

LEASE NO. GS-04B-61855

Succeeding/Superseding Lease
GSA FORM L202 (January 2012)

This Lease is made and entered into between

Flagler Center Properties

("the Lessor"), whose principal place of business is 505 S Flagler Drive, STE 1010, West Palm Beach, FL 33401-5949, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the Government"), acting by and through the designated representative of the General Services Administration ("GSA"), upon the terms and conditions set forth herein.

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

The Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

**505 South Flagler Drive
West Palm Beach, FL 33401-5923**

and more fully described in Section 1 and Exhibit A, together with rights to the use of parking and other areas as set forth herein.


LEASE TERM

To Have and To Hold the said Premises with their appurtenances for the term beginning February 1, 2012 and continuing through January 31, 2017,

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA.

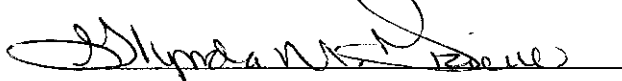
In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of the date of delivery of the fully executed Lease to the Lessor.

FOR THE LESSOR:



Name: Richard S. Johnson Jr
Title: CO- managing partner
Date: march 14, 2012

FOR THE GOVERNMENT:



Glynda M. Grieve
Lease LCO
Date: 4/25/2012

WITNESSED BY:



Name: Annette Devlin
Title: Accounting
Date: March 14, 2012

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SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (SUCCEEDING) (SEPT 2011)

Unless otherwise noted, the Government accepts the leased premises and tenant improvements in their current existing condition, with the following exceptions further outlined more thoroughly in this lease. These exceptions include, but are not limited to, security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. The Lessor shall be responsible for continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the lease paragraphs and attached General Clauses.

The Premises are described as follows:

Office and Related Space: 4,170 rentable square feet (RSF), yielding 3,595 ANSI/BOMA Office Area (ABOA) square feet of office and related space based upon a Common Area Factor of 1.15 %, located on the 4th floor(s) and known as Suite(s) 402 and 404, of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A.

1.02 EXPRESS APPURTENANT RIGHTS (SEPT 2011)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations within such areas. The Government will coordinate with the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

A. Parking: 17 parking spaces as depicted on the plan attached hereto as Exhibit B of which 17 shall be structured inside spaces reserved for the exclusive use of the Government. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.

B. Antennas, Satellite Dishes, and Related Transmission Devices: Space located on the roof of the Building sufficient in size for the installation and placement of the telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease. Such equipment and installation must be approved in writing by Lessor prior to installation. Such consent is not to be unreasonably withheld.

1.03 RENT AND OTHER CONSIDERATION (SUCCEEDING) (SEPT 2011)

A. The Government shall pay the Lessor annual rent, payable monthly in arrears, at the following rates:

02/01/2012 - 01/31/2013		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$135,441.60	\$32.48 ²
Tenant Improvements rent ¹	\$ 8,165.25	\$1.96 ²
Operating Costs	\$29,273.40	\$7.02 ²
Total Annual Rent	\$172,880.25	\$41.46 ²

02/01/2013 - 01/31/2014		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$138,827.64	\$33.29 ²
Tenant Improvements rent ¹	\$ 8,165.25	\$1.96 ²
Operating Costs	\$29,273.40	\$7.02 ²
Total Annual Rent	\$176,266.29	\$42.27 ²

02/01/2014 - 01/31/2015		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$142,298.33	\$34.12 ²
Tenant Improvements rent ¹	\$ 8,165.25	\$1.96 ²
Operating Costs	\$29,273.40	\$7.02 ²
Total Annual Rent	\$179,736.98	\$43.10 ²

02/01/2015 - 01/31/2016		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$145,855.79	\$34.98 ²
Tenant Improvements rent ¹	\$ 8,165.25	\$1.96 ²
Operating Costs	\$29,273.40	\$7.02 ²
Total Annual Rent	\$183,294.44	\$43.96 ²

02/01/2016 - 01/31/2017		
	Annual Rent	Annual Rate/RSF
Shell Rent	\$149,502.18	\$35.85 ²
Tenant Improvements rent ¹	\$ 8,165.25	\$1.96 ²
Operating Costs	\$29,273.40	\$7.02 ²
Total Annual Rent	\$186,940.83	\$44.83 ²

¹The Tenant Improvements of \$35,196.00 are amortized at a rate of 6 percent per annum over 5 years.

²Rates may be rounded.

B. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.

C. Rent shall be paid to the Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the Lessor's Central Contractor Registration.

D. The Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:

1. The leasehold interest in the Property described in "Paragraph 1.01 The Premises" created herein;
2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this Lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses;
3. Performance or satisfaction of all other obligations set forth in this Lease; and all services, utilities, and maintenance required for the proper operation of the Property, the Building, and the Premises in accordance with the terms of the Lease, including, but not limited to, all inspections, modifications, repairs, replacements, and improvements required to be made thereto to meet the requirements of this Lease.

E. Parking shall be provided at no additional charge to the Government.

1.04 INTENTIONALLY DELETED.

1.05 INTENTIONALLY DELETED.

1.06 INTENTIONALLY DELETED.

1.07 DOCUMENTS INCORPORATED BY REFERENCE (SEPT 2011)

The following documents are incorporated by reference, as though fully set forth herein:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)		A
PARKING PLAN(S)		B
GSA FORM 3517B GENERAL CLAUSES		C
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS		D
PRE-LEASE BUILDING SECURITY PLAN		E

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SUCCEEDING) (SEPT 2011)

The Government shall have the right to make lump sum payments for any or all work covered by the Tenant Improvement (TI) scope. That portion of the rental payments attributable to amortization of the TIs shall be reduced accordingly. At any time after occupancy and during the firm term of the Lease, the Government, at its sole discretion, may choose to pay lump sum for any part or all of the remaining principal balance of the TIs. If the Government elects to make a lump sum payment for the TIs after occupancy, the payment by the Government will result in a decrease in the rent according to the amortization rate over the remaining firm term of the Lease.

1.09 INTENTIONALLY DELETED.

1.10 INTENTIONALLY DELETED.

1.11 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEPT 2011)

In accordance with the section entitled "Adjustment for Vacant Premises" if the Government fails to occupy or vacates the entire or any portion of the Leased Premises prior to expiration of the term of the Lease, the operating costs paid by the Government as part of the rent shall be reduced by \$1.25 per ABOA sq. ft. of space vacated by the Government.

1.12 HOURLY OVERTIME HVAC RATES (SEPT 2011)

The following rates shall apply in the application of the clause titled "Overtime HVAC Usage:"

\$0.00 per hour per zone

Number of zones: 0

\$0.00 per hour for the entire space.

1.13 24-HOUR HVAC REQUIREMENT (APR 2011)

The Hourly Overtime HVAC rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day. If 24-hour HVAC is required by the Government for any designated rooms or areas of the Premises, such services shall be provided by the Lessor at an annual rate of \$0.00 per ABOA sq. ft. of the area receiving the 24-hour HVAC. Notwithstanding the foregoing, Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants at no additional charge.

1.14 ADDITIONAL BUILDING IMPROVEMENTS (SEPT 2011)

In addition to construction of the Tenant Improvements as required in this Lease, the Lessor shall be required to complete the following additional building improvements (e.g., Fire Protection and Life Safety, Seismic, and Energy Efficiency) prior to acceptance of the Space:

- A. The Lessor shall repair all damaged drywall and water damage within three (3) months of lease term commencement date.

SECTION 2 GENERAL TERMS, CONDITIONS AND STANDARDS

2.01 DEFINITIONS AND GENERAL TERMS (SEPT 2011)

Unless otherwise specifically noted, all terms and conditions set forth in this Lease shall be interpreted by reference to the following definitions, standards, and formulas:

- A. Appurtenant Areas. Appurtenant Areas are defined as those areas and facilities on the Property that are not located within the Premises, but for which rights are expressly granted under this Lease, or for which rights to use are reasonably necessary or reasonably anticipated with respect to the Government's enjoyment of the Premises and Express Appurtenant Rights.
- B. Broker. If GSA awarded this Lease using a contract real estate broker, Broker shall refer to GSA's broker.
- C. Commission Credit. If GSA awarded this Lease using a Broker, and the Broker agreed to forego a percentage of its commission to which it is entitled in connection with the award of this Lease, the amount of this credit is referred to as the Commission Credit.
- D. Common Area Factor. The Common Area Factor is a conversion factor determined by the building owner and applied by the owner to the ANSI/BOMA Office Area square feet to determine the rentable square feet for the offered space.
- E. Days. All references to "day" or "days" in this Lease shall mean calendar days, unless specified otherwise.
- F. FAR/GSAR. All references to the FAR shall be understood to mean the Federal Acquisition Regulation, codified at 48 CFR Chapter 1. All references to the GSAR shall be understood to mean the GSA supplement to the FAR, codified at 48 CFR Chapter 5.
- G. Firm Term/Non-Firm Term. The Firm Term is that part of the Lease term that is not subject to termination rights. The Non-Firm Term is that part of the Lease term following the end of the Firm Term.
- H. Lease Term Commencement Date. The Lease Term Commencement Date means the date on which the lease term commences.
- I. Lease Award Date. The Lease Award Date means the date that the Lease is executed by the LCO (and on which the parties' obligations under the Lease begin).
- J. The Premises. The Premises are defined as the total Office Area or other type of Space, together with all associated Common Areas, described in Section I of this Lease, and delineated by plan in the attached Exhibit. Parking and other areas to which the Government has rights under this Lease are not included in the Premises.
- K. The Property and the Building. The Property is defined as the land and buildings in which the Premises are located, including all appurtenant areas (e.g., parking areas to which the Government is granted rights). The building(s) situated on the Property in which the Premises are located shall be referred to herein as "the Building(s)."
- L. Rentable Square Feet. Rentable space is the area for which a tenant is charged rent. It is determined by the building owner and may vary by city or by building within the same city. The rentable space may include a share of building support/common areas such as elevator lobbies, building corridors, and floor service areas. Floor service areas typically include restrooms, janitor rooms, telephone closets, electrical closets, and mechanical rooms. The rentable space does not include vertical building penetrations and their enclosing walls, such as stairs, elevator shafts, and vertical ducts.
- M. The Space. The Space shall refer to that part of the Premises to which the Government has exclusive use, such as Office Area, or other type of Space. Parking areas to which the Government has rights under this Lease are not included in the Space.
- N. Standard for Measuring Office Area and Other Space. For the purposes of this Lease, Space shall be measured in accordance with the standard provided by American National Standards Institute/Building Owners and Managers Association (ANSI/BOMA) for Office Area. ANSI/BOMA Z65.1-1996 shall be used. References to ABOA mean ANSI/BOMA Office Area.
- O. Working days. Working days shall mean weekdays, excluding Saturdays and Sundays and Federal holidays.