

Real Estate Lease

BU 6723 - USA MI Holland (3460)

Report Date: 11/20/2024

Lease Information

System Lease ID:	3460	State:	MI
Tenant Legal Name:	Stekette-Van Huis, Inc.	Zip Code:	49423
Landlord Legal Name:	East 48th Street Properties, L.L.C.	Country:	United States
Client Lease ID:	BU 6723	Floor:	
Building Name:	USA MI Holland	Suite:	
Address 1:	635 East 48th Street	Building Type:	Warehouse
Address 2:		Abstract Prepared By:	RE0024
City:	Holland	Abstract Reviewed By:	RE0036
		Lease Email Address:	I3460@westrock.costarremail.com
Lease Hierarchy:	Real Estate		
Lease Portfolio:	WestRock Portfolio		

Term Information

Lease Agreement Date:	6/7/2011	Term Comment:	
Possession Date:	7/25/2011	Lease Status:	Active
Rent Commencement Date:	7/25/2011	Lease Type:	Lessee
Original Lease Commencement:	7/25/2011	Lease Recovery Type:	NNN
Original Lease Expiration Date:	8/31/2016	Last Possible Expiration:	8/31/2025
Original Term:	5 years, 1 month, 7 days	Lease Life Remaining:	9 months 11 days
Current Lease Commencement:	9/1/2022	Addl Rent: CAM/OpEx:	Yes
Current Lease Expiration Date:	8/31/2025	Addl Rent: RE Taxes:	Yes
Current Term:	3 years	Addl Rent: Insurance:	Yes
Current Term Remaining:	9 months 11 days		

Tenant Space Information

Rentable Area:	88,817.00	Account Type:	AP
Measure Units:	SF	Currency:	United States Dollar
Pro Rata Share:	22.64%		
Primary Use:	Warehouse		
Additional Use:			

Utilization

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Space Type	Description	Rentable Area	Usable Area
Total		0.00	0.00

Allocations

Segment 1	Segment 2	Segment 3	Segment 4	Cost Percent	Space Percent	Head Count	Status	Use Type
6723 - MPS HOLLAND	001 - PLANT	096 - WAREHOUSE		100.00	0.00	0		
Total				100.00	0.00	0		

GL Recurring Events

Category	Name	Begin Date	End Date	Amount	Amt Per Unit	Cur.	Frequency	Vendor
Rent	Rent: Base Rent	9/1/2019	8/31/2022	19,243.68	230,924.16	USD	Monthly	East 48th Street Properties, L.L.C
Rent	Rent:Base Rent	9/1/2022	8/31/2025	21,094.04	253,128.48	USD	Monthly	East 48th Street Properties, L.L.C

Payments by Month and Category (Amount shown in Lease Currency)

	2024-10	2024-11	2024-12	Total
Rent	21,094.04	21,094.04	21,094.04	63,282.12
Total	21,094.04	21,094.04	21,094.04	63,282.12

Payments by Year and Category (Amount shown in Lease Currency)

	Rent	Total
2019	76,974.72	76,974.72
2020	230,924.16	230,924.16
2021	230,924.16	230,924.16
2022	238,325.60	238,325.60
2023	253,128.48	253,128.48
2024	253,128.48	253,128.48
2025	168,752.32	168,752.32
Total	1,452,157.92	1,452,157.92

Escalations

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Index Name:**Percent Applied:** %**Cap:** 0%**Floor:** %**Lease Escalations**

Escalation Date	Escalation Note
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Lease Options**Remaining Renewal Options:**

Option Type	Option Type Number	Option Begin Date	Option End Date	Option Term Duration	Option Status
Expansion	1	8/24/2011	8/31/2025	14 years 8 days	Ongoing
Description: TT has the option to expand the Premises by leasing all or part of the approximately 31,200 SF of space in the Building located north of the Premises (Adjacent Space), upon 30 days written notice to LL. TT shall not exercise this option if: a) it leaves unleaseable Adjacent Space; b) the Adjacent Space is leased to a third party; or c) less than 3 years remain on the lease term (including renewal options).					
Notice Days: 29		Notification Begin Date: 7/25/2011	Notification End Date: 8/1/2025	Reminder:	Notice Duration: 29 days
Action Taken:		Action Date:	Action Note:		
Doc: 1st Amd; Lease		Section: 5; 44(a)	Page: 2; 21		
Payment Basis:				Option Charge Total Amount:	
ROFR/ROFO	1	7/25/2011	8/31/2025	14 years 1 month 7 days	Ongoing
Description: TT has ROFR to lease the Adjacent Space becomes available, provided TT gives 15 days written notice to LL. TT's ROFR shall not apply if: (i) the Adjacent Space is occupied after a TT's lease expires; (ii) TT is in uncured default; or (iii) the Adjacent Space to an entity controlled by or affiliated with LL.					
Notice Days:		Notification Begin Date:	Notification End Date:	Reminder:	Notice Duration:
Action Taken:		Action Date:	Action Note:		
Doc: 1st Amd; Lease		Section: 5; 44(b)	Page: 2; 21		
Payment Basis:				Option Charge Total Amount:	

Other Reimbursable Charges

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Insurance:	Included in OPEX. Doc: Lease Sec: 2, 4(c), 6(a, b) Page: 1, 3, 5
Op Ex:	TT pays its PRS (Initially 13.84%; Effective Expansion CD 22.64%) of OPEX, monthly based on LL's estimate. Initial estimate for OPEX is USD 0.68/SF. OPEX includes INS, Taxes and Management fee not to exceed 4.5% of the annual base rents plus additional rent. Increases and true ups, annually. Audit - No. Doc: 4th Amd; 3rd Amd; 2nd Amd; Lease, Exh G Sec: 4; 4; 4; 3; 1, 4(c-e), 9(a) Page: 1; 1; 1; 1, 3-5, 7, 32
Parking:	TT shall be entitled to the nonexclusive use of a minimum of TT's PRS of the cumulative parking spaces on the Property, at no additional charge. LL shall be responsible for ensuring that adequate parking (including handicapped parking) is available at the Property for the benefit of the Building to satisfy applicable local zoning requirements. Doc: Lease Sec: 16 Page: 12
RE Taxes:	Included in OPEX. Doc: Lease, Exh G Sec: 4(c), 5 Page: 3, 5, 32
Utilities:	TT shall pay for separately metered electricity and gas. LL shall pay all charges for all other electrical service, gas service and sewer and water services necessary for the reasonable use and operation of the Building and Improvements, provided TT shall reimburse LL within 30 days after written notice for any extraordinary sewer and water service charges. TT shall maintain, repair and replace the HVAC to the Premises. Doc: Lease Sec: 8, 9(b) Page: 7, 8

Lease Clauses

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Alterations:	LL written consent required, except for non-structural Alterations, which does not exceed USD 10K annually. Doc: Lease Sec: 10 Page: 8-9
Assignment/Sublease:	LL written consent required. Doc: Lease Sec: 24 Page: 15
Estoppel/SNDA:	Estoppel: Upon LL's request. Doc: Lease Sec: 42 Page: 21
Holdover:	With consent, MTM tenancy at 100% of Rent and without LL consent at 125% Rent. LL's shall have the right to evict TT from the Premises. Doc: Lease Sec: 23 Page: 15
Hours of Operation:	Lease is Silent Doc: Sec: Page:
Late Fee:	5% after 10 days, interest at the lesser of (a) 9%/annum, and (b) 2 percentage points over the prime commercial lending rate then being charged by Fifth Third Bank to its most credit worthy customers, after the due date. Doc: Lease Sec: 19 Page: 14
Permitted Use:	Light manufacturing, office, and warehouse purposes. Doc: Lease Sec: 2 Page: 1
Signage:	LL approval required. TT shall maintain the sign in a good state of maintenance and repair. Doc: Lease Sec: 37 Page: 20
Surrender/Condition of Return:	In the same condition and repair as of the LCD, ordinary wear and tear, excepted. TT to remove all of its personal property and signs and repair any damage. All Alterations shall become the property of LL and shall remain for the benefit of LL, provided, if at the time of approving any Alteration, LL conditioned such approval upon removal of the Alteration or TT shall remove and repair any damage caused by such removal. Doc: Lease Sec: 9(b), 10, 22, 37 Page: 8-9, 14-15, 20

Security Deposits

Deposit Type	Date Deposited	Amount	Deposit Holder	Return Due	Date Deposit Returned	Deposit Comments
Cash	6/7/2011	9,380.00	LL	9/30/2025		Within 30 days after the Lease expiration, LL shall return the SD to TT. (Lease, Pg. 20, Sec. 38)

Insurance Requirements

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Insurance Type	Coverage Required	Coverage Limits	Per Occurrence	Aggregate	Policy Expiration Date	Source Of Data
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Lease Repairs Schedule

Item	Responsible Party	Reimbursable By	Comments
Building Systems - HVAC	LL/Ten	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, Sec. 4(c)) TT shall maintain, repair and replace the HVAC to the Premises. (Lease, Pg. 8, Sec. 9(b))
Building Systems - Other	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 7, Sec. 9(a))
Doors	Tenant	Tenant	Lease, Pg. 8, Sec. 9(b)
Electrical Systems	LL/Ten	Tenant	TT shall pay all charges for electrical services to the Premises which shall be separately metered at LL's expense. LL shall pay all charges for all other electrical service necessary for the reasonable use and operation of the Building and Improvements, provided TT shall reimburse LL within 30 days after written notice. (Lease, Pg. 7, 8, Sec. 8, 9(b))
Exterior Common Area Maintenance	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 7, Sec. 9(a))
Fire/Life Safety	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 1, 3, Sec. 1, 4(c), Exh G, Pg. 32)
Interior Common Area Maintenance	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 7, Sec. 9(a))
Janitorial	LL/Ten	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, 7, Sec. 4(c), 9(a)) TT shall provide janitorial services. (Lease, Pg. 7, Sec. 8)
Leased Premises	Tenant	Tenant	Lease, Pg. 8, Sec. 9(b)
Lighting	Other	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, Sec. 4(c)) TT shall keep all electrical lighting turned off other than normal hours of operation. (Lease, Pg. 21, Sec. 39(e))
Parking Area Maintenance	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, 7, Sec. 4(c), 9(a))
Plumbing Maintenance	Tenant	Tenant	Lease, Pg. 8, Sec. 9(b)
Roof/Structure	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 7, Sec. 9(a))
Signage	Tenant	Tenant	Lease, Pg. 20, Sec. 37

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Snow / Ice Removal	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, 7, Sec. 4(c), 9(a))
Sprinkler System	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 7, Sec. 9(a))
Trash Removal	Tenant	Tenant	Lease, Pg. 7, Sec. 8
Walls	LL/Ten	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, 7, Sec. 4(c), 9(a)) TT shall maintain, repair the interior walls of the Premises. (Lease, Pg. 8, Sec. 9(b))
Water	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, 7, Sec. 4(c), 8)
Water / Sewer	Landlord	Tenant	LL maintains as part of OPEX. (Lease, Pg. 3, 7, Sec. 4(c), 8)

Construction Allowance Tracking

Construction Allowances

Description	Status	Reimbursement Deadline	Total Amount Owed	Total Paid to Date	Remaining Balance
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Lease Contacts by Company

Role	Company Name	Attention To	Email	Phone 1	Phone 2
Landlord	East 48th Street Properties, L.L.C.				
	Address: 1826 Chicago Drive Suite 100, Jenison MI, 49428 United States				
	Notes: LL Contact: marcys@fusionproperties.com				

Documents Index

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Type	Description	Effective Date	Execution Date	Comments
Amendment	1st Amd			Premises expanded by 34,500 SF, specifies PRS of OPEX and amends Expansions option and ROFO.
Amendment	2nd Amd			Specifies initial expiration date as 08/31/2016, the rent and PRS of OPEX.
Amendment	3rd Amd			Extended the term to expire on 08/31/2019, specifies the rent and PRS of OPEX.
Lease	Lease	6/7/2011	6/7/2011	By and between East 48th Street Properties, L.L.C. (LL) and Steketee-Van Huis, INC. (TT) for a period of 5 years from 07/25/2011 to 08/31/2016 with an area of 54,317 SF.
Amendment	4th Amd	2/22/2022	2/22/2022	Extended the term to expire on 08/31/2025, specifies the rent and PRS of OPEX.

Abstracting Discrepancies

Discrepancy Type	Discrepancy Comment	Discrepancy Status	Resolution
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Additional Lease Clauses

Clause Type	Clause	Doc	Sec	Page
Force Majeure	The completion time for LL Improvements and Expansion Space Improvements shall be extended for delays caused by weather, labor disputes, material shortages, fire, TT's actions, government proceedings, or other factors beyond LL's control.	1st Amd; Lease	4; 35(d)	1; 18

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Insurance Requirements- LL	LL shall maintain, casualty INS, not less than their full replacement cost; public liability and property damage INS with coverage of at least USD 2M on a combined single limit basis; Personal property INS by "extended coverage" as provided in a Michigan standard fire INS policy; workers' compensation INS covering all of their employees to at least the statutory limit set forth under Michigan law.	Lease	6(a-b, f)	5, 6
Insurance Requirements- TT	TT shall maintain (i) Public Liability and property damage INS with a coverage of at least USD 2M on a combined single limit basis; (ii) Personal property INS by "extended coverage" as provided in a Michigan standard fire INS policy; (iii) business interruption INS in such amounts reasonably acceptable to LL; (iv) workers' compensation INS covering all of their respective employees to at least the statutory limit set forth under Michigan law.	Lease	6(b, c, e, f)	5, 6
Lease Commencement	Lease shall commence on the earlier of: (a) 30 days after LL Improvements are Substantially Completed and the Premises are made available for occupancy by TT; and (b) the date TT takes possession and commences the operation of its business on the Premises.	Lease	3	1-2
Lease Term	Current Term 09/01/2022 to 08/31/2025.	4th Amd	3	1

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Notices	In writing and are deemed given: (a) when delivered in person (including delivery by a reputable professional delivery service); (b) when sent by telephone facsimile; (c) one (1) day after depositing in the custody of a nationally-recognized receipted overnight delivery service with delivery fees prepaid; or (d) 3 days after posting in the United States Mail via certified mail, return receipt requested.	Lease	30	16-17
Relocation rights	Lease is Silent			
Rent - Abatement	Lease is Silent			
Rent - Terms & Escalations	Current Period rent to be USD 21,094.04/month.	4th Amd	4	1
Rent Review / Break Options	Lease is Silent			

Lease Admin

Category	Status	Due Date	Received Date	Complete Date	Amount	Notes
Transaction Note:						