

LEASE NO. GS-04B-50105

Succeeding/Superseding Lease
GSA FORM L202 (September 2011)

This Lease is made and entered into between

GPT Properties LLC

("the Lessor"), whose principal place of business is c/o Reit Management & Research LLC, Two Newton Place, 255 Washington Street, Suite 300, Newton, MA 02458, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the 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, being all or a portion of the Property located at

**200 East Bryan Street
Savannah, GA**

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.

LEASE TERM

To Have and To Hold the said Premises with their appurtenances for the term beginning May 1, 2012 and continuing through April 30, 2017

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA.

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: By: Reit Management & Research LLC

David M. Lepore

Name: **David M. Lepore**
Title: **Senior Vice President**

Date: April 26, 2012

FOR THE GOVERNMENT:

Scott S. Ayers
Scott Ayers
Brian J. Narducci

Lease LCO

Date: 6/15/12

WITNESSED BY:

Rafael Diminich

Name:

Title: Asst. Leasing Analyst
Date: April 26, 2012

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SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (SUCCEEDING) (SEPT 2011)

Unless otherwise noted, the Government accepts the leased premises and tenant improvements in their current existing condition, with the following exceptions further outlined more thoroughly in this lease. These exceptions include, , Fire Protection and Life Safety requirements, ABAAS COMPLIANCE, as well as compliance with all local codes and ordinances. The Lessor shall be responsible for continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the lease paragraphs and attached General Clauses.

The Premises are described as follows:

Office and Related Space: **35,228** rentable square feet (RSF), yielding **30,633** ANSI/BOMA Office Area (ABOA) square feet of office and related space based upon a Common Area Factor of **15%**, located on the **1st through 4th** floor(s) and known as Suite(s) **100**, of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A.

1.02 EXPRESS APPURTENANT RIGHTS (SEPT 2011)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations 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: 22 parking spaces as depicted on the plan attached hereto as Exhibit D, of which 14 shall be structured spaces, and 8 parking spaces shall be surface parking spaces. The Government is currently using the 8 surface parking spaces, as depicted in Exhibit D, which are controlled by the city. The contract to reserve 14 structured parking spaces has been executed between the Lessor and a third party contractor. At the time of lease execution there are presently no additional parking spaces available to be contracted.

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 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.

1.03 RENT AND OTHER CONSIDERATION (SUCCEEDING) (SEPT 2011)

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

Lease Year	RSF	Annual Shell	Annual Operating Rent	Annual TI	Shell Rent PRSF	Operating rent PRSF	TI PRSF	Total A/R	\$ PRSF	Monthly Rate
1	35,228	\$425,691.64	\$221,799.00	\$52,842.00	\$12.08	\$6.30	\$1.50	\$700,332.64	\$19.88	\$58,361.05
2	35,228	\$425,691.64	\$226,234.98	\$52,842.00	\$12.08	\$6.42	\$1.50	\$704,768.62	\$20.01	\$58,730.72
3	35,228	\$425,691.64	\$230,759.68	\$52,842.00	\$12.08	\$6.55	\$1.50	\$709,293.32	\$20.13	\$59,107.78
4	35,228	\$478,533.64	\$235,374.87	\$0.00	\$13.58	\$6.68	\$0.00	\$713,908.51	\$20.27	\$59,492.38
5	35,228	\$478,533.64	\$240,082.37	\$0.00	\$13.58	\$6.82	\$0.00	\$718,616.01	\$20.40	\$59,884.67

* Rates may be rounded.

B. 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.

C. 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.

D. 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 "Paragraph 1.01 The Premises" created herein;
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.

E. Parking shall be provided at a rate of **\$0.00** per parking space per month (Structure), and **\$0.00** per parking space per month (Surface).

1.04 BROKER COMMISSION AND COMMISSION CREDIT (SEPT 2011)

A. **Studley, Inc.** ("Broker") is the authorized real estate broker representing GSA in connection with this lease transaction. The total amount of the Commission is [REDACTED] and is earned upon lease execution, payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission, will be payable to **Studley, Inc.** within 30 days of Lease execution, with the remaining [REDACTED], which is the "Commission Credit", to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this lease shall be reduced to recapture fully 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:

Month 1 Rental Payment \$58,361.05 (rounded) minus prorated Commission Credit of [REDACTED] (rounded) equals [REDACTED] (rounded) adjusted 1st Month's Rent.

Month 2 Rental Payment \$58,361.05 (rounded) minus prorated Commission Credit of [REDACTED] (rounded) equals [REDACTED] (rounded) adjusted 2nd Month's Rent.

1.05 TERMINATION RIGHTS (SUCCEEDING) (SEP 2011)

The Government may terminate this Lease, in whole or in parts, at any time effective after April 30, 2015 by providing not less than **120** 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 INTENTIONALLY DELETED

1.07 DOCUMENTS INCORPORATED BY REFERENCE (SEPT 2011)

The following documents are incorporated by reference, as though fully set forth herein:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)		A
GSA FORM 3517B GENERAL CLAUSES	48	B
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	7	C
PARKING PLAN		D

1.08 INTENTIONALLY DELETED

1.09 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (SEPT 2011)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is **100%** percent. The percentage of occupancy is derived by dividing the total Government space of **35,228** RSF by the total building space of **35,228** rentable square feet.

The Real Estate Tax Base, as defined in the Real Estate Tax Adjustment clause of the Lease is \$55,817.00.

1.10 OPERATING COST BASE (SEPT 2011)

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be \$6.30 per rentable sq. ft (\$221,799.00/annum).

1.11 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEPT 2011)

In accordance with the section entitled "Adjustment for Vacant Premises" if the Government fails to occupy or vacates the entire or any portion of the Leased 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 **\$1.50** per ABOA sq. ft. of space vacated by the Government.

1.12 HOURLY OVERTIME HVAC RATES (SEPT 2011)

The following rates shall apply in the application of the clause titled "Overtime HVAC Usage:"

\$25.00 per hour per zone

Number of zones: **1**

\$ 25.00 per hour for the entire space.

1.13 INTENTIONALLY DELETED

1.14 INTENTIONALLY DELETED