

LEASE NO. GS-04P-LTN00702

Global Lease
GSA FORM L100 (03/2016)

This Lease is made and entered into between

Boyd Nashville GSA II, LLC

(Lessor), whose principal place of business is 1 N Wacker Dr, Ste 4025, Chicago, IL 60606-2807, 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

20 Bridgestone Park, Nashville, TN 37214-2417

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 either upon **FEBRUARY 1, 2018** and continuing for a period of **15 Years, 10 Years Firm,**

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: BRAND R. ORR
Title: AUTHORIZED SIGNATORY
Entity Name: BOYD NASHVILLE GSA II, LLC
Date: 3/9/18

FOR THE GOVERNMENT:

Name: RANDELL G. MILLS
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: 3/28/18

WITNESSED FOR THE LESSOR BY:

Name: Kristen Franke
Title: Vice President
Date: 3/9/2018

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:** 23,391 rentable square feet (RSF), yielding 20,340 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space of the entire Building, as depicted on the floor plan(s) attached hereto as Exhibit B.

B. **Common Area Factor:** The Common Area Factor (CAF) is established as 15%. 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:** 23 surface parking spaces as depicted on the plan attached hereto as Exhibit C, reserved for the exclusive use of the Government. In addition, the Lessor has provided 87 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:** (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. 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 Full 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:

	02/01/2018 – ACCEPTANCE OF SPACE	ACCEPTANCE OF SPACE – 01/31/2023	02/01/2023 – 01/31/2028	02/01/2028 – 01/31/2033
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$403,971.19	\$403,971.19	\$427,353.57	\$450,744.57
TENANT IMPROVEMENTS RENT ²	\$0.00	TBD ²	TBD ²	TBD ²
OPERATING COSTS ³	\$206,300.00	\$206,300.00	\$206,300.00	\$206,300.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	N/A	N/A	N/A	N/A
PARKING ⁵	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$610,271.19	TBD²	TBD²	TBD²

¹Shell rent calculation:

(02/01/2018 – 01/31/2023) \$17.270368 per RSF multiplied by 23,391RSF
 (02/01/2023 – 01/31/2028) \$18.270000 per RSF multiplied by 23,391RSF
 (02/01/2028 – 01/31/2033) \$19.270000 per RSF multiplied by 23,391RSF

²Upon completion, inspection, and final acceptance of space, Tenant Improvements of \$293,209.80 amortized at a rate of six (6%) percent per annum over the number of whole months remaining in the Full Term Expiration on 01/31/2033. The amortized tenant improvements shall be added to the shell and operating expenses and the Total Annual Rent shall be recalculated.

³Operating Costs rent calculation: \$8.819631 per RSF multiplied by 23,391 RSF.

⁴Existing security improvements are accepted as-is. No Building Specific Amortized Capital (BSAC) is included in the rental rate.

⁵Parking costs described under sub-paragraph I below

B. In instances where the Lessor amortizes the TI for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

C. INTENTIONALLY DELETED

D. INTENTIONALLY DELETED

E. INTENTIONALLY DELETED

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 a rate of \$0.00 per parking space per month.

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. For shell and operating expenses only, the total amount of the Commission is [REDACTED] 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. Included in the Lease Amendment for Acceptance of Space, the total amount of Commission and Commission Credit shall be recalculated to include amortized Tenant Improvement costs. 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:

Initial Commission Credit – Calculated on shell and operating costs only

Month 1 Rental Payment \$50,855.93 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*

Final Commission Credit – Includes amortized Tenant Improvement Cost

Month TBD Rental Payment \$TBD minus prorated Commission Credit of \$TBD equals \$TBD adjusted TBDth 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 on January 31, 2028, by providing not less than 120 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	1	A
FLOOR PLAN	1	B
PARKING PLAN	1	C

AGENCY REQUIREMENTS	56	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

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2015)

A. The Lessor has agreed to total turnkey TI pricing of \$293,209.80 based on the Agency's Requirements and design schematic included in Exhibit D. The amount is not subject to adjustment. This amount is amortized in the rent over the Full Term of this Lease at an interest rate of six (6%) percent per year.

B. INTENTIONALLY DELETED

C. The Government may elect to make lump sum payments for any or all work covered by the TI scope. That part of the TI amortized in the rent shall be reduced accordingly. At any time after occupancy and during the Full 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 TI. If the Government elects to make a lump sum payment for the TI after occupancy, the payment of the TI by the Government will result in a decrease in the rent according to the amortization rate over the Full Term of the Lease.

~~1.09 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012) INTENTIONALLY DELETED~~

~~1.10 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012) INTENTIONALLY DELETED~~

~~1.11 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2012) 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 one hundred (100%) percent. The Percentage of Occupancy is derived by dividing the total Government Space of 23,391 RSF by the total Building space of 23,391 RSF.

~~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. Tax adjustments shall not occur until the tax year following lease commencement has passed.

~~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 \$8.819631 per RSF (\$206,300.00/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 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 \$1.00 per ABOA SF of Space vacated by the Government.

~~1.16 HOURLY OVERTIME HVAC RATES (AUG 2011)~~

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

- \$50.00 per hour for the entire Space.

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

~~1.18 BUILDING IMPROVEMENTS (MAR 2016)~~

Before the Government accepts the Space, the Lessor shall complete the improvements outlined in Exhibit D and Scope of Work paragraph of the Lease.

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