

US GOVERNMENT  
LEASE FOR REAL PROPERTY

DATE OF LEASE

11/2/2010

LEASE NO. GS-04B- 50839

THIS LEASE, made and entered into this date by and between **Miami Financial Associates, LLC**

Whose address is 999 Waterside Drive, FI 23  
Norfolk, VA 23510-3300

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 10,290 rentable square feet (RSF), consisting of 8,370 ANSI/BOMA Office Area (ABOA) square feet of office and related space located on the second floor of a two story building located at 1801 Alton Road, Miami Beach, Dade County, FL 33139-1504. In addition, eighteen (18) reserved parking spaces are included

to be used for SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION in accordance with this lease.

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

July 1, 2011

through

June 30, 2021

subject to

termination and renewal rights as may be hereafter set forth.

3. The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows:

| <u>TERM</u>         | <u>ANNUAL RENT</u> | <u>RATE per RSF<sup>1</sup></u> | <u>RATE per ABOASF<sup>2</sup></u> | <u>MONTHLY RATE</u> |
|---------------------|--------------------|---------------------------------|------------------------------------|---------------------|
| 07/01/11 – 06/30/16 | \$ 344,715.00      | \$33.50                         | \$41.19                            | \$28,726.25         |
| 07/01/16 – 06/30/21 | \$308,700.00       | \$30.00                         | \$36.88                            | \$25,725.00         |

Note 1. The rate per rentable square foot (RSF) is determined by dividing the total annual rental by the rentable square footage set forth in Paragraph 1 above.

Note 2. The rate per ABOASF is determined by dividing the total annual rental by the ABOASF set forth in Paragraph 9.

4. The Government may terminate this lease, in whole or in part, at any time on or after 7/1/16, by giving the Lessor at least 180 days notice in writing. No rent 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:

| <u>TERM</u> | <u>ANNUAL RENT</u> | <u>RATE per RSF</u> | <u>RATE per ABOASF</u> | <u>MONTHLY RATE</u> |
|-------------|--------------------|---------------------|------------------------|---------------------|
| DELETED     | DELETED            | DELETED             | DELETED                | DELETED             |

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. Rental is subject to the Government's measurement of plans submitted by the Lessor or a mutual on-site measurement of the space and will be based on the rate per ABOASF as noted in Paragraph 3 above, in accordance with Clause 27 (PAYMENT), GSA Form 3517B, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum ABOASF requested in SFO Paragraph 1.1 (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Miami Financial Associates, LLC, c/o Harbor Mgmt. Co.  
999 Waterside Drive, Suite 2300  
Norfolk, VA 23510-3300

7. The Lessor shall furnish to the Government, as part of the rental consideration, the following:
- A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) No. 9FL2378 dated 4/28/10 as amended (Amendment 1 dtd 5/10/10, Amendment 2 dtd 6/15/10 and Amendment 3 dtd 7/28/10)
  - B. Build-out in accordance with Solicitation for Offers 9FL2378. Design Intent Drawings (DIDs) shall be prepared by the Government within one hundred twenty (120) working days subsequent to lease award. Lessor will provide construction schedule within 30 days of receiving DIDs. Lessor will apply for a building permit within 15 working days from receiving notice to proceed from the Government with agency approved working/construction drawings and all tenant alterations are to be completed within one hundred twenty (120) working days of issuance of the building permit by the requisite authority. Lease term to be effective and rental to begin on date of Government acceptance, if different from Paragraph 2. Liquidated damages shall be subject to any delay by GSA.
  - C. Deviations to the approved Design Intent Drawings reviewed and furnished by the Government to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.
  - D. Lessor shall provide eighteen (18), on-site reserved parking spaces at no additional cost to the Government. Additional parking for visitors is available within a two block area at visitor's cost.
8. The following are attached and made a part hereof:
- A. Solicitation for Offers 9FL2378 dated April 28, 2010 and Amendments to SFO Nos. 1, 2, and 3
  - B. GSA Form 3517B entitled General Clauses (Rev. 07/05).
  - C. GSA Form 3518 entitled Representations and Certifications (Rev. 1/07).
  - D. Floor Plan entitled GSA SFO 9FL2378
  - E. Small Business Subcontracting Plan by reference

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

LESSOR: Miami Financial Associates, LLC

BY T. Richard Litton  
(Authorized Signature)

IN THE PRESENCE OF:

[Signature]  
(Signature)

[Signature]  
(Signature)  
999 Waterside Dr. Suite 2300  
Norfolk, VA 23510-3300  
(Address)

UNITED STATES OF AMERICA

BY [Signature]  
(Signature)


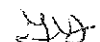
GLYNDA M. GRIEVE, CONTRACTING OFFICER  
GENERAL SERVICES ADMINISTRATION  
(Official title)

9. The premises described in Paragraph 1 of this Standard Form 2 shall contain 8,370 (Total for Blocks A and B) ABOASF of office and related space, as identified in SFO 9FL2378.
10. The rental rate in Paragraph 3 for the period 07/01/11 through 06/30/16 includes all Tenant Improvements. In accordance with Paragraph 3.2 of SFO 9FL2378, the Tenant Improvement allowance (T/I) provided in the lease is \$37.454761 PABOASF for 8,370 ABOASF = \$313,496.35 amortized at an interest rate of 8% over five (5) years yielding an annual cost of \$76,248.90 at a rate of \$9.11 per ABOASF (\$7.41 per RSF). The T/I will be used to construct the interior space in accordance with the approved Design Intent Drawings provided by the Lessor. If the T/I cost exceeds \$37.454761 PABOASF for 8,370 ABOASF the balance due the Lessor will be paid by lump sum, or the Government has the option to reduce the scope of work related to T/I in order to remain at or under the cost for T/I included in this lease as designated above. If the entire tenant improvement allowance of \$37.454761 PABOASF is not used, the Government will adjust the rental rate downward to off-set the difference in the T/I. The Lessor understands, in lieu of Cost and Pricing Data, his contractor or each of his sub-contractors shall solicit three (3) bids for work completed as a part of the initial tenant alterations, e.g., for electrical, plumbing, etc. The lowest responsive bid will be accepted. This does not apply to the shell build-out.
11. In accordance with Paragraph 1.12 (Building Shell Requirements) of SFO No. 9FL2378, the annual shell cost is established as \$165,051.60 yielding \$19.72 per ABOASF (\$16.04 per RSF) which is inclusive of the rental rate in Paragraph 3 for the period 08/01/11 through 07/31/21.
12. In accordance with Paragraph 4.1 C. (Measurement of Space) of SFO No. 9FL2378, the common area factor (CAF) is established as 22.939% or 23% rounded, based on 10,290 RSF and 8,370 ABOASF.
13. In accordance with Paragraph 4.2 (Tax Adjustment) of SFO No. 9FL2378, the percentage of Government occupancy is established as 50.3597% rounded to 50.4% (based on total building area of 20,433 RSF and the Government's occupancy of approximately 10,290 RSF). Percentage of occupancy is subject to revision based on actual measurement of Government occupied space at time of final inspection, not to exceed the maximum ABOASF stated in the SFO, and in accordance with GSA Form 3517B, GENERAL CLAUSES. Further, Paragraph 4.2.C.9 is deleted and replaced as follows: In order to obtain a Tax Adjustment, the Lessor shall furnish the Contracting Officer with copies of all paid tax receipts, or other similar evidence of payment acceptable to the Contracting Officer, and a proper invoice (as described in GSA Form 3517, General Clauses, 552.232-75, Prompt Payment) for the requested Tax Adjustment, including the calculation thereof. All such documents must be received by the Contracting Officer within 180 calendar days after the last date the Real Estate Tax payment is due from the Lessor to the Taxing Authority without payment of penalty or

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interest. FAILURE TO SUBMIT THE PROPER INVOICE AND EVIDENCE OF PAYMENT WITHIN SUCH TIME FRAME SHALL CONSTITUTE A WAIVER OF THE LESSOR'S RIGHT TO RECEIVE A TAX ADJUSTMENT PURSUANT TO THIS CLAUSE FOR THE TAX YEAR AFFECTED.

14. In accordance with Paragraph 4.3 (Operating Costs) of SFO No. 9FL2378, the annual operating cost is established as \$103,414.50 yielding an escalation base of \$12.36 per ABOASF (\$10.05 per RSF) which is inclusive of the rental rate in Paragraph 3 for the period 07/01/11 through 06/30/21.
15. In accordance with Paragraph 4.4 (Adjustment for Vacant Premises) of SFO No. 9FL2378, the rental rate reduction is established as \$1.96 per ABOASF.
16. In accordance with Paragraph 4.6, (Overtime Usage) of SFO No. 9FL2378, the hourly overtime usage for the entire space will be provided at **\$30.00** per hour. The hours of operation are hereby established as 7:30 am EST – 5:30 pm EST Monday through Friday and 8:00 am – 1:00 pm EST on Saturdays.
17. In accordance with Paragraph 5.15 (Waiver of Restoration) of SFO No. 9FL2378, the Lessor hereby waives all restoration rights. The Lessor will have final approval of the DIDs regarding any issues included in the DIDs that would be detrimental to the overall building layout.
18. In accordance with Paragraph 9.7 (Radon in Air) of SFO No. 9FL2378, the Lessor shall complete the short test before occupancy and the standard test not later than 90 days after occupancy, with results forwarded to the Contracting Officer. Any corrective action must be completed within 30 days after tests are completed at no additional cost to the Government. Re-testing is required with results forwarded to the Contracting Officer.
20. Any deviation from approved construction plans or tenant alterations require approval by the Contracting Officer or Contracting Officer's Designee. Should Lessor make changes without approval, the Government will not be responsible for the cost of those changes and Lessor will not be reimbursed.
21. All fire and life-safety deficiencies must be corrected prior to occupancy and at no extra cost to the Government, including but not limited to the following as required by SFO No. 9FL2378:
  - A. Provision of emergency illumination in corridors, stairways, and office space.
  - B. Provision of exit lights in corridors.
  - C. Provision of two (2) exits on each floor occupied by the Government.
  - D. Provision of a fire extinguisher near every exit.

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22. All handicapped accessibility deficiencies must be corrected prior to occupancy and at no extra cost to the Government, including but not limited to the following as required by SFO No. 9FL2378:
- A. Door Entrances.
  - B. Exit Doors.
  - C. Parking Areas/Curb Cuts.
  - D. Restrooms.
  - E. Width of Exit Doors.
23. Within five (5) days of lease occupancy, the Lessor shall provide the tenant agency representative (with a copy forwarded to the GSA Government Representative), on site, a copy of the name and phone number of maintenance personnel in order that any cleaning, maintenance, janitorial, etc. problems can be rectified immediately.
24. In accordance with SFO NO. 9FL2378, Paragraph 2.7, the Lessor and the Broker have agreed to a cooperating lease commission of [REDACTED] of the firm term value of this lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming a part of this lease. The [REDACTED] balance which equates to [REDACTED] is to be paid to the broker as follows: [REDACTED] is due and payable within 30 days after lease award and full execution and delivery of documents.

Notwithstanding Paragraph 3 of this Standard Form 2, the shell rental payments due and owing under this lease shall be reduced to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted monthly rent.

-First Month's Rental Payment of \$28,726.25 minus the prorated Commission Credit of [REDACTED] equals the adjusted First Month's Rent of [REDACTED]

-Second Month's Rental Payment of \$28,726.25 minus the prorated Commission Credit of [REDACTED] equals the adjusted Second Month's Rent of [REDACTED]

-Third Month's Rental Payment of \$28,726.25 minus the prorated Commission Credit of [REDACTED] equals the adjusted Third Month's Rent of [REDACTED]

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