

US GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

LEASE NO.

GS-05B-17562

THIS LEASE, made and entered into this date by and between **55 W MONROE LLC**

Whose address is **55 West Monroe
55 West Monroe Street
Suite 420
Chicago, IL 60603-5001**

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 1,859 rentable square feet (RSF) of office and related space, which yields 1,547 ANSI/BOMA Office Area square feet (USF) of space at the 55 West Monroe Building, 55 West Monroe Street, Chicago, Illinois 60603-5001 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 a seven (7) year term beginning on May 1st, 2011 through April 30th, 2018, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent at the following rate:

Term Years	Rate Per RSF	Annual Rent	Monthly Rent Payable in Arrears
1-5	\$32.24	\$59,934.16	\$4,994.51
6-7	\$31.74	\$59,004.66	\$4,917.06

Rent for a lesser period shall be prorated. Rent shall be made payable to:

55 West Monroe LLC
55 West Monroe Street
Suite 420
Chicago, IL 60603-5001

Note: Government will be responsible for electrical cost for the outlets in the premises. Such cost is not included in rental rate.

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

LESSOR **55 W MONROE LLC**

BY

IN PRESENCE OF

(Signature)

(Signature)

(Title)

(Address)

U.S. GENERAL SERVICES ADMINISTRATION

BY

(Signature)

Leasing Contracting Officer, General Services Administration
(Official Title)

4. The Government may terminate this lease in whole or in part at any time on or after the fifth (5th) year by giving at least 60 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 has no renewal options.

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

A. Those facilities, services, supplies, maintenance, space improvements, parking, special requirements, and utilities except for electricity to the outlets in the premises which will be paid for by the Government.

B. During the first seven (7) months of the lease term, Government shall have the right to request tenant improvements not to exceed \$52.43 per ANSI/BOMA office area square foot and Lessor will amortize cost over the remaining firm term of the lease. Government shall have the option to extend the firm term by an additional number of months for a 60-month amortization period. Any requested tenant improvements will be built out in accordance with standards set forth in SFO GS-05B-17562 dated June 2nd, 2010 and Government's design intent drawings. The cost of carpet and paint for the premises is included in the rental rate and will not be considered as tenant improvements to be amortized. Any modifications to the walls, ceiling, lighting, electric, doors and/or door frames in tenant premises will be a part of the Tenant Improvement Allowance.

C. Deviations to the approved design intent drawings will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.

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

- A. Solicitation for Offers GS-05B-17562 dated June 2nd, 2010 (50 pages)
- B. Amendment 1 dated November 10th, 2010 (2 pages)
- C. GSA Form 3517B entitled GENERAL CLAUSES (Rev. [11/05]) (33 pages)
- D. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. [1/07]) (7 pages)
- E. Form B – Document Security Form (2 pages)
- F. Exhibit A – Base Plan (1 page)
- G. Exhibit B – Legal Description (1 page)
- H. Electronic Funds Transfer (EFT) ACH Vendor/Miscellaneous Payment Enrollment Form

8. In accordance with the SFO paragraph 4.2 B.9. entitled *Percentage of Occupancy*, the percentage of Government occupancy is established as 0.23%.

9. In accordance with the SFO paragraph 4.3 entitled *Operating Costs*, the escalation base is established as \$6.43/RSF (\$11,952.001/annum).

10. In accordance with the SFO paragraph 4.1 C. entitled *Common Area Factor*, the common area factor is established as 1.2016807 (1,859 RSF/1,547 ANSI BOMA).

11. In accordance with the SFO paragraph 4.4 entitled *Adjustment for Vacant Premises*, the adjustment is established as \$0.00/USF for vacant space.

12. In accordance with the SFO Paragraph 4.6 entitled *Overtime Usage*, overtime shall be provided at no additional cost to the Government. the rate for overtime usage is established as \$145.00 per hour for the premises. Overtime shall not be charged during normal building hours of operation or during the hours of operation set forth in the SFO paragraph 4.5 entitled "Normal Hours".

13. Security costs in the total amount of \$3,825.00 (per Security Unit Price List) shall be amortized through the rent for 60 months at the rate of 8%.

14. In accordance with the SFO paragraph 4.2 entitled "Tax Adjustment," this lease is subject to real estate tax adjustment. The base amount is established as \$8,934.00. The percentage of occupancy is 0.23%.

LESSOR

UNITED STATES OF AMERICA

BY _____

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BY _____

(Initial)

15. Modification to SFO:

A. Paragraph 1.12 A. 9. – Due to building's electrical capacity, Lessor will not be able to provide 277/480 electrical capacity to the premises.

B. Paragraph 3.5 C. 2. – Lessor shall submit construction drawings to City officials for a permit in a timely manner and use best efforts to obtain as quickly as possible after Contracting Officer issues the Notice to Proceed for Tenant Improvements.

C. Paragraph 5.10 E. – Number of days will be modified from ten (10) working days to fifteen (15) working days for submission of the written price proposal for the competitive bids.

D. Paragraph 5.11 – Number of days will be modified from ten (10) calendar days to fifteen (15) calendar days for submission of Progress Reports.

E. Paragraph 7.12 A. 2. – The public areas have wallcovering and will be maintained in accordance with operating a Class A property rather than on a three-year schedule.

F. 8.5 A. – Language shall be modified to state, "If Government requires modifications to the existing public drinking fountain on the 4th floor, the cost shall be funded by the Government as an increase to rental rate.

G. 8.6 A. 2. i. – Shall be deleted; no floor drain will be required.

H. 10.12 – Shall be modified to state, "The Lessor shall permit installation of a [REDACTED] with prior review of specification to be provided by the Government. The [REDACTED] is to be operated and maintained by the Government.

16. Fees applicable to Tenant Improvements shall not exceed:

General Conditions – 6%

General Contractor – 4%

Architectural/Engineering – \$6,250.00 Flat Fee

Lessor Project Management Fee – 3%

17. The Lessor's tax identification number is [REDACTED]. The Lessor's DUNS number is 808-458561. The parcel numbers for the building are 17-16-212-009; 17-16-212-010; 17-16-212-011; and 17-16-212-012.

18. If the property housing the leased premises is sold or transferred the following information is required before the Government can acknowledge the successor in interest and change the payee for rent or other payments.

(I) Evidence of the transfer of title.

(II) A letter from successor – lessor (transferee) assuming, approving, and adopting the lease and agreeing to be bound by its terms.

(III) A letter from prior lessor (transferor) waiving all rights against the United States of America, except unpaid rent through a specified date, usually the date of ownership transfer.

(IV) The IRS tax identification number for the new owner.

Where leased premises are transferred by death of Lessor, a copy of the letters of administration where there is no will, showing the Lessor(s), is required. Unless an interim court order is received, rents will be accrued and paid to the new owner(s) upon final settlement of the estate.

19. The name of the officer of 55 West Monroe LLC authorized to execute the lease, thereby binding the partnership is as follows:

Ty J. Spearing
Managing Director
LaSalle Investment Management

20. In accordance with Paragraph 2.4 (Broker Commission and Commission Credit), Studley, Inc. ("Studley") is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Studley have agreed to a cooperating lease commission of [REDACTED] per square foot per year for the initial firm term of the lease. The total amount of the Commission is [REDACTED]. This Commission is earned upon lease execution and payable (i) one-half (1/2) when the Lease is awarded and (ii) one-half (1/2) upon the earlier of Tenant's occupancy of the premises leased pursuant to the Lease or the commencement date of the Lease. Due to the Commission Credit described in Paragraph 2.4, only [REDACTED] which is [REDACTED] of the Commission, will be payable to Studley when the Lease is awarded. The remaining [REDACTED] which is [REDACTED] of the Commission ("Commission Credit"), shall be credited to the Government as follows:

LESSOR

UNITED STATES OF AMERICA

BY

BY

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(Initial)

The shell rental portion of the annual rental payments [REDACTED] / 12 months = [REDACTED] per month) due and owing 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 throughout the second month of the lease term as indicated in the following schedule of adjusted Monthly Rent:

Month 1: \$4,994.51 minus prorated Commission Credit of [REDACTED] equals
[REDACTED] adjusted First Month's Rent
Month 2: \$4,994.51 minus prorated Commission Credit of [REDACTED] equals
[REDACTED] adjusted Second Month's Rent

Rent Period	Monthly Rent	Commission Credit	Commission Credit Remaining	Adjusted Monthly Rent Payment
Month 1	\$4,994.51	[REDACTED]	[REDACTED]	[REDACTED]
Month 2	\$4,994.51	[REDACTED]	-0-	[REDACTED]

21. Per the Debt Collection Improvement Act, effective July 27, 1996, Electronic Funds Transfer (EFT) shall be required on all existing and new lease contracts after January 1, 1998. An enrollment form is attached to be completed and returned with this contract.

22. All questions pertaining to this Lease shall be referred to the Leasing Contracting Officer of General Services Administration (GSA) or their designee. The Government occupant is not authorized to administer this lease, and GSA assumes no responsibility for any cost incurred by the Lessor except as provided by the terms of this Lease or authorized in writing by Leasing Contracting Officer or their designee. The Lessor will not be reimbursed for any services not provided for in this Lease.

23. All terms and conditions of this Lease as expressly contained herein represent the total obligations of Lessor and Government. Any agreements, written or oral, between the Lessor and Government prior to the execution of this Lease are not applicable or binding. This agreement may be amended only by written instrument executed by both Government and Lessor.

24. The Leasing Contracting Officer represents the General Services Administration as an agent with the authority to enter into this Lease on behalf of the Government and executes this document in his or her official capacity only, and not as an individual.

LESSOR

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