

LEASE NO. GS-04P-LTN00074

Global Lease
GSA FORM L100 (10/2016)

This Lease is made and entered into between

GPT PROPERTIES TRUST

(Lessor), whose principal place of business is 255 Washington Street, Suite 300, Newton, MA 02458-1634, 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

One Memphis Place, 200 Jefferson Ave, Memphis, TN 38103-2328

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 December 1, 2017 and continuing for a period of

10 Years, 10 Years Firm (BLOCKS A & C)
10 Years, 5 Years Firm (BLOCK B)

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
[Redacted Signature]

Name: David M. Blackman
Title: President and Chief Operating Officer

Entity Name: GPT Properties Trust

Date: December 21, 2017

FOR THE GOVERNMENT
[Redacted Signature]

Name: MARVETTE CRITNEY
Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 2/9/18

WITNESSED FOR THE LESSOR BY:

[Redacted Signature]

Name: Krista Courtney

Title: Leasing Analyst

Date: December 21, 2017

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 (OCT 2016)

The Premises are described as follows:

A. Office and Related Space:

1. **BLOCK A – 44,221** rentable square feet (RSF), yielding **38,790** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the **4th, 5th, 6th, 8th, and 9th** floor(s) of the Building, as depicted on the floor plan(s) attached hereto as Exhibit **B**.
2. **BLOCK B – 675** rentable square feet (RSF), yielding **592** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the **9th** floor(s) and known as Suite(s) **915**, of the Building, as depicted on the floor plan(s) attached hereto as Exhibit **B**.
3. **BLOCK C** – See parking in the Lease Paragraph titled "EXPRESS APPURTENANT RIGHTS."

B. Common Area Factor: The Common Area Factor (CAF), defined under Section 2 of the Lease, is established as **fourteen (14%) percent**. This factor, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the 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: Blocks A and C include **6** structured parking spaces (5 spaces are allocated to USBC in Block A and 1 space for USAO in Block C) as depicted on the plan attached hereto as Exhibit **C**, reserved for the exclusive use of the Government. Block B does not have reserved parking. 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: Subject to the Lessor's consent, which shall not be unreasonably withheld, (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 (OCT 2016)

A. Until final Acceptance of Space, the Government shall pay the Lessor in monthly arrears shell and operating expenses only. Upon completion, inspection, and final acceptance of the Tenant Improvements and Building Specific Amortized Capital 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:

COMBINED RENT	YEARS 1-5	YEARS 6-10
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$575,225.71	\$575,225.71
OPERATING COSTS ²	\$343,569.91	\$343,569.91
TENANT IMPROVEMENTS RENT ³	\$0.00	\$0.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$0.00	\$0.00
PARKING ⁵	\$8,640.00	\$8,640.00
TOTAL ANNUAL RENT	\$927,435.62	\$927,435.62

¹Shell rent calculation: \$12.812405 per RSF multiplied by the RSF stated under Paragraph 1.01.

²Operating Costs rent calculation: \$7.652573 per RSF multiplied by the RSF stated under Paragraph 1.01.

³Tenant Improvements:

(Block A): Upon acceptance of space, \$2,115,984.92 shall be amortized at a rate of zero (0%) percent per annum over the number of whole months remaining in the Firm Term.

(Block B): Upon acceptance of space, \$28,410.08 shall be amortized at a rate of zero (0%) percent per annum over the number of whole months remaining in the Firm Term.

⁴Building Specific Amortized Capital (BSAC) are accepted "as-is." No amortized costs.

⁵Parking costs described under sub-paragraph G below

BLOCK A	FIRM TERM (YEARS 1-10)
	ANNUAL RENT
SHELL RENT ¹	\$566,577.34
OPERATING COSTS ²	\$338,404.42
TENANT IMPROVEMENTS RENT ³	\$0.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$0.00
PARKING ⁵	\$7,200.00
TOTAL ANNUAL RENT	\$912,181.76

¹Shell rent calculation: \$12.812405 per RSF multiplied by the RSF stated under Paragraph 1.01.

²Operating Costs rent calculation: \$7.652573 per RSF multiplied by the RSF stated under Paragraph 1.01.

³Tenant Improvements: Upon acceptance of space, \$2,115,984.92 shall be amortized at a rate of zero (0%) percent per annum over the number of whole months remaining in the Firm Term.

⁴Building Specific Amortized Capital (BSAC) are accepted "as-is." No amortized costs.

⁵Parking costs described under sub-paragraph G below.

BLOCK B	FIRM TERM (YEARS 1-5)	NON FIRM TERM (YEARS 6-10)
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$8,648.37	\$8,648.37
OPERATING COSTS ²	\$5,165.49	\$5,165.49
TENANT IMPROVEMENTS RENT ³	\$0.00	\$0.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$0.00	\$0.00
PARKING ⁵	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$13,813.86	\$13,813.86

¹Shell rent calculation: \$12.812405 per RSF multiplied by the RSF stated under Paragraph 1.01.

²Operating Costs rent calculation: \$7.652573 per RSF multiplied by the RSF stated under Paragraph 1.01.

³Tenant Improvements: Upon acceptance of space, \$28,410.08 shall be amortized at a rate of zero (0%) percent per annum over the number of whole months remaining in the Firm Term.

⁴Building Specific Amortized Capital (BSAC) are accepted "as-is." No amortized costs.

⁵Parking costs described under sub-paragraph G below.

BLOCK C – One parking space at \$120 per space per month or \$1,440.00 per year for 10 Years.

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed **40,990** ABOA SF (BLOCK A) and **592** ABOA SF (BLOCK B) based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. 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.

D. 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.

E. 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.

F. 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 herein 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.

G. Parking shall be provided at a rate of **\$120.00** per parking space per month (structured/inside).

J. In accordance with the Lease negotiations, the Lessor has offered free rent to the Government for the first **five (5)** months of the Lease, excluding parking. Therefore, the first **five (5)** months of the shell and operating expenses shall be provided at no cost to the Government. Upon acceptance of space, **five (5)** months of the amortized tenant improvements shall be provided at no cost to the Government.

1.04 BROKER COMMISSION AND COMMISSION CREDIT (OCT 2016)

A. **CBRE, INC.** (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission for shell, operating expenses, and parking is [REDACTED] and is earned upon Lease execution, payable according to the Commission Agreement signed between the Lessor and Broker. 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. The reduction in shell rent shall commence with the first month of the rental payments 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 and continue as indicated in this schedule for adjusted Monthly Rent:

The Lessor has provided free rent for shell and operating expenses for Months 1-5 of the Lease. The Lessor has also provided 5 free months of amortized tenant improvements. Since the free rent excludes parking, the Commission Credit for Block C shall apply during Months 1-4 of the Lease. The Commission Credit for shell and operating expenses shall apply for Blocks A and B starting on Month 6. Upon Acceptance of Space for the amortized Tenant Improvements, the total Commission and Commission Credit shall be recalculated, adjusted, and incorporated to the Lease via a Lease Amendment.

COMBINED BLOCKS A, B, AND C

- Month 1 Rental Payment (parking only) \$720.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*
- Month 2 Rental Payment (parking only) \$720.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*
- Month 3 Rental Payment (parking only) \$720.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.*
- Month 4 Rental Payment (parking only) \$720.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.*
- Month 5 Rental Payment (parking only) \$720.00. No Commission Credit.
- Month 6 Rental Payment \$77,286.30 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 6th Month's Rent.*
- Month 7 Rental Payment \$77,286.30 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 7th Month's Rent.*
- Month 8 Rental Payment \$77,286.30 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 8th Month's Rent.*
- Month 9 Rental Payment \$77,286.30 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 9th Month's Rent.*
- Month 10 Rental Payment \$77,286.30 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 10th Month's Rent.*
- Month 11 Rental Payment \$77,286.30 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 11th Month's Rent.*

BLOCK A

- Month 6 Rental Payment \$76,015.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 6th Month's Rent.*
- Month 7 Rental Payment \$76,015.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 7th Month's Rent.*
- Month 8 Rental Payment \$76,015.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 8th Month's Rent.*
- Month 9 Rental Payment \$76,015.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 9th Month's Rent.*
- Month 10 Rental Payment \$76,015.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 10th Month's Rent.*
- Month 11 Rental Payment \$76,015.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 11th Month's Rent.*

BLOCK B

- Month 6 Rental Payment \$1,151.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 6th Month's Rent.*
- Month 7 Rental Payment \$1,151.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 7th Month's Rent.*
- Month 8 Rental Payment \$1,151.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 8th Month's Rent.*

BLOCK C (FOR ONE PARKING SPACE)

Month 1 Rental Payment \$120.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*
Month 2 Rental Payment \$120.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*
Month 3 Rental Payment \$120.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.*
Month 4 Rental Payment \$120.00 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.*

1.05 TERMINATION RIGHTS (OCT 2016)

The Government may terminate **BLOCK B** of this Lease, in whole or in parts, at any time effective after November 30, 2022, 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 (OCT 2016) THIS PARAGRAPH HAS BEEN DELETED IN ITS ENTIRETY

1.07 DOCUMENTS INCORPORATED IN THE LEASE (OCT 2016)

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
LEGAL DESCRIPTION	2	A
FLOOR PLAN(S)	5	B
PARKING PLAN(S)	1	C
CURRENT LESSOR SCOPE OF WORK	2	D
SECURITY REQUIREMENTS	5	E
GSA FORM 3517B GENERAL CLAUSES	15	F
GSA FORM 3518-SAM, ADDENDUM TO SYSTEM FOR AWARD MANAGEMENT (SAM) REPRESENTATIONS AND CERTIFICATIONS (ACQUISITIONS OF LEASEHOLD INTERESTS IN REAL PROPERTY)	2	G
SEISMIC FORM C, BUILDING RETROFIT OR NEW CONSTRUCTION PREAWARD COMMITMENT	1	H

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (OCT 2016)

A. The Tenant Improvement Allowance (TIA) for purposes of this Lease is **\$54,549,753** per ABOA SF (BLOCK A) and is **\$47.99** per ABOA SF (BLOCK B). 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 number of whole months remaining in the Firm Term of this Lease at an annual interest rate of **zero (0%)** 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 number of whole months remaining 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 number of whole months remaining in the Firm Term of the Lease.

D. If it is anticipated that the Government will spend more than the identified TIA, 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)	5.0% UP TO \$20.00/ABOA AND 8% THEREAFTER
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	5.0%

1.10 ~~BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012) THIS PARAGRAPH HAS BEEN DELETED IN ITS ENTIRETY~~

1.11 ~~BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013) THIS PARAGRAPH HAS BEEN DELETED IN ITS ENTIRETY~~

1.12 ~~PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (OCT 2016)~~

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:

- **BLOCK A** – The percent occupancy is **21.60%**. The Percentage of Occupancy is derived by dividing the total Government Space of **44,221** RSF by the total Building space of **204,694** RSF.
- **BLOCK B** – The percent occupancy is **0.33%**. The Percentage of Occupancy is derived by dividing the total Government Space of **675** RSF by the total Building space of **204,694** RSF.

The tax parcel numbers are **002028 00020C; 002028 00019; 002028 00007; and 002028 00001C.**

1.13 ~~REAL ESTATE TAX BASE (SEP 2013)~~

The Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is **\$220,419.30 for the entire building.** Tax adjustments shall not occur until the tax year following lease commencement has passed.

1.14 ~~OPERATING COST BASE (OCT 2016)~~

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 **\$7.652573** per RSF.

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 **\$1.75** per ABOA SF of Space vacated by the Government.

1.16 ~~HOURLY OVERTIME HVAC RATES (OCT 2016)~~

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

- **\$55.00** per hour per floor

1.17 ~~24-HOUR HVAC REQUIREMENT (OCT 2016)~~

A. **750** ABOA SF of the Space shall receive cooling at all times (24 hrs a day, 365 days a year) for purposes of cooling the designated server room. The BTU output of this room is established as **31,000** BTU. The temperature of this room shall be maintained at **70** degrees F, with humidity control not to exceed 60% relative humidity, regardless of outside temperature or seasonal changes.

B. Notwithstanding the foregoing, Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants in the Building at no additional charge.

1.18 ~~BUILDING IMPROVEMENTS (MAR 2016)~~

Within 180 working days of the Lease Award Date, the Lessor shall complete the following additional Building improvements:

- A. Lessor must make ABAAS improvements to the restrooms and drinking fountains to the 4th, 5th, 6th, 8th, and 9th floors.
- B. Lessor must make seismic improvements in accordance with this Lease.
- C. Lessor shall install EMS Controls and at least half of the building will replace the existing lights with LED lighting.
- D. Lessor shall complete improvements to the sky bridge in accordance with the Current Lessor Scope of work for Block A.

1.19 ~~HUBZONE SMALL BUSINESS CONCERNS ADDITIONAL PERFORMANCE REQUIREMENTS (MAR 2012) THIS PARAGRAPH HAS BEEN DELETED IN ITS ENTIRETY~~