

US GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

9/7/10

LEASE NO. GS-04B- 50825

THIS LEASE, made and entered into this date by and between **TP Twelve LLC**

Whose address is

401 South Dupont Highway
Georgetown, DE 19947-8801

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 considerations hereinafter mentioned, covenant and agree as follows:

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

A total of 6,555 rentable square feet (RSF), consisting of 5,700 ANSI/BOMA Office Area Square Feet (ABOASF) of office and related space at the Citizens Bank & Trust, plus eight (8) reserved, on-site parking spaces, located at 402 South Kentucky Avenue, Suite 220, Pasco County, Lakeland, FL 33801-5367

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

April 1, 2011

through

March 31, 2026

subject to

termination and renewal rights as may be hereafter set forth.

3. The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows:

<u>TERM</u>	<u>ANNUAL RENT</u>	<u>RATE per RSF¹</u>	<u>RATE per ABOASF²</u>	<u>MONTHLY RATE</u>
4/1/11 – 3/31/21	\$195,601.20	\$29.84	\$34.32	\$16,300.10
4/1/21 – 3/31/26	\$168,791.25	\$25.75	\$29.61	\$14,065.94

Note 1. The rate per rentable square foot (RSF) is determined by dividing the total annual rental by the rentable square footage set forth in Paragraph 1 above.

Note 2. The rate per ABOASF is determined by dividing the total annual rental by the ABOASF set forth in Paragraph 9.

4. The Government may terminate this lease, in whole or in part, at any time on or after 4/1/21, by giving the Lessor at least sixty (60) days notice in writing. No rent 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:

<u>TERM</u>	<u>ANNUAL RENT</u>	<u>RATE per RSF</u>	<u>RATE per ABOASF</u>	<u>MONTHLY RATE</u>
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provided notice be given in writing to the Lessor at least ____ 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.

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6. Rental is subject to the Government's measurement of plans submitted by the Lessor or a mutual on-site measurement of the space and will be based on the rate per ABOASF as noted in Paragraph 3 above, in accordance with Clause 27 (PAYMENT), GSA Form 3517B, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum ABOASF requested in SFO Paragraph 1.1 (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

TP Twelve LLC
401 South Dupont Highway
Georgetown, DE 19947-8801

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

- A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) No. 9FL2317.
- B. Buildout in accordance with Solicitation for Offers 9FL2317. Design Intent Drawings (DIDs) shall be prepared by the Lessor and due to the Government within thirty (30) calendar days subsequent to lease award (limited to two (2) redraws). All tenant alterations are to be completed within one-hundred twenty (120) calendar days of receiving notice to proceed from the Government with agency approved working/construction drawings. Lease term to be effective and rental to begin on date of occupancy, if different from Paragraph 2.
- C. Deviations to the approved Design Intent Drawings reviewed and furnished by the Government to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.
- D. Lessor shall provide eight (8) structured, reserved, on-site parking spaces at no additional cost to the Government.

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

- A. Solicitation for Offers No. 9FL2317 dated 3/31/10 including Exhibit '1'
- B. GSA Form 3517B entitled General Clauses (Rev. 11/05).
- C. GSA Form 3518 entitled Representations and Certifications (Rev. 1/07).
- D. Floor Plan entitled GSA SFO 9FL2317 by reference

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

LESSOR: TP Twelve LLC

By: 898 Realty Investors, LLC

BY

JAMES E. BRAUNER (Authorized Signature)

(Signature)

IN THE PRESENCE OF:

(Signature)

(Address)

UNITED STATES OF AMERICA

BY

(Signature)

LOUISE M. LONG
LOUISE M. LONG, CONTRACTING OFFICER
GENERAL SERVICES ADMINISTRATION
(Official title)

JEB

9. The premises described in Paragraph 1 of this Standard Form 2 shall contain 5,700 ABOASF of office and related space, as identified in SFO No. 9FL2317 plus 8 reserved spaces.
10. The rental rate in Paragraph 3 of this Standard Form 2 for the period April 1, 2011 through March 31, 2021 includes all Tenant Improvements. In accordance with Paragraph 3.2 of SFO 9FL2317, the Tenant Improvement allowance (T/I) provided in the lease is \$40.57599 per ANSI/BOMA Office Area square foot for 5,700 ABOASF or \$231,283.14 amortized at an interest rate of 6% over ten (10) years yielding an annual cost of \$30,812.60 at a rate of \$5.405 per ABOASF (\$4.70 per RSF). The T/I will be used to construct the interior space in accordance with the approved Design Intent Drawings provided by the agency and the lease. If the T/I cost exceeds \$40.57599 per ABOASF (for up to 5,700 ABOASF), the balance due the Lessor will be paid by rental adjustment or lump sum, to be determined by the Government. If the entire tenant improvement allowance of \$40.57599 per ABOASF is not used, the Government will adjust the rental rate downward to off-set the difference in the T/I. The Lessor understands, in lieu of Cost and Pricing Data, his contractor or each of his sub-contractors shall solicit at least two (2) bids for work completed as a part of the initial tenant alterations, e.g., for electrical, plumbing, etc. The lowest responsive bid will be accepted. This does not apply to the shell build-out.
11. In accordance with Paragraph 1.12 (Building Shell Requirements) of SFO No. 9FL2317, the annual shell cost is established as \$113,139.30 yielding \$17.26 per RSF (\$19.85 per ABOASF) which is inclusive of the rental rate in Paragraph 3 for the period 4/1/11 through 3/31/21.
12. In accordance with Paragraph 4.2 (Tax Adjustment) of SFO No. 9FL2317, the percentage of Government occupancy is established as 9.7491%, rounded to 9.7% (based on total building area of 67,237 RSF and the Government's occupancy of approximately 6,555 RSF). Percentage of occupancy is subject to revision based on actual measurement of Government occupied space at time of final inspection, not to exceed the maximum ABOASF stated in the SFO, and in accordance with GSA Form 3517B, GENERAL CLAUSES.
13. In accordance with Paragraphs 4.3 (Operating Costs and Base) of SFO No. 9FL2317, the annual operating cost is established as \$51,653.40 yielding an escalation base of \$7.88 per RSF (\$9.06 per ABOASF) which is inclusive of the rental rate in Paragraph 3 for the period 4/1/11 through 3/31/21.
14. In accordance with Paragraph 4.1.C (Common Area Factor) of SFO No. 9FL2317, the common area factor (CAF) is established as 15% or 1.15458333, based on 6,555 RSF and 5,700 ABOASF.

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15. In accordance with Paragraph 4.4 (Adjustment for Vacant Premises) of SFO No. 9FL2317, the rental rate reduction is established as \$2.00 per ABOASF.
16. In accordance with Paragraph 5.15 (Restoration Waiver) of SFO No. 9FL2317, the Lessor hereby waives all restoration rights.
17. In accordance with Paragraph 4.6, (Overtime Usage) of SFO No. 9FL2317, the hourly overtime usage for the entire space is established as \$25.00. Any area that may require 24 hour 7 day per week HVAC, e.g., LAN, ADP room will be provided by the Lessor at no charge. The hours of operation are established as 7:00 am – 7:00 pm Monday – Friday and 7:00 am – 12:00 noon on Saturdays excluding Federal Holidays. These are standard hours that the building is open each week.
18. In accordance with Paragraph 9.7 (Radon in Air) of SFO No. 9FL2317, the Lessor shall complete the short test before occupancy and the standard test not later than 90 days after occupancy, with results forwarded to the Contracting Officer. Any corrective action must be completed within 30 days after tests are completed at no additional cost to the Government. Re-testing is required with results forwarded to the Contracting Officer.
19. All fire and life-safety deficiencies, if any, must be corrected prior to occupancy and at no extra cost to the Government, including but not limited to the following as required by SFO No. 9FL2317:
- A. Provision of emergency illumination in corridors, stairways, and office space.
 - B. Provision of exit lights in corridors.
 - C. Provision of two (2) exits on each floor occupied by the Government.
 - D. Provision of a fire extinguisher near every exit.
 - E. Provide an elevator lobby at the 2nd Floor. This lobby should be configured in the same manner as the one provided on the 6th Floor. The walls are required to be one-hour fire resistance rated and the doors 20-minute rated. The doors are allowed to be on magnetic hold-opens activated by smoke detectors connected to the fire alarm system.
 - F. Relocate the doors into the stairs to the end of the stair enclosure (from their current location opposite the elevators). The location should be the same as that provided/modified on the 6th Floor.
 - G. All doors into the rooms that are part of the stair discharge to the side of the building (the stair discharge corridor that does not go through the front lobby) are required to be maintained closed at all times in this protected corridor. Doors into any of these rooms are not allowed to be propped open.
 - H. Provide signage in both of the parking levels indicating the location of the exits. It is unclear from all areas of both parking levels where the two separate pedestrian exit paths are. Provide a drawing for review indicating where additional exit signs are proposed to address this issue.
 - I. All doors in the stair enclosures are required to have signage indicating which level of the building it is located. This signage was missing at one of the 2nd Floor landings.

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20. All handicapped accessibility deficiencies must be corrected prior to occupancy and at no extra cost to the Government, including but not limited to the following as required by SFO No. 9FL2317:
- A. Door Entrances.
 - B. Exit Doors.
 - C. Parking Areas/Curb Cuts.
 - D. Restrooms.
 - E. Width of Exit Doors.
21. Within five (5) days of lease occupancy, the Lessor shall provide the tenant agency representative (with a copy forwarded to the GSA Government Representative), on site, a copy of the name and phone number of maintenance personnel in order that any cleaning, maintenance, janitorial, etc. problems can be rectified immediately.
22. In accordance with SFO No. 9FL2317, Paragraph 2.7, the Lessor and the Broker have agreed to a cooperating lease commission of [REDACTED] of the firm term value of this lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming a part of this lease. The [REDACTED] balance which equates to [REDACTED] is to be paid to the broker as follows: One-hundred percent (100%) being paid to the broker is due and payable within 30 days after lease award (full execution). Notwithstanding Paragraph 3 of this Standard Form 2, the shell rental payments due and owing under this lease shall be reduced to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted monthly rent.

First Month's Rental Payment of \$16,300.10 minus the prorated Commission Credit of [REDACTED] equals the adjusted First Month's Rent of [REDACTED].

Second Month's Rental Payment of \$16,300.10 minus the prorated Commission Credit of [REDACTED] equals the adjusted Second Month's Rent of [REDACTED].

Third Month's Rental Payment of \$16,300.10 minus the prorated Commission Credit of [REDACTED] equals the adjusted Third Month's Rent of [REDACTED].

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Fourth Month's Rental Payment of \$16,300.10 minus the prorated Commission Credit of [REDACTED] equals the adjusted Fourth Month's Rent of [REDACTED]

Fifth Month's Rental Payment of \$16,300.10 minus the prorated Commission Credit of [REDACTED] equals the adjusted Fifth Month's Rent of [REDACTED].

23. The Lessor, as part of its shell rate, will secure both parking decks per tenant agency's requirements.

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