

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

3-18-09

FEMA LEASE NO. **HSFE-LA-08-L-0858**
DR-1603-LA Katrina

THIS LEASE, made and entered into this date by and between **ELMAN 800 ASSOCIATES, L.P.**

whose address is **c/o Elman Investors, Inc.
100 North Centre Avenue, Suite 502
Rockville, NY 11570**

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:

A total of 37,176 rentable square feet (RSF) of office and related use space located on the second and fourth floors, together with 170 on-site, non-reserved parking spaces all located at 800 Commerce Road West, New Orleans, LA 70123, and 30 spaces at 880 Commerce West, with an additional 110 off-site spaces located within a one (1) block radius of the building. Off-site parking shall accommodate two semi-trailer trucks. On site parking spaces shall be able to accommodate *maneuverability* for two (2) semi-trailer trucks, and as more particularly described on Attachments "1" and "2", attached to and made a part hereof.

to be used for such purposes as determined by the Government.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on **April 1, 2009 through March 31, 2014**, subject to termination and renewal rights as may be herein after set forth.
3. The Government shall pay the Lessor annual rent of **\$743,520.00** at the rate of **\$61,960** per month or **\$20.00** per RSF, in arrears. Rent for a lesser period shall be prorated. Rent payments shall be made by the [REDACTED] monthly in arrears payable to:

Elman 800 Associates, L.P.
c/o Elman investors, Inc.
100 North Centre Ave. Suite 502
Rockville Centre, NY 11570

Lessor shall send an invoice to [REDACTED] Finance Center at the completion of each month. Invoice shall include the [REDACTED] Disaster No. [REDACTED] and the [REDACTED] Lease No. **HSFE-LA-08-L-0858**. Invoice shall be sent to the following:

[REDACTED]
Disaster Finance Center
P.O. Box 800
Berryville, VA 22611
Attention: Ms. Anita Jackson - Telephone number 540-542-7309

4. The Government may terminate this lease, in whole or in part, on or after **January 1, 2012** by giving at least 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.

continued on page 2

Initials: Lessor: [Signature] & Gov't: [Signature]

5. This lease may be renewed at the option of the Government for an additional one (1) year period under the same terms and conditions, predicated upon the Government providing the Lessor with written notice on or before February 1, 2014.
6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:
- A. Facilities, services, utilities, maintenance, and daytime janitorial services, as specified in the attached Solicitation For Offers (SFO) as amended, and attachments and exhibits thereto, and as further specified elsewhere in this lease agreement.
 - B. Prior to July 1, 2009, the Lessor shall complete alterations required to ensure that the building is in compliance with the Americans with Disabilities Act (ADA) and the Fire/Life Safety requirements as stipulated by the SFO. The Lessor shall provide and maintain fire exit signs/lights and Class 2A fire extinguishers as required by code throughout the leased premises at no additional cost to the Government.
 - C. Building Standard Hours of Operation are as follows:

Monday – Friday: 6 AM – 6 PM
Saturday: 8 AM – 1 PM

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

- A. Pages 2 and 3 to the SF-2
- B. Solicitation for Offers (SFO) [REDACTED], dated 9/18/08
- C. Attachment 1, Floorplan and designated Parking areas
- D. Attachment 2, Legal Description
- E. General Clauses, GSA Form 3517, 33 pages (Rev 11/05)
- F. Representations and Certifications, GSA Form 3518, 7 pages (Rev1/07)

8. If ordered in writing by the Contracting Officer or his designated representative, the Lessor shall provide overtime heating and air conditioning (O/T HVAC) at the overtime rate of \$35.00 per hour. Overtime HVAC shall not be charged during the *Building Standard Hours of Operation* as noted in Paragraph 6C above.

9. A. This lease is not subject to automatic rent payments, operating cost adjustments, real estate tax adjustments, or vacant space adjustment during the timeframe that it is a [REDACTED] Temporary Lease.

B. If this lease is converted to a standard GSA Lease, it will be amended via a Supplemental Lease Agreement (SLA) to establish the effective date for adjustment, and a GSA Lease Number.

C. The base rate for operating cost adjustment is \$5.42/RSF or \$201,493.92, the percentage of occupancy for tax adjustment purpose is 40.67% based on 37,176/91,408 RSF, common area factor is 8%, for full floor occupancy and 15% for multi-tenant floors, and the adjustment for vacant premises is \$1.00/RSF.

continued on page 3

Initials: Lessor [Signature] & Govt: [Signature]

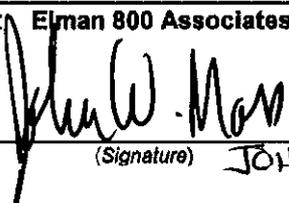
10. The Lessor shall not enter into negotiations concerning the leased premises with any Government representative other than the General Services Administration (GSA) Contracting Officer or his designee as authorized in writing by the GSA Contracting Officer.
11. At no additional cost to the Government, the Lessor agrees to replace carpet and paint all walls on floors 2 and 4, replace spotty/stained ceiling tiles, balance electrical circuit load and install additional outlets as needed for current use, update restroom on the 4th floor, update common hall and lobby lighting, replace kitchen countertops, provide and install cover plates for outlets, telecommunication outlets and blank holes, and balance/rezone the HVAC as may be required.
12. The Lessor shall not be reimbursed for any services not provided for in the lease, including but not limited to repairs, alterations, or overtime services, nor will any rental be paid for occupancy, in whole or in part, except as provided for in this lease or authorized in writing by the GSA Contracting Officer or his designee.
13. The parties hereto agree that facsimile signatures shall be binding (hard copies with original signatures to follow via U.S. Mail).

END

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

LESSOR: Elman 800 Associates, L.P.

BY


(Signature) JOHN W. MOSS

V.P.
ELMAN 800 GP INC
(Print Name and Title)

IN PRESENCE OF:

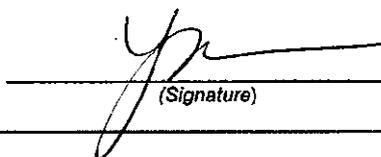

(Signature) TIM HEDUM

100 NORTH CENTRE AVE SUITE 502
ROCKVILLE CENTRE NY 11570
(Address)

UNITED STATES OF AMERICA

GENERAL SERVICES ADMINISTRATION
3535 S. Sherwood Forest Blvd., Suite 150
Baton Rouge, LA 70816

BY


(Signature)

Contracting Officer
(Official Title)