercial general liability with limits of at least $10,000,000 per occurrence;

ii. "All Risk" property insurance in the amount of full replacement value of all buildings or structures on the Premises;

iii. Workers compensation, in amounts required by law; and

iv. Business Interruption Insurance equal to not less than the estimated gross earning of Tenant at the Premises.

Indemnity: Tenant indemnifies Landlord from and against all liabilities arising out of (i) any work or thing done in or about the Premises by Tenant or any of is assignees, tenants, subtenants, concessionaires, invitees, licensees or their respective agents, employees or contractors ("Tenant Parties"); (ii) any use, non-use, possession, occupation, condition, operation, maintenance or management of the Premises by any Tenant Parties; (iii) any negligence by any Tenant Parties; or (iv) any accident, injury or damage to any person or property occurring in, on or about the Premises, except, as to items (i) through (iv), if the same shall arise solely by reason of any breach of the Lease by Landlord or solely by reason of any gross negligence or willful misconduct by Landlord.

Casualty: Tenant is obligated to restore or rebuild the Premises following a casualty, unless Landlord and Tenant agree that it is not practical to do so.

Environmental Compliance: Tenant indemnifies Landlord from and against all claims and liabilities in connection with the violation of any environmental law by any Tenant Party; the use, generation, storage or release of any hazardous materials, at any time, in, on, under or above the Premises; and any violation by Tenant of its obligation to contain, clean up and remediate any situation which could form the basis of an Environmental Claim.

Assignment and Subletting: Other than (i) licenses of monthly parking spaces, (ii) subleases of the commercial areas of the Premises for retail, office or hotel related purpose, and (iii) transfers to Transferees, as hereinafter defined, Tenant

may not assign its rights under the Lease or sublease all or any part of the Premises without the consent of Landlord.

Encumbrance of Leasehold Estate: Tenant may from time to time encumber its leasehold estate pursuant to the Lease with one or more mortgages (each, a "Leasehold Mortgage"). The lease shall expressly provide the holders of any leasehold mortgages (each, a "Leasehold Mortgagee") with rights customarily granted to holders of leasehold mortgages, including, but not limited to, the following:

(i) each Leasehold Mortgagee shall be entitled to receive copies of all notices of default or termination sent by Landlord to Tenant; (ii) each Leasehold Mortgagee shall have a commercially reasonable period of time to cure breaches by the Tenant under the Lease; (iii) if a Leasehold Mortgagee or any other purchaser at a foreclosure sale on a Leasehold Mortgage or assignee pursuant to an assignment-in-lieu of a foreclosure sale or an assignee of a Leasehold Mortgagee (a "Transferee") succeeds to the interest of Tenant under Lease, such Leasehold Mortgagee or Transferee shall be recognized as the tenant under the Lease; (iv) no amendment, modification or supplement to the Lease shall be binding on or enforceable against the Leasehold Mortgagee, unless the Leasehold Mortgagee has approved such modification, amendment or supplement in writing; (v) no voluntary termination or surrender of the Lease by the Tenant or mutual termination of the Lease between Landlord and Tenant shall be effective without the prior written consent of the Leasehold Mortgagee; (vi) if the Lease terminates under certain circumstances (such as a default), a Leasehold Mortgagee or Transferee may request that Landlord enter into a new lease for the Premises, and Landlord shall enter into such a new lease for the Premises with the Leasehold Mortgagee or Transferee conditioned upon the curing of defaults. A Transferee may have some of the rights of the Leasehold Mortgagee under the Lease.

Events of Default: Failure to pay Initial Rent when due;

Failure to pay any other rent within 10 days after written notice;

Failure to maintain required insurance;

Abandonment of the Premises or failure to continue operating a parking garage;

Insolvency, an assignment for the benefit of creditors or bankruptcy;

Failure to release or bond over so as to release of record any mechanic's lien within 10 days of receipt of notice of the filing thereof;

Appointment of receiver if not vacated within sixty (60);

Transfer in violation of Section 17; and

Failure to perform other covenants, conditions or agreements under the

Lease which failure is not cured within 30 days after written notice, or within 60 days if a cure cannot reasonably be effected within 30 days.

Landlord's Remedies:

Landlord's remedies include the following:

Terminating the Lease;

Bringing an action for payment of rent;

Re-entering the Premises, with or without terminating the Lease (but Landlord has no obligation to re-let the Premises); and

Recovering damages.

Holdover:

Tenant becomes tenant at sufferance, and must pay 150% of the greater of (i) most recent Base Annual Net Rent or (ii)(A) 30 times the average posted daily parking rate times the number of spaces in the garage, plus (B) the last annual rent received from the commercial space. To the extent rent in excess of the Base Annual Net Rent is actually received, Landlord may have an obligation to share such excess with the City of Philadelphia under separate documentation.

Tenant agrees to indemnify Landlord for all liabilities arising from Tenant's failure to timely surrender the Premises.

Subordination:

In the event of a foreclosure by a fee mortgagee, so long as Tenant is not in default the Lease will not be terminated and Tenant's rights will not be disturbed, but in the event of such a termination, Leasehold Mortgagee's rights with respect to a termination of the Lease as set forth above shall survive;

Landlord agrees to provide Tenant with a Subordination, Non-Disturbance and Attornment Agreement from the holder of any mortgage encumbering the Premises, which SNDA will provide, among other items acceptable to Leasehold Mortgagee, that (i) any mortgagee who forecloses will recognize and be bound by the Lease and the priority of payments agreed to by Tenant, Landlord, the City of Philadelphia and Leasehold Mortgagee; (ii) the fee mortgagee will recognize and take subject to the Leasehold Mortgagee's rights under the SNDA, (iii) the SNDA will not be modified without the Leasehold Mortgagee's consent, and (iv) the terms of "Encumbrance of Leasehold Estate," above, will be binding upon the fee mortgagee.

Limitation of Liability:

Landlord's liability is limited to its interest in the Premises. Tenant is a single asset entity; the PRA should not anticipate recovery from sources other than the Premises, and the Lease may contain provisions reflecting this.

Waiver of Claims: All claims, defaults, defenses, causes of action and liabilities either party may have had are deemed satisfied and released as of the date of the Lease.

Note: this Term Sheet is for summary and City and PRA approval purposes only. It is not intended as a substitute to the actual lease, and the PRA is not bound until execution of a written lease between Landlord and Tenant.

City of Philadelphia

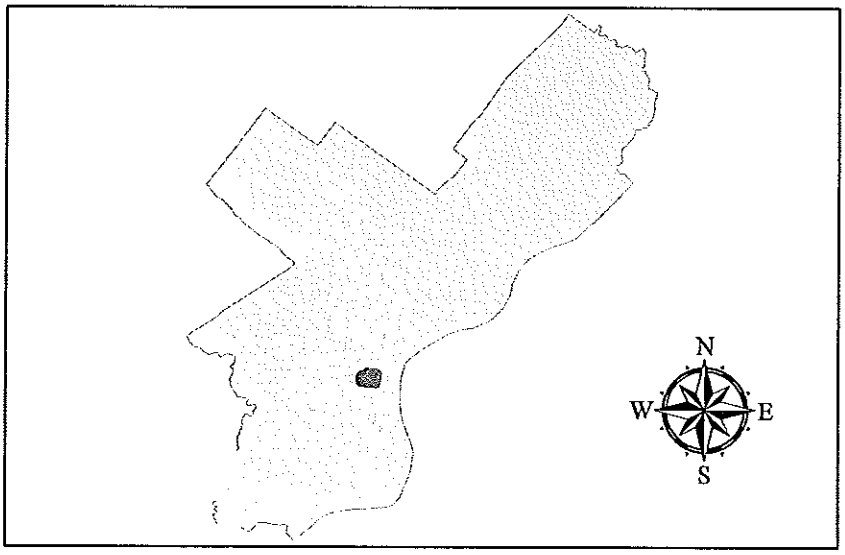
A portion of the Market Street East Urban Renewal Area, located generally on the east and west sides of Eleventh street from Arch to Filbert streets, but excluding certain air rights

Legend

Urban Renewal Areas

Street Centerline

Parcels



December 2011