

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

3/16/2010

LEASE NO.

GS-03B-09454

THIS LEASE, made and entered into this date by and between State Street Square Urban Renewal Partners-I

whose address is 50 West State Street, Suite 112
Trenton, NJ 08608-1220

and whose interest in the property hereinafter described is that of owner

hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:

WITNESSETH: The parties hereto for the consideration hereinafter mentioned, covenant and agree as follows:

1. The Lessor hereby leases to the Government the following described premises:

2,979 Rentable Square Feet yielding approximately 2,568 ANSI/BOMA Office Area square feet and related space located on the 10th Floor, at the State Street Square, 50 West State Street, Trenton, NJ 08608-1220, together with 4 Structured parking spaces, as depicted on E (attached floor plans)

to be used for such purposes as determined by the General Services Administration.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on See Lease Rider Paragraph through See Lease Rider Paragraph, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent of \$ See Lease Rider Paragraph at the rate of See Lease Rider Paragraph per month in arrears. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

State Street Square Urban Renewal Partners-I
50 West State Street, Suite 112
Trenton, NJ 08608-1220

4. The Government may terminate this lease in whole or in part effective at any time after the fifth full year of occupancy by giving at least 90 days notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.

5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:

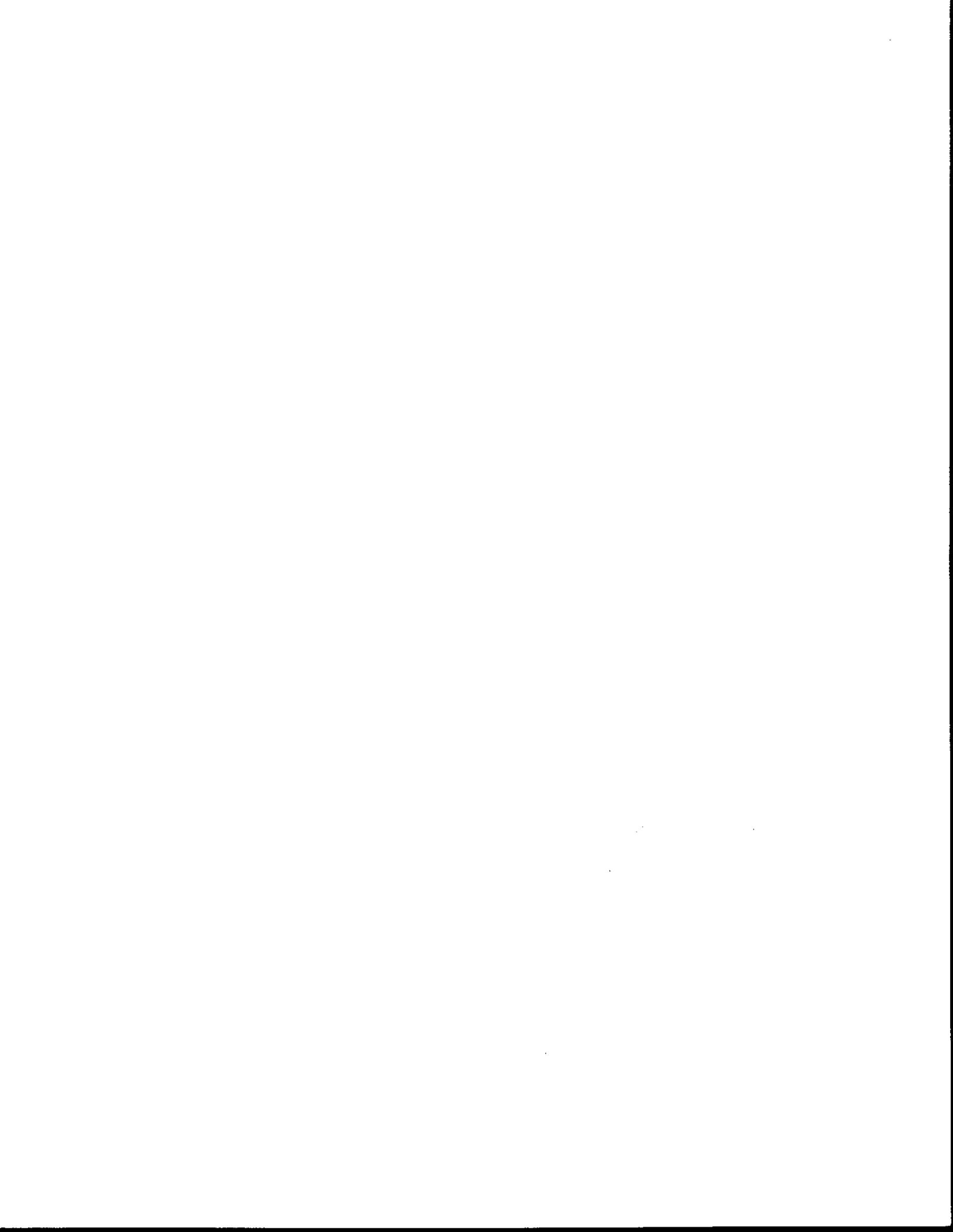
One, five-year period at the annual rental of \$89,364.60 (shell rent of \$24.83 per ABOA square foot and annual cost of services of \$9.97 per ABOA square foot), plus accrued operating cost escalations provided notice be given in writing to the Lessor at least 360 days before the end of the original lease term or any renewal term; all other terms and conditions of this lease shall remain the same during any renewal term. Said notice shall be computed commencing with the day after the date of mailing.

6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:

A. All services, utilities, maintenance, operations, and other considerations as set forth in this lease.

7. The following are attached and made a part hereof:

- A. Rider to Lease GS-03B-09454
- B. Solicitation for Offers # 9NJ2123 and Amendment number 1
- C. GSA Form 3517B, "General Clauses" version dated 11/05
- D. GSA Form 3518, "Representations and Certifications" version dated 01/07
- E. Floor Plans



8. Detainees who are brought in to the leased premises in handcuffs shall be brought into the leased space by government escort through the loading area and into the freight elevator, where they will be directly taken to the leased premises on the 10th floor.

9. The following changes were made in this lease prior to its execution:

This lease contains 95 pages.

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR *State Street Square Urban Renewal Partners I*
By: State Street-I, L.P., its general partner
By: Aeg's State Street Partners, Inc., its general partner

BY *John A. Krzycki, President* (Signature) _____ (Signature)

IN PRESENCE OF:

Kim Harris (Signature) _____ *50 West State Street, Trenton NJ 08608* (Address)

UNITED STATES OF AMERICA GENERAL SERVICES ADMINISTRATION, PUBLIC BUILDINGS SERVICE

BY *Touaine Lappalardo* (Signature) _____ Contracting Officer (Official title)



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9. In no event shall the lessor enter into negotiations concerning the space leased with representatives of Federal agencies other than Contracting Officers and their designated representatives of the General Services Administration.

10. The total percentage of space occupied by the Government under the terms of the lease is equal to 1.11% percent of the total space available in the lessor's building, and will be used as the basis for computing the Government's pro-rata share of real estate taxes, as defined in the Annual Real Estate Tax Escalation Clause. The percentage of occupancy is derived by dividing the total Government space of 2,979 rentable square feet by the total building space of 267,940 rentable square feet.

11. Common Area Factor

The Common Area Factor of this building for this Government lease that is applied to the ANSI/BOMA Office Area square feet (ABOA) to determine the rentable square feet is 1.160046729 (2,979 RSF/2,568 ABOA SF).

12. For purposes of determining the base rate for future adjustments to the operating cost, the Government agrees that the base rate of \$9.98 per ANSI/BOMA Office Area (ABOA) square foot, is acceptable. This figure includes the Government's pro-rata share of operating costs.

13. Notwithstanding any other provision of this agreement requiring the Government to give notice to exercise any option contained herein for extension of the lease for additional space in the facility, or for purchase of the facility, the lessor shall notify the Contracting Officer, in writing, at least thirty (30) calendar days and no more than sixty (60) calendar days prior to the time the option must be exercised. In the event the lessor fails to notify the Government, as required by this paragraph, the Government shall have the right to exercise the option at anytime prior to the expiration of the lease. If GSA exercises the option to renew the lease, said rental will be based on the amount of operating cost adjustments accrued up to date of renewal and calculation on the basis of the new adjusted base rate for services and utilities.

14. Lessor shall complete the building shell as defined in the lease and complete all alterations, improvements, and repairs required by this lease, and deliver the leased premises ready for occupancy by the Government within 120 calendar days from the date of notice to proceed with the construction of the

Lessor  Government 



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tenant improvements. When Lessor has completed all such alterations, improvements, and repairs, Lessor shall promptly notify the Contracting Officer, who shall promptly cause the same to be inspected.

Upon the date of completion of such alterations, improvements, and repairs and inspection and acceptance by the Government, the term of this lease shall commence and shall continue for ten (10) consecutive calendar years. The commencement date shall be more particularly set forth by a Supplemental Lease Agreement.

Upon acceptance of the leased premises by the Government, the same shall be measured and rental shall be paid, in accordance with Paragraph 4.1 of the lease, "Measurement of Space" and Paragraph 27 General Clauses, GSA Form 3517, "Payment" at the rate of:

Years 1 through 5:

Shell Rent: \$54,039.06 per year or \$21.04 per ANSI/BOMA Office Area Square Foot (ABOA),

Amortized annual cost for Tenant Improvement Allowance*:
\$28,758.43 per year

Amortized annual cost for Building Specific Security:
\$1,188.07 per year

Interest rate at which Tenant Alterations and Building Specific Security are amortized: 7%

Annual Cost of Services: \$25,619.40 per year or \$9.98 per ANSI/BOMA Office Area Square Foot (ABOA), plus accrued escalations per Paragraph 4.3, "Operating Costs"

Parking: \$5,760.00 per year or \$1,440.00 per space/annually

Years 6 through 10:

Shell Rent \$60,294.96per year or \$23.48per ANSI/BOMA Office Area Square Foot (ABOA),

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Annual Cost of Services: \$25,619.40 per year or \$9.98 per ANSI ANSI/BOMA Office Area Square Foot (ABOA), plus accrued escalations per Paragraph 4.3, "Operating Costs"

Parking: \$5,760.00 per year or \$1,440.00 per space/annually

*The rent shall be adjusted downward if the Government does not utilize the entire Tenant Improvement Allowance of \$121,029.84 or \$47.13 per ANSI/BOMA Office Area Square Foot, which is included in the rent, using the 7% amortization rate over the firm term of 5 years. The Government, at its election, may pay lump sum for Tenant Improvements. If this occurs, the rent shall be reduced proportionately using the 7% amortization rate.

If the Government spends more than the allowance identified above, the Government reserves the right to 1) reduce the Tenant Improvement requirements, 2) pay lump sum for the overage upon completion and acceptance of the improvements, or 3) increase the rent according to the negotiated amortization rate over the firm term of the lease.

15. In accordance with Paragraph 3.4, "GSA Forms and Pricing Information" and Paragraph 5.3, "Tenant Improvements Pricing Requirements" of the Lease, the overhead and profit charged by the Lessor for Tenant Improvements requested by the Government is 5% of Total Construction costs.

17. In accordance with Paragraph 4.6, "Overtime Usage", of the lease, the additional cost to the Government for overtime use of Government leased space is \$75.00 per hour.

18. In accordance with Paragraph 4.4, "Adjustment for Vacant Premises", of the lease, if the Government fails to occupy any portion of the lease premises or vacates the premises in whole or in part prior to expiration of the terms of the lease, the rental rate for the vacated portion of the space will be reduced by \$2.39 per ANSI/BOMA Office Area square foot.

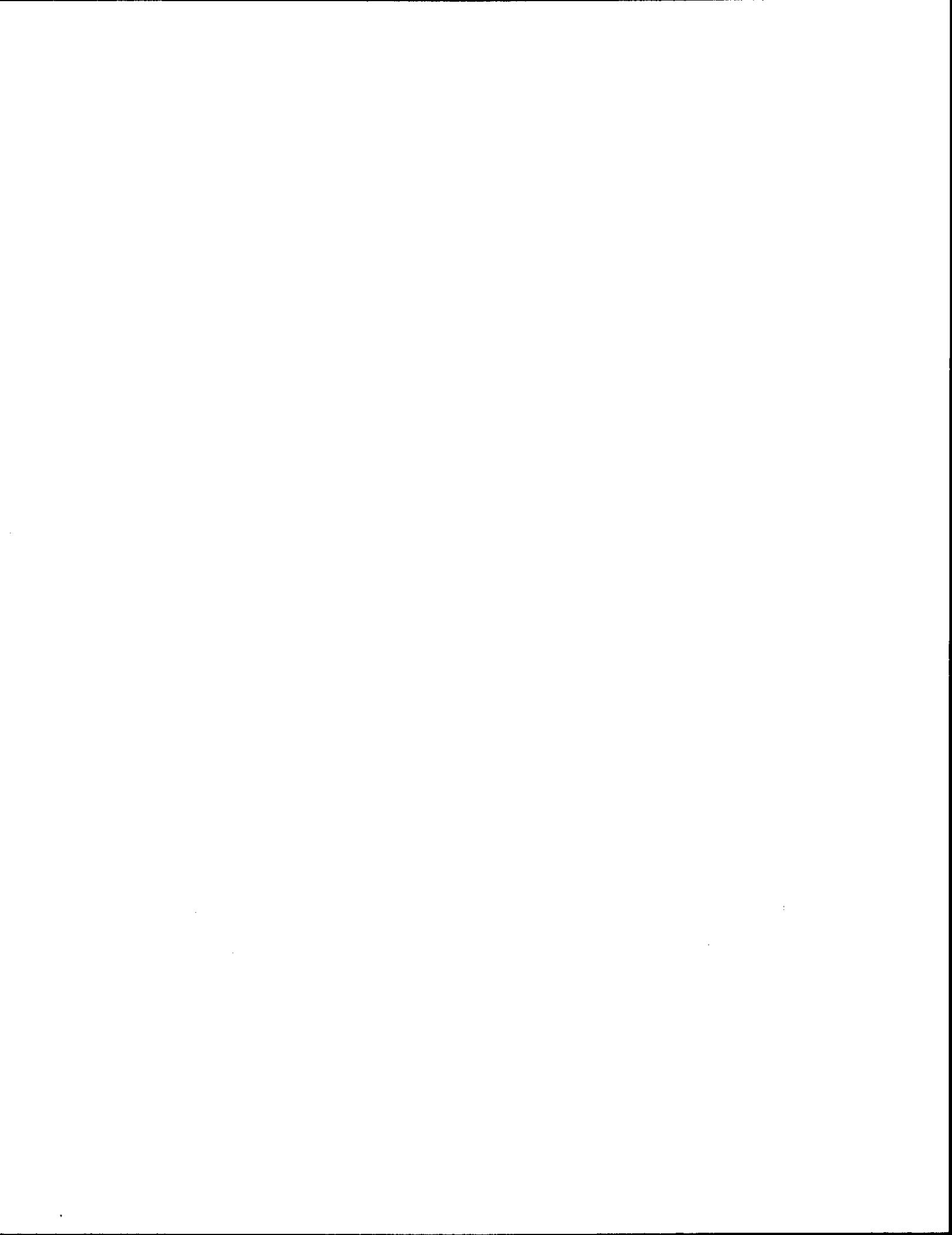
20. Definitions:

A. Where the word "Offeror" appears it shall be considered "Lessor"

B. Where the word "should" appears it shall be considered to be "shall"

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Lessor *JMK* Government *LSF*



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C. Where the word(s) "Solicitation" or "Solicitation for Offers" appears it shall be considered to be "Lease"

Lessor *JM* Government *JF*