

**Agenda**  
**New Brunswick Parking Authority**  
**Special Board Meeting**  
**May 23, 2025**

A. Call to Order

B. Read Public Notice

C. Public Comment

D. Board Discussion

E. Resolutions

1. Resolution with regard to Nokia Project approving the termination of an easement located at the Helix Project site, approving a parking agreement with the developer and authorizing permanent access to an Access Strip and other miscellaneous matters.

F. Adjourn

**Board Special Meeting Minutes  
May 23, 2025**

A special meeting of the New Brunswick Parking Authority was held on May 23, 2025, in the conference room of the New Brunswick Parking Authority, located at 106 Somerset Street, New Brunswick, New Jersey. Chairman Kevin McTernan called the meeting to order at 9:32 a.m.

Chairman Kevin McTernan read the public statement as required by P. L. 1975.

**Commissioners in Attendance:**

Kevin McTernan	Chairman
Maria Soto	Treasurer
John Zimmerman	Commissioner
Gus Sleiman	Commissioner

**Legal in Attendance:**

Aaron Rainone	General Counsel
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**NBPA Personnel in Attendance:**

Mitchell Karon	Executive Director
Alexandra Perez	Human Resources Manager

**Not in Attendance:**

Andrea Eato-White	Secretary
Bright Rajaratnam	Chief Financial Officer

**Public Comment**

A public member inquired about the JIF (Middlesex County Municipal Joint Insurance Fund) and asked what the plan is to resolve the issues. Mr. Rainone responded, stating that they can't comment. The reason being that DOBI has made its decisions, and those decisions are currently being challenged. There is an ongoing discussion, and while that's happening, it's considered privileged communication. Once the matter is resolved, they will be able to share what occurred and what the resolutions are. But right now, they are actively engaged with DOBI and other representatives from the state. The JIF has its own counsel, so while they are participants, there is separate counsel from the JIF handling the matter and taking the lead.

A member of the public inquired, mentioning that they had received a parking ticket in December. They were pleased to report that they fought the ticket in court and were successful. The ticket was issued for requiring a permit to park, but that side of the block didn't require one. As a result, the case was dismissed. However, they had concern about another ticket they learned about. They provided handouts to review, which included information about a January 3rd ticket issued at 5:25 p.m. Later that evening, they saw that the car was still there and had been issued a summons. They took a photograph of the summons and followed up to see if the fine was paid or challenged. The certification of disposition shows that the defendant had the case dismissed by the Parking Authority due to a "wrong violation entered." The public member asked who at the parking authority submitted this case to the municipal court, as they were concerned about the process.

In response, Mr. Karon explained that the proper procedure is for a supervisor to sign off on a dismissal form if an officer issues the wrong violation. He also noted that, in some cases, such as the member's example about permit parking, an individual might call instead of going to court, and a dismissal would be

issued if the circumstances were verified. This would be the policy followed in such situations. Mr. Karon also added that the manager, Naudia Harris, and Supervisor Tina sign off dismissals.


A public member inquired about any updates regarding the Fresh Grocer supermarket space. Mr. Karon responded, stating they were in negotiations with a potential tenant, but unfortunately, those negotiations did not result in a lease. We are currently looking for another tenant.

### **Resolutions**

On motion of Mr. Zimmerman, seconded by Ms. Soto, the board approved resolution regarding Nokia Project approving the termination of an easement located at the Helix Project Site, approving a parking agreement with the developer and authorizing permanent access to an Access Strip and other miscellaneous matters. Vote: 4 - yes, 0 - no, 0 - abstain, 1- absent.

### **Adjournment**

On motion of Mr. Zimmerman, seconded by Mr. Sleiman, the board adjourned at 9:46 a.m.  
Vote: 4 - yes, 0 - no, 0 - abstain, 1- absent.

  
Andrea Eato-White  
Secretary, NBPA

**Resolution of the New Brunswick Parking Authority  
with regard to Nokia Project**

**WHEREAS**, the Parking Authority of the City of New Brunswick ("Parking Authority") has entered into a contract of sale with Downtown HUB Associates II, LLC ("DHA II"), which contract has been amended and restated and dated as of May 24, 2022 (the "Contract of Sale") for certain property including that parcel now known as Tax Block 17.01, Lot 1.05 on the New Brunswick Tax Maps (the "Project Site") to be used for construction of a research/office building ("Building") that will serve as the headquarters for the Nokia of America Corporation ("Nokia"); and

**WHEREAS**, in connection with the Building, i.e., the Nokia Bell Labs project (the "Project"), DHA II is partially assigning the Contract of Sale with respect to the Project Site to New Brunswick 2 Urban Renewal Associates, LLC ("Developer"), which is wholly owned by New Brunswick 2, LLC, the members of which, at acquisition closing, will be (i) SJP New Brunswick LLC (Operating Partner Member), an entity of SJP Properties, a highly-experienced regional developer, (ii) an affiliate of North Haven Net REIT, a perpetual-life REIT managed by Morgan Stanley, and (iii) Nokia, and requests the consent of the Parking Authority thereto; and

**WHEREAS**, the Parking Authority is the grantee of an easement from the City of New Brunswick dated December 30, 1983 and recorded in Deed Book 1331, at Page 534, et. seq., with the Clerk of the County of Middlesex (the "Easement"); and

**WHEREAS**, the Easement was for the constructing, maintaining, operating, repairing, replacing or removing a parking deck entry lane to the Ferren Mall parking deck within an area located on parts of Church Street, and since the Ferren Mall Parking Deck is no longer in existence there is no need for the Easement, and the Parking Authority wishes to extinguish the Easement of record; and

**WHEREAS**, in connection with construction and operation of the Project and of the H1 project under construction on Tax Block 17.01, Lot 1.03 on the New Brunswick Tax Maps (the "H1 Property"), the Authority is amenable to granting access to a portion of its property known as Tax Block 17.01, Lot 1.06 on the New Brunswick Tax Maps, with such portion generally depicted as the shaded area on **Exhibit A** hereto, which is approximately 20 feet wide (the "Access Strip") and to restricting the development of buildings on the Access Strip; and

**WHEREAS**, in connection with construction and operation of the Building, the Authority has entered into that certain Parking Agreement with Nokia, dated \_\_\_\_\_, 2024 but e-signed by all parties on October 30, 2024 ("Initial Parking Agreement"), attached hereto as **Exhibit B**, demising to Nokia certain spaces within the Wellness Garage located at 95 Paterson Street, New Brunswick, New Jersey ("Wellness Garage Spaces") for the purpose of satisfying Nokia's need for parking as tenant of the Building; and

**WHEREAS**, in order to assure that it has the ability to comply with the parking requirements of the Ferren Redevelopment Plan and to assure that it has the enforceable rights (independent from Nokia) to provide adequate parking for the Building, Developer wishes to

execute with the Authority an additional parking lease for the Wellness Garage Spaces, in substantially the form attached as **Exhibit C** and acceptable to legal counsel to the Authority (the "New Parking Lease"), that would grant the Developer and its authorized users the option to lease the Wellness Garage Spaces demised to Nokia under the Initial Parking Agreement but not being utilized by Nokia (including, without limitation, because the Initial Parking Agreement has terminated), and the Authority has agreed to execute the same; and

**WHEREAS**, the Parking Authority requires assurances from Developer that Developer will not seek to develop gross square footage on the Project Site in excess of 369,749 gross square feet for the first five (5) years following the purchase of the Project Site in the form of an Addendum to the Contract of Sale attached hereto as **Exhibit D** (the "Addendum"), and Developer has agreed to enter into the same; and

**WHEREAS**, Developer seeks confirmation from the Parking Authority that that certain Option Agreement dated August 24, 2016 by and between the Parking Authority and the New Brunswick Development Corporation, attached hereto as **Exhibit E**, has been terminated, and the Parking Authority has agreed to provide the same.

**NOW, THEREFORE, BE IT RESOLVED**, by the Parking Authority of the City of New Brunswick:

1. In furtherance of the Project, the Authority consents to the assignment by DHA II to New Brunswick 2 Urban Renewal Associates, LLC of DHA II's right under the Contract of Sale to purchase the Project Site.
2. The above-described Easement is hereby terminated, released, extinguished, void, cancelled and shall be discharged of record, in its entirety as if the easement had never been granted.
3. The Executive Director is authorized to execute the Easement termination on behalf of the Parking Authority.
4. The Executive Director is authorized (on behalf of the Parking Authority) to enter into one or more agreements granting permanent access to the Access Strip to the owners of the Project Site and the H1 Property for vehicular use and project infrastructure and temporary access to the Access Strip to the owners of the Project Site and the H1 Property for construction staging and to restricting the development of buildings on the Access Strip, with such agreement(s) to be sufficiently protective of the interests of the Authority and in form acceptable to legal counsel to the Authority and, with respect to one or more easements granted for same, subject to a single payment to the Parking Authority in the amount of \$50,000.
5. The Executive Director is authorized (on behalf of the Parking Authority) to execute the New Parking Lease with Developer, as tenant.
6. The Executive Director is authorized (on behalf of the Parking Authority) to enter into the Addendum, establishing that Developer shall not seek to develop gross

square footage on the Project Site in excess of 369,749 gross square feet for five (5) years following the purchase of the Project Site.

7. The Executive Director is authorized to execute the Addendum on behalf of the Parking Authority with such changes as are approved by legal counsel to the Authority.
8. The Executive Director is authorized (on behalf of the Parking Authority) to enter into and execute a document confirming the termination of that certain Option Agreement dated August 24, 2016 by and between the Parking Authority and the New Brunswick Development Corporation.
9. The Executive Director is authorized to execute all documents required by the Contract of Sale for delivery at closing on the sale of the Project Site, subject to the payment of the Purchase Price therefor, and closing on the sale of Block 17.01, Lot 1.07, which is also to be conveyed pursuant to the Contract of Sale.
10. The Executive Director is also authorized to execute any and all other documents that are necessary to close and/or perform any of the foregoing following review by legal counsel.
11. This Resolution shall take effect immediately.

**Resolution of the New Brunswick Parking Authority  
with regard to Nokia Project**

**Voting Record**

Dated: May 23, 2025

COMMISSIONERS	/YES	/NO	/ABSTAIN	/ABSENT
KEVIN MCTERNAN	X			
GUS SLEIMAN	X			
JOHN ZIMMERMAN	X			
MARIA SOTO	X			
ANDREA EATO-WHITE				X

I certify that the above record is an accurate recitation of the votes cast by the Board of Commissioners of the New Brunswick Parking Authority.

Dated: May 23, 2025

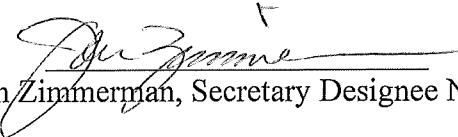
  
John Zimmerman, Secretary Designee NBPA

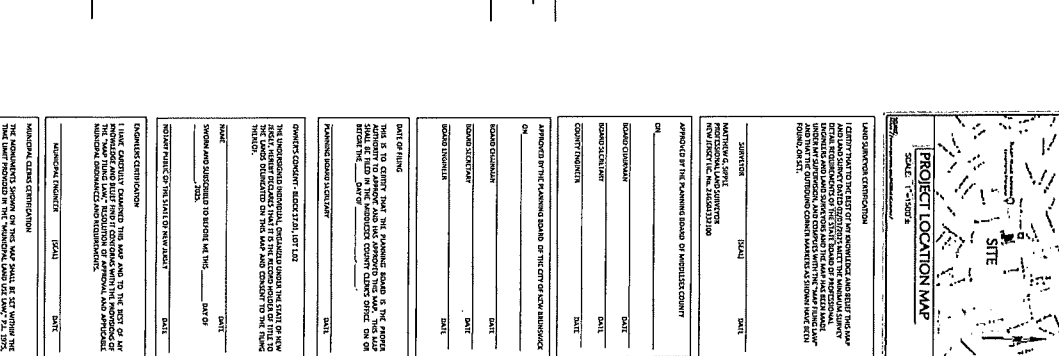
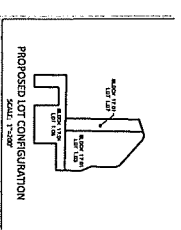
EXHIBIT A  
ACCESS STRIP



1. HALL, J. W. 1982. *North American Crustacean Fauna*, p. ix + 362. Blackwell, Oxford.
2. HALL, J. W. 1983. *The Cray of the New World*, p. 1 + 128. Blackwell, Oxford.
3. HALL, J. W. 1984. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
4. HALL, J. W. 1985. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
5. HALL, J. W. 1986. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
6. HALL, J. W. 1987. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
7. HALL, J. W. 1988. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
8. HALL, J. W. 1989. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
9. HALL, J. W. 1990. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
10. HALL, J. W. 1991. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
11. HALL, J. W. 1992. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
12. HALL, J. W. 1993. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
13. HALL, J. W. 1994. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
14. HALL, J. W. 1995. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
15. HALL, J. W. 1996. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
16. HALL, J. W. 1997. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
17. HALL, J. W. 1998. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
18. HALL, J. W. 1999. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
19. HALL, J. W. 2000. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
20. HALL, J. W. 2001. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
21. HALL, J. W. 2002. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
22. HALL, J. W. 2003. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
23. HALL, J. W. 2004. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
24. HALL, J. W. 2005. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
25. HALL, J. W. 2006. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
26. HALL, J. W. 2007. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
27. HALL, J. W. 2008. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
28. HALL, J. W. 2009. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
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30. HALL, J. W. 2011. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
31. HALL, J. W. 2012. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
32. HALL, J. W. 2013. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
33. HALL, J. W. 2014. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
34. HALL, J. W. 2015. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
35. HALL, J. W. 2016. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
36. HALL, J. W. 2017. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
37. HALL, J. W. 2018. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
38. HALL, J. W. 2019. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
39. HALL, J. W. 2020. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
40. HALL, J. W. 2021. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
41. HALL, J. W. 2022. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
42. HALL, J. W. 2023. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
43. HALL, J. W. 2024. *Crustacea*, p. 1 + 450. Blackwell, Oxford.
44. HALL, J. W. 2025. *Crustacea*, p. 1 + 450. Blackwell, Oxford.

Block 17.01, Lot 1.02<sup>1</sup>  
City of New Brunswick, Middlesex County, New Jersey

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SCALE: 1"=1500 ft

**LAND SURVEYOR CERTIFICATION**

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SWORN AND SUBSCRIBED TO BEFORE ME THIS \_\_\_\_\_ DAY OF \_\_\_\_\_, 2023.

Journal of Management Inquiry 20(4) 409-424

[illegible]

EXHIBIT B  
INITIAL PARKING AGREEMENT

## **PARKING AGREEMENT**

PARKING AGREEMENT ("Lease Agreement") made this \_\_\_\_ day of \_\_\_\_\_, 2024 between PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK, a public body and political subdivision of the State of New Jersey, with an address at 106 Somerset Street, 6th Floor, New Brunswick, New Jersey 08901 (hereinafter called "NBPA" and/or "Landlord"), and NOKIA OF AMERICA CORPORATION, a Delaware corporation (hereinafter called "Tenant").

### **WITNESSETH**

1. NBPA, for and in consideration of the terms, covenants and conditions herein contained, does hereby demise, lease and let to Tenant, subject to the terms, covenants and conditions herein contained, the Wellness Garage, 95 Paterson Street, New Brunswick, New Jersey 08901 (hereafter the "Demised Premises"), which shall be comprised of five hundred (500) parking spaces, 125 of which shall be exclusively designated for Tenant's use and located together on a single floor (including two (2) accessible parking spaces), fifty (50) of which shall be installed and equipped with electrical charging stations with a minimum of two (2) superchargers ("EV Spaces"), and fifty (50) of which shall be equipped with infrastructure, cable, wiring and conduits (at no cost to Tenant) to permit future connection of electrical charging stations ("EV Ready Spaces"), in the Wellness Garage, located at 95 Paterson Street, New Brunswick, New Jersey (the "Wellness Garage"), for use by Tenant. Landlord shall operate the Wellness Garage in consideration of its obligation to make at least five hundred (500) parking spaces in the Wellness Garage available to Tenant at all times.
2. The Tenant's leasehold interest in the Demised Premises shall be for a twenty (20) year term, commencing upon sixty (60) days written notice from Tenant to Landlord evidencing intent to begin the leasehold term ("Term"). After such termination date, Tenant will have the right to enter into a new lease with the NBPA as it pertains to the Demised Premises, such lease to be on terms mutually acceptable to the parties. Tenant shall access the Demised Premises through access cards issued by NBPA, which access cards shall be provided by NBPA to Tenant for all employees that are located at Tenant's New Brunswick facility. In addition, Tenant's authorized users may utilize a QR Code to access the Demised Premises. Every two (2) years during the Term, Tenant (a) shall have the option to reduce the number of parking spaces constituting the Demised Premises and (b) to request, with no obligation of Landlord to grant such request, that Landlord provide additional parking spaces owned, managed or operated by Landlord for use by Tenant, on terms mutually acceptable to the parties.
3. The Demised Premises shall be used by Tenant for the parking of vehicles in consideration of the payment of rent provided for in this Lease Agreement (also referred

to herein as a "fee"). Tenant shall pay the NBPA a monthly fee of \$220 for each of the 500 parking spaces for unrestricted (twenty-four hour) access card use in the Wellness Garage. Payment shall be received within forty-five (45) days from the invoice date. Payments received after the due date may be subject to 1.5% late fee penalty. In the event Tenant fails to timely make payment within twenty (20) days following notice from NBPA to Tenant of a missed payment, NBPA may deactivate the access cards until payment is made. Any subsequent failure to render payment within the prescribed forty-five (45) day period shall result in the deactivation of all access cards until payment is made. All invoices shall be sent to via mail and electronic mail (e-mail) to:

Nokia of America Corporation  
600 Mountain Ave,  
Murray Hill, NJ 07974  
Attn: Flora Louro  
Flora.louro@nokia.com

And to:

Nokia of America Corporation  
600 Mountain Ave,  
Murray Hill, NJ 07974  
Attn: Brian Lynch  
Brian.lynch@nokia.com

4. Additional Rent: In the event Tenant utilizes in excess of five hundred (500) parking spaces on any one day, evidenced by more than 500 users swiping an access card or using the QR Code, Tenant agrees to pay additional rent of \$15.00 per day for each excess user ("Excess User"). The number of Excess Users will be provided by Landlord to Tenant on a monthly basis. Landlord will bill Tenant monthly after the end of the month in accordance with paragraph 3 for the additional rent for Excess Users, and Tenant agrees to pay Landlord within forty-five (45) days thereafter. Tenant shall have the right to audit and review any documents related to the Excess Users, and Tenant shall be credited on the next month's billing statement for any overcharge. Notwithstanding any provision to the contrary contained in this Lease Agreement, users of the EV Spaces shall be charged directly by ChargePoint, with no surcharge or any additional fees imposed by NBPA for the use of EV Spaces. Tenant shall not be obligated in any way to provide a subsidy for the EV Spaces.
5. Monthly fee amounts will remain in effect for five (5) years after commencement of the Term. Thereafter, the monthly fee shall be increased by ten dollars (\$10.00) every five years thereafter, to take effect on January 1<sup>st</sup> of each year. The additional rent amount for Excess Users set forth in Paragraph 4 will remain in effect for five (5) years, after which time the amount will increase by one-dollar (\$1.00) every five (5) years thereafter.

6. Tenant and its employees agree to abide by such rules as may be established from time to time by the NBPA covering the use of said access cards, provided that same does not unreasonably interfere with Tenant's use of the access card. In the event there is a new or revised rule established by the NBPA, notice shall be provided to the Tenant within ten (10) days, and there will be no enforcement of any new or revised rule until such notice is provided. Access cards provided by Landlord under this Lease Agreement are solely for Tenant's use (including Tenant's employees, visitors and guests). Tenant's (or Tenant's access card user's) willful transfer of parking privileges/access card to another individual/group shall be grounds for permanent termination/deactivation of the applicable access card.
7. Tenant shall have access to the Wellness Garage 24 hours a day, each day of the week. Landlord shall maintain sufficient staff and security in the Wellness Garage 24 hours a day, each day of the week, and security shall be available to provide escorts to Tenant's employees and guests if requested by calling a number to be provided by Landlord. In no event may a vehicle be left in the garage longer than 72 hours without the written consent of NBPA.
8. Landlord shall, during the term of the Lease Agreement, keep in full force and effect at its expense, public liability insurance with minimum limits of \$1,000,000.00, on account of bodily injury to or death of more than one person, and \$2,000,000.00, on account of bodily injury to or death of more than one person as the result of any one accident or disaster; and property damage insurance with minimum limits of \$500,000.00, caused by the negligence, omissions or acts of the NBPA's employees or agents.
9. Except as set forth in paragraph 3 with respect to invoices for rent, any notice, consent, request or other communication (collectively "Notices") given pursuant to this Lease Agreement must, unless otherwise provided herein, be in writing, and may, unless otherwise expressly provided in this Lease Agreement, be given or be served by depositing the same in the United States mail, postpaid and certified and addressed to the party to be notified, with return receipt requested, or by overnight express mail with a reliable overnight courier, or by delivery of the same in person, addressed to the party to be notified, which addresses for the parties shall be:

If to NBPA:

New Brunswick Parking Authority  
Mitchell Karon, Executive Director  
106 Somerset Street, 6<sup>th</sup> Floor  
New Brunswick, New Jersey 08901

If to Tenant:

Nokia of America Corporation

{41124110:5}

#117304233v8<VFActive> - NBPA Wellness Parking Agreement H2 - Nokia

117304233.8

600 Mountain Ave,  
Murray Hill, NJ 07974  
Attn: Flora Louro

And to:

Nokia of America Corporation  
600 Mountain Ave,  
Murray Hill, NJ 07974  
Attn: Brian Lynch  
Brian.lynch@nokia.com

With a copy to:

Day Pitney, LLP  
One Jefferson Road  
Parsippany, NJ 07054-2891  
Attn: Katharine A. Coffey, Esq.

Notices delivered by hand shall be effective upon receipt, and if such delivery is rejected, such rejection of delivery shall be considered receipt. Notices by mail (except overnight express mail) shall be effective three (3) days after the date mailed. Notices by overnight express mail shall be effective one (1) day after delivery to the overnight mail service. Either party may at any time change its address for Notices hereunder by delivering or mailing, as aforesaid, to the other party a notice stating the change and setting forth the changed address.

10. The parties hereto agree that all monthly invoices will be mailed and e-mailed directly to Tenant at the addresses set forth in Section 3. Rental fee is payable on a monthly basis within forty-five (45) days from invoice date. Failure to receive an invoice does not relinquish Tenant's responsibility for timely payment of the monthly rental fee.
11. If the rent agreed to be paid by Tenant is in arrears in whole or in part for twenty (20) or more days, Landlord shall provide Tenant with written notice and Tenant shall have twenty (20) days to cure and pay all arrears. If at the expiration of the 20-day cure period, payment is not made by Tenant, Landlord may, at its option, declare Tenant's lease and tenancy terminated.
12. Landlord has an obligation to maintain and repair the five hundred (500) parking spaces comprising the Demised Premises and the Wellness Garage, such that the same remain in good, operable, and safe condition, at its sole cost and expense. Notwithstanding and as an exception to the foregoing, Landlord reserves the absolute right to relocate, in whole

or in part, Tenant's parking spaces within the Wellness Garage or to other facilities owned, managed or operated by Landlord upon thirty (30) days' (or such shorter period as is reasonable under the circumstances) prior written notice to Tenant, in the event the Wellness Garage is damaged by fire, the elements, terrorism or other casualty or that maintenance or restoration is required. Further, in such event, Landlord agrees to prioritize the relocation of Tenant's parking spaces based on the nearest alternative parking facility owned, managed or operated by Landlord, with parking spaces available, consistent with Landlord's overall parking operations and management plan. Such relocation shall be for the period of any reconstruction and for the balance of the Term if Landlord decides not to rebuild the Demised Premises.

13. In addition to the above, Landlord reserves the absolute right to relocate, in whole or in part, Tenant's parking spaces to other facilities owned, managed or operated by Landlord upon thirty (30) days' (or such shorter period as is reasonable under the circumstances) prior written notice to Tenant, in the event the Demised Premises is taken by condemnation or eminent domain proceedings. In such event, Landlord agrees to prioritize the relocation of Tenant's parking spaces based on the nearest alternative parking facility owned, managed or operated by Landlord, with parking spaces available, consistent with Landlord's overall parking operations and management plan. Such relocation shall be for the balance of the Term.
14. Landlord represents to Tenant that there are no mortgages presently encumbering the Wellness Garage or Demised Premises. Landlord shall obtain from any future mortgagee(s) that hold(s) a mortgage encumbering the Wellness Garage or Demised Premises, a recordable and commercially reasonable non-disturbance agreement in favor of Tenant that shall provide that possession or the rights of Tenant hereunder shall not be disturbed in the event of the foreclosure of any such mortgage arising out of any default thereunder or by the delivery of a deed in lieu of foreclosure of such mortgage, so long as Tenant shall not be in default, beyond any applicable notice or cure period, pursuant to the terms of this Lease Agreement.
15. It is further agreed by and between the parties to this lease that the entire agreement between the parties is incorporated in the Lease Agreement and that no verbal understanding or agreement shall be recognized by any parties to this Lease Agreement.
16. Tenant shall have the right to elect to terminate this Lease Agreement without penalty by providing Landlord with sixty (60) days' prior written notice of such election. Tenant shall continue to pay the monthly fee and be obligated under this Lease Agreement up until that date which is sixty (60) days following such notice. In the event of any such termination, Tenant shall surrender its access cards and its use of the Demised Premises. Such a termination hereunder shall be self-operative, and no additional agreement

between Landlord and Tenant shall be necessary to effectuate such termination.

17. This Lease Agreement shall be binding on and inure to the benefit of the NBPA, its successors and assigns, and shall be binding and inure to the benefit of Tenant, its successors and assigns, and shall include without limitation any other entity holding a mortgage for the premises owned by the Tenant.

18. Tenant, or its successor, waives any claims for damages should the Demised Premises become unavailable to tenants/occupants due to damage by fire, the elements, terrorism, or other casualty; provided that Landlord promptly relocates Tenant's parking spaces as provided for herein.

ATTEST:

PARKING AUTHORITY OF THE  
CITY OF NEW BRUNSWICK

\_\_\_\_\_

Signed by:  
*Mitchell Karon*  
By \_\_\_\_\_  
29CCD05D6AB745C...  
Mitchell Karon, Executive  
Director

WITNESS:

NOKIA OF AMERICA CORPORATION, a Delaware  
corporation

\_\_\_\_\_

Signed by:  
*Flora Louro*  
By \_\_\_\_\_  
65AF9D5787B847C...  
Name: Flora Louro  
Title: Area Manager, NAM East

\_\_\_\_\_

Signed by:  
*Brian Lynch*  
By \_\_\_\_\_  
112A3880E40E4E9...  
Name: Brian Lynch  
Title: Head of Network Infrastructure Real Estate Americas  
Market



**Certificate Of Completion**

Envelope Id: CFB6B6609A9A4A17A7809B306A05B936

Status: Completed

Subject: Complete with Docusign: NBPA Wellness Parking Agreement - Nokia-H2.pdf

Source Envelope:

Document Pages: 6

Signatures: 3

Certificate Pages: 5

Initials: 0

AutoNav: Enabled

Envelope Originator:

Lori Hazzard

EnvelopeId Stamping: Enabled

lhazzard@daypitney.com

Time Zone: (UTC-05:00) Eastern Time (US &amp; Canada)

IP Address: 205.132.217.130

**Record Tracking**

Status: Original

Holder: Lori Hazzard

Location: DocuSign

10/29/2024 10:38:35 AM

lhazzard@daypitney.com

**Signer Events**

Mitchell Karon

mkaron@njbpa.org

Security Level: Email, Account Authentication  
(None)**Signature**

Signed by:  
*Mitchell Karon*  
29CCD05D8AB745C...

Signature Adoption: Pre-selected Style  
Using IP Address: 96.57.163.66**Timestamp**

Sent: 10/29/2024 10:47:08 AM

Viewed: 10/30/2024 7:17:06 AM

Signed: 10/30/2024 7:25:01 AM

**Electronic Record and Signature Disclosure:**

Accepted: 10/30/2024 7:17:06 AM

ID: a463ff14-92ee-4f0b-a09a-d5c46303ff64

Flora Louro

Flora.louro@nokia.com

Security Level: Email, Account Authentication  
(None)

Signed by:  
*Flora Louro*  
65AF9D5787B047C...

Signature Adoption: Pre-selected Style  
Using IP Address: 131.228.48.70

Sent: 10/30/2024 7:25:02 AM

Viewed: 10/30/2024 7:37:59 AM

Signed: 10/30/2024 7:38:32 AM

**Electronic Record and Signature Disclosure:**

Accepted: 10/30/2024 7:37:59 AM

ID: 7bcd62f7-d045-42bd-ab4c-a60c7c67b1bd

Brian Lynch

brian.lynch@nokia.com

NI Real Estate Head - Americas

Security Level: Email, Account Authentication  
(None)

Signed by:  
*Brian Lynch*  
112AF3680E40E4E0...

Signature Adoption: Pre-selected Style  
Using IP Address: 100.35.137.50

Sent: 10/30/2024 7:38:33 AM

Resent: 10/30/2024 9:30:37 AM

Viewed: 10/30/2024 9:35:36 AM

Signed: 10/30/2024 9:35:47 AM

**Electronic Record and Signature Disclosure:**

Accepted: 10/30/2024 7:58:30 AM

ID: 747edf53-5acf-4299-a67e-25945e87228a

**In Person Signer Events****Signature****Timestamp****Editor Delivery Events****Status****Timestamp****Agent Delivery Events****Status****Timestamp****Intermediary Delivery Events****Status****Timestamp****Certified Delivery Events****Status****Timestamp**

Carbon Copy Events	Status	Timestamp
Witness Events	Signature	Timestamp
Notary Events	Signature	Timestamp
Envelope Summary Events	Status	Timestamps
Envelope Sent	Hashed/Encrypted	10/29/2024 10:47:08 AM
Certified Delivered	Security Checked	10/30/2024 9:35:36 AM
Signing Complete	Security Checked	10/30/2024 9:35:47 AM
Completed	Security Checked	10/30/2024 9:35:47 AM
Payment Events	Status	Timestamps
Electronic Record and Signature Disclosure		

# **DAY PITNEY LLP ELECTRONIC RECORD AND SIGNATURE DISCLOSURE</b>**

Last updated: January 1, 2024

## **1. Introduction**

In this Electronic Record and Signature Disclosure ("Disclosure"), "we," "us," or "our" and "Firm" refer to Day Pitney LLP.

## **2. Scope**

We may, in our sole discretion, provide to you, or you may, at our request, sign and submit, certain documents, records, disclosures, notices, communications, agreements, letters of engagement, fee schedules, statements, and other information in electronic form through the DocuSign system ("Electronic Records"). We may also use electronic signatures and obtain them from you through the DocuSign system ("Electronic Signatures").

This Disclosure does not create an attorney-client relationship between the Firm and you. If you are not a client of the Firm, you should consult with your own legal counsel before signing any Electronic Records transmitted by the Firm to you through the DocuSign system.

If you are client of the Firm, you should direct -- to the attorney responsible for your matter -- all questions regarding this Disclosure or any Electronic Records transmitted by the Firm to you via the DocuSign system.

If you are vendor of the Firm, you should direct -- to the Firm personnel originating the transmission of the Electronic Record to you via the DocuSign system -- all of your questions regarding this Disclosure or such Electronic Record.

## **3. Binding Effect of Electronic Signature**

By using the DocuSign system to associate your Electronic Signature with any Electronic Record we deliver to you through the DocuSign system (a "Signing Event"), you agree that your Electronic Signature is intended to authenticate and validly sign such Electronic Record and that the Firm, and all other persons, may rely upon such Electronic Signature with the same legal effect as handwritten signatures and paper records under applicable law.

After the Signing Event for an Electronic Record, you may not withdraw your consent for the Firm or others to rely on your Electronic Signature associated with such Electronic Record.

You are not required to use the DocuSign system to sign or receive from us Electronic Records, and by using the DocuSign system once to sign or receive from us an Electronic Record does not bind you to do so in the future. In lieu of Electronic Signatures, the Firm will accept manually signed paper copies using pen and ink. However, use of physically signed paper copies may cause delays in the creation of enforceable agreements or consummation of associated transactions, and it may require additional signature verification.

If you are not a client of the Firm, please contact the attorney representing you to discuss your signing preferences. If you are a client or vendor of the Firm, please contact the attorney or other Firm personnel originating the transmission of the Electronic Record to discuss your signing preferences.

#### **4. Paper Copies**

We will not send you paper copies of any Electronic Record signed by you using the DocuSign system, unless we, in our sole discretion, deem it appropriate to do so. If you desire a paper copy of an Electronic Record that has been transmitted to you via the DocuSign system, you may: (a) download and print the Electronic Record via the DocuSign system for a limited period of time (usually 30 days) after the Electronic Record is first sent to you; (b) if you are not a client of the Firm, you may contact the attorney representing you to request a paper copy; or (c) if you are a client or vendor of the Firm, you may contact the Firm attorney representing you or the Firm personnel originating the transmission to you of such Electronic Record to request a paper copy, in which event we will provide you a paper copy free of charge, except we may charge you for the cost of copying and mailing the paper copy in accordance with our customary practices.

#### **5. Changes to Your Contact Information**

If you are a client or vendor of the Firm, you should keep us informed of any changes to your electronic address or mailing address. You can update your information by contacting any Firm attorney or other Firm personnel with whom you regularly interact. We are not obligated to verify that you have received or can access the Electronic Record that we transmit to the contact information that you have provided us.

#### **6. Hardware and Software Requirements**

To access and retain Electronic Records, you must satisfy the DocuSign System Requirements for Signing, which requirements may change over time, and have:

- Internet access;
- An active e-mail account;

- A currently supported version of a program that accurately displays PDF files;
- A computer or other device and an operating system capable of supporting all of the above;
- A printer, if you wish to print paper copies of Electronic Records; and
- Electronic storage, if you wish to retain Electronic Records in electronic form.

## **7. DocuSign System Terms of Use and Privacy Policy**

By continuing your use of the DocuSign system, you understand that you are bound by the DocuSign Terms of Use, DocuSign Privacy Policy and other notices posted in the footer of each DocuSign system page.

## **8. Entire Agreement**

The terms of this Disclosure are to be construed in accordance with the terms of any engagement letter or other agreements between you and the Firm.

## **9. Legal Effect**

By selecting the check-box next to “I agree to use Electronic Records and Electronic Signatures” before clicking “CONTINUE” within a Signing Event, you confirm that:

- You can access and read this Electronic Record and Disclosure;
- You can print on paper this Electronic Record and Disclosure, or save or send this Electronic Record and Disclosure to a location where you can print it, for future reference and access;
- By electing to append your Electronic Signature to this Electronic Record, you acknowledge and agree that such signature, which will be captured and stored digitally, shall serve as conclusive proof of your consent to be legally bound by the terms of the Electronic Record; and this Electronic Signature shall be deemed a legitimate and enforceable signature for all intents and purposes under relevant laws;
- The Firm, along with any other relevant parties, is entitled to rely on the authenticity and legal validity of your Electronic Signature, affording it the same legal status as traditional handwritten signatures and physical documents;
- You acknowledge all other terms of this Disclosure; and
- You are duly authorized by the organization (if any) on behalf of which you are accepting this Disclosure and associating your Electronic Signature with the Electronic Record, and you confirm that such organization is organized or operates in the United States

EXHIBIT C  
FORM OF NEW PARKING LEASE

## **PARKING LEASE AGREEMENT**

PARKING LEASE AGREEMENT (this "Lease Agreement") is made and entered into as of this \_\_\_\_\_ day of \_\_\_\_\_, 2025 between PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK, a public body and political subdivision of the State of New Jersey, with an address at 106 Somerset Street, 6th Floor, New Brunswick, New Jersey 08901 (hereinafter called "NBPA" and/or "Landlord"), and NEW BRUNSWICK 2 URBAN RENEWAL ASSOCIATES, LLC, a New Jersey limited liability company, with an address at \_\_\_\_\_ (hereinafter called "Tenant"). Landlord and Tenant are each sometimes generally referred to as a "Party" or collectively as the "Parties".

### **WITNESSETH**

WHEREAS, Tenant, is or will be, the successor landlord under a certain Lease Agreement dated December 8, 2023, as amended (the "Nokia H2 Lease") between SJP New Brunswick, LLC, as landlord, with Nokia of America Corporation, a Delaware corporation ("Nokia"), as tenant, for the development and leasing of a laboratory and research facility (the "H2 Building") on the real property located at 10 French Street, New Brunswick, New Jersey ("10 French Street") and Tenant, has acquired, or will acquire, 10 French Street;

WHEREAS, in order to provide parking to Nokia for use in connection with its occupancy of the H2 Building, NBPA, as landlord, has entered into a certain Parking Agreement with Nokia, as tenant, dated \_\_\_\_\_, 2024, but e-signed by all parties on October 30, 2024 (the "Nokia Parking Lease") for the leasing of five hundred (500) parking spaces (the "Parking Spaces") at 95 Paterson Street, New Brunswick, New Jersey and as more specifically described on Exhibit A hereto (the "Wellness Garage"), which include 125 spaces exclusively designated for Nokia's use and located together on a single floor (including two (2) accessible parking spaces), fifty (50) of which 125 spaces have electrical charging stations installed with a minimum of two (2) superchargers, and fifty (50) of which are equipped with infrastructure, cable, wiring and conduits to permit future connection of electrical charging stations in the Wellness Garage;

WHEREAS, Landlord is willing to make Parking Spaces available to Tenant upon the terms and conditions as set forth herein.

NOW THEREFORE, for and in consideration of the terms, covenants and conditions herein contained, and the payment of \$1.00 by Tenant to Landlord, the receipt of which is hereby acknowledged, the Parties hereby agree as follows:

1. Demised Premises. NBPA does hereby demise, lease and let to Tenant, subject to the terms, covenants and conditions herein contained (and only to the extent not leased by Nokia pursuant to the Nokia Parking Lease), up to five hundred (500) Parking Spaces (and the Parking Spaces leased from time to time pursuant to this Lease Agreement shall be referred to as the "Demised Premises"), one hundred twenty five (125) of which shall be exclusively designated for Tenant's use and located together on a single floor (including two (2) accessible Parking Spaces), fifty (50) of which shall be installed and equipped with electrical charging stations with a minimum of two (2) superchargers (at no cost to Tenant) ("EV Spaces"), and fifty (50) of which shall be equipped with infrastructure, cable, wiring and conduits (at no cost to Tenant) to permit future connection of electrical charging stations, in the Wellness Garage, together with the non-exclusive right to pedestrian and

vehicular ingress and egress to the Wellness Garage generally available to users of the Wellness Garage, including, but not limited to, the use of elevators, stairwells, walkways and drive aisles, for use by Tenant (and any successor owners of 10 French Street) and its tenants, subtenants and occupants of the H2 Building and their respective employees, invitees and visitors (collectively, the "Users"). Until the earlier of (i) the termination or expiration of the Nokia H2 Lease, or (ii) the termination or expiration of the Nokia Parking Lease, Tenant shall be entitled to lease only those Parking Spaces under this Lease Agreement that are not leased by Nokia pursuant to the Nokia Parking Lease. For clarity, no reduction of the Parking Spaces leased pursuant to the Nokia Parking Lease shall reduce the Demised Premises or Tenant's ability to lease Parking Spaces pursuant to this Lease Agreement.

2. (a) Tenant's leasehold interest in the Demised Premises shall be for a term of twenty (20) years (the "Term"), commencing on the commencement date of the term of the Nokia Parking Lease (the "Commencement Date"), and expiring on the day immediately preceding the twentieth (20<sup>th</sup>) anniversary of the Commencement Date (the "Expiration Date"). Notwithstanding the Commencement Date, no fees shall be payable by Tenant hereunder unless and until Tenant actually leases Parking Spaces pursuant to the terms of this Lease Agreement. Upon the written request of Tenant, Tenant and Landlord agree to enter into a ten (10) year extension of this Lease for the Demised Premises, on commercially reasonable terms mutually acceptable to the parties. Tenant and its Users shall access the Demised Premises through access cards issued by NBPA, which access cards shall be provided by NBPA to Tenant for all Users. In addition, the Users may utilize a QR Code (or similar or updated technology) to access the Demised Premises.

(b) Every two (2) years during the Term, Tenant may deliver notice to Landlord requesting that Landlord advise Tenant of any Parking Spaces relinquished by Nokia, and within ten (10) business days following delivery of such notice, Landlord shall deliver notice to Tenant (the "Availability Notice") advising Tenant of any Parking Spaces relinquished by Nokia. If the Availability Notice advises that Parking Spaces have been relinquished, then Tenant shall have the right to include such Parking Spaces within the Demised Premises hereunder, on the terms and conditions of this Lease Agreement, but only by delivering to Landlord written notice thereof within thirty (30) days after delivery of the Availability Notice.

(c) Every two (2) years during the Term, Tenant shall have the option to request, with no obligation of Landlord to grant such request, that Landlord provide additional parking spaces owned, managed or operated by Landlord to be leased by Tenant, on terms mutually acceptable to the parties.

(d) Every two (2) years during the Term, Tenant shall have the right to relinquish any or all of the Parking Spaces leased by Tenant pursuant to this Lease, in which event (i) Landlord and Tenant shall have no further obligation under this Lease with respect to such Parking Spaces relinquished by Tenant ("Tenant Relinquished Spaces"), (ii) Tenant shall have no further right to lease the Tenant Relinquished Spaces pursuant to this Lease Agreement, and (iii) Tenant shall have the same rights as the general public to lease parking spaces in the Wellness Garage, subject to availability.



3. Fee. The Demised Premises shall be used by Tenant for the parking of vehicles in consideration of the payment of rent provided for in this Lease Agreement (also referred to herein as a "fee"). Tenant shall pay the NBPA a monthly fee of \$220 for each of the Parking Spaces leased to Tenant pursuant to this Lease Agreement during the applicable calendar month for unrestricted (twenty-four hour) access card use in the Wellness Garage. Payment shall be received within forty-five (45) days from the invoice date. Payments received after the due date may be subject to 1.5% late fee penalty. In the event Tenant fails to timely make payment within twenty (20) days following notice from NBPA to Tenant of a missed payment, NBPA may deactivate the access cards until payment is made. Any subsequent failure to render payment within the prescribed forty-five (45) day period shall result in the deactivation of all access cards until payment is made. All invoices shall be sent to via mail and electronic mail (e-mail) to:

New Brunswick 2 Urban Renewal Associates LLC  
c/o SJP Properties  
389 Interspace Parkway  
Parsippany, New Jersey 07054  
Attn: David Welch  
Email: dwelch@sjpproperties.com

Notwithstanding any provision of this Lease Agreement to the contrary (including the foregoing provisions of this Section 3), Tenant shall be required to pay fees with respect to any calendar month only for the Parking Spaces actually leased by Tenant pursuant to this Lease Agreement during that calendar month.

4. Additional Rent. If Tenant utilizes in excess of the 500 Parking Spaces, on any one day, evidenced by more than 500 Users swiping an access card or using the QR Code, Tenant agrees to pay additional rent of \$15.00 per day for each excess user ("Excess User"). The number of Excess Users will be provided by Landlord to Tenant on a monthly basis. Landlord will bill Tenant monthly after the end of the month in accordance with Section 3 for the additional rent for Excess Users, and Tenant agrees to pay Landlord within forty-five (45) days thereafter. Tenant shall have the right to audit and review any documents related to the Excess Users, and Tenant shall be credited on the next month's billing statement for any overcharge.

Notwithstanding any provision to the contrary contained in this Lease Agreement, in addition to Tenant's payment of the fees for any EV Spaces leased hereunder, Users of such EV Spaces shall be charged for electricity directly by ChargePoint, with no surcharge or any additional fees imposed by NBPA for the use of EV Spaces. Tenant shall not be obligated in any way to provide a subsidy for the EV Spaces.

5. Fee Increases. Monthly fee amounts will remain in effect for five (5) years after commencement of the Term. Thereafter, the monthly fee shall be increased by ten dollars (\$10.00) every five years thereafter, to take effect on January 1<sup>st</sup> of each fifth (5<sup>th</sup>) year. The additional rent amount for Excess Users set forth in Section 4 will remain in effect for

five (5) years, after which time the amount will increase by one-dollar (\$1.00) every five (5) years thereafter.

6. Rules; Access Cards. Tenant and the Users shall abide by such reasonable rules as may be established from time to time by the NBPA covering the use of said access cards, provided that same does not unreasonably interfere with Tenant's or any User's use of the access cards. In the event there is a new or revised rule established by NBPA, notice thereof shall be provided to Tenant within ten (10) days, and there will be no enforcement of any new or revised rule until such notice is provided. Access cards provided by Landlord under this Lease Agreement are solely for use by Tenant and/or the Users. Tenant's (or a User's) willful transfer of parking privileges/access card to an individual/group who/which is not a User shall be grounds for permanent termination/deactivation of the applicable access card.
7. Access. Tenant and its Users shall have access to the Wellness Garage 24 hours a day, each day of the week. Landlord shall maintain sufficient staff and security in the Wellness Garage 24 hours a day, each day of the week, and security shall be available to provide escorts to Tenant and the Users if requested by calling a number to be provided by Landlord. In no event may a vehicle be left in the garage longer than 72 hours without the written consent of NBPA.
8. Insurance. Landlord shall, during the term of the Lease Agreement, keep in full force and effect at its expense, public liability insurance with minimum limits of \$1,000,000.00, on account of bodily injury to or death of more than one person, and \$2,000,000.00, on account of bodily injury to or death of more than one person as the result of any one accident or disaster; and property damage insurance with minimum limits of \$500,000.00, caused by the negligence, omissions or acts of the Landlord's employees or agents.
9. Notices. Except as set forth in Section 3 with respect to invoices for rent, any notice, consent, request or other communication (collectively "Notices") given pursuant to this Lease Agreement must, unless otherwise provided herein, be in writing, and may, unless otherwise expressly provided in this Lease Agreement, be given or be served by depositing the same in the United States mail, postpaid and certified and addressed to the party to be notified, with return receipt requested, or by overnight express mail with a reliable overnight courier, or by delivery of the same in person, addressed to the party to be notified, which addresses for the parties shall be:

If to NBPA:

New Brunswick Parking Authority  
Mitchell Karon, Executive Director  
106 Somerset Street, 6<sup>th</sup> Floor  
New Brunswick, New Jersey 08901

If to Tenant:

New Brunswick 2 Urban Renewal Associates LLC  
c/o SJP Properties  
389 Interspace Parkway  
Parsippany, New Jersey 07054  
Attn: David Welch

Email: dwelch@sjpproperties.com

Notices shall be effective upon delivery (or attempted delivery during normal business hours). Either Party may at any time change its address for Notices hereunder by delivering or mailing, as aforesaid, to the other party a notice stating the change and setting forth the changed address. Notices may be given by counsel for a Party.

10. Invoices. The parties hereto agree that all monthly invoices will be mailed and e-mailed directly to Tenant at the addresses set forth in Section 3. Rental fee is payable on a monthly basis within forty-five (45) days from invoice date. Failure to receive an invoice does not relinquish Tenant's responsibility for timely payment of the monthly rental fee.
11. Arrearages. If the rent agreed to be paid by Tenant is in arrears in whole or in part for twenty (20) or more days, Landlord shall provide Tenant with written notice and Tenant shall have ten (10) days to cure and pay all arrears. If at the expiration of the 10-day cure period, payment is not made by Tenant, Landlord may, at its option, declare this Lease Agreement and the leasehold estate terminated.
12. Relocation for Force Majeure Events. Landlord has an obligation to maintain and repair the Demised Premises and the Wellness Garage, such that the same remain in good, operable, and safe condition, at its sole cost and expense. Notwithstanding and as an exception to the foregoing, Landlord reserves the absolute right to relocate, in whole or in part, Tenant's Parking Spaces within the Wellness Garage to other facilities owned, managed or operated by Landlord, upon thirty (30) days' (or such shorter period as is reasonable under the circumstances, in the event the Wellness Garage is damaged by fire, the elements, terrorism or other casualty or that maintenance or restoration is required. Further, in such event, Landlord agrees to prioritize the relocation of Tenant's Parking Spaces based on the nearest alternative parking facility owned, managed or operated by Landlord, with parking spaces available, consistent with NBPA's overall parking operations and management plan. Such relocation shall be for the period of any reconstruction and for the balance of the Term if Landlord decides not to rebuild the Demised Premises.
13. Relocation for Condemnation. In addition to the above, Landlord reserves the absolute right to relocate, in whole or in part, Tenant's Parking Spaces to other facilities owned, managed or operated by Landlord upon thirty (30) days' (or such shorter period as is reasonable under the circumstances) prior written notice to Tenant, in the event the Demised Premises is taken by condemnation or eminent domain proceedings. In such event, Landlord agrees to prioritize the relocation of Tenant's Parking Spaces based on the nearest alternative parking facility owned, managed or operated by Landlord, with parking spaces available, consistent with Landlord's overall parking operations and management plan. Such relocation shall be for the balance of the Term.
14. Fee Mortgages. Landlord represents to Tenant that there are no mortgages presently encumbering the Wellness Garage or the Demised Premises. Upon Tenant's written request, Landlord shall obtain from any future mortgagee(s) that hold(s) a mortgage

encumbering the Wellness Garage or Demised Premises, a recordable and commercially reasonable non-disturbance agreement in favor of Tenant that shall provide that possession or the rights of Tenant hereunder shall not be disturbed in the event of the foreclosure of any such mortgage arising out of any default thereunder or by the delivery of a deed in lieu of foreclosure of such mortgage, so long as Tenant shall not be in default, beyond any applicable notice or cure period, pursuant to the terms of this Lease Agreement.

15. Leasehold Mortgages.

- A. Tenant shall have the right to grant one or more leasehold mortgages with respect to the Demised Premises, it being understood that such leasehold mortgage may take the form of a mortgage of Tenant's interest in the H2 Building, with this Lease Agreement and/or the leasehold estate as additional security. For so long as any leasehold mortgage remains unsatisfied of record, the provisions of this Section 15 shall apply for the benefit of the leasehold mortgagee(s). Landlord and Tenant expressly intend and agree that the provisions of this Section 15 and such other provisions of this Lease Agreement which, by their terms, are for the benefit of leasehold mortgagees, are intended for the benefit of and enforceable by such leasehold mortgagees and their respective nominees, designees, successors and assigns.
- B. If Landlord delivers to Tenant a notice of any matter which if not cured will become a default under this Lease Agreement, then such notice shall not be effective as to Tenant unless and until Landlord delivers a copy of such notice to each leasehold mortgagee. Landlord shall accept performance or payment by such leasehold mortgagee(s) of any obligation of Tenant under this Lease Agreement with the same force and effect as though performed or paid by Tenant if such performance or payment is tendered within the period in which Tenant may under the terms of this Lease Agreement tender such performance or payment or within a further period of twenty (20) days or such period as may be permitted under Section 15.C, and Landlord shall have no right or claim against Tenant as a result thereof. For any non-monetary default which is not reasonably capable of cure by the leasehold mortgagee without foreclosing on or exercising control over the leasehold estate, the twenty (20) day period in the immediately preceding sentence shall toll during any period that the leasehold mortgagee is prevented from foreclosing on or exercising control over the leasehold estate by reason of bankruptcy or insolvency laws or other legal prohibition, provided that such tolling period shall not exceed ninety (90) days.
- C. If Landlord elects to terminate this Lease Agreement by reason of a default, any leasehold mortgagee shall have the right to request Landlord to forbear from terminating this Lease Agreement and Landlord shall so forbear if and for so long as (i) on or before the date that is twenty (20) days after the date (the "Termination Notice Date") Landlord delivers a copy of its notice of termination to Tenant, the leasehold mortgagee notifies Landlord that it intends to exercise its rights under this Section 15.C and with such notice the leasehold mortgagee tenders payment of all fees, additional rent and other monetary amounts that are

then due and payable under this Lease Agreement, (ii) within twenty (20) days after the Termination Notice Date, the leasehold mortgagee has acquired the leasehold estate or has commenced proceedings to acquire the leasehold estate and diligently and continuously prosecutes such proceedings to completion, (iii) after acquiring Tenant's interest in the leasehold estate, the leasehold mortgagee performs all of the obligations of Tenant under this Lease Agreement as and when due, to the extent capable of being performed by the leasehold mortgagee (it being understood that all monetary obligations shall be deemed to be capable of being performed by the leasehold mortgagee), (iv) from and after the date of the leasehold mortgagee's notice and payment described in the foregoing clause (i), the leasehold mortgagee continues to pay when due all fees, additional rent and other monetary amounts due and payable under this Lease Agreement, and (v) the leasehold mortgagee shall use due diligence to cure any non-monetary default capable of being cured by the leasehold mortgagee. During any period that the leasehold mortgagee is prevented from foreclosing on or exercising control over the leasehold estate by reason of bankruptcy or insolvency laws or other legal prohibition, the twenty (20) day period set forth in clause (ii) of this Section 15.C shall toll, provided that such tolling period shall not exceed ninety (90) days.

Nothing contained in this Section 15 shall preclude Landlord, subject to the provisions of this Section 15, from exercising any of its rights or remedies (other than termination of this Lease Agreement) with respect to any default (after expiration of any applicable notice and cure period) during the pendency of any such action or proceeding to acquire the leasehold estate.

- D. If (i) Landlord terminates this Lease Agreement as a result of a default, (ii) this Lease Agreement is terminated for any other reason, or (iii) this Lease Agreement is rejected by Tenant or terminated in any bankruptcy or insolvency proceeding, any leasehold mortgagee, upon payment of the fees, additional rent and any other amounts then remaining unpaid, shall have the option to obtain a new lease, but only by written request made within twenty (20) days after the effective date of such termination or rejection. Such new lease shall be made with either the leasehold mortgagee or an assignee designated by the leasehold mortgagee. Such new lease shall be effective as of the date of termination or rejection of this Lease Agreement, shall expire as of the Expiration Date, and shall be at the same fees and additional rent then in effect (with all increases thereto) and upon all of the other terms, conditions and covenants of this Lease Agreement.
- E. The granting of a leasehold mortgage shall not be deemed to constitute an assignment or transfer of this Lease Agreement or of the leasehold estate, nor shall any leasehold mortgagee, as such, be deemed to be an assignee or transferee of this Lease Agreement or of the leasehold estate so as to require such leasehold mortgagee, as such, to assume the performance of any obligations under this Lease Agreement. Any leasehold mortgagee or other acquirer of the leasehold estate pursuant to the foreclosure, assignment in lieu of foreclosure or other proceeding may, upon acquiring the leasehold estate, with consent of Landlord to the financial creditworthiness of such assignee or transferee (which consent of

Landlord shall not be unreasonably withheld, conditioned or delayed), sell, assign or transfer the leasehold estate on such terms and to such individuals or entities as are acceptable to such leasehold mortgagee or other acquirer, and thereafter be relieved of all obligations under this Lease Agreement. F. No leasehold mortgagee shall have the rights hereunder unless such leasehold mortgagee has (i) duly recorded the leasehold mortgage (which may be in the form of a mortgage of Tenant's interest in the H2 Building), and (ii) served upon Landlord a copy of such leasehold mortgage (a leasehold mortgage which satisfies preceding clauses (i) and (ii), a "Registered Leasehold Mortgage"). Within ten (10) days after receipt of same, Landlord shall acknowledge in writing receipt of such communication as constituting the notice provided for above. Entire Agreement. It is further agreed by and between the parties to this Lease Agreement that the entire agreement between the parties is incorporated in this Lease Agreement and that no verbal understanding or agreement shall be recognized by any parties to this Lease Agreement.

17. Tenant's Right to Terminate. Tenant shall have the right to elect to terminate this Lease Agreement without penalty by providing Landlord with no less than sixty (60) days' prior written notice of such election. Tenant shall continue to pay the monthly fee for the Parking Spaces and be obligated under this Lease Agreement with respect to such Parking Spaces accruing on prior to the effective date of such termination notice. In the event of any such termination, Tenant shall surrender its access cards and its use of the Demised Premises. Such a termination hereunder shall be self-operative, and no additional agreement between Landlord and Tenant shall be necessary to effectuate such termination.
18. Successors and Assigns. This Lease Agreement shall be binding on and inure to the benefit of NBPA, its successors and assigns, and shall be binding on and inure to the benefit of Tenant, its successors and assigns (including successors to Tenant's ownership of the H2 Building). To the extent Tenant (or any assignee of Tenant with respect to Tenant's interest in this Lease Agreement) assigns its interest in this Lease Agreement, such assignor shall be released from all liability thereafter accruing under this Lease Agreement, provided such release shall be subject only to Landlord's prior written approval (such approval not to be unreasonably withheld, conditioned or delayed) of the financial creditworthiness of the assignee or transferee.
19. Waiver of Damages for Force Majeure Event. Tenant, or its successor, waives any claims for damages should the Demised Premises become unavailable to tenants/occupants due to damage by fire, the elements, terrorism, or other casualty; provided that Landlord promptly relocates Tenant's parking spaces as provided for in this Lease Agreement.
20. Memorandum of Lease. Simultaneously with execution and delivery of this Lease Agreement by Landlord and Tenant, Landlord and Tenant shall execute and deliver a Memorandum of Lease in the form attached hereto as Exhibit B, and Tenant shall promptly record such Memorandum of Lease in the land records of Middlesex County, New Jersey.
21. Estoppel. Within ten (10) business days following written request by Landlord or Tenant, the party upon whom such request is made shall deliver to the other party a written

statement certifying (i) whether this Lease Agreement remains in full force and effect, (ii) whether it has been modified, and if modified, the documents or agreements effectuating such modification, (iii) the current monthly fee per parking space (if this statement is being given by Landlord), (iv) whether such party has knowledge of any default by the requesting party or circumstances which, with the giving of notice or the passage of time, or both would constitute such default, (v) the Commencement Date and the Expiration Date and (vi) such other factual matters reasonably requested by the requesting party. Any such statement may be relied upon by the party to whom it is delivered as well as such party's purchasers and mortgagees.

22. Miscellaneous.

(a) This Lease Agreement shall be governed by the laws of the State of New Jersey, without regard to conflict of laws principles.

(b) If any term or provision of this Lease Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remaining terms and provisions of this Lease Agreement, or the application of such term or provision to persons or circumstances other than those as to which it is held invalid or unenforceable, shall not be affected thereby, and each term and provision of this Lease Agreement shall be valid and enforced to the fullest extent permitted by law.

(c) This Lease Agreement may be executed in several counterparts, but all counterparts shall constitute one and the same legal document. Execution and delivery of this Lease Agreement by .pdf scan or DocuSign shall have the same effect as delivery of an original signed Lease Agreement; provided, however, that upon request of either party, the parties will exchange "wet-inked" executed originals of this Lease Agreement.

(d) LANDLORD AND TENANT EACH HEREBY WAIVES TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER OF THEM AGAINST THE OTHER WITH RESPECT TO ANY MATTER WHATSOEVER ARISING OUT OF OR IN ANY WAY CONNECTED WITH THIS LEASE AGREEMENT, THE WELLNESS GARAGE, THE DEMISED PREMISES, THE RELATIONSHIP OF LANDLORD AND TENANT HEREUNDER, TENANT'S USE OR OCCUPANCY OF THE DEMISED PREMISES, OR ANY CLAIM OF INJURY OR DAMAGE.

IN WITNESS WHEREOF, the Parties have executed this Lease Agreement as of the date first above written, intending to be legally bound.

*[Signatures appear on following page]*

ATTEST:

PARKING AUTHORITY OF THE  
CITY OF NEW BRUNSWICK

\_\_\_\_\_

By \_\_\_\_\_  
Name: Mitchell Karon  
Title: Executive Director

WITNESS:

NEW BRUNSWICK 2 URBAN RENEWAL  
ASSOCIATES, LLC

\_\_\_\_\_

By: \_\_\_\_\_  
Name: David R. Welch  
Title: Authorized Signatory



## EXHIBIT A

### LEGAL DESCRIPTION OF GARAGE

ALL that certain lot, parcel or tract of land, situate and lying in the City of New Brunswick, County of Middlesex, State of New Jersey, and being more particularly described as follows:

PORTION OF LOT 1.01 IN BLOCK 17, LOTS 12.01, 14, 15, 15.02, 16.01, 17 & 18 IN BLOCK 18, LOTS 1.01, 5, 6, 7.01 & 10.01 IN BLOCK 18.01, VACATED JELIN STREET AND A PORTION OF CHURCH STREET CITY OF NEW BRUNSWICK, MIDDLESEX COUNTY, NEW JERSEY TO BE KNOWN AS LOT 1.02 IN BLOCK 18.02 IN TAX MAPS OF CITY OF NEW BRUNSWICK

BEGINNING at a point, said point being an intersection of the northerly right-of-way line of Paterson Street (48' wide right-of-way per tax map) with the easterly right-of-way line of Joyce Kilmer Avenue North (50' wide right-of-way per tax map) and running thence;

1. Along said right-of-way of Joyce Kilmer Avenue North, North 10°55'12" West, a distance of 140.52 feet to a point where at the said right-of-way being intersected by the lot line between the existing Lot 8, Block 800 now Amtrak formerly Penn Central R.R. U.N.J.R.R. & C. CO. Trenton to Jersey City, on the west and former Lot 10.01 in Block 18.01 and a now vacated portion of Church Street, now part of newly created Lot 1.02, in Block 18.02, thence the following three (3) courses along said newly created block limit line:

A. North 38°42'59" East, a distance of 15.53 feet to a point, thence;

B. North 78°46'59" East a distance of 23.37 feet to a point, thence;

C. North 38°42'59" East, a distance of 293.54 feet to a point in the southerly right-of-way line of French Street also known as County Route 644 and New Jersey State Route No. 27 (variable width right-of-way per tax map), thence;

2. Along the southerly right-of-way line of French Street, North 60°13'46" East a distance of 116.10 feet to a point where said right-of-way being intersected by a newly created lot line between the existing Lot 17, Block 1.01 on the east and the newly created lot 1.02 in newly created Block 18.02 on the west, thence;

3. Along the newly created lot line, South 10°15'30" East, a distance of 68.34 feet to a point in the northerly right-of-way line of Church Street (54' wide right-of-way per tax map), thence;

4. Along the northerly right-of-way line of Church Street South 79°40'15" West, a distance of 5.00 feet to a point in the portion of former Church Street right-of-way now vacated as stated in ordinance No. 0-071102, thence;

5. Crossing the existing right-of-way of Church Street, along the lot lines of former Lots 18 and 12.01 in Block 18, now part of newly created Block 18.02, Lot 1.02 on the west and existing Block 18, Lots 19.01 and 11.02 on the east, South 10°15'30" East, a distance of 308.66 feet to a point in the northerly right-of-way line of Paterson Street, thence the following three (3) courses;

6. South 78°46'02" West a distance of 145.28 feet to a point, thence;

7. South 79°04'28" West, a distance of 40.00 feet to a point, thence;

8. South 78°53'07" West a distance of 174.11 feet to the POINT OF BEGINNING.

The above described parcel being the same as shown on the subdivision entitled "Minor Subdivision, Block 17, Lot 1.01 and Block 18.01, lot 1.02, City of New Brunswick, Middlesex County, New Jersey, New Brunswick Parking Authority One Penn Plaza - Ferren Mall New Brunswick, NJ" prepared by Paulus Sokolowski and Sartor, LLC, dated 9-30-2011 and last revised 10-04-2011 and formerly known as all of former lots 1.01, 5, 6, 7.01, and 10.01 in Block 18.01, together with all of former lots 12.01, 14, 15, 15.02, 16.01, 17 and 18 in Block 18, and a portion of lot 1.01 in Block 17, and former Jelin Street, now vacated, in its entirety, and a portion of Church Street, that portion having been vacated by the City of New Brunswick.

**FOR INFORMATIONAL PURPOSES ONLY:** Also known as LOT 1.02 & 1.02 Qualifier X in BLOCK 18.02 on the City of New Brunswick Tax Map.

**EXHIBIT B**

**MEMORANDUM OF LEASE**

**WHEN RECORDED RETURN TO:**

**McCarter & English, LLP  
100 Mulberry Street  
Newark, NJ 07102  
Attention: Martin F. Dowd, Esq.**

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**Space Above This Line for Recorder's Use**

**MEMORANDUM OF PARKING LEASE AGREEMENT**

This Memorandum of Lease Agreement (this "Memorandum") is executed as of May \_\_, 2025, by and between PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK, a public body and political subdivision of the State of New Jersey, with an address at 106 Somerset Street, 6th Floor, New Brunswick, New Jersey 08901 (hereinafter called "NBPA" and/or "Landlord"), and NEW BRUNSWICK 2 URBAN RENEWAL ASSOCIATES, LLC, a New Jersey limited liability company, with an address at 389 Interpace Parkway, Parsippany, New Jersey 07054 ("Tenant").

**WITNESSETH:**

WHEREAS, Landlord and Tenant have entered into a Lease (the "Lease") dated as of May \_\_, 2025, the terms, provisions and conditions of which are incorporated herein by reference to the same extent as if recited in their entirety herein, whereby Landlord has leased to Tenant five hundred (500) parking spaces (the "Parking Spaces"), to the extent not leased pursuant to the Nokia Parking Lease (as defined in the Lease), within the parking garage located at 95 Paterson Street, City of New Brunswick, County of Middlesex County, State of New Jersey and as more specifically described on **Exhibit A** hereto (the "Wellness Garage"), which include 125 spaces for Tenant's exclusive use and located together on a single floor (including two (2) accessible parking spaces), fifty (50) of which 125 spaces have electrical charging stations installed with a minimum of two (2) superchargers, and fifty (50) of which are equipped with infrastructure, cable, wiring and conduits to permit future connection of electrical charging stations in the Wellness Garage; in the Wellness Garage, together with the non-exclusive right to pedestrian and vehicular ingress and egress to the Wellness Garage generally available to users of the Wellness Garage, including, but not limited to, the use of elevators, stairwells, walkways and drive aisles, for use by Tenant (and any successor owners of 10 French Street) and its tenants, subtenants and occupants of the building to be constructed thereon and their respective employees, invitees and visitors.

Special reference is hereby made to the following terms and provisions of the Lease, it being understood that (A) except as otherwise provided herein, capitalized terms not defined in this Memorandum shall have the meaning assigned to the same in the Lease, and (B) except for **Exhibit A**, reference to exhibits shall refer to exhibits attached to the Lease:

1. **Initial Term.** The term of the Lease (the "Lease Term") shall be for a period of twenty (20) years. The term shall commence on the date upon which the term of the Nokia Parking Lease commences (the "Commencement Date"). The term shall expire on the day immediately preceding the twentieth (20<sup>th</sup>) anniversary of the Commencement Date, unless sooner terminated or extended as provided in the Lease. The "Nokia Parking Lease" is that certain Parking Agreement executed October 30, 2024 between Landlord and Nokia of America Corporation, a Delaware corporation.

2. **Option to Extend.** Upon the written request of Tenant, Tenant and Landlord agree to enter into a ten (10) year extension of the Lease for the Demised Premises, on commercially reasonable terms mutually acceptable to the parties.

3. **Termination.** Upon the expiration or sooner termination of the Lease, at the request of either party, Landlord and Tenant shall enter into and record a memorandum evidencing such termination in a form reasonably satisfactory to both parties.

This Memorandum is executed for the purpose of recordation in the Official Records of Middlesex County, New Jersey, in order to give notice of the terms and provisions of the Lease and is not intended and shall not be construed to define, limit or modify the Lease. In the event of a conflict between the terms hereof and the terms of the Lease, the terms of the Lease shall control. All capitalized terms used in this Memorandum shall have the meaning as is given to such terms in the Lease, unless expressly superseded by the terms of this Memorandum. This Memorandum may be executed in counterpart.

[SIGNATURES ON FOLLOWING PAGES]

EXECUTED on the date first recited above.

**LANDLORD:**

ATTEST:

PARKING AUTHORITY OF THE  
CITY OF NEW BRUNSWICK

\_\_\_\_\_

By \_\_\_\_\_  
Name: Mitchell Karon  
Title: Executive Director

**TENANT:**

WITNESS:

NEW BRUNSWICK 2 URBAN RENEWAL  
ASSOCIATES, LLC

\_\_\_\_\_

By: \_\_\_\_\_  
Name: David R. Welch  
Title: Authorized Signatory

STATE OF NEW JERSEY            )  
  ) ss.  
COUNTY OF MIDDLESEX        )

BE IT REMEMBERED, that on this \_\_\_\_ day of May, 2025 before me, the subscriber, personally appeared DAVID R. WELCH, who, being by me duly sworn on his/her oath, does make proof to my satisfaction that (s)he is the Authorized Signatory of NEW BRUNSWICK 2 URBAN RENEWAL ASSOCIATES, LLC, a New Jersey limited liability company, the limited liability company named in the within instrument; that the execution as well as the making of the within instrument by said limited liability company has been duly authorized by the members of said company; that (s)he was authorized to and did execute this instrument as such authorized signatory aforesaid; that (s)he signed and delivered the said instrument as such authorized signatory aforesaid; that the within instrument was signed and delivered by him/her as and for his/her voluntary act and deed and as and for the voluntary act and deed of said limited liability company.

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STATE OF NEW JERSEY            )  
  ) ss.  
COUNTY OF MIDDLESEX        )

On May \_\_, 2025, before me, personally appeared, MITCHELL KARON, Executive Director of PARKING AUTHORITY OF THE CITY OF NEW BRUNSWICK, a public body and political subdivision of the State of New Jersey], personally known to me (or proved to me on the basis of satisfactory evidence) to be the person whose name is subscribed to the within instrument and acknowledged to me that she was the maker of the attached instrument in her capacity as an officer of such public body, was authorized to and did execute this instrument in her capacity as executive director thereof and that the within instrument is the voluntary act and deed of said corporation, made by virtue of authority from its Board of [Commissioners].

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## EXHIBIT A TO MEMORANDUM OF PARKING LEASE AGREEMENT

ALL that certain lot, parcel or tract of land, situate and lying in the City of New Brunswick, County of Middlesex, State of New Jersey, and being more particularly described as follows:

PORTION OF LOT 1.01 IN BLOCK 17, LOTS 12.01, 14, 15, 15.02, 16.01, 17 & 18 IN BLOCK 18, LOTS 1.01, 5, 6, 7.01 & 10.01 IN BLOCK 18.01, VACATED JELIN STREET AND A PORTION OF CHURCH STREET CITY OF NEW BRUNSWICK, MIDDLESEX COUNTY, NEW JERSEY TO BE KNOWN AS LOT 1.02 IN BLOCK 18.02 IN TAX MAPS OF CITY OF NEW BRUNSWICK

BEGINNING at a point, said point being an intersection of the northerly right-of-way line of Paterson Street (46' wide right-of-way per tax map) with the easterly right-of-way line of Joyce Kilmer Avenue North (50' wide right-of-way per tax map) and running thence;

1. Along said right-of-way of Joyce Kilmer Avenue North, North 10°55'12" West, a distance of 140.52 feet to a point where at the said right-of-way being intersected by the lot line between the existing Lot 8, Block 800 now Amtrak formerly Penn Central R.R. U.N.J.R.R. & C. CO. Trenton to Jersey City, on the west and former Lot 10.01 in Block 18.01 and a now vacated portion of Church Street, now part of newly created Lot 1.02, in Block 18.02, thence the following three (3) courses along said newly created block limit line:

A. North 38°42'59" East, a distance of 15.53 feet to a point, thence;

B. North 78°46'59" East a distance of 23.37 feet to a point, thence;

C. North 38°42'59" East, a distance of 293.54 feet to a point in the southerly right-of-way line of French Street also known as County Route 644 and New Jersey State Route No. 27 (variable width right-of-way per tax map), thence;

2. Along the southerly right-of-way line of French Street, North 60°13'46" East a distance of 116.10 feet to a point where said right-of-way being intersected by a newly created lot line between the existing Lot 17, Block 1.01 on the east and the newly created lot 1.02 in newly created Block 18.02 on the west, thence;

3. Along the newly created lot line, South 10°15'30" East, a distance of 68.34 feet to a point in the northerly right-of-way line of Church Street (54' wide right-of-way per tax map), thence;

4. Along the northerly right-of-way line of Church Street South 79°40'15" West, a distance of 5.00 feet to a point in the portion of former Church Street right-of-way now vacated as stated in ordinance No. 0-071102, thence;

5. Crossing the existing right-of-way of Church Street, along the lot lines of former Lots 18 and 12.01 in Block 18, now part of newly created Block 18.02, Lot 1.02 on the west and existing Block 18, Lots 19.01 and 11.02 on the east, South 10°15'30" East, a distance of 308.66 feet to a point in the northerly right-of-way line of Paterson Street, thence the following three (3) courses;

6. South 78°46'02" West a distance of 145.28 feet to a point, thence;

7. South 79°04'28" West, a distance of 40.00 feet to a point, thence;

8. South 78°53'07" West a distance of 174.11 feet to the POINT OF BEGINNING.

The above described parcel being the same as shown on the subdivision entitled "Minor Subdivision, Block 17, Lot 1.01 and Block 18.01, lot 1.02, City of New Brunswick, Middlesex County, New Jersey, New Brunswick Parking Authority One Penn Plaza - Ferren Mall New Brunswick, NJ" prepared by Paulus Sokolowski and Sartor, LLC, dated 9-30-2011 and last revised 10-04-2011 and formerly known as all of former lots 1.01, 5, 6, 7.01, and 10.01 in Block 18.01, together with all of former lots 12.01, 14, 15, 15.02, 16.01, 17 and 18 in Block 18, and a portion of lot 1.01 in Block 17, and former Jelin Street, now vacated, in its entirety, and a portion of Church Street, that portion having been vacated by the City of New Brunswick.

**FOR INFORMATIONAL PURPOSES ONLY:** Also known as LOT 1.02 & 1.02 Qualifier X in BLOCK 18.02 on the City of New Brunswick Tax Map.

EXHIBIT D  
ADDENDUM



## ADDENDUM TO PURCHASE AND SALE AGREEMENT

This ADDENDUM TO PURCHASE AND SALE AGREEMENT (this "Addendum") is made as of May \_\_, 2025, by and between **NEW BRUNSWICK PARKING AUTHORITY**, a public body corporate and politic of the State of New Jersey, having its office at 106 Somerset Street, Gateway Village, 6<sup>th</sup> Floor, New Brunswick, New Jersey 08901 ("NBPA"), and **NEW BRUNSWICK 2 URBAN RENEWAL ASSOCIATES, LLC**, a New Jersey limited liability company and its successors and/or assigns, having an address at c/o SJP Properties, 389 Interpace Parkway, Parsippany, New Jersey 07054 ("Buyer").

### RECITALS:

A. Buyer is the contract purchaser of certain real property now known as Block 17.01, Lot 1.05 on the official Tax Map of the City of New Brunswick (the "Property") from NBPA pursuant to that certain Amended and Restated Purchase and Sale Agreement (the "PSA") between Downtown HUB Associates II LLC ("DHII") and the NBPA as Seller dated May 24, 2022, which has been partially assigned to Buyer with respect to the Property pursuant to that Partial Assignment of Purchase and Sale Agreement between Buyer and DHII dated on or about the date hereof (the "Partial Assignment").

B. Buyer is the designated redeveloper of the Property pursuant to that certain Amended and Restated Redevelopment Agreement dated April 24, 2024, by and between the Housing Authority of the City of New Brunswick and Buyer ("Redevelopment Agreement"), pursuant to which Buyer intends to develop and construct a research/office building measuring approximately 369,749 gross square feet that will function as the headquarters for Nokia Bell Labs (the "H2 Project") on the Property.

C. In lieu of Section 3.2 of the PSA being applicable to the Property, NBPA requires assurances from Buyer that Buyer will not seek to develop additional gross square footage on the Property for the first five (5) years following the date hereof, and Buyer has agreed to provide the same.

NOW, THEREFORE, in consideration of the mutual promises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, NBPA and Buyer, intending to be legally bound, agree as follows:

1. No Additional Development. For the first five (5) years following the date hereof, Buyer shall not seek any approvals for further development on the Property beyond the 369,749 gross square feet of the H2 Project on which the Purchase Price of \$16,638,705 is calculated and, as such, the provisions of Section 3.2 of the PSA are no longer applicable to the Property.

2. Deed Restriction. Buyer agrees that for the first five (5) years following the date of this Addendum, in the event of any conveyance of the Property, Buyer shall include language in the deed making such conveyance subject to the terms of Section 1 of this Addendum, binding on the grantee and enforceable by the NBPA against grantee (and not grantor).

3. Remedies. In the event of any breach of this Addendum by the Buyer, the NBPA shall be entitled to seek injunctive or other equitable relief to remedy such breach, in addition to any other remedies available at law or in equity. Without limiting the foregoing, the NBPA shall be entitled to recover monetary damages from the Buyer in an amount equal to Forty-Five Dollars (\$45.00) per additional gross square foot approved for construction on the Property in excess of 369,749 gross square feet.

4. Notices. Any demand, notice or other communication required or permitted to be given hereunder shall be in writing, and shall be delivered personally, by a nationally recognized overnight delivery service (such as Federal Express) for next business day delivery or by registered or certified mail, return receipt requested, first-class postage prepaid to the parties at the addresses set forth below:

To NBPA:

New Brunswick Parking Authority  
106 Somerset Street, Gateway Village, 6<sup>th</sup> Floor  
New Brunswick, New Jersey 08901  
Attention: Executive Director

With a copy to:

Wilentz, Goldman & Spitzer, P.A.  
90 Woodbridge Center Drive  
Suite 900 Box 10  
Woodbridge, New Jersey 07095-0958  
Attention: John A. Hoffman, Esq.

To Buyer:

New Brunswick 2 Urban Renewal Associates, LLC  
c/o SJP Properties,  
389 Interpace Parkway  
Parsippany, New Jersey 07054  
Attn: David Welch

With a copy to:

McCarter & English, LLP  
Four Gateway Center  
100 Mulberry St.  
Newark, NJ 07102  
Attn: Martin F. Dowd, Esq.

and

Cozen O'Connor

One Liberty Place  
1650 Market Street, Suite 2800  
Philadelphia, PA 19103  
Attn: Robert A. Silverman, Esq.

or at such other address as a Party has previously designated by written notice given to the other Party in the manner set forth above. Any notice, communication, or delivery will be deemed given or made (a) on the date of delivery if delivered in person (or upon the date of attempted delivery where delivery is refused), (b) one business day after having been deposited for overnight delivery with any nationally recognized overnight delivery service, or (c) on the third business day after it is mailed by registered or certified mail.

5. Miscellaneous. This Addendum shall be binding upon and inure to the benefit of the parties hereto and their respective successors, heirs, administrators and assigns. Nothing in this Addendum, whether express or implied, is intended to confer any rights or remedies upon or by reason of this Addendum on any persons other than the parties to it and their respective successors and assigns. This Addendum constitutes the entire agreement between the parties pertaining to the subject matter contained herein and supersedes all prior or contemporaneous oral or written agreements, representations, statements, documents or understandings or the parties. No supplement, modification or amendment of this Addendum shall be binding unless executed in writing by the parties hereto. The parties agree that this Addendum shall not be recorded. This Addendum shall be construed in accordance with and governed by the laws of the State of New Jersey without regard to conflicts of law principles.

6. Counterparts. This Addendum may be executed simultaneously in one or more counterparts, which may be transmitted by facsimile, scan, email or .pdf, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument.

*[Remainder of page intentionally left blank; signature page follows]*

IN WITNESS WHEREOF, the undersigned have executed this Addendum on the date first above written.

NEW BRUNSWICK PARKING AUTHORITY

By: \_\_\_\_\_  
Mitchell Karon  
Executive Director

NEW BRUNSWICK 2 URBAN RENEWAL  
ASSOCIATES, LLC

By: New Brunswick 2 LLC, its Sole Member

By: SJP New Brunswick LLC, its operating partner  
member

By: \_\_\_\_\_  
David Welch  
Authorized Signatory

EXHIBIT E  
TERMINATED OPTION AGREEMENT

## OPTION AGREEMENT

This Option Agreement (this "Agreement") is dated this 24 day of August, 2016 ("Effective Date") between **THE NEW BRUNSWICK PARKING AUTHORITY**, a public body corporate and political subdivision of the State of New Jersey with an address at 106 Somerset Street, 6th Floor, New Brunswick, NJ 08901 (the "**NBPA**" or "Optionor") and **NEW BRUNSWICK DEVELOPMENT CORPORATION**, a New Jersey not-for-profit corporation having its offices at 120 Albany Street Plaza, New Brunswick, New Jersey 08901 ("**DEVCO**" or "Optionee"). The parties herein are from time to time referred to as the "Parties," with each a "Party."

### WITNESSETH:

**WHEREAS**, the NBPA is the owner of that certain real property located at Block 17, Lot 1.01 and Block 18, Lot 4.01 on the Official Tax Map of the City of New Brunswick, more commonly known as One Penn Plaza, New Brunswick, New Jersey (the "Property"); and

**WHEREAS**, the principal buildings and improvements on the Property are known as (A) the surface lot on Paterson Street (the "Surface Lot") and (B) the Ferren Mall and Parking Deck (the "Ferren Deck"); and

**WHEREAS**, the Property is currently not being used by the NBPA and the NBPA wishes to grant DEVCO an option to purchase so DEVCO can market and/or develop the Property for a mixed use development comprising residential, retail, office and parking garage components ("Project"); and

**WHEREAS**, DEVCO wishes to enter into the Agreement in order to demolish the existing structures and prepare the site for development.

**NOW, THEREFORE**, for One (\$1.00) Dollar and other good and valuable consideration, the parties agree as follows:

1. **The Option.** The Optionor is currently the owner of the Property and hereby grants to Optionee an exclusive option to purchase said Property which Property is located in Block 17, Lot 1.01 and Block 18, Lot 4.01 on the official tax map of the City of New Brunswick in Middlesex County, New Jersey, on the terms further set forth herein. As is further set forth herein, such exclusive option is comprised of an initial option to acquire all or a portion of the Property ("First Option") and a second option to acquire the additional portions and/or the remainder of the property on one or more occasions ("Second Option").

2. **Duration of First Option.** The First Option shall run for a period of five (5) years from the date hereof (the "First Option Expiration Date"). If for any reason or no reason the First Option, as granted to Optionee herein, is not exercised by the Optionee by the First Option Expiration Date, this Agreement (as to both the First Option and Second Option, each, an "Option") shall cease and terminate and neither Party herein shall have any further rights or obligations to the other.

3. **Duration of Second Option.** The Second Option shall run for a period of five (5) years from the date of closing of title of the property acquired by the exercise of an option during the First Option period (the "Second Option Expiration Date"). If for any reason or no reason the Second Option, as granted to Optionee herein, is not exercised by the Optionee by the Second Option Expiration Date, this Agreement shall cease and terminate and neither Party herein shall have any further rights or obligations to the other. To the extent that there is a portion of the Property that has not been acquired by Optionee by the Second Option Expiration Date, the Optionee shall have no further rights to that property and this Agreement shall cease and terminate.

4. **Option Consideration.** The Optionee has this date paid good, valuable and adequate legal consideration to Optionor for the rights granted by Optionor to Optionee in this Agreement and Optionor acknowledges the receipt and sufficiency thereof.

5. **Property.** The Property to be sold consists of: (a) the land and all the buildings, other improvements and fixtures on the land; (b) all of the Optionor's rights, title and interest relating to the Property. The portion of the Property sold in connection with the exercise of a given option shall be referred to as the "First Option Property" or "Second Option Property" (generically, an "Option Property"), as appropriate. Optionor shall divide the Property as directed by Optionee as required to convey a given Option Property, provided that any remainder of the Property following an acquisition can be reasonably developed for a permitted use under either the Redevelopment Plan or Zoning Ordinance.

6. **Purchase Price.** In the event the Optionee exercises an option granted to it herein by Optionor in the manner herein provided, closing of title on the applicable Option Property shall take place within 180 days following the exercise of the option. The purchase price to be paid to Optionor for an Option Property shall be the fair market value of the Option Property with, for the First Option Property, such purchase price being (a) its fair market value established without taking into account the existing improvements on the Property minus (b) the reasonable cost to demolish the existing improvements on the Property. The manner in which the fair market value will be determined is set forth in paragraph 14 hereof.

7. **Payment of Purchase Price.** The Optionee will pay the purchase price in the form of cash, certified check, bank cashier's check, or by federal wire transfer subject to usual and customary adjustments and prorations for real estate taxes and the like. Optionor shall be solely responsible for the payment of the New Jersey Realty Transfer Tax, if required, and the posting of any escrow required by the New Jersey Department of Treasury, Department of Taxation, Bulk Sales Division.

8. **Transfer of Ownership.** At the closing, the Optionor will transfer ownership of the Option Property to the Optionee or to Optionee's designee or assignee. The Optionor will give the Optionee (or Optionee's designee or assignee) a properly executed deed together with appropriate conveyancing and tax forms required by the State of New Jersey as a condition precedent to recordation, an adequate affidavit of title, a resolution, FIRPTA Affidavit, IRS form 1099, if applicable, clear title to the property without any liens or encumbrances not approved in advance of the closing in writing by Optionee. Optionor will also comply with the New Jersey Bulk Sales Tax

law and pay the New Jersey Realty Transfer Tax, if required. Optionor shall also execute and produce at closing such additional documents as Optionee's title insurance company may reasonably require.

9. **Type of Deed.** A deed is a written document used to transfer ownership of property. In this sale, the Optionor agrees to provide and the Optionee agrees to accept a deed known as Bargain and Sale with covenants against grantor's acts.

10. **Exercise of Option.** In the event Optionee or Optionee's designee or assignee elects to exercise the option to purchase an Option Property in accordance with the provisions of this Agreement, it may do so by delivering a written notice to that effect ("Election Notice") to Optionor on or before the First Option Expiration Date or Second Option Expiration Date, as applicable. The Election Notice shall identify the portion of the Property that Optionee wishes to acquire as an Option Property, provided that any remainder of the Property following an acquisition can be reasonably developable for a permitted use under either the Redevelopment Plan or the zoning for the Property. For the purposes of clarity, Optionee shall not be limited as to the number of Election Notices it may provide, subject to the immediately foregoing proviso.

11. **Marketing and Physical Condition of the Property.** Optionee (or its designee and assignee, as the case may be) has had an ample opportunity to inspect the Property and agrees to accept the Property as vacant land at closing. The Optionor agrees that prior to the First Option Expiration Date, the Optionee shall use its best efforts to market the property and demolish the improvements on the Property at its sole cost and expense and that, following the conveyance of the First Option Property, Optionee shall demolish the improvements on the Property at its sole cost and expense if it has not already done so.

12. **Insurance: Indemnification.**

- (a) During the Option period, DEVCO agrees that DEVCO and all workers and contractors employed by DEVCO shall be covered by worker's compensation, professional liability, contractual liability, pollution liability and general liability insurance naming the NBPA as an additional insured with limits in the minimum amount of \$2,000,000 and \$5,000,000 umbrella coverage. At the request of the NBPA, all such contractors shall furnish certificates of insurance, reasonably satisfactory to the NBPA, confirming that the required coverage is then in effect.
- (b) The Parties hereby agree to save, defend with counsel reasonably satisfactory to each other, indemnify and hold harmless each Party and each of their respective principals, officers, members, affiliates, directors, trustees, agents and employees from and against any and all claims, losses, liabilities, damages, costs, and expenses (including reasonable consultant and contractor costs and attorneys' fees arising under this indemnity) which may arise directly or indirectly from or in any way related to: (a) the acts or omissions of each Party (and, as to the DEVCO, their agents, subcontractors or consultants) pursuant to this Agreement; (b) any breach



of any term, condition or covenant set forth in this Agreement, including, as to DEVCO, their agents, subcontractors or consultants.

13. **Cancellation by Optionee.** If this contract is legally and rightfully cancelled, the Optionee (or Optionee's designee or assignee) and Optionor shall be free of liability to each other.

14. **Fair Market Value.**

- (a) The Optionee has the right to acquire the whole Property pursuant to exercise of the First Option or to exercise multiple options for multiple portions of the Property in accordance with Paragraphs 5 and 10. The fair market value for the First Option Property, whether the First Option Property is the whole Property or a portion of the Property, shall take into consideration the reasonable costs to demolish the improvements on the Property.
- (b) The procedure to be used to evaluate either the value of the whole Property or the relevant portions of the Property optioned by the Optionee shall be as follows. The Parties agree that they will either both obtain appraisals or agree upon a joint appraisal of the fair market value of the Option Property. The Option Property shall be appraised as vacant property. After obtaining the appraisal(s), the parties shall negotiate a purchase price for the Option Property. In the event the parties cannot agree upon a purchase price for the Option Property, within thirty (30) days after receipt of the appraisal(s), the parties agree to appoint a third Appraiser. If the parties cannot agree upon a third Appraiser, they shall request that the Middlesex County Assignment Judge appoint the third Appraiser. The third Appraiser shall proceed with all reasonable dispatch to determine the fair market value. Within fifteen (15) days following the appointment of the third Appraiser, each Party shall submit to the third Appraiser a written report setting forth its determination of the fair market value, together with such information as such Party shall deem relevant. The third Appraiser shall, within thirty (30) days following the submission of such written reports, render its decision by concluding its own determination of fair market value. The decision of the third Appraiser shall be final; such decision shall be in writing and a copy shall be delivered simultaneously to both parties. Optionor and Optionee shall each be responsible for and shall pay the fee of the Appraiser engaged by them respectively, and shall share equally the fee of the third Appraiser. NBPA and DEVCO expressly acknowledge that their respective obligations under this Section shall be subject to the implied obligations of good faith and fair dealing implied in all contracts in the State of New Jersey.

15. **Title.** Title to the Property shall be good, marketable and insurable at regular rates by a title insurance company licensed to do business in the State of New Jersey subject only to the following exceptions, which exceptions to be deemed as "Permitted Exceptions":

- (a) Laws, regulations or ordinances of federal, state, county or local entities or agencies having jurisdiction over the Property.
- (b) Utility or other easements and restrictions of record which are not encroached upon and which do not interfere with the Optionee's intended use of the Property.

**16. Complete Agreement.** This Agreement is the entire and only agreement between the Optionor and Optionee. This contract can only be changed by an agreement in writing signed by both Optionor and Optionee. The Optionor also promises that the Optionor has not made any other contract to sell the property to anyone else.

**17. Parties Liable.** This contract is binding upon all parties who sign it and all who succeed to their rights and responsibilities.

**18. Assignment.** The Optionee shall have the right to assign this Agreement or the right hereunder to acquire an Option Property to another person or entity, by written notice to Optionor, provided such person or entity has been designated as redeveloper for the corresponding Option Property(ies) pursuant to the Local Redevelopment and Housing Law, N.J.S.A. 40A:12A-1 et seq. on the condition that the Optionor is reasonably satisfied with the development experience and financial capability of the Assignee. Upon any such assignment, Optionee shall be relieved of any further corresponding obligations of liability to Optionor hereunder.

**19. Counterparts.** This Agreement may be signed in counterparts by Optionor and Optionee and the counterparts, taken together, shall serve to form a single binding Agreement between Optionor and Optionee.

**20. Notices.** Any demand, notice or other communication required or permitted to be given hereunder shall be in writing, and shall be delivered personally, by a recognized overnight national courier service (such as Federal Express) for next business day delivery, or by certified mail, return receipt requested, first-class postage prepaid to the Parties at the addresses set forth below (or to such other addresses as the Parties may specify by due notice to the other):

If to the NBPA:

New Brunswick Parking Authority  
106 Somerset Street, 6th Floor  
New Brunswick, New Jersey 08901  
Attn.: Mitchell Karon, Executive Director

with copy to:

John A. Hoffinan, Esquire  
Wilentz, Goldman & Spitzer, P.A.  
90 Woodbridge Center Drive  
Woodbridge, New Jersey 07095

If to DEVCO:

New Brunswick Development Corporation  
120 Albany Street  
Tower 1, 7<sup>th</sup> Floor  
New Brunswick, New Jersey 08901  
Attn: Christopher J. Paladino, President

with copy to:

Windels Marx Lane & Mittendorf, LLP  
120 Albany Street Plaza, Sixth Floor  
New Brunswick, New Jersey 08901  
Attn: Charles B. Liebling, Esq.

Any notice delivered to a Party's designated address by (a) personal delivery, (b) recognized overnight national courier service, or (c) certified mail, return receipt requested, shall be deemed to have been received by such Party at the time the notice is delivered to such Party. Confirmation by the courier delivering any notice given pursuant to this Section shall be conclusive evidence of receipt of such notice. Each Party hereby agrees that it will not refuse or reject delivery of any notice given hereunder, that it will acknowledge, in writing, receipt of the same upon request by any other Party and that any notice rejected or refused by it shall be deemed for all purposes of this Agreement to have been received by the rejecting Party on the date so refused or rejected, as conclusively established by the records of the U.S. Postal Service or the courier service. Any notice given by an attorney for a Party shall be effective for all purposes.

**21. Governing Law.** This Agreement shall be governed by the laws of the State of New Jersey.

**22. Severability.** If any provision of this Agreement or the application thereof to any person or circumstance shall, to any extent, be invalid or unenforceable, the remainder of this Agreement, or the application of such provision to other persons or circumstances, shall not be affected thereby, and each provision hereof shall be valid and be enforced to the fullest extent permitted by law.

[SIGNATURES APPEAR ON SUCCESSIVE PAGE]

IN WITNESS WHEREOF, the NBPA and DEVCO have executed this Agreement as of the date set forth above.

WITNESS:

Stephanie Zucker

NEW BRUNSWICK PARKING  
AUTHORITY

By: 

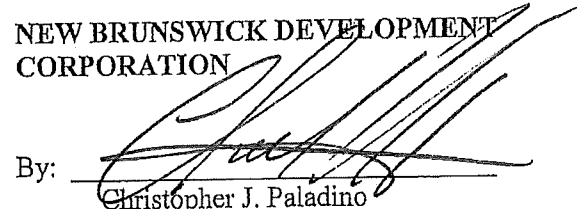
Name: Mitchell Karon

Title: Executive Director

WITNESS:

Mary Luongo

NEW BRUNSWICK DEVELOPMENT  
CORPORATION

By: 

Christopher J. Paladino  
President