

LEASE NO. GS-11P-LDC12708

This Lease is made and entered into between

L'Enfant Colony LLC.

("the Lessor") whose principal place of business is 667 Madison Avenue, 12 Floor, New York, NY 10065 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

L'Enfant Plaza South, 950 L'Enfant Plaza SW, Washington, DC 20024-2123

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 Ten (10)-Year Firm term beginning on October 13, 2015 and continuing through October 12, 2025.

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



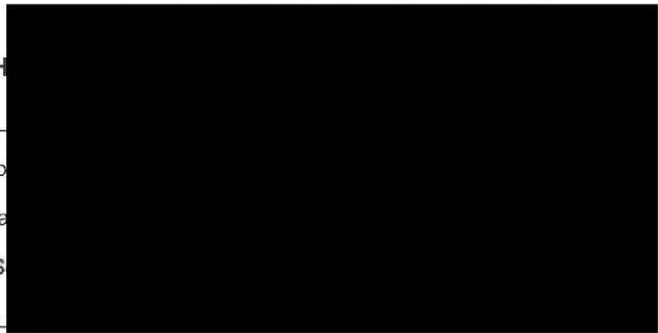
Name: Lazarus Heyman

Title: Manager

Entity Name: L'Enfant Colony, LLC

Date: 9/25/15

FOR THE GOVERNMENT



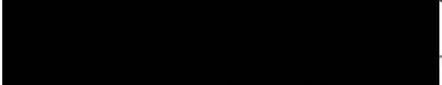
Name: JOYCE

Title: LEASING

General S

Date:

WITNESSED FOR THE LESSOR BY:



Name: LYNN BARBER

Title: EXECUTIVE ASSISTANT

Date: 9/25/15

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.

LESSOR: LA GOVERNMENT: [Signature]

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: 38,069 rentable square feet (RSF), yielding 33,047 ANSI/BOMA office area (ABOA) square feet (SF) of office and related Space consisting of (4,150 ABOA) located on the 1st floor, and (28,897 ABOA) located on the 8th floor of the Building, as depicted on the floor plan attached hereto as Exhibit A.
- B. Common Area Factor: The Common Area Factor (CAF) is established as 1.151965383 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: No parking spaces as depicted on the form 1364 (Proposal TO Lease Space) attached hereto, reserved for the exclusive use of the Government. If required by the Government, 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: Space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment, the right to access the roof of the Building, and 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 2013)

A. The Government shall pay the Lessor Adjusted Total Annual Rent, payable in monthly installments in arrears, at the following rates:

	FIRM TERM	
	ANNUAL RENT	RENTAL RATE/ABOA
SHELL RENT ¹	\$821,482.33	\$24.86
OPERATING COSTS ²	\$401,521.05	\$12.15
ADJUSTED TOTAL ANNUAL RENT ³	\$1,223,003.38	\$37.01

¹Shell rent (Firm Term) calculation: \$25.148325146 per RSF (or \$28.97 per ABOA) multiplied by 38,069/ RSF (\$957,371.59), adjusted by \$135,889.26 per annum to reflect the Government's taking of a reduced rent in lieu of the free rent concession.
²Operating Costs rent calculation: \$10.547191941 per RSF (or \$12.15 per ABOA) multiplied by 38,069/ RSF
³ The Adjusted Total Annual Rent (\$1,223,003.38) is the amount to be paid by the Government not including the amortized Tenant Improvements Allowance or the BSAC. These amortized amounts have been removed from the rent to be paid by the Government as of the commencement date of this Lease. In the event that the Government requires some or all of the Tenant Improvement Allowance or BSAC, the required amount will be added to the Adjusted Total Annual Rent via Lease Amendment using an annual amortization rate of zero percent (0%). Accordingly, notwithstanding Sections 1.08, 1.09, 1.11 and/or 1.12 hereafter, there is no adjustment to be made under this Lease except to amortize any amounts used by the Government for Tenant Improvements or BSAC.

In instances where the Lessor amortizes either the TI or BSAC 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 unamortized costs beyond the Firm Term.

- B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 33,047/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, if requested shall be provided at an initial rate of \$500.00 per parking space per month (reserved), and \$250.00 per parking space per month (nonreserved), subject to adjustment by the Lessor during the term.

1.04 RENT CONCESSIONS (JUN 2012)

The Government is entitled to 12 (twelve) months of rent abatement to be applied against the monthly fully serviced rental payment until exhausted. The rent abatement has been taken by the Government by reducing the shell rent stated in Section 1.03.A above by \$135,889.26 per annum. The parties agreed to this annual reduction amount as being equal to the full value of the total annual rent (\$1,444,814.84), less the unamortized TI Allowance and BSAC (\$1,444,814.84 - \$66,094.00 - \$19,828.20 = \$1,358,892.64). Any further adjustment for the TI Allowance or BSAC will be addressed separately in the event that the Government desires to use any amount to be amortized in the rent. Accordingly, as stated above, there is no free rent period remaining, and rent in the full amount stated in Section 1.03.A shall be paid by the Government as of the Commencement date of this Lease.

1.05 TERMINATION RIGHTS (AUG 2014)

~~The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, by providing not less than XX 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)

~~There is no renewal option for the Government for this lease.~~

1.07 DOCUMENTS (SEP 2013)

The following documents are Lease:

	OPTION TERM, YEARS N/A	
	ANNUAL RENT	ANNUAL RATE / RSF
FULL SERVICE RENTAL RATE [†]	N/A	N/A
OPERATING COSTS	OPERATING COST BASIS SHALL CONTINUE FROM THE EFFECTIVE YEAR OF THE LEASE. OPTION TERM IS SUBJECT TO CONTINUING ANNUAL ADJUSTMENTS.	

INCORPORATED IN THE LEASE

attached to and made part of the

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)	2	A
SOLICITATION ATTACHMENT #1 - RATE STRUCTURE	1	B
SOLICITATION ATTACHMENT #4 - PRE-LEASE FIRE PROTECTION AND LIFE SAFETY EVALUATION AND RIDER	16	C
GSA FORM 1217 - LESSOR'S ANNUAL COST STATEMENT	2	D
GSA FORM 3517B GENERAL CLAUSES	47	E
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	10	F

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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. 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).

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 may return to the Lessor any unused portion of the TIA and, in exchange, that part of the TIA amortized in the rent shall be reduced according to the agreed-upon amortization rate over the Firm Term.

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
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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)	5.00%
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	5.00%

*Lessor's Project Management Fee does not include General Contractor's overhead and profit or General contractor's general conditions, and only includes Lessor's construction and management/coordination fees.

1.11 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012)

For purposes of this Lease, the Building Specific Amortized Capital (BSAC) is \$.60 per ABOA SF annually. The Lessor will make the total BSAC amount available to the Government, which will use the funds for security related improvements.

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 and, in exchange, that part of the BSAC amortized in the rent shall be reduced 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 13.61% percent. The Percentage of Occupancy is derived by dividing the total Government Space of 38,069 by the total Building space of 279,681/RSF.

1.14 REAL ESTATE TAX BASE (SEP 2013)

The Real Estate Tax Base, shall be 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.

1.15 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 \$12.15 per ABOA (or \$10.547191941 per RSF) or \$401,521.05/annum for the entire premises. This base rate does not include the supplemental HVAC units referenced in Section 1.18 below.

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 \$2.65 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:"

- \$ 175.00 per hour per floor

1.18 24-HOUR HVAC REQUIREMENT (APR 2011)

The hourly overtime HVAC rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day. If 24-hour HVAC is required by the Government for any designated rooms or areas of the Premises, such services shall be provided by the Lessor at a rate to be negotiated when service is requested. 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. Further, the Government acknowledges and agrees that the Government will be responsible for the operating costs and maintenance and repair of the existing supplemental HVAC units installed in the leased premises by the Government during a prior lease term. These units include four (4) LAN Room units that operate on a 24/7 basis, and the two (2) additional units on the 1st floor and three (3) additional units on the 8th floor.

1.19 BUILDING IMPROVEMENTS (SEP 2012)

The Government acknowledges and agrees that the leased premises have been accepted and are occupied by the Government under the terms of an existing lease that expires by its terms on October 12, 2015. The existing premises have been accepted by the Government with several deviations to the shell requirements noted in this Lease. Accordingly, notwithstanding anything to the contrary in this Lease, the Government hereby agrees to accept the existing shell and tenant improvements in the leased premises in their "AS-EXISTING" condition as meeting the Government's minimum requirements for the use of the space. The Lessor shall have no obligation to alter the Shell or tenant improvements at Lessor cost or expense except as provided in this Section 1.19, and will continue to maintain these existing improvements in good and tenable condition throughout the term of this Lease. However, notwithstanding the foregoing, the Lessor shall complete the following additional Building Improvements (A) and Tenant improvements (B):

- A. Fire & Life Safety: Lessor shall, at Lessor's sole cost and expense, perform all fire and life safety upgrades outlined in the attached Exhibit C, Fire and Life Safety Rider Number One prior to Governments acceptance of the space.
- B. Any water leaks occurring in the tenant premises on the 8th floor as occasioned by the penthouse structure above these premises.

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.