

**US GOVERNMENT
 LEASE FOR REAL PROPERTY**

DATE OF LEASE **OCT 26 2010**

LEASE NO.
 GS-10B-07209

GSA Bldg OR6678

THIS LEASE, made and entered into this date by and between **PORT OF PORTLAND**

Whose address is **7200 NE AIRPORT WAY, PORTLAND, OR 97218**

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 20,606 rentable square feet (RSF) of office and related space at the Portland International Airport, 7000 NE Airport Way, Portland, Oregon 97218-1009 to be used for such purposes as determined by the Government.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on approximately November 1, 2010, and continuing through October 31, 2020, subject to termination and renewal rights as may be hereinafter set forth, subject to beneficial occupancy. Lease term is ten (10) years, five (5) years firm, with effective date to be determined following completion of tenant improvements and Government acceptance of space.

3. The Government shall pay the Lessor annual rent of \$ 850,416.02 as follows:

Rent Period	Shell Rent	Operating Rent	Amortized TI's	Parking Fees*	Annual Rent
11/01/2010-10/31/2011	\$618,180.00	\$168,351.02	\$43,725.00	\$ 20,160.00	\$ 850,416.02
11/01/2011-10/31/2012	\$636,725.40	\$168,351.02 + CPI	\$43,725.00	\$ 20,160.00*	\$ 868,961.42
11/01/2012-10/31/2013	\$655,827.16	\$168,351.02 + CPI	\$43,725.00	\$ 20,160.00*	\$ 888,063.18
11/01/2013-10/31/2014	\$675,501.97	\$168,351.02 + CPI	\$43,725.00	\$ 20,160.00*	\$ 907,737.99
11/01/2014-10/31/2015	\$695,767.02	\$168,351.02 + CPI	\$43,725.00	\$ 20,160.00*	\$ 928,003.04
11/01/2015-10/31/2016	\$716,640.03	\$168,351.02 + CPI	0.00	\$ 20,160.00*	\$ 905,151.05
11/01/2016-10/31/2017	\$738,139.23	\$168,351.02 + CPI	0.00	\$ 20,160.00*	\$ 926,650.25
11/01/2017-10/31/2018	\$760,283.40	\$168,351.02 + CPI	0.00	\$ 20,160.00*	\$ 948,794.42
11/01/2018-10/31/2019	\$783,091.90	\$168,351.02 + CPI	0.00	\$ 20,160.00*	\$ 971,602.92
11/01/2019-10/31/2020	\$806,584.65	\$168,351.02 + CPI	0.00	\$ 20,160.00*	\$ 995,095.67

*Parking Fees Subject to Adjustment. See Paragraph 12.

APPROVED AS TO LEGAL SUFFICIENCY

Rent for a lesser period shall be prorated.

Rent checks shall be made payable to: PORT OF PORTLAND, PO BOX 5095, PORTLAND, OR 97208-5095

Counsel, Port of Portland

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

LESSOR
 PORT OF PORTLAND

BY _____

IN PRESENCE OF _____

BY _____

JA

EXECUTIVE DIRECTOR
 (Title)

7200 N.E. AIRPORT WAY PORTLAND, OR 97218
 (Address)

UNITED STATES OF AMERICA

BY _____

Contracting Officer, General Services Administration
 (Official Title)

4. This lease may be terminated at any time on or after October 31, 2015, by either party giving at least one hundred twenty (120) days' notice in writing to the other party. 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. The Lessor shall furnish to the Government, as part to the rental consideration, the following: A) Those facilities, services, supplies, utilities, and maintenance in accordance with SFO 7OR2207 dated 05/13/2010; B) Build out in accordance with standards set forth in SFO 7OR2207 dated 05/13/2010, and the Government's design intent drawings. Government space plans shall be developed subsequent to award. All tenant alterations to be completed by the lease effective date identified under Paragraph 2 above. Lease term to be effective on date of occupancy, if different from the date identified in Paragraph 2. The Lessor hereby waives restoration; C) Deviations to the approved design intent drawings will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.

6. The following are attached and made a part hereof: A) Solicitation for Offers 7OR2207 dated 05/13/2010; B) GSA Form 3517 entitled GENERAL CLAUSES (Rev. [11/05]); C) GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. [1/07]); D) Exhibit A - ADDENDUM TO LEASE FOR REAL PROPERTY; and E) Floor Plans.

7. Tenant Improvements in the total amount of \$188,475.00 shall be amortized through the rent for five (5) years at the rate of 6%. The annual cost of Tenant Improvements for the amortization period shall be \$43,725.00.

8. In accordance with the SFO paragraph entitled *Operating Costs*, the escalation base is established as \$8.17/RSF (\$168,351.02 per annum).

9. In accordance with the SFO paragraph entitled *Common Area Factor*, the common area factor is established as 1.0 (20,606 RSF/20,606 USF).

10. In accordance with the SFO paragraph entitled *Adjustment for Vacant Premises*, the adjustment is established as \$4.00/USF for vacant space (rental reduction).

11. Security and special tenant build-out costs in the total amount of \$383,425.00** shall be paid to Lessor by the Government via lump sum payment upon completion of the work, acceptance by the Government, and submittal of invoice.

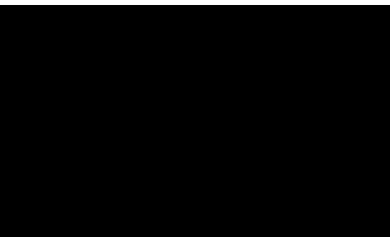
PS0018499 *[Handwritten Signature]*

The Lessor must submit invoices electronically to www.finance.gsa.gov with copy to the Lease Contracting Officer at wayne.richardson@gsa.gov. The invoice must include: A) Lease number: **GS-10B-07209**; B) Invoice Date; C) payment reference number: **PS0018492**; D) Lessor name and address as shown on the lease; and E) itemization of the products or services provided. If the Lessor cannot submit documents electronically, hard copies must be sent to: GSA Greater Southwest Finance Center, Attn: PBS Payments Branch (BCFA), P.O. Box 17181, Fort Worth, TX 76102.

**The parties hereby agree that the above referenced amount is subject to revision based upon final resolution of all build-out costs and issues. Additional amounts, if any, shall be fully supported by cost data, accepted as appropriate by the Government and not to exceed \$60,000.

12. Annual amount for parking fees is calculated based upon 21 parking spaces times \$80 per month per parking permit. The rates for parking will be subject to periodic adjustment upon 90 days notice from Lessor. Reimbursement for all items will occur within 30 days of the Government's receipt of the Lessor's itemized invoice.

The



LESSOR

UNITED STATES OF AMERICA

BY

BY

[Handwritten Initials]

(Initial)