

LEASE NO. GS-04P-60384

On-Airport Lease
GSA FORM L201D (June 2012)

This Lease is made and entered into between

Lessor's Name: Greater Asheville Regional Airport Authority

Asheville Regional Airport, whose principal place of business is 61 Terminal Drive, Suite 1, Fletcher, NC 28732-6201, 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:

The Lessor hereby leases to the Government the Premises described herein as is, being all or a portion of the Property located at

61 Terminal Drive, Fletcher, NC 28732-6201

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.

To Have and To Hold the said Premises with their appurtenances for the term beginning upon acceptance of the Premises as required by this Lease and continuing for a period of

10 years, 5 years firm,

subject to termination and renewal rights as may be hereinafter set forth. The commencement date of this Lease along with any applicable termination and renewal rights is December 1st, 2015, upon substantial completion and acceptance of the Space by the Government.

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.

[Redacted Signature]

Name: LEW BLEWIS

Title: EXECUTIVE DIRECTOR

Entity Name: Greater Asheville Regional Airport Authority

Date: 11-30-15

[Redacted Signature]

Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 12/23/15

WITNESSED FOR THE LESSOR BY:

[Redacted Signature]

Name: LEWIS BROWN

Title: EXECUTIVE ASSISTANT

Date: 11/30/15

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: 2201 rentable square feet (RSF), yielding 2201 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 1st & 2nd floor(s) 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 1.0 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 (JUN 2012)

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 the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

- A. Parking: 0 parking spaces of which 0 shall be structured inside spaces reserved for the exclusive use of the Government, 0 shall be inside parking spaces, and 0 shall be surface 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. Antennae, Satellite Dishes and Related Transmission Devices: Space located on the roof of the Building sufficient in size for the installation and placement of the telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all building areas (e.g., chases, plenums) necessary for the use, operation, and maintenance of such equipment at all times during the term of this Lease. Written notice from the Lessor will be obtained before any installation of equipment occurs.

1.03 RENT AND OTHER CONSIDERATION (ON-AIRPORT) (JUN 2012)

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

	12/1/15-11/30/16
	Annual Rent
Shell Rent ¹	\$87,880.75
Tenant Improvements rent ²	\$ 0
Operating Costs ³	\$ 15,957.25
Building Specific Amortized Capital (BSAC) ⁴	\$ 0.00
Parking ⁵	\$ 0.00
Total Annual Rent	\$83,838.00

	Shell	x2%	Result	Operating	x2%	Result	Total	\$/rsf
Year 1	\$87,880.75			\$15,957.25			\$83,838.00	\$38.00
Year 2	\$87,880.75	\$1,353.62	\$69,034.37	\$15,957.25	\$319.15	\$16,276.40	\$85,310.76	\$38.76
Year 3	\$69,034.37	\$1,380.69	\$70,415.05	\$16,276.40	\$325.53	\$16,601.92	\$87,016.98	\$39.54
Year 4	\$70,415.05	\$1,408.30	\$71,823.35	\$16,601.92	\$332.04	\$16,933.96	\$88,757.31	\$40.33
Year 5	\$71,823.35	\$1,436.47	\$73,259.82	\$16,933.96	\$338.68	\$17,272.64	\$90,532.46	\$41.13
Year 6	\$73,259.82	\$1,465.20	\$74,725.02	\$17,272.64	\$345.45	\$17,618.09	\$92,343.11	\$41.96
Year 7	\$74,725.02	\$1,494.50	\$76,219.52	\$17,618.09	\$352.38	\$17,970.45	\$94,189.97	\$42.79
Year 8	\$76,219.52	\$1,524.39	\$77,743.91	\$17,970.45	\$359.41	\$18,329.86	\$96,073.77	\$43.65
Year 9	\$77,743.91	\$1,554.88	\$79,298.79	\$18,329.86	\$366.60	\$18,696.46	\$97,995.25	\$44.52
Year 10	\$79,298.79	\$1,585.98	\$80,884.76	\$18,696.46	\$373.93	\$19,070.39	\$99,955.15	\$46.41

Shell rent calculation:

(Firm Term) \$30.75-\$36.75 per RSF multiplied by 2,201 RSF (inclusive of 2% annual increase.)

²The Tenant Improvement Allowance of \$0.

³Operating Costs rent calculation: \$7.25-\$8.49 (rounded) per RSF multiplied by 2,201 RSF. (inclusive of 2% annual increase.)

⁴Building Specific Amortized Capital (BSAC) of \$0.00 are amortized at a rate of 0.0 percent per annum over 00 years

⁵Parking costs are for 0 reserved parking spaces and 0 surface parking spaces reflecting a rate of \$0.00 per reserved space and \$0.00 per structured space per month.

B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed 2201 ABOA sq. ft. based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. Rent is subject to adjustment based upon the final 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 pro-rated based on the actual number of days of occupancy for that month.

E. Rent shall be paid to the 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). If the payee is different from the Lessor, both payee and Lessor must be registered in CCR.

F. The 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

4. 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 \$0 per parking space per month (Structure), and \$0 per parking space per month (Surface).

1.04 TERMINATION RIGHTS (ON-AIRPORT) (JUN 2012)

The Government may terminate this Lease, in whole or in part, at any time during the term of this lease with 60 days' prior written notice to the Lessor if (i) regularly scheduled commercial air services cease, (ii) the airport opts to replace [redacted] screeners with private contractors, (iii) the checkpoint supported by the leased Space is closed, or (iv) the Government reduces its presence at the airport due to a reduction in enplanements. 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.

1.05 RENEWAL RIGHTS (JUN 2012)

This Lease may be renewed at the option of the Government for a term of [redacted] at the following rental rate(s):

	Option Term, [redacted]	
	Annual Rent	Annual Rate / RSF
Shell Rental Rate	[redacted]	[redacted]
Operating Cost	Operating cost basis shall continue from Year 10 of existing lease term. Option term is subject to continuing annual adjustments.	

provided notice is given to the Lessor at least 60 days before the end of the original lease term, all other terms and conditions of this Lease, as same may have been amended, shall remain in force and effect during any renewal term.

1.06 DOCUMENTS INCORPORATED IN THE LEASE (ON-AIRPORT) (JUN 2012)

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

DOCUMENT NAME	EXHIBIT
Floor Plan(s)	A
GSA Form 3517B, General Clauses	B
GSA Form 3518, Representations and Certifications	C
█ POR Physical Security	D
█ Field Office POR	E

1.07 OPERATING COST BASE (AUG 2011)

The parties agree that, for the purpose of applying the paragraph titled "Operating Costs Adjustment," the Lessor's base rate for operating costs shall be \$7.25 per RSF (\$15,957.25/annum).