

RETAIL INCUBATOR SPACE LEASE AGREEMENT

THIS RETAIL INCUBATOR SPACE LEASE AGREEMENT (“Lease”) is made this 25 day of November, 2024 (“Effective Date”) by and between PARCEL E. HOLDCO, LLC, a Delaware limited liability company or its successors or assigns (“Landlord”) and URBAN REDEVELOPMENT AUTHORITY OF PITTSBURGH, a redevelopment authority established and existing under the Redevelopment Law of the Commonwealth of Pennsylvania (“Tenant”).

RECITALS

WHEREAS, PAR Music Venue Owner LLC, a Pennsylvania limited liability company (“Prime Landlord”), is the owner in fee simple of certain real property consisting of approximately 0.974 acres of land located in the Third Ward of the City of Pittsburgh, Allegheny County, Pennsylvania, as more particularly described on Exhibit A-1 and depicted on Exhibit A-2, each of which is attached hereto and made a part hereof (“Land”); and

WHEREAS, pursuant to that certain Ground Lease Agreement dated November 22, 2024 (“Ground Lease”) by and between Prime Landlord and Landlord, Prime Landlord leases to Landlord and Landlord leases from Prime Landlord, the Land; and

WHEREAS, Landlord intends to construct a building (“Building”) for the operation of a live entertainment venue (“Venue”) on the Land; and

WHEREAS, the Building will include a space consisting of approximately 1,200 square feet of space for use by Tenant as incubator space for retail operations; and

WHEREAS, Landlord and Tenant desire to enter into this Lease for the Premises upon the terms and conditions hereinafter set forth.

AGREEMENT

1. Premises.

(a) Landlord hereby leases to Tenant and Tenant hereby leases from Landlord that certain space within the Building consisting of approximately 1,200 square feet of space on the ground floor of the Building with frontage on Wylie Avenue, in the location shown on Exhibit B (“Premises”) attached hereto and made a part hereof.

(b) Landlord will construct the Premises as part of Landlord’s construction of the Building, in accordance with the specifications set forth on Exhibit C attached hereto (“Landlord’s Work”). The Premises will have direct access to Wylie Avenue but no access to any portion of the Building. Upon completion of Landlord’s Work, Landlord will deliver possession of the Premises to Tenant (such date, “Commencement Date”).

2. **Term; Surrender; Holdover; No Notice to Quit.**

a. **Initial Term; Tenant's Early Termination Option.** The "Term" of this Lease shall be for approximately twenty-nine (29) years, commencing on the Commencement Date and expiring, unless earlier terminated in accordance with the terms of this Lease on the last day of the three hundred forty-eighth (348th) full calendar month following the Commencement Date. Tenant shall have the right at any time, upon not less than three (3) months' advance written notice to Landlord, to terminate this Lease. Tenant shall have no option to renew or extend the Term.

b. **Surrender.** Upon the expiration or earlier termination of this Lease, Tenant shall immediately surrender possession of the Premises. Tenant shall remove all of its personal property and shall leave the Premises broom clean and free of debris, and in good order and condition, reasonable wear and tear and/or damage, except for damage caused by casualty. In addition, Tenant shall deliver to Landlord all keys, plastic cards or other entry devices for the Premises.

c. **Holdover.** If Tenant remains in possession beyond the expiration or earlier termination of this Lease, Tenant shall pay to Landlord, in addition to the Base Rent and the Cost Reimbursement, an occupancy fee equal to One Thousand and 00/100 Dollars (\$1,000.00) per month for the first thirty (30) days of any holdover period, and thereafter Five Thousand and 00/100 Dollars (\$5,000.00) per month until the date that Tenant vacates and surrenders the Premises to Landlord. Such occupancy fee shall be prorated on a daily basis for each day of such holdover period.

d. **No Notice to Quit.** TENANT SHALL SURRENDER THE PREMISES TO LANDLORD UPON THE EXPIRATION OR EARLIER TERMINATION OF THE LEASE TERM, WITHOUT NOTICE OF ANY KIND, AND TENANT WAIVES ALL RIGHT TO ANY SUCH NOTICE AS MAY BE PROVIDED UNDER ANY LAWS NOW OR HEREAFTER IN EFFECT IN PENNSYLVANIA, INCLUDING, WITHOUT LIMITATION, THE LANDLORD AND TENANT ACT OF 1951, ACT OF APRIL 6, 1951, AS AMENDED.

e. **Direct Recognition.** Except as otherwise set forth below, if the Ground Lease is terminated prior to the expiration date of the Term, this Lease shall be recognized as a direct lease by and between Prime Landlord and Tenant for the duration of the Term in accordance with the applicable terms hereof (a "Direct Lease"); provided, however, neither Prime Landlord nor anyone claiming by, through or under Prime Landlord shall be:

(i) liable for any act or omission of Landlord or any successor thereto under this Lease or by Tenant as the landlord under any sublease of the Premises or any part thereof which has occurred prior to the effective date of such Direct Lease;

(ii) subject to any offsets, claims or defenses which Tenant or any subtenant of the Premises may have against Landlord (or any successor thereto or against Tenant as the landlord under any sublease of the Premises and which are attributable to periods prior to the effective date of such Direct Lease;

(iii) bound by any payment of rent which Tenant or any subtenant of the Premises might have made for more than one month in advance to Landlord or any successor thereto or to Tenant as the landlord under any sublease of the Premises attributable to periods prior to the effective date of such Direct Lease; or

(iv) bound by any covenant to undertake or complete any construction.

Notwithstanding the foregoing, if the Premises have been vacant and unoccupied by Tenant or any subtenant thereof for a period of three hundred sixty-five (365) consecutive days or more prior to the termination of the Ground Lease as provided herein (and Landlord has not exercised its right to recapture the Premises as provided in Section 8(b) below), the Prime Landlord shall be under no obligation to recognize this Lease as a Direct Lease as provided above but instead may terminate this Lease and Tenant's rights hereunder simultaneously with, or at any time following, the termination of the Ground Lease in accordance with applicable law.

3. **Base Rent.** Tenant shall pay "**Base Rent**" to Landlord in the amount of One Dollar (\$1.00) per year. Base Rent shall be due and payable in annual installments, commencing on the Commencement Date and continuing on each anniversary thereafter throughout the Term.

4. **Cost Reimbursement.** In lieu of Tenant paying to Landlord a proportionate share of the real property taxes assessed against the Land and the Building, a proportionate share of common area maintenance, and a proportionate share of Landlord's property insurance premiums, Tenant shall pay to Landlord, on the first (1st) day of each month during the Term a fixed "**Cost Reimbursement**" payment, without demand, deduction or offset. Commencing on the Commencement Date and continuing for the first twelve (12) full calendar months of the Term, Tenant shall pay to Landlord the Cost Reimbursement in the amount of Twenty-Four Thousand and 00/100 Dollars (\$24,000.00 per annum, payable in equal monthly installments of Two Thousand and 00/100 Dollars (\$2,000.00) per month. Commencing on the first day of the thirteenth (13th) full calendar month of the Term, and continuing on each anniversary thereafter, the annual Cost Reimbursement shall escalate at the rate of three percent (3%) per annum. For any partial month in the Term, the Cost Reimbursement shall be prorated based on the number of days in such partial month.

5. **Late Charge.** In the event that any monthly payment of the Cost Reimbursement due under the terms of this Lease is unpaid by the date such payment is due, Tenant shall pay to Landlord a late fee of one percent (1%) per month of the amount due, calculated from the due date until paid in full.

6. **Security Deposit; Guarantor.** None.

7. **Use.** Tenant shall use the Premises solely for the operation of an incubator space for retail operations or a retail store and for no other purpose ("**Permitted Use**"). In no event shall Tenant use, or allow the use of, the Premises for the "**Prohibited Uses**" as set forth in **Exhibit D** attached hereto. Tenant covenants to conduct its business upon the Premises so as not to unreasonably interfere with the use and enjoyment of the Venue by Landlord and its guests and invitees.

8. **Operation.**

(a) **Hours of Operation.** Tenant will conduct its business in the Premises in a first-class manner, on days and during hours as Tenant deems advisable.

(b) **No Continuous Operation.** Tenant shall not be required to continuously operate in the Premises, however, if Tenant ceases to operate an incubator space for retail operations or a retail store in the Premises for three hundred sixty-five (365) consecutive days or more, Landlord shall have the right to recapture the Premises by giving Tenant written notice of such recapture, in which event this Lease shall terminate and be of no further force and effect except for any provisions that expressly survive the expiration or earlier termination of this Lease.

(c) **Signage.** Tenant shall not erect or install any signage, decoration, lettering, or advertising (collectively, "**Signage**") either (i) on the exterior of the Premises or (ii) located within the Premises but visible from outside the Premises, without first obtaining (x) Landlord's written approval, which approval may be withheld in Landlord's sole discretion, and (y) any and all required municipal approvals, as applicable. Notwithstanding the foregoing, Tenant may have interior window display signs on a temporary basis to advertise special sales or promotional events if professionally made, in good taste and not taped to any window of the Premises. Tenant will submit to Landlord reasonably detailed drawings of its proposed Signage for prior review and approval by Landlord. Any approved exterior Signage used by Tenant must conform to the standards of design, motif, and decor established, from time to time, by Landlord for the Venue and must be insured and maintained at all times by Tenant in good condition, operating order and repair. Tenant shall not have the right to erect anything on the exterior of any other portion of the Building. If Tenant's Signage requires a variance or any permit, Tenant, at its sole effort and expense, shall be responsible for applying for, obtaining and maintaining such variance or permit. Landlord has the right, without notice to Tenant and without any liability for damage, to remove any items displayed or affixed in or to the Premises that Landlord determines to be in violation of the provisions of this paragraph.

(d) **No Exterior Use.** No communications equipment or other device, equipment or property may be erected on the roof or exterior walls of the Premises or the Building without first obtaining Landlord's written consent, which consent may be withheld in Landlord's sole discretion. Any such equipment or device installed without such written consent shall be subject to removal by Landlord or at the direction of Landlord and at Tenant's expense at any time without notice and without liability for damage.

9. **Utilities.** Landlord, at its sole cost and expense, shall cause the utilities serving exclusively the Premises to be separately metered. Tenant shall pay directly to the appropriate utility company or other applicable utility service provider all charges for utility services supplied to Tenant. Landlord will not be liable to Tenant in damages or otherwise for the quality, quantity, failure, unavailability or disruption of any utility service and the same will not (i) constitute a termination of this Lease; (ii) effect an actual or constructive eviction of Tenant; or (iii) entitle Tenant to an abatement of Rent or other charges, or any other relief from Landlord.

10. **Maintenance and Repairs.**

(a) **Landlord's Obligations.** Landlord shall make (i) all repairs and replacements, as needed, to the structural elements of the Premises. If any repair or replacement is required by reason of the negligence or willful misconduct of Tenant or its agents, employees, invitees or of any other person using the Premises with Tenant's consent, express or implied, Landlord may make such repair or replacement at Tenant's cost, in which event Landlord will submit an invoice to Tenant which Tenant shall pay within ten (10) days of receipt thereof. Tenant shall cooperate with Landlord in the performance of Landlord's repair obligations as set forth in this Section 10(a). Landlord shall not be liable for any injury to or interference with Tenant's business arising from the performance of any repairs, maintenance or improvements in or to the Premises or to any appurtenances or equipment therein; provided, however, that Landlord shall perform any such work with reasonable diligence and shall use commercially reasonable efforts to minimize interference with Tenant's business. This Lease shall not be affected and there will be no diminution or abatement of Rent or other payments and no constructive eviction shall be claimed or allowed arising from repairs made to the Premises.

(b) **Tenant's Obligations.** Except as set forth in Section 10(a) above, Tenant shall maintain, repair and replace, as needed, each and every part of the Premises in good order, condition and repair, including without limitation, any utility lines exclusively servicing the Premises, any and all windows, all exterior doors and door operators and checks, and any plate glass. All maintenance and repairs by Tenant shall be made in a first-class, workmanlike manner by personnel or contractors previously approved by Landlord, which approval shall not be unreasonably withheld, conditioned, or delayed. Tenant shall require its personnel or contractors to comply with all building standards or other reasonable requirements of Landlord. If Tenant fails in any material obligation it may have under this Section 11(b) to maintain the Premises in good order, condition and repair, Landlord may give written notice to Tenant to perform the work which is reasonably required to remedy the situation. If Tenant fails to commence such work within ten (10) days following the receipt of notice and fails to diligently prosecute the same to completion, Landlord shall have the right (but shall not be obligated or required) to enter the Premises and to perform such work at the expense of Tenant and such expenses shall be immediately due and payable hereunder.

11. **Insurance.**

(a) **Tenant's Insurance.** At all times commencing on the Commencement Date and continuing throughout the Term, Tenant shall obtain and maintain (or cause to be obtained or maintained), at its sole cost and expense:

(i) **Liability Insurance.** Commercial general liability insurance with a broad form endorsement, or then comparable equivalent ISO forms and coverage, applicable to the Premises and its appurtenances providing, on an occurrence basis, a minimum combined single limit of Two Million Dollars (\$2,000,000) each occurrence, with coverages including bodily injury and property damage liability, premises liability, operations, independent contractors, products and completed operations, advertising liability, contractual liability (including the tort liability of another assumed in a business contract), personal injury claims arising from false arrest, detention, false imprisonment, defamation, libel, slander and invasion of privacy; and severability of

interests. No deductible shall be in excess of Ten Thousand Dollars (\$10,000) unless approved by Landlord. If any such policy of insurance contains a general aggregate limit, it shall apply separately to this location. Such limit may be met by the combination of primary and umbrella/excess liability insurance.

(ii) **Property Insurance.** Special Form commercial property insurance including Plate glass coverage (or their comparable equivalent ISO forms and coverage) and including, but not limited to, the perils of theft, earthquake, flood, water damage, and wind, written at replacement cost value and with an agreed amount provision sufficient to waive coinsurance, covering all of Tenant's property in the Premises and all Alterations installed in the Premises. No deductible shall be in excess of Ten Thousand Dollars (\$10,000) unless approved by Landlord.

(iii) **Worker's Compensation Insurance.** Worker's compensation insurance covering Tenant's employees in statutory limits and with employer's liability coverage limits not less than Five Hundred Thousand Dollars (\$500,000) bodily injury per accident, Five Hundred Thousand Dollars (\$500,000) for disease policy limit, and Five Hundred Thousand Dollars (\$500,000) for disease limit for each employee.

(iv) **Business Automobile Liability Insurance.** Business Automobile Liability insurance at a minimum combined single limit of One Million Dollars (\$1,000,000) each occurrence covering bodily injury and property damage arising out of Tenant's ownership, maintenance, or use of owned, non-owned, hired, and leased vehicles, including uninsured/underinsured motorists liability.

(v) **Additional Insurance.** Whenever good business practice, in Landlord's judgment, indicates the need of additional insurance coverage or different types of insurance in connection with the Premises or Tenant's use and occupancy of the Premises, Tenant will, upon request, obtain, and provide Landlord with evidence of, such insurance at Tenant's expense. Notwithstanding anything to the contrary contained herein, Landlord shall have no right to modify such insurance requirements more frequently than once every five (5) years.

(b) **Tenant's Contractor's Insurance.** Before any Alterations are undertaken, Tenant must carry and maintain, at its expense, or Tenant must require any contractor performing work on the Premises to carry and maintain, at no expense to Landlord, in addition to worker's compensation insurance as required by the laws of Pennsylvania and Employers Liability insurance with limits of Five Hundred Thousand Dollars (\$500,000) bodily injury each accident, Five Hundred Thousand Dollars (\$500,000) bodily injury by disease each employee and Five Hundred Thousand Dollars (\$500,000) bodily injury by disease policy limit, Builders Risk in the amount of the replacement cost of the Tenant Improvements with no coinsurance; on a Special Form basis including, but not limited to, the perils of earthquake, flood, terrorism, water damage and wind; and Commercial General Liability insurance (including, without limitation, contractor's liability coverage, contractual liability coverage, completed operations coverage, severability of interests, a broad form property damage endorsement (removal of exclusion for property in the insured's care, custody or control) and providing on an occurrence basis a minimum combined single limit of Three Million Dollars (\$3,000,000) each occurrence and per project aggregate. Such limit may be met by the combination of primary and umbrella/excess liability coverage; and Business Automobile Liability insurance at a minimum combined single limit of One Million

Dollars (\$1,000,000) each occurrence covering bodily injury and property damage arising out of the ownership, maintenance or use of owned, non-owned, hired, and leased vehicles, including uninsured/underinsured motorists liability. The General Liability policy shall not contain the following endorsements: Total Pollution Exclusion (CG 21 49 or equivalent), Contractual Liability Limitation (CG 21 39 or equivalent) nor Limitation of Coverage for Designed Premises or Project (CG 21 44 or equivalent).

Contractors who will perform services with environmental exposure (including but not limited to asbestos, silica, or lead abatement, testing or remediation; or underground storage tank installation, testing or removal) shall provide Contractors Pollution Liability (CPL) insurance with minimum limits of Three Million Dollars (\$3,000,000) each claim or occurrence and Three Million Dollars (\$3,000,000) annual aggregate. If CPL coverage is written on a claims-made basis, the coverage shall be retroactive to the earlier of the effective or execution date of the contract or the commencement of contractor services. A two (2) year Extended Discovery Period or Reporting Period (ERP) or "tail coverage" shall be provided, or the CPL shall be renewed for two (2) years beyond completion of the services.

(c) **Policy Requirements.** Any company writing any insurance that Tenant or Tenant's contractor is required to maintain or cause to be maintained pursuant to this Lease, as well as the form of such insurance, will at all times be subject to Landlord's approval, and each insurance company must be licensed and qualified to do business in the Commonwealth of Pennsylvania, with an A.M. Best Rating of A- VII or better. All liability policies with the exception of Employers Liability are to specify Landlord and any designees of Landlord (as the interest of such designees shall appear) as additional insured on a primary and noncontributory basis at the limits required herein; including defense coverage and completed operations for at least three years following completion of the Work with respect to General Liability. All property policies on leasehold improvements are to specify Landlord and any designees of Landlord (as the interest of such designee shall appear) as loss payee. Tenant hereby releases Landlord from any claims or liability for damage to the Building, or any portion thereof caused by Landlord or its employees, agents or invitees which is covered by the property insurance maintained by Tenant and each of Tenant's and Tenant's contractors' policies shall provide a waiver of subrogation in favor of Landlord and Landlord's designees. Provided that the coverage afforded Landlord and any designees of Landlord is not reduced or otherwise adversely affected, all of Tenant's insurance may be carried under a blanket policy covering the Premises and any other of Tenant's locations. If Tenant has such other locations that it owns or leases the policy shall include an aggregate limit per location endorsement. Such liability insurance shall be primary and not contributing to any insurance available to Landlord and Landlord's insurance shall be in excess thereto. In no event shall the limits of such insurance be considered as limiting the liability of Tenant under this Lease and the minimum limits of coverage set forth in this Lease shall not be construed to limit the coverage available to any additional insured party to an amount which is less than the full policy limit(s) of all applicable policies actually carried by Tenant. All policies of Tenant's insurance must contain endorsements that the insurer will give to Landlord and its designees, if any, at least thirty (30) days advance written notice of any cancellation, termination or lapse of said insurance. Tenant is solely responsible for payment of premiums for all of Tenant's insurance. Tenant must deliver to Landlord at least fifteen (15) days prior to the time Tenant's insurance is first required to be carried by Tenant, and upon renewals at least fifteen (15) days prior to the expiration of the term of any such insurance coverage, a certificate of insurance, in form satisfactory to Landlord,

of all policies procured by Tenant in compliance with its obligations under this Lease. The limits of Tenant's insurance in no event limit Tenant's liability under this Lease, at law or in equity.

(d) Intentionally deleted.

(e) **Waiver of Right of Recovery.** All Tenant and Tenant's contractors' insurance policies required herein shall provide a waiver of subrogation in favor of Landlord and Landlord's designees.

(f) **No Representation.** By requiring insurance herein, Landlord does not represent that coverage limits will necessarily be adequate to protect Tenant, and such coverage and limits shall not be deemed as a limitation on Tenant's liability under the indemnities granted to Landlord in this Lease.

(g) **Cross-Liability Coverage.** If Tenant's liability policies do not contain the standard ISO separation of insureds provision, or a substantially similar clause, they shall be endorsed to provide cross-liability coverage.

(h) **Landlord's Insurance.** During the Term hereof, Landlord shall keep the Building insured through reputable insurance underwriters against perils covered by a "special form" insurance policy or policies in an amount or amounts equal to at least eighty percent (80%) of the full replacement value of the Building (excluding the land and the footings, foundations and installations below the basement level), or such other fire and property damage insurance as Landlord shall reasonably determine to give substantially equal or greater protection (collectively, "**Landlord's Insurance**").

12. Intentionally deleted.

13. **Casualty; Condemnation.**

(a) **Casualty.** In the event the Premises shall be damaged or destroyed by fire or other casualty (a "**Casualty**"), if the Building is repaired or restored, this Lease shall continue in full force and effect and Landlord will repair or restore the Premises to a condition substantially similar to the condition that existed on the day that Landlord delivered the Premises to Tenant. If the Building is not repaired or restored, this Lease shall terminate as of the date of the Casualty, and Landlord and Tenant shall each be released from any liability thereafter accruing under this Lease, except for any provisions the expressly survive the expiration or termination of this Lease.

(b) **Condemnation.** In the event the Premises is taken or condemned under power of eminent domain, this Lease shall terminate as of the date the condemning authority takes title to the Premises. Tenant shall have the right to prosecute a claim for an award for damages for the termination of this Lease and its loss of its interest under this Lease caused by such taking, together with damages based on the value of Tenant's personalty and the damages Tenant may sustain to the business operated by Tenant on the Premises, including, but not limited to, good will, patronage and the removal, relocation and replacement costs and expenses caused by such appropriation or taking. Such claim by Tenant shall not impair any rights of Landlord for such

appropriation and taking of, or the injury to, the Landlord's interest in this Lease and or to Landlord's interest in the Premises.

14. **Assignment; Subletting.**

(a) **Landlord's Assignment.** Landlord shall have the right to assign this Lease or sublet the Venue in Landlord's sole discretion, but Landlord must give Tenant written notice of any such assignment or sublet. Any such assignment shall relieve Landlord of its liability under this Lease.

(b) **Tenant's Assignment.** Tenant shall not assign this Lease without first obtaining Landlord's prior written approval, which approval may be withheld in Landlord's sole discretion. Notwithstanding the foregoing, Tenant may assign this Lease to a department of the City of Pittsburgh or to a department of Allegheny County or to URA affiliate Pittsburgh Economic Industrial Development Corporation (PEIDC) without the prior written approval of Landlord, but in such event, Tenant shall give prompt written notice of such assignment to Landlord together with a copy of the assignment document whereby such assignee has agreed to assume all of Tenant's obligations pursuant to this Lease. No assignment of this Lease shall relieve Tenant from its liability hereunder.

(c) **Subletting.** Tenant may sublet the Premises without the prior written consent of Landlord, upon the following terms and conditions: (i) Tenant's subletting of the Premises shall not relieve Tenant from liability under this Lease; (ii) Tenant must provide Landlord with a copy of any such sublease, which sublease must identify the subtenant and its notice address; and (iii) any subtenant must operate at the Premises only for the Permitted Use.

15. **Alterations.** Tenant shall not make any alteration of or addition to the Premises (collectively, "**Alterations**") which would affect the exterior of the Building, the structural elements of the Building or the Building systems without the prior written approval of Landlord, which approval may be withheld in Landlord's sole discretion. Notwithstanding the foregoing, prior approval of Landlord shall not be required for minor interior or decorative Alterations provided that no Building systems, structure, or areas outside of the Premises are affected by such proposed Alterations (collectively, "**Cosmetic Alterations**"), except Tenant shall provide Landlord with prior written notice of such Cosmetic Alterations. If Landlord approves any non-Cosmetic Alterations requiring Landlord's consent, Landlord may condition such approval upon Landlord's receipt and approval of reasonably detailed plans and specifications for construction of such Alterations having any impact on or affecting any electrical systems, telecommunications systems, plumbing, HVAC, sprinkler system, and interior walls and partitions (to the extent such Alterations are of a type and scope for which plans and specifications are customarily prepared in the City of Pittsburgh). All such non-Cosmetic Alterations shall, upon installation, become and remain the property of Landlord. Tenant shall remove any cabling or wiring serving the Premises (whether located within the Premises or elsewhere in the Building), such removal to be coordinated with Landlord. All Alterations shall be performed in strict compliance with the commercially reasonable requirements governing work by Tenant's contractors as promulgated by Landlord from time to time, a written copy of which shall be provided to Tenant in advance. With respect to any Alterations which affect the Building systems, Tenant shall use Landlord's designated service provider to perform such work. Following completion of any non-Cosmetic Alterations,

Tenant shall furnish Landlord with current “as-built” plans and specifications reflecting such Alterations.

16. **Mechanics’ Liens.** Tenant, within thirty (30) days after notice from Landlord, (i) shall discharge (by bonding or otherwise) any mechanics’ lien for material or labor claimed to have been furnished to the Premises on Tenant’s behalf (except for work contracted for by Landlord), and (ii) shall deliver to Landlord satisfactory evidence thereof, and shall indemnify, defend, and hold harmless Landlord from any loss incurred or other claims in connection therewith.

17. **Access.** Landlord hereby reserves the right, on behalf of itself, its employees and agents to enter the Premises at all reasonable times after reasonable notice (except in an emergency), for the purposes of inspection, making repairs, or to exhibit the Premises to Prime Landlord, purchasers, mortgagees, appraisers, insurers, contractors or workmen without liability to Tenant for any loss of quiet enjoyment of the Premises. Landlord shall have the right to post “for rent” or “for sale” signs on a window or in other parts of the Premises during the last nine (9) months of the Term. In no event will Tenant have access to, across or through the Venue.

18. **Default.** If any one or more of the following events occur, said event or events shall hereby be classified as a “Default”:

(a) if Tenant fails to pay any installment of Base Rent or Cost Reimbursement and such failure continues for ten (10) days after Tenant’s receipt of written notice of default from Landlord; or

(b) if Tenant uses the Premises, or permits the Premises to be used for, any Prohibited Use and such use continues for ten (10) days after Tenant’s receipt of written notice of default from Landlord; or

(c) if Tenant fails to perform or observe any other non-monetary term or condition of this Lease, and such failure shall continue for thirty (30) days after Tenant’s receipt of written notice from Landlord (except that such thirty (30) day period shall be automatically extended for such additional period of time as is reasonably necessary to cure such Default, if such Default cannot be cured within such period, provided Tenant commences the process of curing the same within said thirty (30) day period and diligently pursues such cure as determined in the sole discretion of Landlord); or

(d) if Tenant shall be given three (3) notices of Default within any twelve (12) month period.

19. **Remedies.** For a Default that continues beyond any applicable notice and cure period, Landlord may pursue one or more of the following remedies:

(a) Landlord may terminate this Lease by written notice to Tenant. The termination shall be effective as of the date specified by Landlord in its notice of termination and Tenant waives any and all rights it may have to receive notice to vacate the Premises. Landlord may thereafter deal with the Premises as Landlord may, in its sole discretion, deem desirable;

(b) Landlord may cure the Default and demand of Tenant repayment of all actual costs expended or advanced by Landlord in connection therewith together with an administrative fee of ten percent (10%) of such costs; and/or

(c) Landlord may exercise any other right or remedy available at law or in equity.

20. **Subordination.** This Lease shall be subject and subordinate to the lien of all present or future mortgages which encumber the Venue. This clause shall be self-operative but in any event Tenant hereby agrees to execute promptly and deliver any estoppel certificate or other assurances that Landlord may request in furtherance hereof; provided, however, that in the event of foreclosure of any such mortgage or modification, Tenant shall attorn to the purchaser in foreclosure or who shall be named in any deed in lieu of foreclosure and shall recognize such purchaser as the Landlord under this Lease; and provided, further, that so long as Tenant is not in default hereunder, this Lease shall remain in full force and effect. Landlord shall, as a condition to Tenant's subordination of this Lease, provide Tenant with a non-disturbance agreement from each such mortgagee or ground lessor, on commercially reasonable terms.

21. **Estoppel Certificate.** Tenant shall, within ten (10) days after receipt of written request from Landlord, execute, acknowledge, and deliver to Landlord and to any other party designated by Landlord a statement in writing certifying that this Lease is unmodified and in full force and effect, acknowledging that there are not any uncured defaults on the part of Landlord hereunder, or specifying such defaults, if any, which are claimed, and other information reasonably requested. Any such statement may be conclusively relied upon by any prospective purchaser or encumbrancer of the Premises. If Tenant fails to deliver such a statement within such ten (10) day period, it shall be conclusively deemed that this Lease is in full force and effect and unmodified and that there are no uncured defaults in Landlord's performance hereunder.

22. **Waiver of Non-Performance.** Failure of either party to exercise any of its rights hereunder upon non-performance by the other party of any condition, covenant or provision herein contained shall not be construed as a waiver thereof, nor shall the defective performance or waiver of non-performance of any such condition, covenant or provision by such party be construed as a waiver of the rights of that party as to any subsequent defective performance or non-performance by the other party hereunder.

23. **Entire Agreement.** This Lease constitutes the entire agreement between the parties hereto and there are no understandings, promises, representations or warranties, oral or written, relating to the subject matter of this Lease which exist or bind any of the parties hereto, their respective heirs, executors, administrators, successors or assigns, except as set forth herein. No amendment, change or addition to this Lease shall be binding upon Landlord or Tenant unless reduced to writing and signed by both parties.

24. **Applicable Law.** This Lease shall be governed by the laws of the Commonwealth of Pennsylvania, without regard to its principles of conflict of laws.

25. **Severability.** If any particular term, covenant or provision of this Lease shall be determined to be invalid and unenforceable, the same shall not affect the remaining provisions of this Lease which shall nevertheless remain in full force and effect.

26. **Waiver of Claim.** Except for the gross negligence or willful misconduct of Landlord, its agents, servants or employees, Landlord and Landlord's agents, servants and employees shall not be liable for, and Tenant hereby releases and relieves Landlord, its agents, servants and employees from all liability in connection with any and all loss of life, personal injury, damage to or loss of property, or loss or interruption of business occurring to Tenant, its agents, servants, employee, invitee, licensees, visitors, or any other person, firm, corporation or entity, in or about or arising out of, in or upon the Premises or otherwise, including, without limitation: (a) any fire, other casualty, accident, occurrence or condition; (b) any defect in or failure of (i) plumbing, sprinkling, electrical, heating or air conditioning systems or equipment, or any other systems and equipment, and (ii) any elevators, stairway, or walkways; (c) any steam, gas, oil, water, rain, frost, ice, snow, or flooding that may leak into, issue or flow from any part of the Premises or the Building from the drains, pipes or plumbing, sewer or other installation of same, or from any other cause, place, or quarter; (d) the breaking or disrepair of any services, installations and equipment; (e) the falling of any fixtures or any wall or ceiling materials; (f) broken or dislodged glass; (g) patent defects; (h) the carrying out of any construction work or repairs; (i) the exercise of any right by Landlord under the terms of this Lease; (j) any acts or omissions of other occupants or users; (k) any acts or omissions of other persons; (l) any acts or omissions of Landlord, its agents, servants, employees or third party contractors; and (m) theft, act of God, public enemy, injunction, riot, strike, labor disputes, public demonstrations, insurrection, war, court order, or any order of governmental authorities having jurisdiction over the Premises.

27. **Exoneration.** Neither Landlord nor any member, partner or shareholder in Landlord, nor any director, officer or other party with interests in Landlord or any such member, partner or shareholder shall be subject to personal liability beyond Landlord's interest in the Premises for any of the covenants, representations or warranties of Landlord pursuant or related to this Lease, or for any negligent or other acts or omissions relating to the Premises or any other portion of the Premises or any condition or use thereof or event or activity therein or thereon, and except to the extent recourse shall be further limited by the other terms of this Lease, Tenant shall look solely to the interest of Landlord in the Premises for the satisfaction of the remedies of Tenant for any such matters including any default by Landlord hereunder. Nothing in this Section shall be construed to impose liability on Landlord which is waived or otherwise limited by the other terms of this Lease.

28. **Force Majeure.** If Landlord or Tenant shall be delayed or prevented from the performance of any act required by the Lease by reason of pandemics (including without limitation protocols initiated in response thereto), strikes, other labor difficulties, inability to obtain necessary governmental approvals (including building permits or certificates of occupancy), utility failures, restrictive laws, riot, acts of war or terror, delays by the other party hereto, so-called acts of God or other similar reasons not the fault of Landlord or Tenant, as applicable ("Force Majeure"), then the performance time for such act shall be extended for a period equivalent to the period of any such delay. In no event shall insufficiency of funds required to perform any term, covenant or condition of this Lease be considered to constitute an event of Force Majeure. Delays or failures to perform resulting from lack of funds shall not be deemed delays beyond the reasonable control of a party.

29. **Brokers.** Each of Landlord and Tenant represents to the other that it has not dealt with any broker in connection with this transaction. Each party agrees to indemnify and hold the

other party harmless against any and all claims or demands for brokerage fees or agents' commission or other compensation asserted by any person, firm or corporation in connection with this Lease.

30. **Compliance With Laws.** Tenant agrees that it will, at its sole cost and expense, promptly fulfill and comply with all laws, ordinances, regulations and requirements of the city, county, state and federal governments and any and all departments thereof having jurisdiction over the Premises and of the National Board of Fire Underwriters or any other similar body now or hereafter constituted, affecting the Tenant's occupancy of the Premises or the business conducted therein.

31. **Waiver of Trial by Jury; Venue.** It is mutually agreed by and between Landlord and Tenant that the respective parties hereto shall and they hereby do waive trial by jury in any action, proceeding or counterclaim brought by either of the parties hereto against the other on any matters whatsoever arising out of or in any way connected with this Lease. This Lease is and shall be enforceable only in the state courts of the Commonwealth of Pennsylvania with an action commenced in the Court of Common Pleas of Allegheny County, and/or in the federal courts of said Commonwealth with an action commenced in the United States District Court for the Western District of Pennsylvania.

32. **Notices.** All notices, requests, demands and other communications required or permitted under this Lease shall be in writing, signed by or on behalf of the party giving notice and shall be deemed to have been given as follows: (a) if personally delivered: on the date of actual delivery to Landlord or to Tenant or any person in charge of Tenant's office in the Premises; (b) if mailed: on the date upon which any notice shall have been received as shown by certified or registered return receipts; or (c) if by nationally recognized overnight courier: on the next business day after deposit with such courier. The following addresses shall be used for the foregoing purposes:

Landlord: Parcel E. Holdco, LLC
Live Nation
325 N. Maple Drive
Beverly Hills, CA 90210
Attn: Blueprint and Legal Dept.

Parcel E. Holdco, LLC
At the Premises
Attn: General Manager

with a copy to:

Meyer Unkovic & Scott LLP
535 Smithfield Street, Suite 1300
Pittsburgh, PA 15222
Attn: Marcy E. Hamilton, Esq.
Attn: Amy E. Sable, Esq.

Tenant: Urban Redevelopment Authority of Pittsburgh
412 Boulevard of the Allies, Suite 901
Pittsburgh, PA 15219

with a copy to:

Dentons Cohen & Grigsby, PC
625 Liberty Avenue
Pittsburgh PA 15222
Attn: William R. Taxay, Esq.

provided, however, that either party hereto may change its address for such purposes from time to time by giving written notice of such changed address to the other party.

33. **Headings.** The headings in this Lease are inserted for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Lease or any provision hereof.

34. **Hazardous Substances.** Landlord and Tenant hereby acknowledge and agree that the Land and surrounding portions of the Block E Parcel (as defined in the Ground Lease) and the Option Premises (as defined in the Ground Lease) may contain certain Hazardous Substances within the soil and groundwater thereof, and the Land and such areas are subject to certain restrictions on the development and use thereof established pursuant to Act 2 and more fully set forth in that certain Environmental Covenant dated January 7, 2021 and recorded in the Department of Real Estate of Allegheny County, Pennsylvania at Deed Book Volume 18337, page 436 (“**Environmental Covenant**”). Landlord and Tenant each agree to comply with Environmental Laws (including, without limitation, Act 2) and the Environmental Covenant. Tenant shall not allow any Hazardous Substances to be used, generated, released, stored or disposed of on, under or about, or transported from, the Premises, including without limitation by any third parties under Tenant’s control (including without limitation Tenant’s employees, agents, servants, successors, assigns, or subtenants) and Tenant shall, at its sole cost and expense, strictly comply with, and shall maintain the Premises in compliance with, and shall cause the Premises to comply with and maintain compliance with, all Environmental Laws. “**Hazardous Substances**” means and shall include any material or substance that is defined, regulated or classified under any Environmental Law or other applicable federal, state or local laws and the regulations promulgated thereunder as (i) a "hazardous substance" pursuant to section 101 of the Comprehensive Environmental Response, Compensation and Liability Act, 42 U.S.C. §9601(14), the Federal Water Pollution Control Act, 33 U.S.C. §1321(14), as now or hereafter amended; (ii) a "hazardous waste" pursuant to section 1004 or section 3001 of the Resource Conservation and Recovery Act, 42 U.S.C. §§6903(5), 6921, as now or hereafter amended; (iii) toxic pollutant under section 307(a)(1) of the Federal Water Pollution Control Act, 33 U.S.C. §1317(a)(1) as now or hereafter amended; (iv) a "hazardous air pollutant" under section 112 of the Clean Air Act, 42 U.S.C. §7412(a)(6), as now or hereafter amended; (v) a "hazardous material" under the Hazardous Materials Transportation Uniform Safety Act of 1990, 49 U.S.C. §5102(2), as now or hereafter amended; (vi) toxic or hazardous pursuant to regulations promulgated now or hereafter under the aforementioned laws or any state or local counterpart to any of the aforementioned laws; or (vii) presenting a risk to human health or the environment under other applicable federal, state or local

laws, ordinances or regulations, as now or as may be passed or promulgated in the future. "Hazardous Substances" shall also mean any substance that after release into the environment or upon exposure, ingestion, inhalation or assimilation, either directly from the environment or directly by ingestion through food chains, will or may reasonably be anticipated to cause death, disease, behavior abnormalities, cancer or genetic abnormalities and specifically includes, but is not limited to, mold, asbestos, polychlorinated biphenyls ("PCBs"), radioactive materials, including radon and naturally occurring radio nuclides, natural gas, natural gas liquids, liquefied natural gas, synthetic gas, oil, petroleum and petroleum-based derivatives, perfluorooctanoic acid, perfluorooctanesulfonic acid, and urea formaldehyde. "Environmental Laws" means any Applicable Laws pertaining to pollution, protection of human health or the environment, soil, groundwater, air and water quality, the handling, transportation, storage, treatment, usage or disposal of Hazardous Substances (as defined below), air emissions and other environmental matters (including, without limitation, Act 2), and the rules and regulations adopted pursuant thereto. The representations contained herein shall survive the expiration or sooner termination of this Lease.

35. **No Option to Purchase.** Notwithstanding the terms of that certain Term Sheet of Preliminary Conditions for Proposed Developments that was adopted by Tenant's Board of Directors as of October 18, 2019, and notwithstanding any other document or agreement existing prior to the Effective Date, Tenant hereby waives forever any and all rights to purchase the Premises, and acknowledges and agrees that it has no option or right to purchase the Premises at any time.

[SIGNATURE PAGE TO FOLLOW]

WITNESS the due execution of these present by duly qualified and authorized officers or representatives of each party, in duplicate originals, as of the day and year first above written.

LANDLORD:

PARCEL E. HOLDCO, LLC,
a Delaware limited liability company

DocuSigned by:
Michael Rowles
By: _____
Name: Michael Rowles
Its: General Counsel and Secretary

TENANT:

**URBAN REDEVELOPMENT AUTHORITY
OF PITTSBURGH,** a redevelopment authority
established and existing under the Redevelopment
Law of the Commonwealth of Pennsylvania

By: _____
Name: _____
Its: _____

Prime Landlord hereby acknowledges this Lease
and agrees to the terms of Section 2(e) hereof.

PRIME LANDLORD:

PAR MUSIC VENUE OWNER LLC,
a Pennsylvania limited liability company

By: _____
Name: _____
Its: _____

WITNESS the due execution of these present by duly qualified and authorized officers or representatives of each party, in duplicate originals, as of the day and year first above written.

LANDLORD:

PARCEL E. HOLDCO, LLC,
a Delaware limited liability company

By: _____
Name: Michael Rowles
Its: General Counsel and Secretary

TENANT:

**URBAN REDEVELOPMENT AUTHORITY
OF PITTSBURGH,** a redevelopment authority
established and existing under the Redevelopment
Law of the Commonwealth of Pennsylvania

By: [Signature]
Name: SUSANNE A. STAMBERG
Its: Executive Director

Prime Landlord hereby acknowledges this Lease
and agrees to the terms of Section 2(e) hereof.

PRIME LANDLORD:

PAR MUSIC VENUE OWNER LLC,
a Pennsylvania limited liability company

By: _____
Name: _____
Its: _____

WITNESS the due execution of these present by duly qualified and authorized officers or representatives of each party, in duplicate originals, as of the day and year first above written.

LANDLORD:

PARCEL E. HOLDCO, LLC,
a Delaware limited liability company

By: _____
Name: _____
Its: _____

TENANT:

**URBAN REDEVELOPMENT AUTHORITY
OF PITTSBURGH,** a redevelopment authority
established and existing under the Redevelopment
Law of the Commonwealth of Pennsylvania

By: _____
Name: _____
Its: _____

Prime Landlord hereby acknowledges this Lease
and agrees to the terms of Section 2(e) hereof.

PRIME LANDLORD:

PAR MUSIC VENUE OWNER LLC,
a Pennsylvania limited liability company


By: 
Name: Kevin Acklin
Its: President

Exhibit A-1

Legal Description of Parcel E2

All that certain parcel of land located in the Third Ward of the City of Pittsburgh, County of Allegheny and Commonwealth of Pennsylvania, being designated as Parcel E2 in the Lower Hill Planned Development District Subdivision Plan No. 4 recorded on August 13, 2024, at Plan Book Volume 322, page 198 in the Allegheny County, Pennsylvania Department of Real Estate.

Exhibit A-2

Depiction of Parcel E2

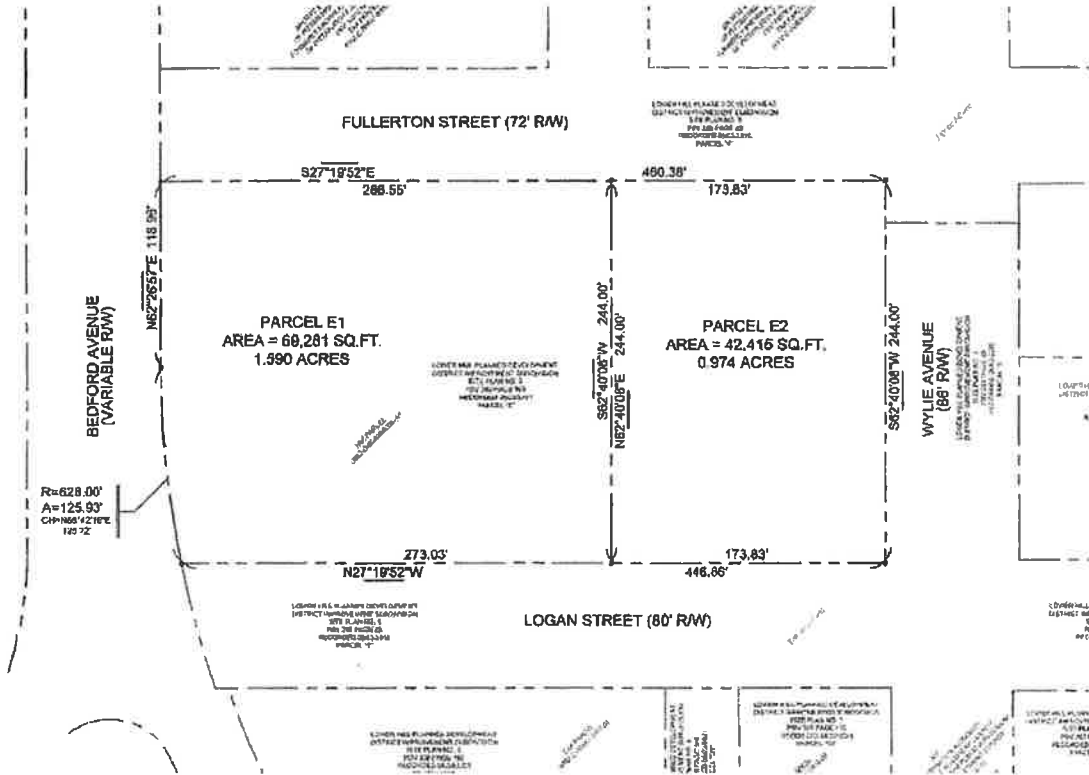
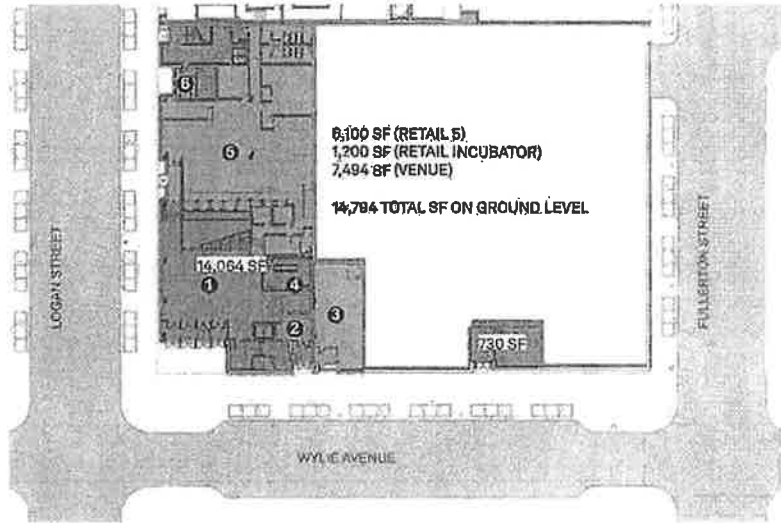


Exhibit B

Premises

LOWER HILL DISTRICT | GROUND FLOOR PLAN - DESIGN DEVELOPMENT

- 1. GA LOBBY
- 2. VIP LOBBY
- 3. RETAIL INCUBATOR
- 4. COAT CHECK
- 5. RETAIL
- 6. BOX OFFICE



Design

LYNN HARRON

Exhibit C

Landlord's Work

Landlord shall construct the Premises such that on the date the Premises is delivered to Tenant, the Premises is as an open plan space in a condition sufficient to permit occupancy ("**Landlord's Work**") and to permit Tenant to complete its finish work which shall include ceiling, wall, and floor finishes, installation of lighting fixtures, power (electrical and low voltage) distribution, installation of any security system desired by Tenant, painting and the installation of Tenant's furniture, fixtures and equipment.

Exhibit D
Prohibited Uses

Tenant shall not use the Premises, and shall not permit the Premises to be used for, any of the following:

- (a) The sale of entertainment-related or event-related merchandise including but not limited to tour t-shirts and other memorabilia, merchandise depicting entertainers, and/or tickets to any entertainment events
- (b) Adult Type Bookstore/Obscene Materials Establishment/Adult Entertainment/ Sexually Themed Business
- (c) Payday Loan/Check Cashing Service
- (d) Church/House of Worship
- (e) Flea Market
- (f) Gambling/Betting Facilities/Lottery/ Off Track Betting business
- (g) Funeral Home/Mortuary/Casket Sales/Crematorium
- (h) Office
- (i) Overnight Stay Pet Facilities/Pet Adoption Facilities/Pet Boarding Facilities/Pet Day Care Facilities/ Pet Grooming Facilities/Pet Store Retailer/Pet Supply Store/Pet Training Facilities/Pet Vaccination Clinic
- (j) Residential purposes
- (k) School/Training or Educational Facilities, other than technical assistance and other educational services provided to a subtenant of Tenant under the URA's Catapult Program
- (l) Theater/Cinema, including live performances
- (m) Abortion/Birth Control/ Euthanasia/ Drug or Alcohol Addiction clinic
- (n) Marijuana/CBD sales/ Head Shop or any Business Selling Marijuana or Drug-related paraphernalia or any Type of Drug Rehab Clinic or Counseling Service, Including Without Limitation A Methadone Clinic
- (o) Adult Entertainment Club
- (p) Any use that emanates obnoxious odors, noise, vibrations or sound (including businesses using exterior loud speakers)
- (q) Central Laundry/Laundromat/Coin-operated Laundry/Laundry Services
- (r) Dry Cleaning store or plant
- (s) Community Center or Teen Center
- (t) Child Care Center/Day Care Center/Children's Recreational Facility
- (u) Employment agency
- (v) Establishments displaying pornographic material
- (w) Fortune Teller, Palm Reader or Card Reader, or other spiritualist service
- (x) Fulfillment Centers
- (y) Government-owned or Government-operated healthcare clinic
- (z) Any business selling or displaying guns, knives or other weapons
- (aa) Hotel, Motel or Lodging of any kind
- (bb) Laboratory
- (cc) Pawnshop
- (dd) Public or Private Nuisance
- (ee) Tattoo Parlor/Body Piercing
- (ff) Used Merchandise/Second Hand Goods Store/Surplus Store/Thrift Store/Liquidation Outlet
- (gg) Fire Sale/Going Out of Business/Bankruptcy Sale/Auction House Operations
- (hh) Cash for Gold or Similar Operation
- (ii) Drug Store/Pharmacy