

**US GOVERNMENT
LEASE FOR REAL PROPERTY**

DATE OF LEASE

12-02-09

LEASE NO.

GS-04B-59098

THIS LEASE, made and entered into this date by and between **The Citadel Alumni Association**

whose address is 69 Hagood Avenue
Charleston, SC 29409

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:

29,874 Rentable Square Feet (25,977 BOMA Office Area Square Feet) of office and related space located in the building known and designated as Hollings Hall, located at 69A Hagood Avenue, Charleston, South Carolina, together with 160 onsite paved surface parking spaces to be used by Tenant for personnel, furnishings, and equipment.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on August 28, 2010 through August 27, 2015.

3. The Government may terminate this lease, in whole or in part, at any time on or after August 27, 2013 by giving the Lessor at least 90 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 day of mailing.

4. 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 PRSF</u>	<u>MONTHLY RATE</u>
08/28/2010 – 08/27/2015	\$821,535.00	\$27.50	\$68,461.25

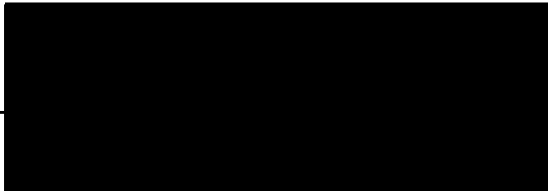
5. Rent checks shall be made payable to: **The Citadel Alumni Association**
69 Hagood Avenue
Charleston, SC 29409

6. The term of this lease agreement shall commence on August 28, 2010.
7. The Government shall pay the Lessor annual rent of **\$821,535.00** (\$27.50 per rentable square foot) at a rate of \$68,461.25 per month, in arrears and will be adjusted in accordance with paragraph 3.5 of this lease agreement.
8. The Lessor shall furnish to the Government, as part of the rental consideration, those facilities, including 160 onsite paved parking spaces, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) 7SC2086.
9. The requirement for the Lessor to provide a tenant improvement allowance of \$874,572.85 for the tenant improvements, has been waived.
10. For the purpose of the Real Estate Tax Adjustment, in accordance with Paragraph 3.3 of this lease agreement, the Government will occupy 100% (29,874/29,874) of the rentable square feet of the building. This percentage of occupancy is subject to revision based on the actual measurement of the Government occupied space at the time of inspection.
11. In accordance with this lease agreement, Paragraph 3.4 (Percentage of Occupancy), the vacant space rate is established at \$2.50 per rentable square foot.
12. For the purpose of the operating cost escalation, in accordance with Paragraph 3.5 and 3.6 of this lease agreement, the base rate is established at \$5.03 per rentable square foot per annum.
13. In accordance with this lease agreement, Paragraph 3.9 (Common Area Factor), the common area factor (CAF) is established as 15.0% (29,874/25,977).
14. In accordance with this lease agreement, Paragraph 7.3 (Overtime Usage), the overtime usage rate is established at \$35.00 per hour for the entire space.
15. The following are attached and made a part hereof:
 - A. Solicitation for Offers (SFO) 7SC2086.
 - B. GSA Form 3518 (Rev. 1/07).
 - C. GSA Form 3517B (Rev. 11/05).

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

LESSOR: **The Citadel Alumni Association**

BY MICHAEL F. ROGERS EXECUTIVE
 Authorized Official, Title DIRECTOR



IN THE PRESENCE OF:



69 Hagedorn Ave, Charleston, SC 29403
 (Address)

UNITED STATES OF AMERICA



12/2/09

SF-2

CONTRACTING OFFICER
 GENERAL SERVICES ADMINISTRATION
 (Official title)