

NINTH AMENDATORY LEASE AGREEMENT

Subway Store #54068

THIS NINTH AMENDATORY LEASE AGREEMENT is made and entered into by and between the **CITY AND COUNTY OF DENVER**, a municipal corporation and home rule city of the State of Colorado, hereinafter referred to as the “City”, and **SUBWAY REAL ESTATE, LLC**, a Delaware Limited Liability Company, whose address is 1 Corporate Drive, Suite 1000 Shelton, CT 06484, (the "Lessee"). The City and the Lessee may each be referred to as a “Party” and collectively as “the Parties”.

RECITALS:

WHEREAS, the City leased certain real property and improvements located at The Justice Center, 434 West 14th Ave, Denver, Colorado (the “Property”) to the Lessee by a Lease Agreement dated **January 5, 2012** (City Clerk File No. 11-1005) to operate a sandwich shop at the Property; and as amended by a First Amendment to Lease Agreement dated **January 5, 2015** (City Clerk File No. 201101016-01), a Second Amendment to Lease Agreement dated **June 15, 2020** (City Clerk File No. FINAN202054763-02), a Third Amendment to Lease Agreement dated **August 27, 2020** (City Clerk File No. FINAN202054763-03), a Fourth Amendment to the Lease Agreement dated **January 5, 2021** (City Clerk File No. FINAN-202054763-04), a Fifth Amendatory Agreement dated **April 8, 2021** (City Clerk File No. FINAN-202054763-05), exercised an option to extend the Agreement on **April 15, 2021**, a Sixth Amendatory Agreement dated **December 6, 2021** (City Clerk File No. FINAN-202054763-06), a Seventh Amendatory Agreement dated **April 20, 2022** (City Clerk File No. FINAN-202054763-07), and an Eighth Amendatory Agreement dated **August 10, 2022** (collectively referred to as the “Agreement”); and

NOW, THEREFORE, in consideration of the promises and the mutual covenants and obligations set forth herein, the Parties wish to amend the Agreement as follows:

1. **Article 2** of the Agreement, entitled “**TERM**,” is hereby amended in part to read as follows:

“**2. TERM**: The term of this Agreement shall begin on **April 1, 2011** and expire on **March 31, 2029**, unless terminated earlier pursuant to the terms of this Lease Agreement. Lessee shall retain the option to renew the Agreement for one (1) Option Term lasting five (5) years in length (“Option Term”) upon expiration of the current term, unless sooner terminated pursuant to the same terms and conditions of this Agreement. The rent during the Option Term will adhere to the table provided in Section 3 of this Agreement.”

2. **Article 3** of the Agreement, entitled “**RENT**,” is hereby amended by adding the following to the end of the existing contents of Article 3:

“**3. RENT**:
a. From **April 1, 2022**, through expiration of this Agreement on **March 31, 2024**, rent will be \$1,349.00 per month.

- b. Starting **April 1, 2024**, and continuing through **March 31, 2029**, rent shall adhere to the below timeline and rates:

Period	Price per square foot	Annual Rent Total
4/1/2024- 3/31/2025	\$10.45	\$18,120.30
4/1/2025- 3/31/2026	\$10.57	\$18,336.18
4/1/2026- 3/31/2027	\$10.70	\$18,554.22
4/1/2027- 3/31/2028	\$10.83	\$18,774.45
4/1/2028- 3/31/2029	\$10.95	\$18,987.30

If the Option Term referenced in Section 2 of this Agreement is exercised, the rent rates will be as follows:

Period	Price per square foot	Annual Rent Total
4/1/2029- 3/31/2030	\$13.08	\$22,679.85
4/1/2030- 3/31/2031	\$13.21	\$22,906.65
4/1/2031- 3/31/2032	\$13.34	\$23,135.72
4/1/2032- 3/31/2033	\$13.48	\$23,367.08
4/1/2033- 3/31/2034	\$13.61	\$23,600.75

”

3. **Article 12** of the Agreement, entitled “**CONSTRUCTION IMPROVEMENTS**,” is hereby amended in part to read as follows:

“12. **CONSTRUCTION IMPROVEMENTS**

B. Compliance with Denver Wage Laws. To the extent applicable to the Contractor’s provision of Services hereunder, the Contractor shall comply with, and agrees to be bound by, all rules, regulations, requirements, conditions, and City determinations regarding the City’s Minimum Wage and Civil Wage Theft Ordinances, Sections 58-1 through 58-26 D.R.M.C., including, but not limited to, the requirement that every covered worker shall be paid all earned wages under applicable state, federal, and city law in accordance with the foregoing D.R.M.C. Sections. By executing this Agreement, the Contractor expressly acknowledges that the Contractor is aware of the requirements of the City’s Minimum Wage and Civil Wage Theft Ordinances and that any failure by the Contractor, or any other individual or entity acting subject to this Agreement, to strictly comply with the foregoing D.R.M.C. Sections shall result in the penalties and other remedies authorized therein.

The Contractor shall post in a prominent and easily accessible place at the site of the improvements the scale of wages to be paid by the contractor and all

subcontractors at any tier working under the contractor.

The Contractor shall furnish to the Auditor, or his authorized representative, each week during which work is in progress, a true and correct copy of the payroll records of all workers employed to perform the work. All payroll records shall include information showing the number of hours worked by each worker, the hourly pay of such worker, any deductions made from pay, and the net amount of pay received by such worker for the period covered by the payroll. The payroll record shall be accompanied by a sworn statement of the accuracy of the records as to all workers performing the work, either for the contractors or subcontractors, that payments were made to the workers as set forth in the payroll records, that no deductions were made other than those set forth in such records, and that all workers were paid the prevailing wages as of the contractor's final bid for the work. Compliance with above requirements shall be deemed a work "specification" as such word is used in Section 49-173, Denver Revised Municipal Code. Violation of the prevailing wage requirement and its documentation, hereinabove set forth, shall result in an order from the Manager of Public Works for the work to cease until there is satisfactory evidence that the violation has been remedied and will not reoccur. The issuance of a stop-work order shall not relieve the contractor's surety of any liability on contractor's bond, but such a stop-work order shall be deemed a default by the contractor and insofar as said surety's obligation is concerned shall be deemed a default by the contractor.

4. **Article 40** of the Agreement, entitled "**NOTICE**," is hereby amended by adding the following to the end of the existing contents of Article 40:

Landlord's address for notice is:
Director of Real Estate
201 West Colfax Ave
Denver, CO
RealEstate@denvergov.org

Tenant's address for notice is:
1 Corporate Drive, Suite 1000
Shelton, CT 06484
SubwayRealEstate@Subway.com

5. **Article 41** of the Agreement, entitled "**EXAMINATION OF RECORDS**," is hereby deleted in its entirety and replaced as follows:

"41. EXAMINATION OF RECORDS: Any authorized agent of the City, including the City Auditor or his or her representative, has the right to access and the right to examine, copy and retain copies, at City's election in paper or electronic form, any pertinent books, documents, papers and records related to Lessee's performance pursuant to this Agreement, provision of any goods or services to the City, and any other transactions related to this Agreement. Lessee shall cooperate with City representatives and City representatives shall be granted access to the foregoing documents and information during reasonable business hours and until

the latter of three (3) years after the final payment under the Agreement or expiration of the applicable statute of limitations. When conducting an audit of this Agreement, the City Auditor shall be subject to government auditing standards issued by the United States Government Accountability Office by the Comptroller General of the United States, including with respect to disclosure of information acquired during the course of an audit. No examination of records and audit pursuant to this paragraph shall require Parties to make disclosures in violation of state or federal privacy laws. Parties shall at all times comply with D.R.M.C. 20-276.”

6. Except as herein amended, the Agreement is revived, affirmed and ratified in each and every particular.
7. This Ninth Amendatory Lease Agreement will not be effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver.

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SIGNATURE PAGES FOLLOW THIS PAGE**

Contract Control Number: FINAN-202473050-09/Alfresco 201101016-09
Contractor Name: SUBWAY REAL ESTATE, LLC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

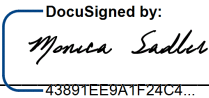
By:

By:

By:

Contract Control Number:
Contractor Name:

FINAN-202473050-09/Alfresco 201101016-09
SUBWAY REAL ESTATE, LLC

By: 
43891EE9A1F24C4...

Name: Monica Sadler
(please print)

Title: Duly Authorized
(please print)

ATTEST: [if required]

By: _____

Name: _____
(please print)

Title: _____
(please print)