

LEASE NO. GS-11P-LDC 12690

Standard Lease
GSA FORM L201C (September 2013)

INSTRUCTIONS TO OFFEROR: Do not attempt to complete this lease form (GSA Lease Form L201C, hereinafter Lease Form). Upon selection for award, GSA will transcribe the successful Offeror's final offered rent and other price data included on the lease proposal form (GSA Lease Proposal Form 1364C, hereinafter Lease Proposal Form) into a Lease Form, and transmit the completed Lease Form, together with appropriate attachments, to the successful Offeror for execution.

This Lease is made and entered into between

GPT Properties Trust

(Lessor), whose principal place of business and mailing address is 255 Washington St, Ste 300, Newton, MA 02458-1634, C/O The RMR Group LLC, 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

Indiana Plaza, 625 Indiana Ave, NW, Washington, DC 20004-2901

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

10 Years Firm,

To Have and To Hold the said Premises with its appurtenances for the term beginning March 8, 2016 and continuing through March 7, 2026.

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: January 29, 2016

FOR THE GOVERNMENT _____
[Redacted Signature]

Name: _____
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: FEB 10 2016

WITNESSED FOR THE LESSOR BY:

Name: _____
Title: _____
Date: January 29, 2016

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 (JUN 2012)

The Premises are described as follows:

A. **Office and Related Space:** 60,133 rentable square feet (RSF), yielding 51,795 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space consisting of 14,931 RSF (12,847 ABOA SF) located in Suite 300 on the entire 3rd floor, 14,963 RSF (12,876 ABOA SF) located in Suite 400 on the entire 4th floor, 14,965 RSF (12,894 ABOA SF) located in Suite 700 on the entire 7th floor, and 15,274 RSF (13,178 ABOA SF) located in Suite 800 on the entire 8th floor of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A.

B. **Common Area Factor:** The Common Area Factor (CAF) is established as 16.10 percent. 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.

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:** 4 non-reserved parking spaces shall be structured/inside parking spaces. 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:** (1) Space located on the roof of the Building sufficient in size for the currently existing 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 2014)

A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

	MARCH 8, 2016 TO MARCH 7, 2026	
	ANNUAL RENT ⁶	ANNUAL RENT/RSF
SHELL RENT ¹	\$1,999,287.01	\$33.247751
TENANT IMPROVEMENTS RENT ²	\$103,590.00	\$1.722681
OPERATING COSTS ³	\$635,524.63	\$10.568650
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$31,077.00	\$0.516804
TOTAL ANNUAL RENT	\$2,769,478.64	\$46.055886
PARKING ⁵	\$14,160.00	
TOTAL ANNUAL RENT WITH PARKING	\$2,783,638.64	

¹Shell rent calculation (Firm Term): \$33.247751 per RSF (or \$38.60 per ABOA) multiplied by 60,133 RSF
²Total Tenant Improvement Allowance of \$20.00 per ABOA (total TIA of \$1,035,900.00) is amortized at (\$2.00 per ABOA) 0 percent per annum over 10 years.
³Operating Costs rent calculation: \$10.568650 per RSF (or \$12.27 per ABOA) multiplied by 60,133 RSF
⁴The Total Building Specific Security Costs of \$6.00 per ABOA is amortized at (\$0.516804 per RSF or \$0.60 per ABOA) 0 percent per annum over 10 years
⁵Parking costs described under sub-paragraph H below
⁶Annual rent is rounded

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 51,795 ABOA SF 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 is subject to adjustments based on the final Building Specific Amortized Capital (BSAC) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

F. 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 in the Lessor's Central Contractor Registration (CCR), now the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM.

G. 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.

H. Parking shall be provided at a rate of \$295.00 per parking space per month for non-reserved structured/inside parking spaces. Beginning in Year 2 of the Lease term and each year thereafter, the parking rate shall increase by 2%.

1.04 ~~RENT CONCESSIONS (JUN 2012) INTENTIONALLY DELETED~~

1.05 ~~TERMINATION RIGHTS (AUG 2014) INTENTIONALLY DELETED~~

1.06 ~~RENEWAL RIGHTS (SEP 2013) INTENTIONALLY DELETED~~

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2013)

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)	4	A
SOLICITATION ATTACHMENT #1 - RATE STRUCTURE	4	B
SOLICITATION ATTACHMENT #2 - CONSTRUCTION SCHEDULE	1	C
PRE-LEASE FIRE PROTECTION AND LIFE SAFETY EVALUATION	18	D
FIRE PROTECTION LIFE SAFETY RIDER #1	2	E
SECURITY REQUIREMENTS - [REDACTED]	13	F
GSA FORM 3517B GENERAL CLAUSES	47	G
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	10	H
SMALL BUSINESS SUBCONTRACTING PLAN	11	I
ELEVATOR MODERNIZATION PLAN	26	J
GSA FORM 1217	2	K

1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011)

The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$20.00/ABOA. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. This total amount of \$1,035,900.00 is amortized in the rent over the Firm Term of this Lease at an annual interest rate of zero percent (0%). Lessor agrees to make available an additional tenant improvement allowance of up to \$26.74/ABOA (for an aggregate amount of \$46.74/ABOA). The tenant improvement allowance is available solely for tenant improvements required by the Government for occupancy of the existing user. Upon completion of improvements in the Leased Premises by the Lessor and acceptance thereof by the Government, the cost of improvements shall be memorialized in a subsequent Lease Amendment (LA) along with the amortization payment amount and revised rent. In the event the total cost of tenant improvements is greater or less than the \$1,035,900.00 already included in the annual rent as set forth in Paragraph 1.03, then the rent shall be adjusted accordingly. Tenant improvements financed by the Lessor above the \$1,035,900.00 shall be amortized at eight percent (8.0%) annual interest. Notwithstanding any provisions of GSA Form L201C to the contrary, the Government shall not amortize more than \$2,420,898.30 (\$46.74/ABOA) in tenant improvements. No tenant improvements in excess of \$46.74/ABOA shall be funded by the Lessor.

1.09 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2013)

A. 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 reserves the right to convert any unused portion of the first \$1,035,900.00 of this allowance as a rental abatement (which shall be applied to the most current installments of rent then due until exhausted) or to reduce the annual rent as set forth in Paragraph 1.03; any such action thus taken shall be memorialized by LA along with the amortization payment amount and revised rent.

B. 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 Firm Term of the Lease.

- C. If it is anticipated that the Government will spend more than the allowance identified above, 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.

1.10 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)	\$4.00
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	5.0%

1.11 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012)

For purposes of this Lease, the Building Specific Amortized Capital (BSAC) is **\$6.00** per ABOA SF. The Lessor will make the total BSAC amount available to the Government, which will use the funds for security related improvements. This amount is amortized in the rent over the Firm Term of this lease at an annual interest rate of **0** percent.

1.12 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013)

A. The Government, at its sole discretion, shall make all decisions about the use of the Building Specific Amortized Capital (BSAC). The Government may use all or part of the BSAC. The Government may return to the Lessor any unused portion of the BSAC in exchange for a decrease in rent (where applicable) according to the agreed-upon amortization rate over the Firm Term.

B. The Government may elect to make lump-sum payments for any work covered by the BSAC. The part of the BSAC 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 a lump sum for any part or all of the remaining unpaid amortized balance of the BSAC. If the Government elects to make a lump-sum payment for the BSAC after occupancy, the payment of the BSAC by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

C. If it is anticipated that the Government will spend more than the BSAC identified above, the Government may elect to:

1. Reduce the security countermeasure requirements;
2. Pay a lump sum for the amount overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph; or
3. Negotiate an increase in the rent.

1.13 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 **36.35** percent. The Percentage of Occupancy is derived by dividing the total Government Space of **60,133** RSF by the total Building space of **165,439** RSF.

1.14 REAL ESTATE TAX BASE (SEP 2013)

The Real Estate Tax Base shall be as defined as the actual taxes paid during the first 12 months of the Lease. Tax adjustments shall not occur until the lease year following lease commencement has passed.

1.15 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 **\$10.568650** per RSF (**\$635,524.63/annum**).

1.16 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 **\$2.47** per ABOA SF of Space vacated by the Government.

1.17 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 per each floor.

1.18 24-HOUR HVAC REQUIREMENT (APR 2011)

If 24-hour HVAC usage is requested by the Government, the rate for HVAC overtime usage shall be negotiated at a later date and shall be more specifically set forth in a Lease Amendment.

1.19 BUILDING IMPROVEMENTS (SEP 2012)

The Lessor shall complete the following additional Building improvements:

- A. The Lessor shall complete the modernization of the building's four existing elevators. The preliminary scope of work and preliminary project schedule are set forth in the Elevator Equipment Modernization Program, attached as Exhibit J. Upon completion of the modernization program, Lessor shall provide a certification from the elevator consultant that the modernization program has been completed in accordance with the final scope of work.
- B. Fire & Life Safety: Lessor shall, at Lessor's sole cost and expense, perform all fire and life safety upgrades outlined in the attached Exhibit E, Fire and Life Safety Rider Number One within 120 days of mutual execution of the Lease

1.20 HUBZONE SMALL BUSINESS CONCERNS ADDITIONAL PERFORMANCE REQUIREMENTS (MAR 2012)

If the Lessor is a qualified HUBZone small business concern (SBC) that did not waive the price evaluation preference then as required by 13 C.F.R. 126.700, the HUBZone SBC must spend at least 50% of the cost of the contract incurred for personnel on its own employees or employees of other qualified HUBZone SBC's and must meet the performance of the work requirements for subcontracting in 13 C.F.R. § 125.6(c). If the Lessor is a HUBZone joint venture, the aggregate of the qualified HUBZone SBC's to the joint venture, not each concern separately, must perform the applicable percentage of work required by this clause.