

LEASE NO. GS-08P-LCO14808

Standard Lease
GSA FORM L201C (October 2012)

This Lease is made and entered into between

Lessor's Name LBA Realty Fund III – Company III, LLC

(Lessor), whose principal place of business is 17901 Von Karman Avenue, Suite 950, Irvine, CA 92614 and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

(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:

Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

999 18th Street, Denver, CO 80202

and more fully described in Section 1 together with rights to the use of parking and other areas as set forth herein, to be used for such purposes as determined by GSA.

LEASE TERM

To Have and To Hold the said Premises with its appurtenances for the term beginning upon acceptance of the Premises as required by this Lease and continuing for a period of

10 Years, 10 Years Firm,

subject to termination and renewal rights as may be hereinafter set forth. The commencement date of this Lease, along with any applicable termination and renewal rights, shall be October 1, 2013.

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:

LBA REALTY FUND III-COMPANY III, LLC
a Delaware limited liability company

By: LBA Realty Fund III, L.P.
a Delaware limited partnership
its sole Member and Manager

By: LBA Management Company III, LLC
a Delaware limited liability company
its General Partner

By: LBA Realty, LLC
a Delaware limited liability company
its Manager

By: LBA, Inc.
A California corporation
Its

By:

Name: STEVEN BAUGGS
Title: Authorizer Signature
Date: 11-5-2013

[Redacted Signature]

Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: 11-15-13

WI [Redacted Signature]

Name: Sharon Moore
Title: Leasing Assistant
Date: 11/5/13

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (JUN 2012)

The Premises are described as follows:

A. Office and Related Space: 32,817 rentable square feet (RSF), yielding 28,779 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 3rd floor South Terrace, 3rd floor North Tower and a portion of the 3rd Floor North Terrace, of the Building, as depicted on the floor plan attached hereto as Exhibit A.

B. Common Area Factor: The Common Area Factor (CAF) is established as 1.14. This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses.

1.02 EXPRESS APPURTENANT RIGHTS (JUN 2012)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Rules and Regulations Governing Conduct on Federal Property, Title 41, CFR, Part 102-74, Subpart C within such areas. The Government will coordinate with Lessor to ensure signage is consistent with Lessor's standards. Appurtenant to the Premises and included in the Lease are rights to use the following:

A. Parking: 2 unreserved parking spaces for the use of the Government, of which 2 shall be structured/inside parking spaces, and 0 shall be surface/outside parking spaces at no additional cost to the Government. In addition, the Lessor shall provide such unreserved additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.

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. Government does not have this requirement at the commencement of this Lease, but reserves the right to exercise this option during the term of the Lease.

1.03 RENT AND OTHER CONSIDERATION (SEP 2012)

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

	FIRM TERM (YEARS 1 THROUGH 5)	FIRM TERM (YEARS 6 THROUGH 10)
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$551,224.87	\$657,880.12
TENANT IMPROVEMENTS RENT ²	\$0.00	\$0.00
OPERATING COSTS ³	\$169,007.55	\$169,007.55
TAXES ⁴	\$108,396.83	\$108,396.83
PARKING ⁵	\$0.00	\$0.00
TOTAL ANNUAL RENT⁶	\$828,629.25	\$935,284.50

¹Shell rent (Firm Term) calculation: Months 1 – 60 \$16.80 (rounded) per RSF; Months 61-120 \$20.05 (rounded) per RSF

²The Tenant Improvement Allowance of \$0.00 is amortized at a rate of 0 percent per annum over 0 years.

³Operating Costs rent calculation: \$5.15 per RSF multiplied by 32,817 RSF (subject to annual CPI adjustments)

⁴Taxes are calculated as tenant's percentage of occupancy multiplied by 2012 property taxes (excluding BID taxes) 3.68107863% x \$2,944,702.79 = \$108,396.83, which shall be the Government's share of the Real Estate Tax Base for the purposes of annual adjustments.

⁵Parking costs described under sub-paragraph A above

⁶THE FULL SERVICE RENT FOR THE FIRST FOUR (4) MONTHS OF THE LEASE TERM SHALL BE ABATED IN THEIR ENTIRETY.

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 28,779 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. 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.

D. Rent shall be paid to 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 System for Award Management (SAM) or Central Contractor Registration (CCR). If the payee is different from the Lessor, both payee and Lessor must be registered in CCR or SAM.

E. 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 the paragraph entitled "The Premises."

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 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.

1.04 ~~BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012) (INTENTIONALLY DELETED)~~

1.05 ~~TERMINATION RIGHTS (AUG 2011) (INTENTIONALLY DELETED)~~

1.06 ~~RENEWAL RIGHTS (AUG 2011) (INTENTIONALLY DELETED)~~

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2012)

The following documents are attached to and made part of the Lease:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)	1	A
PARKING PLAN(S)	N/A	N/A
AGENCY SPECIFIC/SPECIAL REQUIREMENTS	N/A	N/A
SECURITY REQUIREMENTS	2	B
SECURITY UNIT PRICE LIST	N/A	N/A
GSA FORM 3517B GENERAL CLAUSES	47	C
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	10	D
SEISMIC FORM C, BUILDING RETROFIT OR NEW CONSTRUCTION PREAWARD COMMITMENT	N/A	N/A
SMALL BUSINESS SUBCONTRACTING PLAN	11	E
AMENDMENTS TO RLP No. XXXXX	N/A	N/A

1.08 ~~TENANT IMPROVEMENT ALLOWANCE (AUG 2011) (INTENTIONALLY DELETED)~~

1.09 ~~TENANT IMPROVEMENT RENTAL ADJUSTMENT (AUG 2011) (INTENTIONALLY DELETED)~~

1.10 ~~TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012) (INTENTIONALLY DELETED)~~

1.11 ~~BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012) (INTENTIONALLY DELETED)~~

1.12 ~~BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2012) (INTENTIONALLY DELETED)~~

1.13 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is 3.681. The Percentage of Occupancy is derived by dividing the total Government Space of 32,817 RSF by the total Building space of 891,505 RSF.

1.14 REAL ESTATE TAX BASE (JUN 2012)

The Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease, is \$2,944,702.79 (\$3.30/RSF).

1.15 OPERATING COST BASE (AUG 2011)

The parties agree that for the purpose of applying the paragraph titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be \$5.15 per RSF (\$169,007.55/annum).

1.16 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (JUN 2012)

In accordance with the paragraph entitled "Adjustment for Vacant Premises," if the Government fails to occupy or vacates the entirety 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 \$1.25 per ABOA SF.

1.17 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

- \$ 135.00 per hour for the entire Space.

1.18 24-HOUR HVAC REQUIREMENT (APR 2011)

The hourly overtime HVAC rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day. If 24-hour HVAC is required by the Government for any designated rooms or areas of the Premises, such services shall be provided by the Lessor at an annual rate of \$0.00 per ABOA SF of the area receiving the 24-hour HVAC. Notwithstanding the foregoing, Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants in the Building at no additional charge. Notwithstanding the foregoing, this \$0.00 rate applies to the Leased Premises in their existing condition and configuration as of the date of this Lease. During the lease term, if any alterations are done within the Leased Premises that require the addition of areas that may require 24-hour HVAC, then the Lessor and the Government shall determine the Landlord's cost to provide such services and increase the Operating Cost Base, and thereby the gross rental, accordingly.

1.19 BUILDING IMPROVEMENTS (SEP 2012)

Before the Government accepts the space, the Lessor shall complete the following additional Building improvements:

- A. Intentionally blank
- B. Intentionally blank
- C. Intentionally blank

1.20 ~~HUBZONE SMALL BUSINESS CONCERNS ADDITIONAL PERFORMANCE REQUIREMENTS (MAR 2012) (INTENTIONALLY DELETED)~~