

# US GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

11-29-10

LEASE NO.

GS-07B-16781

THIS LEASE, made and entered into this date by and between PARMENTER PARK CENTRAL, LP

Whose address is 12750 MERIT DRIVE  
SUITE 225  
DALLAS, TX 75251-1217

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 27,225 rentable square feet (RSF) of office and related space, which yields 25,878 ANSI/BOMA Office Area square feet (USF) of space at 12790 Merit Drive, 5<sup>th</sup> Floor, Dallas, TX 75251-1217 to be used for such purposes as determined by the General Services Administration. Included in the rent at no additional cost to the Government are two (2) reserved parking spaces and onsite parking at a ratio of one (1) space for every 250 square feet for Government parking.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on the date the Government accepts the leased premises but not to exceed one hundred twenty (120) calendar days following the Government's issuance of Tenant Improvement Notice to Proceed and continuing for a term of fifteen (15) years, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent at the following rate:

Term Years	Annual Rent	Monthly Rent Payable in Arrears
Years 1-5	\$707,850.00	\$58,987.50
Years 6-10	\$789,525.00	\$65,793.75
Year 11-15	\$871,200.00	\$72,600.00

Rent for a lesser period shall be prorated. Rent shall be made payable to:

Parmenter Park Central, LP  
P.O. Box 122245  
Dallas, TX 75312-2245

4. The Government may terminate this lease in whole or in part at any time on or after the tenth (10<sup>th</sup>) year by giving at least 60 days' notice in writing to the Lessor and 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. This lease has no renewal options.

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

LESSOR  
PARMENT

BY

IN PRESEN

*Vice President &  
Authorized Representative*  
(Title)

*12750 Merit Dr., Suite 225, Dallas TX  
75251*  
(Address)

UNITED STA

BY

Contracting Officer, General Services Administration  
(Official Title)

6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:  
A. Those facilities, services, supplies, utilities, maintenance, space improvements, parking and special requirements. This is a fully-serviced lease in accordance with SFO 5TX0063 dated September 24<sup>th</sup>, 2009.

B. Build out in accordance with standards set forth in SFO 5TX0063 dated September 24<sup>th</sup>, 2009, 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 upon substantial completion and acceptance of the premises, 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.

7. The following are attached and made a part hereof:  
A. Solicitation for Offers 5TX0063 dated September 24<sup>th</sup>, 2009 (50 pages)  
B. Special Requirements (63 pages)  
C. GSA Form 3517 entitled GENERAL CLAUSES (Rev. [11/05]) (33 pages)  
D. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. [1/07]) (7 pages)  
E. Exhibit A – Base Plan and Parking (1 page)  
F. Exhibit B – Legal Description (1 page)

8. In accordance with the SFO paragraph 3.3 entitled *Tenant Improvement Rental Adjustment*, Tenant improvements in the total amount of \$824,214.30 shall be amortized through the rent for ten (10) years at the rate of 8.50%.

9. In accordance with the SFO paragraph 4.2 B.9. entitled *Percentage of Occupancy*, the percentage of Government occupancy is established as 12.7%.

10. In accordance with the SFO paragraph 4.3 entitled *Operating Costs* are \$6.37/RSF (\$173,459/annum).

11. In accordance with the SFO paragraph 4.1 C. entitled *Common Area Factor*, the common area factor is established as 1.0520519 (27,225 RSF/25,878 USF).

12. In accordance with the SFO paragraph 4.4 entitled *Adjustment for Vacant Premises*, the adjustment is established as \$2.00/USF (rental reduction).

13. In accordance with the SFO Paragraph 4.6 entitled *Overtime Usage*, the rate for overtime usage is established as \$75.00 per hour. Overtime shall not be charged during normal building hours or during the hours of operation set forth in the SFO paragraph 4.5 entitled "Normal Hours." A separate meter will be installed to track the 24-hour operation of the LAN Room and will be reimbursed upon receipt of a proper invoice.

14. Security costs in the total amount of \$20,150.00 shall be amortized through the rent for 120 months at the rate of 8.50%.

15. In accordance with the SFO paragraph 4.2 entitled "Tax Adjustment," this lease is subject to real estate tax adjustment. The base amount is established as \$45,641.00.

16. Fees applicable to Tenant Improvements shall not exceed:  
General Conditions – 7.0%  
General Contractor – 5.0%  
Architectural/Engineering – \$2.00 Per Usable Square Foot  
Lessor Project Management Fee – 3.5%

17. Substitution of Tenant Agency. **SUBSTITUTE** the following language for Paragraph 6 of the General Clauses to the Lease, GSA Form 3517, entitled "552.270-36-Substitution of Tenant Agency (AUG 1992)."

Substitution of Tenant Agency.

The Government reserves the right at any time and from time to time to substitute any agency(ies) originally named in the Lease, hereninafter referred to as the "Original Tenant Agency," as to all or any portion of the leased space upon written notice to the Lessor in accordance with the following:

The Government acknowledges the agency of the Government occupying the Premises and the use made by the Premises is a material concern to the Lessor, and that Lessor has entered into this Lease in reliance on the use of the Premises by the Social Security Administration Office of Disability Adjudication and Review, "Original Tenant Agency." Any use of the Premises by any other Agency other than the Original Tenant Agency shall be subject to Lessor's written consent, which shall not be unreasonably withheld or delayed.

LESSOR

UNITED STATES OF AMERICA

BY

  
(Initial)

BY



(Initial)

If the Lessor disapproves of the Government's substitution of a different agency, either the Government or the Lessor may terminate the Lease and Government shall be relieved of its liability to pay for all future rentals. The Lessor may disapprove of the substitution of a different agency if the substituted agency would be incompatible with a Class "A" multitenant high rise office building. Should the Lessor reject the proposed substitution of a tenant agency, the Government shall have the right to propose a second tenant agency within fourteen (14) days of said rejection prior to termination of the lease.

If the Lessor's consent is required, failure of the Lessor to approve or disapprove of a proposed substitution of an agency within fifteen (15) calendar days of the date that the Government sent written notice of the proposed substitution to the Lessor shall be deemed consent by the Lessor to such proposed substitution.

18. The following language shall apply to SFO Paragraph 5.3 Subsequent Tenant Alterations \$100,000 or Less (AUG 2008) and the General Clauses to the Lease GSA Form 3517 entitled 552.270-12 Alterations (SEP 1999):

Notwithstanding anything in the Lease to the contrary, the Government must obtain Lessor's prior written consent, which shall not be unreasonably withheld, for any alteration in or to the Premises.

19. The following language shall apply to SFO Paragraph 4.13 Novation and Change of Name (AUG 2008):

In the event the Government does not agree to sign a Novation Agreement, Government shall have a right to terminate the Lease.

20. In accordance with Paragraph 2.3 (Broker Commission and Commission Credit), Studley, Inc. ("Studley") is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Studley have agreed to a cooperating lease commission of [redacted] of the firm term value of this lease ("Commission"). The total amount of the Commission is [redacted]. This Commission is earned upon lease execution and payable (i) one-half (1/2) when the Lease is awarded and (ii) one-half (1/2) upon the earlier of Tenant's occupancy of the premises leased pursuant to the Lease or the commencement date of the Lease. Due to the Commission Credit described in Paragraph 2.3, only [redacted] which is [redacted] of the Commission, will be payable to Studley when the Lease is awarded. The remaining [redacted] which is [redacted] of the Commission ("Commission Credit"), shall be credited to the Government as follows:

The shell rental portion of the annual rental payments (\$408,919.50 / 12 months = \$34,076.63 per month) due and owing shall be reduced to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first full month of the rental payments and continue throughout the sixth month of the lease term as indicated in the following schedule of adjusted Monthly Rent:

Month 1:	\$34,076.63 minus prorated Commission Credit of [redacted] equals [redacted] adjusted First Month's Rent
Month 2:	\$34,076.63 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Second Month's Rent
Month 3:	\$34,076.63 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Third Month's Rent
Month 4:	\$34,076.63 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Fourth Month's Rent
Month 5:	\$34,076.63 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Fifth Month's Rent
Month 6:	\$34,076.63 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Sixth Month's Rent

21. Per the Debt Collection Improvement Act, effective July 27, 1996, Electronic Funds Transfer (EFT) shall be required on all existing and new lease contracts after January 1, 1998. An enrollment form is attached to be completed and returned with this contract.

22. All questions pertaining to this Lease shall be referred to the Contracting Officer of General Services Administration (GSA) or their designee. The Government occupant is not authorized to administer this lease, and GSA assumes no responsibility for any cost incurred by the Lessor except as provided by the terms of this Lease or authorized in writing by Contracting Officer or their designee. The Lessor will not be reimbursed for any services not provided for in this Lease, including but not limited to: repairs, alterations and overtime services. Additionally, rental will not be paid for occupancy in whole or in part except for the term specified herein.

23. Unauthorized Improvements: All questions pertaining to this lease agreement shall be referred in writing to the General Services Administration Contracting Officer. This contract is between GSA and **Parmenter Park Central, LP**. GSA assumes no financial responsibility for any cost incurred by the Lessor except as provided by the term of the lease agreement or authorized in writing by the GSA Contracting Officer. **If Lessor delivers space with improvements not authorized or requested in writing by the GSA Contracting Officer, then Lessor shall not be entitled to compensation if the improvements remain in place after the Government's acceptance of the space.**

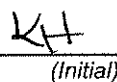
LESSOR

UNITED STATES OF AMERICA

BY

  
(Initial)

BY

  
(Initial)