

LEASE NO. GS-04P-LFL00218

Global Lease
GSA FORM L100 (03/2016)

This Lease is made and entered into between

211 Street LLC

(Lessor), whose principal place of business is 100 NE 15th Street, Suite 201, Homestead, FL 33030-4578, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

(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:

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

11100 SW 211 Street, Miami, FL 33189-2806

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, to be used for such purposes as determined by GSA.

LEASE TERM

To Have and To Hold the said Premises with its appurtenances for the term beginning on [REDACTED] and continuing for a period of

[REDACTED]
subject to termination and renewal rights as may be hereinafter set forth.

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: ADAM BASS
Title: MANAGER
Entity Name: 211 STREET LLC
Date: 12/11/2016

FOR THE GOVERNMENT

Name: James Thompson
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: 12/21/16

WITNESSED FOR THE LESSOR BY:

Name: BETH BASS
Title: WITNESS
Date: 12/11/2016

The information collection requirements contained in this Solicitation/Contract, that are not required by the regulation, have been approved by the Office of Management and Budget pursuant to the Paperwork Reduction Act and assigned the OMB Control No. 3090-0163.

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (SEP 2015)

The Premises are described as follows:

A. Office and Related Space: 19,474 rentable square feet (RSF), yielding 18,546 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space and an additional 2,306 RSF, yielding 2,196 ABOA SF of free space (for which the Government will not be charged rent, including real estate taxes and operating cost escalations) in excess of the total 19,474 RSF/18,546 ABOA SF indicated above, for a total of 21,780 RSF (yielding 20,742 ABOA SF), located on the ground floor of the entire Building, as depicted on the floor plan(s) attached hereto as Exhibit B. All rights, responsibilities, and obligations that bind the Lessor and Government under this lease agreement, including the General Clauses, and any other attachments hereto, shall pertain to the entire space under lease, including the free space.

B. Common Area Factor: The Common Area Factor (CAF) is established as 5.00 percent. This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses.

C. Unless otherwise noted, the Government accepts the Premises and tenant improvements in their existing condition, except where specifications or standards are contained elsewhere in this Lease. These standards include security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. Such acceptance by the Government of existing Premises shall not relieve Lessor of continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the Lease paragraphs and attached General Clauses.

1.02 EXPRESS APPURTENANT RIGHTS (SEP 2013)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Rules and Regulations Governing Conduct on Federal Property, Title 41, CFR, Part 102-74, Subpart C within such areas. The Government will coordinate with Lessor to ensure signage is consistent with Lessor's standards. Appurtenant to the Premises and included in the Lease are rights to use the following:

A. Parking: The Lessor shall provide 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: (1) Space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment, (2) the right to access the roof of the Building, and (3) use of all Building areas (e.g., chases, plenums, etc.) necessary for the use, operation, and maintenance of such telecommunications equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (SEP 2015)

A. The Lease Commencement shall begin prior to final Acceptance of Space. The Government will pay the Lessor in monthly arrears shell and operating expenses only. Upon completion, inspection, and final acceptance of the Tenant Improvements by the Government, the amortization term shall be reduced to equal the remaining number of whole months in the Firm Term, re-amortized, and included in the rent via a Lease Amendment. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$445,175.64	\$523,071.64
TENANT IMPROVEMENTS RENT ²	\$0.00	\$0.00
OPERATING COSTS ³	\$182,600.00	\$182,600.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$0.00	\$0.00
PARKING ⁵	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$627,775.64	\$705,671.64

¹Shell rent calculation:

\$22.860000 per RSF multiplied by 19,474 RSF
\$26.860000 per RSF multiplied by 19,474 RSF

²Upon completion, inspection, and final acceptance of space, Tenant Improvements of \$771,513.60 shall be amortized at a rate of six (6%) percent per annum over the number of whole months remaining before the Firm Term Expiration on February 11, 2022.

³Operating Costs rent calculation: \$9.376605 per RSF multiplied by 19,474 RSF

⁴Building Specific Amortized Capital (BSAC) were accepted as-is.

⁵Parking costs described under sub-paragraph I below

B. INTENTIONALLY DELETED

C. INTENTIONALLY DELETED

D. Rent is subject to adjustment based upon the final Tenant Improvement (TI) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

E. INTENTIONALLY DELETED

F. 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.

G. Rent shall be paid to Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated by the Lessor in the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered and active in SAM.

H. 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 the paragraph entitled "The Premises."
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.

I. Parking shall be provided at no cost to the Government.

J. INTENTIONALLY DELETED

1.04 BROKER COMMISSION AND COMMISSION CREDIT (SEP 2015)

A. CBRE, INC. (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is [REDACTED] based on the aggregate lease value of the shell and operating expenses only, and is earned upon Lease execution, payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission will be payable to CBRE, INC. with the remaining [REDACTED] which is the Commission Credit, to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. Upon acceptance of space for all tenant improvements, the proportionate split of commission and commission credit shall be recalculated (total commissionable dollars will remain unchanged) to include the amortized tenant improvement costs in the aggregate lease value. The reduction in shell rent shall commence with the first month of the rental payments following the Government's Acceptance of Space and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this Lease shall be reduced to recapture fully this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments following the Government's Acceptance of Space and continue as indicated in this schedule for adjusted Monthly Rent:

Month TBD Rental Payment \$ minus prorated Commission Credit of \$XX,XXX equals \$XX,XXX adjusted Xth Month's Rent.*

* Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."

1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, by providing not less than 90 days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

1.06 RENEWAL RIGHTS (SEP 2013) INTENTIONALLY DELETED

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2015)

The following documents are attached to and made part of the Lease:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
LEGAL DESCRIPTION	A	1
FLOOR PLAN(S)	B	1
PARKING PLAN(S)	C	1
AGENCY REQUIREMENTS	D	28
SECURITY REQUIREMENTS	E	5
GSA FORM 3517B GENERAL CLAUSES	F	46
GSA FORM 3518-SAM, ADDENDUM TO SYSTEM FOR AWARD MANAGEMENT (SAM) REPRESENTATIONS AND CERTIFICATIONS (ACQUISITIONS OF LEASEHOLD INTERESTS IN REAL PROPERTY)	G	2

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2015)

A. The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$41.60 per ABOA SF. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. Upon Acceptance of Space, this amount is amortized in the rent over the remaining number of whole months in the Firm Term of this Lease at an annual interest rate of six (6%) percent.

B. The Government, at its sole discretion, shall make all decisions as to the use of the TIA. The Government may use all or part of the TIA. The Government may return to the Lessor any unused portion of the TIA in exchange for a decrease in rent according to the agreed-upon amortization rate over the remaining number of whole months in the Firm Term.

C. The Government may elect to make lump sum payments for any or all work covered by the TIA. That part of the TIA amortized in the rent shall be reduced accordingly. At any time after occupancy and during the Firm Term of the Lease, the Government, at its sole discretion, may elect to pay lump sum for any part or all of the remaining unpaid amortized balance of the TIA. If the Government elects to make a lump sum payment for the TIA after occupancy, the payment of the TIA by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

D. If it is anticipated that the Government will spend more than the allowance identified above, the Government may elect to:

1. Reduce the TI requirements;
2. Pay lump sum for the overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph;
3. Negotiate an increase in the rent.

1.09 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012)

For pricing TI costs, the following rates shall apply for the initial build-out of the Space.

	INITIAL BUILD-OUT
ARCHITECT/ENGINEER FEES (\$ PER ABOA SF OR % OF TI CONSTRUCTION COSTS)	5%
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	5%

1.10 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012) INTENTIONALLY DELETED

1.11 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013) INTENTIONALLY DELETED

1.12 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is 89.4 percent. The Percentage of Occupancy is derived by dividing the total Government Space of 19,474 RSF by the total Building space of 21,780 RSF.

1.13 REAL ESTATE TAX BASE (SEP 2013) INTENTIONALLY DELETED

1.14 OPERATING COST BASE (SEP 2013)

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be \$9.376605 per RSF (\$182,600.00/annum).

1.15 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEP 2013)

In accordance with the paragraph entitled "Adjustment for Vacant Premises," if the Government fails to occupy or vacates the entire or any portion of the 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 \$0.00 per ABOA SF of Space vacated by the Government.

1.16 HOURLY OVERTIME HVAC RATES (AUG 2014) INTENTIONALLY DELETED

1.17 24-HOUR HVAC REQUIREMENT (SEP 2014) INTENTIONALLY DELETED

1.18 BUILDING IMPROVEMENTS (MAR 2016) INTENTIONALLY DELETED

1.19 HUBZONE SMALL BUSINESS CONCERNS ADDITIONAL PERFORMANCE REQUIREMENTS (MAR 2012) INTENTIONALLY DELETED