

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

11/2/2010

LEASE NO.

GS-03B-09612

THIS LEASE, made and entered into this date by and between Independence Center Realty, LP

whose address is 701 Market Street
Philadelphia, PA 19106-1538

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 consideration hereinafter mentioned, covenant and agree as follows:

1. The Lessor hereby leases to the Government the following described premises:

17,510 Rentable Square Feet yielding approximately 13,764 ANSI/BOMA Office Area square feet and related space located on the seventh Floor, at the Mellon Independence Center, 701 Market Street, Philadelphia, Pennsylvania, 1916-1538, as depicted on Exhibit A (attached) to be used for such purposes as determined by the General Services Administration.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on

See Lease Rider Paragraph 13 through See Lease Rider Paragraph 13, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent of \$ See Lease Rider Paragraph 13 at the rate of See Lease Rider Paragraph 13 per month in arrears. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Independence Center Realty, LP
701 Market Street
Philadelphia, Pennsylvania 19106-1538

4. The Government may terminate this lease in whole or in part effective at any time after the seventh (7th) full year of occupancy by giving at least one hundred and twenty (120) 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 may be renewed at the option of the Government, for the following terms and at the following rentals:

 year period(s) at the annual rental of \$ (\$ per ABOA square foot), plus accrued operating cost escalations

provided notice be given in writing to the Lessor at least days before the end of the original lease term or any renewal term; all other terms and conditions of this lease shall remain the same during any renewal term. Said notice shall be computed commencing with the day after the date of mailing.

6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:

A. All services, utilities, maintenance, operations, and other considerations as set forth in this lease.

(cont. to next page)

7. The following are attached and made a part hereof:
- A. Rider to Lease GS-03B-09612, Paragraphs 9-17;
 - B. Solicitation for Offers # OPA2058;
 - C. GSA Form 3517B, General Clauses;
 - D. GSA Form 3518, Representations and Certifications; and
 - E. Floor Plan Exhibit A

8. The following changes were made in this lease prior to its execution:
- None

This lease contains 114 pages

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

LESSOR **Independence Center Realty, LP**

BY 
(Signature)

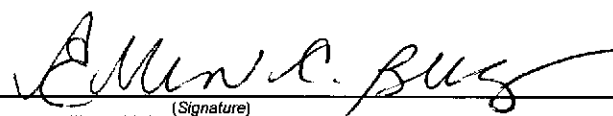
Independence Center Realty L.P.
By: ICR-I, Inc., its general partner
By: Mark P. Merlini, its vice president
701 Market Street, Philadelphia, PA 19106

IN PRESENCE OF:

(Signature)

701 Market Street Phila PA 19106
(Address)

UNITED STATES OF AMERICA GENERAL SERVICES ADMINISTRATION, PUBLIC BUILDINGS SERVICE

BY 
(Signature)

Contracting Officer
(Official title)

RIDER TO LEASE GS-03B-09612

9. In no event shall the lessor enter into negotiations concerning the space leased with representatives of Federal agencies other than Contracting Officers and their designated representatives of the General Services Administration.

10. The total percentage of space occupied by the Government under the terms of the lease is equal to 2.43835% percent of the total space available in the lessor's building, and will be used as the basis for computing the Government's pro-rata share of real estate taxes, as defined in the Annual Real Estate Tax Escalation Clause. The percentage of occupancy is derived by dividing the total Government space of 17,510 rentable square feet by the total building space of 718,107 rentable square feet.

11. For purposes of determining the base rate for future adjustments to the operating cost, the Government agrees that the base rate of \$8.66 per Rentable square foot, is acceptable. This figure includes the Government's pro-rata share of operating costs.

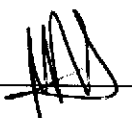

12. Per Lease Paragraph 4.2B7, the real estate tax base year is 2011.

13. Lessor shall complete the building shell as defined in the lease and complete all alterations, improvements, and repairs required by this lease, and deliver the leased premises ready for occupancy by the Government within eighty (80) working days from the date of notice to proceed with the construction of the tenant improvements, excluding the time period for contractor clearances,. When Lessor has completed all such alterations, improvements, and repairs, Lessor shall promptly notify the Contracting Officer, who shall promptly cause the same to be inspected.

Upon the date of completion of such alterations, improvements, and repairs and inspection and acceptance by the Government, the term of this lease shall commence and shall continue for fifteen (15) consecutive calendar years. The commencement date shall be more particularly set forth by a Supplemental Lease Agreement.

Upon acceptance of the leased premises by the Government, the same shall be measured and rental shall be paid, in accordance with Paragraph 4.1 of the lease, "Measurement of Space" and Paragraph 27 General Clauses, GSA Form 3517, "Payment" at the rate of:

Years 1 through 5:

Lessor  Government 

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Shell Rent: \$242,338.40 per year or \$13.83/Rentable Square foot,

Amortized annual cost for Tenant Improvement Allowance*:
\$99,773.87 per year

Interest rate at which Tenant Alterations are amortized: 6.5%

Annual Cost of Services: \$151,636.60 per year, plus accrued escalations per Paragraph 4.3, "Operating Costs"

Years 6 through 7:

Shell Rent: \$268,603.40 per year or \$15.34/Rentable Square foot,

Amortized annual cost for Tenant Improvement Allowance*:
\$99,773.87 per year

Interest rate at which Tenant Alterations are amortized: 6.5%

Annual Cost of Services: \$151,636.60 per year, plus accrued escalations per Paragraph 4.3 "Operating Costs"

Years 8 through 10:

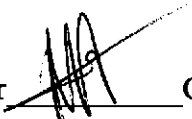

Shell Rent \$268,603.40 per year or \$15.34/Rentable Square foot,

Annual Cost of Services: \$151,636.60 per year, plus accrued escalations per Paragraph 4.3, "Operating Costs"

Years 11 through 15:

Shell Rent \$303,623.40per year, \$17.34/Rentable Square foot,

Annual Cost of Services: \$151,636.60 per year, plus accrued escalations per Paragraph 4.3, "Operating Costs"

Lessor  Government 

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*The rent shall be adjusted downward if the Government does not utilize the entire Tenant Improvement Allowance of \$559,919.52 or \$40.68 per ANSI/BOMA Office Area Square Foot, which is included in the rent, using the 6.5% amortization rate over the firm term of seven (7) years. The Government, at its election, may pay lump sum for Tenant Improvements. If this occurs, the rent shall be reduced proportionately using the 6.5% amortization rate.

If the Government spends more than the allowance identified above, the Government reserves the right to 1) reduce the Tenant Improvement requirements, 2) pay lump sum for the overage upon completion and acceptance of the improvements, or 3) increase the rent according to the negotiated amortization rate over the firm term of the lease.

14. In accordance with Paragraph 5.2, "Tenant Improvements Pricing Requirements" of the Lease, the Lessor's Tenant Improvement Fees are established as follows:

1) Architectural/engineering fees charged by the Lessor for Tenant Improvements are \$79,018.00.

2) Project Management fees charged by the Lessor for Tenant Improvements requested by the Government is 0% of Total Tenant Improvement Construction Costs.

15. In accordance with Paragraph 4.6, "Overtime Usage", of the lease, the additional cost to the Government for overtime HVAC services is \$55.00 per hour.


16. In accordance with Paragraph 4.4, "Adjustment for Vacant Premises", of the lease, if the Government fails to occupy any portion of the lease premises or vacates the premises in whole or in part prior to expiration of the terms of the lease, the rental rate for the vacated portion of the space will be reduced by \$2.50 per ANSI/BOMA Office Area square foot.

17. Definitions:

A. Where the word "Offeror" appears it shall be considered "Lessor"

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Lessor



Government



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RIDER TO LEASE GS-03B-09612

B. Where the word "should" appears it shall be considered to be "shall"

C. Where the word(s) "Solicitation" or "Solicitation for Offers" appears it shall be considered to be "Lease"

Lessor



Government



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