

November 5, 2025

99 GARNSEY ROAD
PITTSFORD, NEW YORK 14534
585.419.8800

AMY ABBINK
PARALEGAL
DIRECT: (585).419.8744
FAX: 585.419.8801
AABBINK@HARRISBEACHMURTHA.COM

PAYMENTS TO BE MADE IN LIEU OF TAXES

VIA FEDERAL EXPRESS
#394958153410

Mr. Phil Platz
Assessor of the City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Re: New Rochelle Industrial Development Agency and
New Rochelle Gardens, LP

Property Address: 40 Memorial Highway, New Rochelle, Westchester County
Tax Map Number: 2-416-0043.B

Dear Mr. Platz:

On behalf of the New Rochelle Industrial Development Agency, I have enclosed for you, the Assessor of the taxing jurisdiction within which the above-referenced Property is located, a completed and signed Application for Real Property Tax Exemption on NYS Form RP-412-a, with attached copy of the related signed Second Amendment to Lease Agreement, dated October 30, 2025, by and between New Rochelle Industrial Development Agency and New Rochelle Gardens, LP, **paragraph 5 of which (flagged) contains the terms of payments to be made in lieu of taxes.**

Should you have questions or concerns, please do not hesitate to contact me. Thank you.

Very truly yours,



Amy Abbink

Enclosures

cc: Affected Tax Jurisdiction Officials on Schedule A

Schedule A

Certified No. 9489 0090 0027 6674 8567 72

The Honorable Yadira Ramos-Herbert
Mayor of the City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489 0090 0027 6674 8567 96

The Honorable Kenneth Jenkins
Westchester County Executive
900 Michaelian Building
148 Martine Avenue
White Plains, New York 10601

Certified No. 9489 0090 0027 6674 8568 33

William Iannuzzi
President of the Board of Education
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489 0090 0027 6674 8568 42

The Honorable Vedat Gashi
Chair of the Westchester County Legislature
800 Michaelian Office Building
148 Martine Avenue, 8th Floor
White Plains, New York 10601

Certified No. 9489 0090 0027 6674 8568 57

Millie Bonilla, District Clerk
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489 0090 0027 6674 8567 89

Wilfredo Melendez, PE
City Manager
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489 0090 0027 6674 8568 02

Corey W. Reynolds, Ed.D.
Superintendent of Schools
City School District of New Rochelle
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489 0090 0027 6674 8568 26

Edward Ritter, Finance Commissioner
City of New Rochelle
New Rochelle City Hall
515 North Avenue
New Rochelle, New York 10801

Certified No. 9489 0090 0027 6674 8568 40

Karin E. Hablow, Commissioner of Finance
Westchester County Department of Finance
Michaelian Office Building
148 Martine Avenue
White Plains, New York 10601



**NYS DEPARTMENT OF TAXATION & FINANCE
OFFICE OF REAL PROPERTY TAX SERVICES**

RP-412-a (1/95)

**INDUSTRIAL DEVELOPMENT AGENCIES
APPLICATION FOR REAL PROPERTY TAX EXEMPTION**
(Real Property Tax Law, Section 412-a and General Municipal Law, Section 874)

1. INDUSTRIAL DEVELOPMENT AGENCY (IDA)

Name City of New Rochelle IDA
Street 515 North Avenue, City Hall
City New Rochelle, New York 10801
Telephone no. Day (518) 654-2195
Evening () _____
Contact Adam Salgado
Title Executive Director

2. OCCUPANT (IF OTHER THAN IDA)

(If more than one occupant attach separate listing)

Name New Rochelle Gardens, LP
Street 999 Waterside Drive, Floor 23
City Norfolk, Virginia 23510
Telephone no. Day (212) 644-0513
Evening () _____
Contact Peter LaRosa
Title Vice President

3. DESCRIPTION OF PARCEL

- a. Assessment roll description (tax map no./roll year) Block 0416, Lot 043B
b. Street address 40 Memorial Highway
as more fully described on Schedule "1" attached
c. City, Town or Village City of New Rochelle
d. School District New Rochelle
e. County Westchester
f. Current assessment 5558,300
g. Deed to IDA (date recorded; liber and page)
IDA has a leasehold interest

4. GENERAL DESCRIPTION OF PROPERTY (if necessary, attach plans or specifications)

- a. Brief description (include property use) Skyline New Rochelle Apartments (fka Avalon II Apartments)
consisting of approximately 588 living units and 5,584 sf retail space
b. Type of construction Mixed Use
c. Square footage 563,865 sf
d. Total cost \$1,350,000
e. Date construction commenced Immediately
f. Projected expiration of exemption (i.e. date when property is no longer possessed, controlled, supervised or under the jurisdiction of IDA)
December 31, 2049

5. SUMMARIZE AGREEMENT (IF ANY) AND METHOD TO BE USED FOR PAYMENTS TO BE MADE TO MUNICIPALITY REGARDLESS OF STATUTORY EXEMPTION

(Attach copy of the agreement or extract of the terms relating to the project).

- a. Formula for payment Please see Paragraph 5 of attached Second Amendment to Lease Agreement for PILOT terms

- b. Projected expiration date of agreement December 31, 2049

c. Municipal corporations to which payments will be made

	Yes	No
County <u>Westchester</u>	☒	☐
Town/City <u>City of New Rochelle</u>	☒	☐
Village _____	☐	☒
School District <u>New Rochelle</u>	☒	☐

d. Person or entity responsible for payment

Name New Rochelle Gardens, LP
 Title Attn: Peter La Rosa, VP
 Address 999 Waterside Drive, Floor 23
Norfolk, Virginia 23510

e. Is the IDA the owner of the property? ☐ Yes ☒ No (check one)

If "No" identify owner and explain IDA rights or interest in an attached statement.

Telephone (212) 644-0513

6. Is the property receiving or has the property ever received any other exemption from real property taxation? (check one) ☒ Yes ☐ No

If yes, list the statutory exemption reference and assessment roll year on which granted:
 exemption _____ assessment roll year _____

7. A copy of this application, including all attachments, has been mailed or delivered on 11/05/2025 (date) to the chief executive official of each municipality within which the project is located as indicated in Item 3.

CERTIFICATION

I, Adam Salgado, Executive Director of New Rochelle Industrial Development Agency hereby certify that the information on this application and accompanying papers constitutes a true statement of facts.

October 1st, 2025
 Date

X  X
 Signature

FOR USE BY ASSESSOR

1. Date application filed _____
2. Applicable taxable status date _____
- 3a. Agreement (or extract) date _____
- 3b. Projected exemption expiration (year) _____
4. Assessed valuation of parcel in first year of exemption \$ _____
5. Special assessments and special ad valorem levies for which the parcel is liable:

 Date

 Assessor's signature

Schedule "1"

LEGAL DESCRIPTION

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows;

BEGINNING at the corner formed by the intersection of the northeasterly side of Division Street and the southeasterly side of Huguenot Street;

RUNNING THENCE along the southeasterly side of Huguenot Street, north 31 degrees 53 minutes 29 seconds east, 40.18 feet (Deed: north 40 degrees 46 minutes 51 seconds east, 40.17 feet);

THENCE continuing along said southeasterly side of Huguenot Street, north 29 degrees 17 minutes 39 seconds east, 174.13 feet (Deed: north 38 degrees 11 minutes 01 seconds east, 174.14 feet) to the corner formed by the intersection of the southeasterly side of Huguenot Street and the southwesterly side of Norman Rockwell Boulevard (Memorial Highway) (formerly Mechanic Street);

THENCE along the southwesterly side of Norman Rockwell Boulevard, south 35 degrees 31 minutes 59 seconds east (Deed: south 26 degrees 38 minutes 29 seconds east), 428.94 feet;

THENCE south 49 degrees 21 minutes 56 seconds west (Deed: south 58 degrees 15 minutes 26 seconds west), 115.59 feet;

THENCE south 47 degrees 57 minutes 30 seconds west, 65.29 feet (Deed: south 56 degrees 51 minutes 02 seconds west, 65.27 feet) to the northeasterly side of Division Street;

THENCE along the northeasterly side of Division Street, north 37 degrees 53 minutes 22 seconds west, 357.43 feet (Deed: north 29 degrees 00 minutes 00 seconds west, 357.42 feet) to the corner, the point or place of BEGINNING.

Together with the easement set forth under that certain Parking Easement and Garage Operation and Maintenance Agreement by and between Avalonbay Redevelopment, LLC and Avalon New Rochelle II, LLC dated April 23, 2010, Recorded May 6, 2010 with Control No. 501023204.

NOTE: Being Section 2, Block(s) 416, Lot(s) 43.A, 43.B, 43.C f/k/a 43, Tax Map of the City of New Rochelle, County of Westchester.

NOTE: Lot and Block shown for informational purposes only.

Issued by:

Waterside Abstract LLC

1125 Ocean Avenue, Suite 1002, Lakewood, NJ 08701

Telephone: 732-333-2719 Fax: 732-333-2720

NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY

and

NEW ROCHELLE GARDENS, LP

SECOND AMENDMENT TO LEASE AGREEMENT

Street Address:
40 Memorial Highway
City of New Rochelle
Westchester County

Tax Map Number:
2-0416-0043.B

Dated as of October 30, 2025

SECOND AMENDMENT TO LEASE AGREEMENT

THIS SECOND AMENDMENT TO LEASE AGREEMENT (this "Second Amendment"), dated as of the 30th day of October, 2025, is by and between **NEW ROCHELLE GARDENS, LP**, a Delaware limited partnership having offices at 999 Waterside Drive, Floor 23, Norfolk, VA 23510 (the "Lessee") and the **NEW ROCHELLE INDUSTRIAL DEVELOPMENT AGENCY**, a public benefit corporation of the State of New York with offices at 515 North Avenue, New Rochelle, New York 10801 ("Agency").

WITNESSETH:

WHEREAS, Title 1 of Article 18-A of the General Municipal Law of the State of New York (the "Enabling Act") was duly enacted into law as Chapter 1030 of the Laws of 1969 of the State of New York (the "State"); and

WHEREAS, the Enabling Act authorizes the creation of industrial development agencies for the benefit of the several counties, cities, towns and villages in the State and empowers such agencies, among other things, to acquire, construct, reconstruct, lease, improve, maintain, equip and sell land and any building or other improvement, and all real and personal properties, including, but not limited to, machinery and equipment deemed necessary in connection therewith, whether or not now in existence or under construction, which shall be suitable for manufacturing, warehousing, research, commercial or industrial facilities, in order to advance job opportunities, health, general prosperity and the economic welfare of the people of the State and to improve their standard of living; and

WHEREAS, the Enabling Act further authorizes each such agency to lease any or all of its facilities at such rentals and on such other terms and conditions as it deems advisable; and

WHEREAS, pursuant to and in connection with the provisions of the Enabling Act, Chapter 875 of the Laws of 1976 of the State (hereinafter collectively with the Enabling Act, the "Act") created the Agency which is empowered under the Act to undertake the leasing of the facility described below; and

WHEREAS, to accomplish the purposes of the Act, the Agency has entered into a certain Lease Agreement (the "Lease Agreement"), dated as of December 21, 2004, with Avalon New Rochelle II, LLC, a Delaware limited liability company (the "Original Lessee") in connection with a "project" within the meaning of the Act (the "Original Project") within the territorial boundaries of the City and located on that certain lot, piece or parcel of land generally known as the Lawton Parcels, in the City of New Rochelle, Westchester County, New York (the "Land") and otherwise described on Exhibit A attached hereto; and

WHEREAS, the Original Project includes (i) the acquisition of certain real property located in the City of New Rochelle, New York and (ii) the construction of a market rate residential housing development with associated parking and retail establishments thereon and (iii) the acquisition of machinery and equipment related thereto for use by the Original Lessee in

the market rate rental of housing units for profit (said facilities are hereinafter referred to as the "Original Facility"); and

WHEREAS, to facilitate the Original Project, the Agency and the Original Lessee entered into that certain "straight lease transaction" within the meaning of the Act, in which the Agency acquired a fee simply interest to the Original Facility and the Agency leased its interest in the Original Facility to the Original Lessee pursuant to the Lease Agreement, and, in furtherance of such purposes, on December 7, 2004, the Agency adopted a resolution (the "Original Authorizing Resolution") authorizing the undertaking of the Original Project, the acquisition of the Original Facility by the Agency and the lease of the Original Facility by the Agency to the Original Lessee; and

WHEREAS, on November 1, 2013, the Original Lessee assigned its interest in the Lease Agreement to DSF IV NEW ROCHELLE OWNER LLC, a Delaware limited liability company (the "Lessee's Predecessor Entity"), and pursuant to a certain Assignment and Assumption Agreement with Consent and Release dated as of November 1, 2013, the Agency consented to such assignment; and

WHEREAS, to further facilitate the provisions of funds by the Lessee's Predecessor Entity to finance the costs of the Original Project, the Agency and the Lessee's Predecessor Entity entered into that certain Amendment to Lease Agreement (the "First Amendment to Lease Agreement"), dated as of November 1, 2013; and

WHEREAS, on September 13, 2018, Lessee's Predecessor Entity changed its name from DSV IV NEW ROCHELLE OWNER LLC TO 40 MEMORIAL OWNER LLC; and

WHEREAS, on December 4, 2018, (i) the Lessee's Predecessor Entity converted from a Delaware limited liability company named 40 MEMORIAL OWNER LLC to a Delaware limited partnership named NEW ROCHELLE GARDENS, LP; and (ii) DSF CAPITAL PARTNERS IV, LP and DSF CAPITAL PARTNERS IV-A, LP (in their capacities as the indirect owner of Lessee) ("DSF Assignors") entered into that certain Assignment and Assumption Agreement with Consent and Release dated as of December 4, 2018 with NEW ROCHELLE JV, LP, a Delaware limited partnership and an affiliate of Lessee ("New Rochelle JV"), that assigned certain rights and obligations of the DSF Assignors to JV LP, and the Agency consented to such assignment;

WHEREAS, Lessee, for itself or on behalf of an entity formed or to be formed by it or on its behalf, previously submitted an Application to the Agency (the "Application") requesting the Agency's assistance with respect to a certain project (the "Project") for the benefit of the Lessee consisting of: (i) the retention by the Agency of its fee or other interest in the Land and the existing improvements located thereon consisting principally of the existing 588-unit mixed-use residential building (formerly known as "Avalon II Apartments" and now known as "Skyline New Rochelle Apartments") that contains approximately 5,584 square feet of commercial space (the "Existing Improvements"); (ii) the renovation and equipping of the Existing Improvements through modernization of amenities and renovation and equipping of the Existing Improvements

through modernization of amenities and upgrades to the existing residential units (the "Improvements"); (iii) the acquisition of an installation in and around the Land, the Existing Improvements and the Improvements by the Lessee of machinery, equipment, fixtures, and other items of tangible personal property (the "Equipment"; and, together with the Land, the Existing Improvements and the Improvements, the "Facility"); (iv) the designation of fifty-nine (59) of the residential units as "affordable rate units"; and (v) the allocation of eighty (80) parking spaces for use by the City of New Rochelle pursuant to a parking agreement with the City of New Rochelle; all in furtherance of the request by the Company to extend by 15 years the payment in lieu of tax agreement (the "PILOT Agreement") set out in Section 4.3 of the Lease Agreement, in accordance with the Agency's policies; and

WHEREAS, in order to further facilitate the Project and the extension of the PILOT Agreement, the Lessee has requested that certain amendments to the Lease be made by the Agency and the Lessee; and

WHEREAS, the Agency has determined that providing the Project will accomplish, in part, its public purposes.

NOW THEREFORE, for and in consideration of the premises and the mutual covenants hereinafter contained, and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereto hereby formally covenant, agree and bind themselves as follows:

1. Definitions. Capitalized terms used but not defined in this Second Amendment have the meanings assigned to them in the Lease Agreement.

"Extension PILOT Payments" "shall mean the PILOT Payment schedule attached hereto as Exhibit B which shall commence on the PILOT Extension Commencement Date.

"LDA" shall mean that certain Land Disposition and Development Agreement between the City of New Rochelle, Avalon Bay Communities, Inc. and Avalon New Rochelle II, LLC as successor to AvalonBay Redevelopment, LLC, dated June 17, 1999, as amended by that First Amendment dated January 29, 2002, Second Amendment dated December 21, 2004, Third Amendment dated September 1, 2005 and Fourth Amendment dated April 23, 2010, and as affected by an Assignment and Assumption of Phase II Rights dated December 21, 2004 and by a certain LDA Release and Modification Agreement dated as of March 31, 2010, as subsequently assigned by Avalon New Rochelle II, LLC to Lessee's Predecessor Entity on November 1, 2013, and as further modified by that certain Assignment and Assumption Agreement, dated as of December 4, 2018, by and between the DSF Assignors, in their capacity as the former indirect owners of Lessee, and New Rochelle JV, in its capacity as the new indirect owner of Lessee.

“Lessee” shall mean NEW ROCHELLE GARDENS, LP, a Delaware limited partnership (formerly known as DSF IV NEW ROCHELLE OWNER LLC and 40 MEMORIAL OWNER LLC), and its permitted successors and assigns pursuant to Sections 6.1 or 9.3 hereof.

“PILOT Extension Commencement Date” shall mean January 1, 2035.

“PILOT Mortgage” shall mean that certain PILOT Mortgage made by the Agency and the Original Lessee, as mortgagors, and the City, as mortgagee, dated as of December 21, 2004, as assigned by that certain Assignment and Assumption Agreement, dated as of November 1, 2013 by and between Original Lessee and Lessee’s Predecessor Entity, that certain Assignment and Assumption Agreement, dated as of December 4, 2018, by and between the DSF Assignors, in their capacity as the former indirect owners of Lessee, and New Rochelle JV, in its capacity as new indirect owner of Lessee, as such PILOT Mortgage has been amended by that certain First Amendment to PILOT Mortgage, dated as of the date hereof, by the Agency and Lessee, as mortgagors, and the City, as mortgagee, as the same may be further amended, restated, modified or supplemented from time to time, securing the payment of (i) the amount due as payments in lieu of taxes hereunder, (ii) any fees and expenses of the Agency due the Agency hereunder, and (iii) payments to the Business Improvement District due hereunder.

“Project Agreement” shall mean the Project Agreement, dated as of October 30, 2025, by and between the Agency and Lessee.

“Project” shall have the meaning ascribed to such term in the recitals hereto.

2. Subsection (a) of Section 1.5 of the Lease Agreement is amended and restated as follows:

“(a) The Lessee is a limited partnership duly organized, validly existing and in good standing under the laws of the State of Delaware, is qualified to conduct business as a foreign limited partnership in the State, is not in violation of any provision of its Certificate of Formation or limited partnership agreement, has the power and authority to own its property and assets, to carry on its business as now being conducted by it and to execute, deliver and perform this Agreement and each other Project Document to which it is or shall be a party.”

3. The following new subsections are hereby added to Section 1.5:

“(t) The Lessee acknowledges receipt of the Agency’s Economic Opportunity and Nondiscrimination Policy (the “Policy”), represents that it has reviewed the Policy and understands the terms and conditions set forth therein and agrees to be bound by the terms and conditions thereof.”

“(u) The Lessee acknowledges receipt of the Agency’s Debarment Policy, represents that it has reviewed the Debarment Policy, understands the

terms and conditions set forth therein and agrees to be bound by the terms and conditions thereof.”

“(v) The Lessee hereby acknowledges and agrees that the foregoing Agency Financial Assistance constitutes “public funds” unless otherwise excluded under Section 224-a(3) of the New York State Labor Law (the “Labor Law”), and by executing this Lease Agreement, (i) confirms that it has received notice from the Agency pursuant to Section 224-a(8)(d) of the Labor Law and (ii) acknowledges its obligations pursuant to Section 224-a(8)(a) of the New York Labor Law. Other than the Agency Financial Assistance estimates provided herein and disclosed to the Lessee, the Agency makes no representations or covenants with respect to the total sources of “public funds” received by the Lessee in connection with the Project.”

4. Section 3.2 of the Lease Agreement is amended and restated as follows:

“Duration of Term. The term of this Agreement shall expire on December 31, 2049, or such earlier date as this Agreement may be terminated as hereinafter provided.”

5. Subsection (d) of Section 4.3 of the Lease Agreement is amended and restated as follows:

“Payments in Lieu of Taxes on the Land:

No payments in lieu of real estate taxes shall be due and payable under this Section 4.3 for so long as the LDA is in effect and the Lessee has made all required payments under Section 3.2 thereof, as the same may be amended from time to time, except that payments in lieu of taxes shall be due and payable for those portions of each phase of the Project devoted to retail uses equal to the assessed valuation of the retail portion of such phase of the Project multiplied by the applicable tax rates for the City, School and County taxing jurisdictions, it being understood that such retail uses for any phase of the Project shall not be entitled to any exemptions as would be made available by Section 485-b of the New York Real Property Tax Law. Upon the PILOT Extension Commencement Date, the tax benefits provided for herein should be deemed to include (i) the 2034-2035 School District tax year through the 2049-2050 School District tax year, and (ii) the 2035 County and City tax year through the 2049 County and City tax year. The Extension PILOT Payments payable hereunder shall begin on the PILOT Extension Commencement Date and expire on December 31, 2049. In no event shall the Lessee be entitled to receive tax benefits relative to the Facility for more than the periods provided for herein, unless the period is extended by amendment to this Agreement executed by both parties after any applicable public hearings. The Lessee agrees that it will not seek any tax exemption for the Facility which could provide benefits for more than the periods provided for herein and specifically agrees that the exemptions provided for herein, to the extent actually

received (based on the number of lease years elapsed), supersede and are in substitution of the exemptions provided by Section 485-b of the New York Real Property Tax Law ("RPTL"). It is hereby agreed and understood that the Affected Tax Jurisdictions can rely upon and enforce the above waiver to the same extent as if they were signatories hereto. Notwithstanding the foregoing, the payment in lieu of real estate taxes shall not be effective unless and until the Facility and the operation thereof conforms with all applicable zoning, planning, building and environmental laws and regulations of governmental authorities having jurisdiction over the Facility. The payments provided for in this subsection 4.3(d) shall be deemed to have commenced on the PILOT Commencement Date, being December 21, 2004."

6. The Lease Agreement is amended to add the following Section 6.15 entitled "Right to Inspect the Facility":

"The Agency and its duly authorized agents shall have the right at all reasonable times and upon reasonable notice to inspect the Facility. The Agency shall honor and comply with any restricted access policy of the Lessee relating to the Facility."

7. The Lease Agreement is amended to add the following Section 6.16 entitled "Agreement to Provide Information":

"The Lessee agrees, whenever requested by the Agency, to provide and certify or cause to be provided and certified, without delay, such information concerning the Lessee, the Lessee's employment history and statistics related thereto, the Facility and other topics necessary to enable the Agency to make any report required by law or governmental regulation or as otherwise reasonably requested by the Agency."

8. The Lease Agreement is amended to add the following Section 6.17 entitled "Books of Record and Account; Financial Statements":

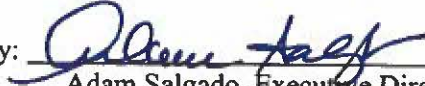
"The Lessee at all times agrees to maintain proper accounts, records and books in which full and correct entries shall be made, in accordance with generally accepted accounting principles, of all business and affairs of the Lessee relating to the Facility."

9. Unless otherwise amended pursuant to the terms contained herein, the terms of the Lease Agreement shall remain unchanged.
10. This Second Amendment to Lease Agreement may be executed in any number of counterparts, each of which shall be deemed an original, and all of which shall together constitute one and the same instrument.

[The Balance of this Page Intentionally Left Blank]

IN WITNESS WHEREOF, the Company and the Agency have caused this Second Amendment to Lease Agreement to be executed in their respective names, all as of the date first above written.

**NEW ROCHELLE INDUSTRIAL DEVELOPMENT
AGENCY**

By: 
Adam Salgado, Executive Director

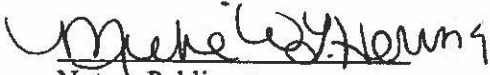
**NEW ROCHELLE GARDENS, LP,
a Delaware limited partnership**

By: New Rochelle Gardens Managing Co. GP, LLC,
its General Partner

By: _____
Carla R. Stoner
Chief Financial Officer

State of New York)
)
County of Westchester) ss.:

On the 7th day of October in the year 2025, before me, the undersigned, personally appeared **ADAM SALGADO**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.


Notary Public

State of)
)
County of) ss.:



On the _____ day of October in the year 2025, before me, the undersigned, personally appeared **CARLA R. STONER**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

IN WITNESS WHEREOF, the Company and the Agency have caused this Second Amendment to Lease Agreement to be executed in their respective names, all as of the date first above written.

**NEW ROCHELLE INDUSTRIAL
DEVELOPMENT AGENCY**

By: _____
Adam Salgado, Executive Director

NEW ROCHELLE GARDENS, LP

By: _____
Name: Carla R. Stoner
Title: Chief Financial Officer

State of New York)
)
County of Westchester) ss.:

On the _____ day of _____ in the year 2025, before me, the undersigned, personally appeared **ADAM SALGADO**, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

Commonwealth of Virginia)
)
City of Norfolk) ss.:

On the 6th day of OCTOBER in the year 2025, before me, the undersigned, personally appeared Carla R. Stoner, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signatures on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.



Notary Public

EXHIBIT A

Description of Land

ALL that certain plot, piece or parcel of land, situate, lying and being in the City of New Rochelle, County of Westchester and State of New York, bounded and described as follows;

BEGINNING at the corner formed by the intersection of the northeasterly side of Division Street and the southeasterly side of Huguenot Street;

RUNNING THENCE along the southeasterly side of Huguenot Street, north 31 degrees 53 minutes 29 seconds east, 40.18 feet (Deed: north 40 degrees 46 minutes 51 seconds east, 40.17 feet);

THENCE continuing along said southeasterly side of Huguenot Street, north 29 degrees 17 minutes 39 seconds east, 174.13 feet (Deed: north 38 degrees 11 minutes 01 seconds east, 174.14 feet) to the corner formed by the intersection of the southeasterly side of Huguenot Street and the southwesterly side of Norman Rockwell Boulevard (Memorial Highway) (formerly Mechanic Street);

THENCE along the southwesterly side of Norman Rockwell Boulevard, south 35 degrees 31 minutes 59 seconds east (Deed: south 26 degrees 38 minutes 29 seconds east), 428.94 feet;

THENCE south 49 degrees 21 minutes 56 seconds west (Deed: south 58 degrees 15 minutes 26 seconds west), 115.59 feet;

THENCE south 47 degrees 57 minutes 30 seconds west, 65.29 feet (Deed: south 56 degrees 51 minutes 02 seconds west, 65.27 feet) to the northeasterly side of Division Street;

THENCE along the northeasterly side of Division Street, north 37 degrees 53 minutes 22 seconds west, 357.43 feet (Deed: north 29 degrees 00 minutes 00 seconds west, 357.42 feet) to the corner, the point or place of BEGINNING.

Together with the easement set forth under that certain Parking Easement and Garage Operation and Maintenance Agreement by and between Avalonbay Redevelopment, LLC and Avalon New Rochelle II, LLC dated April 23, 2010, Recorded May 6, 2010 with Control No. 501023204.

NOTE: Being Section 2, Block(s) 416, Lot(s) 43.A, 43.B, 43.C f/k/a 43, Tax Map of the City of New Rochelle, County of Westchester.