

LEASE AGREEMENT

PORTION OF PARKING STRUCTURE 1000 NORTH WATER STREET

THIS LEASE AGREEMENT ("Lease") is made and entered into effective as of this ____ day of _____, 2025 ("Effective Date"), by and between the City of Milwaukee, a Wisconsin municipal corporation, acting through the Commissioner of Public Works, (hereinafter collectively referred to as the "Lessor"), and The Edison SPE, LLC, a Delaware limited liability company, its successors and assigns (the "Lessee"). Lessor and Lessee are each a "Party"; together they are the "Parties".

For sufficient value and consideration received, the Parties hereby agree as follows:

1. Leased Premises. The Lessor hereby leases to the Lessee and Lessee hereby leases from Lessor for the Term set forth in Section 2 below and at the Rent rate set forth in Section 4 below, the following premises (the "Leased Premises"):

One Hundred (100) parking spaces located in the most eastern half of the parking structure connected to and servicing 1000 North Water Street, Milwaukee, Wisconsin 53202 (the "Structure"), as depicted in **Exhibit A** attached hereto (the land on which the Structure is located being the "Property"). The parking spaces shall be located between floors 7-8 of the Structure, excluding other reserved spaces located on floor 8 of the Structure, subject to expansion as set forth in this Section 1 (the "Leased Premises").

Lessor also grants to Lessee and its Permitted Users, as defined below, the right to use all stairwells, elevators, access drives, ramps, and other facilities located on the Property or comprising the Structure as necessary for pedestrian and vehicular access to and from the Leased Premises. Lessor shall provide Lessee and the Permitted Users with access to the Structure and Leased Premises twenty-four (24) hours per day, seven (7) days per week, three hundred sixty-five (365) days per year.

At any time during the Term, Lessee shall have the right to deliver one or more notices (each an "Expansion Notice") to Lessor of its intent to lease up to an additional fifty (50) stalls in the aggregate within the Structure (the "Expanded Leased Premises"). Within thirty (30) days of delivery of the Expansion Notice, Lessor shall notify Lessee of the location of the Expanded Leased Premises, and thereafter the Leased Premises shall include the Expanded Leased Premises. In the event that Lessee no longer desires to use any Expanded Leased Premises, Lessee shall have the right to send written notice to Lessor (each a "Contraction Notice") that Lessee no longer desires to use the applicable Expanded Leased Premises, in which case thirty (30) days following delivery of the Contraction Notice, the Leased Premises shall revert to the number of parking spaces that existed prior to exercise of the applicable Expansion Notice. If Lessee delivers an Expansion Notice and subsequently delivers a Contraction Notice with respect to such additional spaces, Lessee shall not be entitled to deliver a subsequent Expansion Notice to lease the additional spaces that were subject to a Contraction Notice.

2. Term. The initial term of this Lease (the "Initial Term") shall be five (5) years beginning on the earlier of (such earlier date being the "Commencement Date"): (a) October 31, 2027; and (b) the date of issuance of a certificate of occupancy for Lessee's multifamily housing

project located at 100 E. State Street and 1005 N. Edison Street, Milwaukee, Wisconsin (the "Edison Development") and ending at 11:59 p.m. central time on the fifth (5th) anniversary of the last day of the month in which the Commencement Date occurred. Lessee shall have the right to extend the Initial Term for two (2) additional five (5) year terms (each a "Renewal Term"), respectively, on the same terms and conditions as set forth in this Lease except as amended by the Parties. The Lease shall automatically renew for each Renewal Term unless Lessee notifies Lessor, in writing, of an intention not to renew the Lease at least one hundred twenty (120) days prior to the expiration of the immediately preceding current Term or Renewal Term. As used hereafter, the word "Term" shall refer to the Initial Term, as extended by any Renewal Term, as applicable.

3. Due upon Occupancy. Rent, as defined below in Section 4, shall be due and payable upon the Commencement Date. The first Rent payment shall be prorated for the remaining days of the month during which the Commencement Date occurs.
4. Rent. In consideration of the rights granted to Lessee for the exclusive use of the parking stalls in the Leased Premises as described in Section 1 above, Lessee shall reimburse Lessor a monthly fee, due on the first day of each month (except as otherwise set forth in Section 3 above), to be calculated as described below (the "Rent"):
 - a. Commencing on the Commencement Date, Lessee agrees to pay monthly to Lessor monthly gross rent in the amount of \$129.89 per stall comprising the Leased Premises, which shall increase every three (3) years by the lesser of: (i) two percent (2%) or (ii) an increase equal to the increase in the Consumer Price Index issued by the United States Bureau of Labor Statistics, provided that if such amount is negative, for purposes of this calculation the increase shall be zero percent (0%).
 - b. Rent payment will be made payable to the City of Milwaukee and shall be sent to:

City of Milwaukee Department of Public Works
Attn: Thomas Woznick, Parking Services Manager
841 North Broadway, Room 614
Milwaukee, WI 53202

In the event that Lessee delivers an Expansion Notice, commencing upon the date that the Expanded Leased Premises is available for Lessee's use, and for the remainder of the Term (or until a Contraction Notice is delivered), Lessee shall pay the amount per stall set forth above with respect to the additional spaces comprising the Expanded Leased Premises.

5. Use of Premises. The Leased Premises are to be used exclusively to park passenger vehicles associated with the Edison Development, including without limitation employees, contractors, agents, tenants, guests, and licensees of Lessee or any tenant of Lessee with respect to the Edison Development or any special event parking administered by Lessee (collectively, the "Permitted Users"). The parking, storage, or repair of any other vehicles on the Leased Premises is prohibited, unless Lessee receives the prior written consent of the Lessor. All parked vehicles on the Leased Premises must be fully functional and mobile under their own power. No vehicle shall be parked on and within the Leased Premises for more than thirty (30) consecutive days without exiting the Structure during such period. The capacity of the Leased Premises is limited to the vehicles described in

this section. For avoidance of doubt, Lessee may enter into parking leases, licenses, or other agreements with Permitted Users with respect to their use of the Leased Premises.

6. No Occupancy by Other Party. The Leased Premises are not to be occupied by any other party but the Lessee and the Permitted Users (and permitted assignees pursuant to Section 25 below), except with the prior written consent of the Lessor.
7. Contact Information. Any notice provided for herein or given pursuant to this Lease, shall be deemed in compliance herewith if in writing and sent by United States certified or registered mail, postage prepaid, return receipt requested, reputable overnight courier, postage prepaid, electronic mail ("e-mail"), or by receipted personal delivery to the Parties as follows:

a. To Lessor:

City of Milwaukee Department of Public Works
Attn: Thomas Woznick, Parking Services Manager
841 North Broadway, Room 614
Milwaukee, WI 53202
Telephone: 414-286-3635
Email: twozni@milwaukee.gov

b. To Lessee:

The Edison SPE, LLC
25 W. Main Street, #500
Madison, WI 53703
Attn: Nate Helback
Email: nate@neutral.us

With a copy to:

Michael Best & Friedrich LLP
1 S. Pinckney Street, Suite 700
Madison, WI 53703
Attn: Kevin A. Martin
Email: kamartin@michaelbest.com

Bank OZK
Attn: Clifton Hill
8300 Douglas Avenue, Suite 900
Dallas, TX 75225
Email: clifton.hill@ozk.com

Bank OZK
6th and Commercial
P.O. Box 196
Ozark, Arkansas 72949
Attn: Regina Barker

PMRP VI Edison, L.L.C.
200 West Madison Street, Suite 2800
Chicago, IL 60606
Attn: Douglas W. Lyons
Email: dlyons@pearlmark.com

PMRP VI Edison, L.L.C.
200 West Madison Street, Suite 2800
Chicago, IL 60606
Attn: Mark K. Witt
Email: mwitt@pearlmark.com

Any party may change its notice address by delivering prior written notice delivered in accordance with this Section 7 to all other notice parties listed above.

8. Responsibility of Lessee. Lessee shall be responsible for keeping the Leased Premises in good and functional condition to the extent Lessor is not responsible under Section 9 herein. Lessee shall be responsible for the provision and replacement of signs designating private use at each parking space in the Leased Premises under this Lease. Lessee shall be responsible for the monitoring and removal of unauthorized vehicles in the Leased Premises.
9. Responsibility of Lessor. Lessor shall be responsible for the necessary snow removal from the Property, Structure, and Leased Premises; however, Lessee is not prohibited from removing snow before or after the Lessor removes the snow, if it so chooses. If the Lessee removes snow, it must be either removed entirely from the Structure or plowed into the designated snow storage areas on the Property as designated by Lessor. Lessor shall keep in good and functional condition the structural portions of the Structure, Property, and Leased Premises, the surfaces of the parking spaces, access ramps, and access drives (including without limitation re-surfacing, sealing, re-striping, and filling cracks or potholes), lighting, signs and public walkways comprising the Structure and Leased Premises or otherwise located on the Property. Lessor is responsible for the provision and payment of electrical energy to light the Structure and public access points. Lessor is not responsible for monitoring usage of parking spaces for Permitted Users. Lessee shall notify Lessor in writing to identify Lessor of any repairs required pursuant to this Section 9, and such repair or maintenance shall be conducted by Landlord within sixty (60) days following receipt of such notice. If Lessor fails to fulfill its obligations under this Section 9, then upon a second notice to Lessor, Lessee may, but shall not be required to, take action to cause such matters to be addressed and thereafter deduct the costs thereof from future rent payments.
10. Access Cards. Lessor has designated ABM Industries, Inc., a Delaware corporation ("ABM"), as the point of contact for Lessee regarding access cards to the Leased Premises. Lessee shall be responsible for acquiring access cards to the Leased Premises from ABM and shall direct all access card and customer account information inquiries to ABM and not the Lessor. Lessor reserves the right to, at any time, change the point of contact for Lessee regarding access cards to the Leased Premises, provided that Lessor shall give prior written notice to Lessee regarding such change.
11. Indemnification and Insurance: Subject to the waiver of subrogation set forth below, Lessee shall indemnify, defend and hold Lessor and Lessor's agents, employees,

successors and assigns harmless from any liability, costs and expenses, including attorneys' fees, arising out of any claim of bodily injury or property damage occurring at, in or about the Leased Premises caused by the negligence, misconduct or breach of this Lease by Lessee or its Permitted Users (collectively, the "Claims"). Lessor shall not be liable or responsible for any bodily injury or property damage to any property or person occasioned by theft, fire, act of God, public enemy, injunction, riot, strike, insurrection, war, court order, requisition, or order of a government body or authority or any other matter beyond control of Lessor or for any injury or damage or inconvenience which may arise through repair or alteration of any part of the Leased Premises, or failure to make repairs, or for any cause whatsoever except as may result from the negligent acts or omissions of Lessor or a default of Lessor's obligations under this Lease.

Lessee shall furnish commercial general liability insurance coverage, on an occurrence form, with a combined single limit of One Million Dollars (\$1,000,000.00) for any one occurrence, and with a general aggregate limit of Two Million Dollars (\$2,000,000.00). Lessee shall also supply Umbrella/Excess liability coverage in the amount of Five Million Dollars (\$5,000,000.00) per occurrence and aggregate limits. This insurance policy shall be endorsed with the City of Milwaukee named as an additional insured using ISO form CG2026 or its equivalent. Insurance companies must be acceptable to the Lessor and must have a current A.M. Best rating of A- VIII or better. Coverage must apply on a primary and non-contributory basis. A Certificate of Insurance shall be furnished to the Lessor with a provision requiring thirty (30) days written notice of cancellation, non-renewal or material change. The Certificate of Insurance shall be written in the name of the City of Milwaukee and the name of Lessee as their interest may appear. The Certificate of Insurance shall be accompanied by an Affidavit of No Interest, signed by the authorized representative of the insurance carrier. All certificates shall be sent to:

Department of Public Works
Administration Division
Attn: Parking Section
841 North Broadway, Room 501
Milwaukee, Wisconsin 53202.

Lessee must, upon termination or notice of cancellation of the policy, obtain a replacement policy consistent with the requirements in this Lease. Failure of Lessee to maintain the required insurance coverage will not relieve Lessee of any contractual responsibility or obligation.

Each party hereby waives any and all rights of recovery against the other party for any loss, damage, or other recoverable cost or expense to the extent, and only to the extent, the party suffering any damage, cost, expense, or loss (the "Indemnified Party") actually receives payment from the insured party's insurer toward the particular loss or damage, provided that the Lessor shall be deemed to have received payment as part of its self-insurance. If the amount the Indemnified Party collects from the insured party's insurer is less than the total loss or damage to the Indemnified Party that the Indemnified Party is entitled to recover from the insured party hereunder, the waiver shall only apply with respect to the amount of insurance collected (or such part is deemed to have collected as part of the self-insurance).

Lessor shall at all times during the Term obtain and maintain in effect casualty insurance with respect to damage to the Property, Structure, and Leased Premises. Lessor shall be

entitled to self-insure against such risks based on self-insurance in place for parking structures owned by Lessor in the City of Milwaukee.

12. Legal Compliance. Lessee shall obey all ordinances and regulations of the City of Milwaukee and any department or agency thereof regarding said Leased Premises or the use thereof.
13. Prohibition of Advertising. No advertising signs, notices or devices of any type shall be attached, painted, exhibited or permitted by Lessee on any part of the Leased Premises without prior written approval from the Commissioner of Public Works or his designee. However, signs clearly designating the Leased Premises for use by the Lessee or its designees, invitees, or assignees shall be permitted subject to the prior written approval from the Lessor.
14. Default: Termination for Cause. If Lessee shall breach any of the terms, covenants or conditions required of it under this Lease, and such default shall continue for a period of (a) ten (10) days after receipt of written notice in the case of a monetary default and (b) thirty (30) days after receipt of written notice in the case of a non-monetary default, provided that if the default cannot reasonably be cured within thirty (30) days, the cure period shall be extended for up to an additional sixty (60) days as long as the defaulting party is diligently pursuing cure, then Lessor may elect, as its exclusive remedies in such event, to terminate this Lease, evicting Lessee and the Permitted Users from the Leased Premises, and recovering any unpaid Rent from Lessee through the date of such termination.

Notwithstanding anything herein to the contrary, in the event that Lessee shall be in default under this Lease, Lessor shall provide each Lessee Lender (as defined herein) notice of such default (a "Default Notice to Lessee Lender") and each Lessee Lender shall have the right, but not the obligation, to remedy such default, or cause the same to be remedied, within sixty (60) days after the later of (i) receipt of the applicable Default Notice to Lessee Lender, and (ii) the expiration of all notice and cure periods provided to Lessee herein (the "Initial Lessee Lender Cure Period"), and Lessor shall accept such cure as if made by Lessee. If such default cannot be remedied during the Initial Lessee Lender Cure Period, then any Lessee Lender shall have such period of time as is necessary to remedy such default (not to exceed one hundred twenty (120) days except as described below), provided such Lessee Lender has commenced to cure such default within the Initial Lessee Lender Cure Period and continues to diligently prosecute the same, but further provided that such 120-day period shall be further extended for such period as shall be necessary for such Lessee Lender to exercise its remedies pursuant to its respective loan documents in order to cure such default (as applicable to each Lessee Lender, the "Lessee Lender Cure Period").

In the case of the termination of the Lease by reason of any Lessee default, Lessor shall give prompt notice thereof to each Lessee Lender. On written request of any Lessee Lender made at any time within thirty (30) days after the receipt of such termination notice, Lessor shall execute and deliver within thirty (30) days, a new lease ("New Lease") of the Leased Premises to the Lessee Lender or its nominee or designee, or any of its affiliates, for the remainder of the term of this Lease upon all of the covenants, conditions, limitations and agreements contained herein, if such Lessee Lender or its nominee or designee or its affiliates pays to Lessor simultaneously with the execution and delivery of the New Lease, any unpaid rent due hereunder to and including the date of the commencement of

the term of the New Lease, cures any other defaults hereunder, and performs any unfulfilled obligations of Lessee which are reasonably capable of being fulfilled by such Lessee Lender or its nominee or designee.

15. Reserved.
16. Headings: The Article and Section headings herein are for convenience and reference only and in no way define or limit the scope and content of this Lease or in any way affect its provisions.
17. Waiver: One or more waivers of any covenant or condition by either Party shall not be construed as a waiver of a subsequent breach of the same covenant or condition. No breach of a covenant or condition of this Lease shall be deemed to have been waived by either Party unless such waiver is in writing signed by both Parties. Wherever in this Lease a Party's consent is required, such consent shall not be unreasonably withheld or delayed.
18. Severability: If any term or provision of this Lease is held invalid or unenforceable, then the remaining terms and provisions of this Lease shall be affected thereby, but each remaining term and provision shall be valid.
19. Entire Agreement; Amendment: This Lease sets forth all the agreements, terms, covenants, and conditions between the Parties concerning vehicular parking within the Leased Premises. Any amendment, change, or addition to this Lease must be in writing and signed by both Parties.
20. Binding Effect and Successors: All covenants, promises, representations, and agreements herein contained shall be binding upon, apply, and inure to the benefit of the Parties and their respective heirs, legal representatives, successors, and assigns.
21. Nondiscrimination: The Lessee hereby agrees that in its use of the Leased Premises and in its activities undertaken pursuant hereto it shall not discriminate, permit discrimination or restriction on the basis of race, sexual orientation, creed, ethnic origin or identity, color, gender, religion, marital status, age, handicap or national origin.
22. Governing Law and Venue: This Lease shall be governed by and construed in accordance with the laws of the State of Wisconsin. Venue for any action arising out of or in any way related to this Lease shall be exclusively in the Milwaukee County Circuit Court for matters arising under state law and in federal district court in the Eastern District of Wisconsin for matters arising under federal jurisdiction.
23. Counterpart Execution: This Lease may be signed in several counterparts, each of which shall be deemed an original, and all such counterparts shall constitute one and the same instrument. The signature of a signatory to any counterpart may be removed and attached to any other counterpart. Any counterpart to which is attached the signatures of all signatories shall constitute an original of this Lease.
24. Public Records: Both Parties understand that the Lessor is bound by the Wisconsin Public Records Law, and as such, all of the terms of this Lease are subject to and conditioned on the provisions of Wis. Stat. sec. 19.21 et. sec. Lessee acknowledges that it is obligated to assist the Lessor in retaining and producing records that are subject to the Wisconsin Public Records Law, and that the failure to do so shall constitute a material breach of this

Lease, and that Lessee must defend and hold the Lessor harmless from liability due to its fault under that law. Except as otherwise authorized, those records shall be maintained for a period of seven years after termination of this Lease.

25. Conflict of Interest: No officer, employee, or agent of the Lessor who exercises any functions or responsibilities in connection with the carrying out of any services or requirements to which this Lease pertains, shall have any personal interest, direct or indirect, in this Lease. No member of the governing body of the Lessor and no other public official the Lessor who exercises any functions or responsibilities in the review or approval of the carrying out of this Lease shall have any personal interest, direct or indirect, in this Lease. Lessee covenants that is presently has no interest, and shall not acquire any interest, direct or indirect, which would conflict in any manner or degree with the performance this Lease. Lessee further covenants that in the performance of this Lease no person having any conflicting interest shall be employed. An interest on the part of Lessee or its employee must be disclosed to the Lessor.
26. Assignment. Lessee may, with Lessor's prior written consent, not to be unreasonably withheld, conditioned, or delayed, assign this Lease or any interest under it by voluntary act, operation of law or otherwise to any successor operator or owner of the Edison Development including any successor which obtains its rights under this Lease through the exercise of rights and remedies pursuant to a collateral assignment of Lessee's rights hereunder. For avoidance of doubt, Lessee may collaterally assign its rights hereunder to one or more lenders (each a "Lessee Mortgage Lender") providing mortgage financing to the Edison Development (each a "Collateral Assignment") without Lessor's prior written consent. Lessee shall notify Lessor in writing of the existence of each Collateral Assignment, the name and notice address of each Lessee Mortgage Lender, and if more than one Lessee Mortgage Lender, the priority of each Lessee Mortgage Lender (each a "Collateral Assignment Notice"). Notwithstanding the foregoing to the contrary, Lessee shall not be required to send a Collateral Assignment Notice with respect to the execution and delivery of the initial Collateral Assignment to Bank OZK, whose notice address is set forth in Section 7 above ("Bank OZK").

In the event that Lessee Mortgage Lender or its nominee or designee elects to succeed to the interests of the Lessee hereunder following a default under, and Lessee Mortgage Lender's exercise of remedies pursuant to, a Collateral Assignment (i.e. elects not to terminate the Lease in accordance with the terms of the Collateral Assignment), then (i) Lessee Mortgage Lender or its nominee or designee shall be bound to Lessor under all of the terms, covenants and conditions of this Lease for the balance of the term thereof remaining, and Lessee Mortgage Lender shall cure such defaults of Lessee hereunder that are reasonably capable of being cured by Lessee Mortgage Lender or its nominee or designee, (ii) Lessee Mortgage Lender shall attorn to Lessor, as its landlord, and (iii) Lessor shall recognize and accept such attornment and this Lease shall continue as a direct lease between Lessor and Lessee Mortgage Lender or its nominee or designee, subject to and in accordance with the terms hereof. The foregoing attornment and recognition shall be effective and self-operative without the execution of any further instruments by Lessor, provided that Lessee Mortgage Lender or its nominee or designee shall not be obligated to pay any rent to Lessor until Lessee Mortgage Lender has succeeded to Lessee's interest hereunder.

Lessor acknowledges that (i) The Edison Holding SPE, LLC, a Delaware limited liability company ("Mezzanine Borrower"), is the sole member of Lessee, (ii) Mezzanine Borrower

has obtained from PMRP VI Edison, L.L.C., a Delaware limited liability company (together with its successors and assigns, "Mezzanine Lender"), a mezzanine loan (the "Mezzanine Loan"), (iii) the Mezzanine Loan is secured by, among other things, all of Mezzanine Borrower's limited liability company interests in Lessee (the "Mezzanine Collateral"), (iv) if a default occurs under the Mezzanine Loan, Mezzanine Lender has the right, among other things, to foreclose on (or accept a transfer in lieu of foreclosure of) the Mezzanine Collateral and become the owner of the Mezzanine Collateral (a "Collateral Enforcement Action"), and (v) no default or event of default under the Mezzanine Loan will, in and of itself, constitute a default or event of default under the Lease. Notwithstanding anything to the contrary contained in the Lease, Lessor agrees that none of the following shall require notice to or consent of Lessor: (A) the pledge by Mezzanine Borrower of the Mezzanine Collateral to Mezzanine Lender, (B) a Collateral Enforcement Action or the exercise of any other remedy by Mezzanine Lender with respect to the Mezzanine Collateral, or (C) the sale or other transfer by Mezzanine Lender of the Mezzanine Loan.

"Lessee Lender" shall mean each Lessee Mortgage Lender and Mezzanine Lender. Lessor acknowledges Bank OZK and Mezzanine Lender as each being a Lessee Lender.

[Signature Page Follows]

**SIGNATURE PAGE TO LEASE AGREEMENT
PORTION OF PARKING STRUCTURE
1000 NORTH WATER STREET**

The parties have caused this Agreement to be executed on their behalf by their duly authorized officers as of the day and year first above written.

THE EDISON SPE, LLC,
a Delaware limited liability company

By: The Edison Holding SPE, LLC
Its: Sole Member

By: The Edison Project Holding, LLC
Its: Sole Member

By: _____
Nathan Helbach, CEO

CITY OF MILWAUKEE

Jerrel Kruschke, Commissioner of Public Works

William Christianson, Comptroller

**Milwaukee City Attorney
Approval and Authentication**

Jordan M. Schettle, as a member in good standing of the State Bar of Wisconsin, hereby approves the signatures of the Milwaukee representatives above, and also authenticates the signatures of each of the above Milwaukee representatives/signatories per Wis. Stat. § 706.06 so this document may be recorded per Wis. Stat. § 706.05 (2)(b).

By: _____
JORDAN M. SCHETTLE
Assistant City Attorney
State Bar No. 1104571

Date: _____

EXHIBIT A

Depiction of Leased Parking Spaces

[INSERT MAP]

For information purposes only:

Tax Key: 392-2421-000

Address: 1024 North Water Street, Milwaukee, Wisconsin 53202