

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

October 7, 2009

LEASE NO.

GS-05B-18142

THIS LEASE, made and entered into this date by and between

whose address is 181 West Madison CF Borrower, LLC
C/O MB Real Estate
181 West Madison, Suite 3900
Chicago, Illinois 60602

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. A total of approximately 26,833 rentable square feet (RSF), consisting of 23,743 ANSI/BOMA Office Area square feet (USF) of space located on the thirtieth and thirty-first floors at 181 W. Madison Street, Chicago, Illinois 60602 as indicated on the attached Floor Plan, to be used for such purposes as determined by the General Services Administration.
 - B. 3 structured parking spaces located at 201 W. Madison are included in the rent.
 - C. In accordance with the SFO paragraph entitled Common Area Factor, the common area factor is established as 1.118236963 for the 30th floor and 1.203877613 for the 31st floor. The combined Common Area Factor is 1.130144.
 - D. In accordance with the SFO paragraph entitled Percentage of Occupancy, the percentage of Government occupancy is established as 0.028647%.
2. TO HAVE AND TO HOLD the said premises with their appurtenances for a term of fifteen (15) years, ten (10) years firm, beginning upon the substantial completion of the space, and acceptance by the Government as satisfactorily complete which is estimated to be July 1, 2010. The commencement date of this lease, along with any applicable termination and renewal rights, shall more specifically be set forth in a Supplemental Lease Agreement upon substantial completion and acceptance of the space by the Government.
3. The Government shall pay the Lessor annual rent of \$1,018,044.02 at the rate of \$84,837.00 per month or \$37.94 per r.s.f. in arrears. Years 11-15: \$838,531.25 at the rate of \$69,877.60 per month or \$31.25 per r.s.f. Accumulated operating cost adjustments will be included in the stated per annum rates at the time they become effective. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:
181 West Madison CF Borrower, LLC
181 W. Madison Street
Chicago, IL 60602
4. The Government may terminate this lease at any time after the firm term by giving at least 90 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:~~

~~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 to the rental consideration, the following:

All services, utilities (with the exception of electricity for lights and outlets within the Government's demised area), and maintenance of the building and parking lot. Also, as part of the rental consideration, the Lessor shall meet all responsibilities and obligations as defined in this lease.

7. The following are attached and made a part hereof:

- A. Attachment to Standard Form 2 consisting of 3 pages;
- B. Schedule of Rent Components, consisting of 1 page;
- C. Solicitation for Offers GS-05B-18142 dated 12/9/08, consisting of 46 pages;
- D. Amendments #1 and #2 to SFO, consisting of 1 page and 2 pages, respectively;
- E. Special Requirements, consisting of 16 pages;
- F. GSA Form 3517B entitled GENERAL CLAUSES (Rev. 11/05), consisting 33 pages;
- G. GSA Form 3518A entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. 01/07), consisting of 4 pages;
- H. Block plan of leased space, consisting of 2 pages;
- I. Form B, Document Security Form, consisting of 2 pages.

8. The following changes were made in this lease prior to its execution:
PARAGRAPH 5 ABOVE WAS DELETED.

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

LESSOR

SIGNATURE

NAME OF SIGNER

Gerald Karr

ADDRESS

EDGE Asset Management, 3001 Summer Street, Stamford, CT 06904

IN THE PRESENCE OF (SIGNATURE)

Wanda Oshen
3001 Summer Street
Stamford CT 06905

NAME OF SIGNER

181 West Madison CF Borrower, LLC

UNITED STATES OF AMERICA

SIGNATURE

NAME OF SIGNER

Christine Becker

OFFICIAL TITLE OF SIGNER

CONTRACTING OFFICER

9. The award date of this lease, October 7, 2009 is the date this contract was formed as a result of the Government's acceptance of the Lessor's final proposal revision dated August 27, 2009, submitted by the Lessor under Solicitation for Offers GS-05B-18142. This lease reflects the terms and conditions of the accepted final proposal revision.
10. In accordance with the lease paragraph entitled, Tenant Improvement Rental Adjustment, the Lessor agrees to provide up to \$1,148,923 (\$48.39 per u.s.f. x 23,743 u.s.f.) toward the cost of Tenant Improvements. The costs of the Tenant Improvements are amortized at 8% over 120 months which equates to \$6.23 per r.s.f. The amortized cost of these improvements is included in the stated rent in Paragraph 3 above.
- Fees applicable to Tenant Improvements shall not exceed:
- General Conditions five (5) percent of project cost
 - General Contractor three (3) percent of project cost
 - Architectural/Engineering \$3.18 per usable square foot
 - Lessor Project Management Fund \$1.75 per rentable square foot for an estimated total subcontractors cost of \$46,957.75.
11. In accordance with the lease paragraph entitled, Operating Costs Base, the base is established as \$166,632.99 per annum based on the Government's occupied space 26,833 RSF on the thirtieth and thirty-first floors. If necessary, the lease shall be amended by supplemental lease agreement after the actual field measurement to establish the square footage and rental in compliance with the terms of the lease.
12. In accordance with the lease paragraph entitled, Adjustment for Vacant Premises, the adjustment is established as \$0 per USF for vacant space.
13. In accordance with the lease paragraph entitled, Overtime Usage, the rate for overtime usage is established as \$150 per hour.
14. The total net usable square foot area referred to in Paragraph 1 of this lease is subject to adjustment but may not exceed the maximum limitation, nor the minimum usable square foot requirement defined in the Solicitation for Offers. Should there be any adjustment in the square footage delivered, which will be determined through mutual field measurement, the per annum rental referred to above shall be adjusted on the basis of \$42.90 per usable square foot per annum. If necessary, the lease shall be amended by supplemental lease agreement after the actual field measurement to establish the square footage and rental in compliance with the terms of the lease. Should the leased space not offer the minimum usable square footage required, this lease may be declared null and void by the Government, with no further obligation on the part of either party.
15. 181 West Madison Street in Chicago, Illinois is owned by 181 West Madison CF Borrower, LLC, Chicago, IL 60602 with Gary Denenberg, Senior Vice President, Leasing Services having signatory authority.
16. Information regarding Electronic Funds Transfer Payment Methods is provided in Paragraph 24, 552.232 -76, General Clauses, Form 3517B. Per the Debt Collection Improvement Act, effective July 27, 1996, Electronic Funds Transfer (EFT) shall be required on all existing and new lease contracts after January 1, 1998. An enrollment form is attached to be completed and returned with this contract.
17. The Lessor is a small business, not a woman-owned business or a veteran-owned business concern. The Tax Identification Number is [REDACTED]. Its DUNS number is 80-707-2744.
18. The Lessor shall complete the Central Contractor Registration (CCR) as referenced in Paragraph 11 of the Representations and Certifications, Form 3518, as a requirement for payment of rent by the Government

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19. Novation and Change of Name (AUG 2008)

- A. In the event of a transfer of ownership of the lease premises, an assignment of lease or a change in the Lessor's legal name, the Lessor must comply with the requirements of Subpart 42.12 of the Federal Acquisition Regulations (FAR).
- B. The Government and the Lessor may execute a Change of Name Agreement where only a change of the Lessor's name is involved and the Government's and the Lessor's rights and obligations remain unaffected. A sample form is found at FAR 42.1205
- C. The Government, the Lessor and the successor in interest may execute a Novation Agreement when the Lessor's rights or obligations under the lease are legally transferred.
- D. In addition to all documents required by Far 42.1204, the Contracting Officer may request additional information (i.e., copy of the deed, bill of sale, certificate of merger, contract, court decree, articles of incorporation, operation agreement, partnership certificate of good standing, etc.) from the transferor or transferee to validate the proposed changes.
- E. The transferee must submit a new GSA Form 3518, Representations and Certifications.
- F. Any separate agreement between the transferor and transferee regarding the assumption of liabilities shall be referenced specifically in the Novation Agreement.
- G. When it is in the best interest of the Government not to concur in the transfer of a contract from one entity to another, the original contractor remains under contractual obligation to the Government. The applicability of novation agreements is detailed at FAR 42.1204.
- H. When executed on behalf of the Government, a Novation Agreement will be made part of the lease via Supplemental Lease Agreement.
- I. In the event of a change in ownership, rent will continue to be paid to the prior Lessor until the Supplemental Lease Agreement is executed by the Government. New Lessors must comply with all provisions of this Lease, including but not limited to, Central Contractor Registration and the provision of all information required by the Contracting Officer.
- J. Notwithstanding anything to the contrary in this Lease, the Government has no obligation to recognize a change of ownership or interest until (1) the payment of rent has commenced; and (2) any amounts due and owing to the Government hereunder have been paid in full or completely set off against this Lease.

- 20. All terms and conditions of this lease as expressly contained herein represent the total obligations of the Lessor and the Government. Any agreements, written or oral between the Lessor and the Government prior to the execution of this lease are not applicable or binding. This agreement may be amended only by written instrument executed by the Lessor and Government.
- 21. The Lessor shall not construct, change, alter, remove or add to the leased premises without prior notification and approval from the General Services Administration (GSA). All questions pertaining to this lease should be referred to the Contracting Officer of the General Services Administration or his/her designee. The Government occupant is not authorized to administer this lease. The General Services Administration assumes no responsibility for any cost incurred by the Lessor except as provided by the terms of the lease or authorized in writing by the GSA Contracting Officer
- 22. The Contracting Officer represents the General Services Administration as an agent with authority to enter into this lease on behalf of the Government and executes this document in his official capacity only not as an individual.

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23. The unit costs for the first year of the lease after the effective date shall be as follows:

		\$ per unit
1.	The cost per linear foot of office subdividing ceiling-high partitioning.	
2.	The cost per floor-mounted duplex electrical outlet.	
3.	The cost per wall-mounted duplex electrical outlet	
4.	The cost per floor-mounted fourplex (double duplex) electrical outlet	
5.	The cost per wall-mounted fourplex (double duplex) electrical outlet.	
6.	The cost per dedicated electrical receptacle.	
7.	The cost per floor-mounted data/voice outlet (contains two category 6 data and one category 6 voice cables).	
8.	The cost per wall-mounted data/voice outlet (contains two category 6 data and one category 6 voice cables).	
9.	The cost per interior door with HM frame and mortised passage hardware.	
10.	The cost per interior door with HM frame, integral 18"W sidelight and mortised passage hardware.	

24. Lessor shall perform alterations to the space according to approved layout drawings. The Lessor will complete alterations within 60 working days after receiving the Notice to Proceed from the Government. (Please refer to Form B, document Security Form, for procedures that must be followed in reference to Government drawings). Occupancy may occur earlier if the space is completed, the Lessor has an occupancy permit, and the Government has inspected and accepted the space and it is free of safety hazards.
25. In accordance with Paragraph 3.5F, the Real Estate Parcel Nos. are 17-16-203-001-000, 17-16-203-002-000, 17-16-203-003-000, 17-16-203-004-000, 17-16-203-005-000, 17-16-203-006-000, Also in accordance with Paragraph 3.5F, the Government's percentage of occupancy is 0.028647% based upon an occupancy of 26,833 rentable square feet in a building of 936,683.

SCHEDULE OF RENT COMPONENTS

Annual Rent applies to Years	Total Shell Rent	Total Operating Costs	Total TI*	Total Structured Parking	Total Annual Rent
1 to 10	\$25.50/RSF	\$6.21/RSF	\$6.23/RSF	N/A	\$37.94/RSF
11 to 15	\$25.04/RSF	\$6.21/RSF	N/A	N/A	\$31.25/RSF

* The Tenant Improvements Allowance is amortized at a rate of 8.0% per annum for 10 years.

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26. The Lessor and Government Broker Representative have agreed to a cooperating lease commission of [REDACTED] per rentable square foot per year for the initial term of the lease, or [REDACTED]. This amount equates to [REDACTED] (rounded) of the total firm term value of the lease. 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 Commission paid to the Broker 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.

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 will continue until the commission credit has been accounted for.

The monthly rent adjusted for the commission credit is as follows:

Rent Period	Scheduled Total Monthly Rent	Scheduled Monthly Shell Rent	Commission Credit	Commission Credit Remaining	Adjusted Monthly Rent Payment
Month 1	\$84,837.00	\$57,020.13	[REDACTED]	[REDACTED]	[REDACTED]
Month 2	\$84,837.00	\$57,020.13	[REDACTED]	\$05	[REDACTED]
Month 3-120	\$84,837.00	\$57,020.13	\$0	\$0.00	\$84,837.00

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