

LEASE NO. GS-04B-62137

Standard Lease
GSA FORM L201C (January 2012)

This Lease is made and entered into between

Teacher's Insurance and Annuity Association of America

("the Lessor"), whose principal place of business is 730 Third Avenue, New York, New York 10017-3206, 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

801 Brickell Avenue, Miami, Florida 33131-2951

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 upon acceptance of the Premises as required by this Lease and continuing for a period of

5 Years and 5 months Firm,

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA. The commencement date of this Lease, along with any applicable termination and renewal rights, shall more specifically be set forth in a Lease Amendment upon substantial completion and acceptance of the space by the Government.

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.

_____ **AGENT:**

 Title: _____
 Date: 11/8/12 Lease Contracting Officer (LCO)
 Date: 11-14-2012

W

 Name: **TONYA L. PATEL**
 Title: **ADMINISTRATIVE ASSISTANT**
 Date: 11/8/12

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SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (AUG 2011)

The Premises are described as follows:

Office and Related Space: 49,360 rentable square feet (RSF), yielding 41,829 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space based upon a common area factor of 1.1800 percent, located on the full 17th and 18th floor(s) and partial 19th floor of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A.

1.02 EXPRESS APPURTENANT RIGHTS (AUG 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: 1 parking space as depicted on the plan attached hereto as Exhibit B of which 1 shall be a structured, handicapped, inside space reserved for the exclusive use of the Government, at no additional cost to the Government. In addition, the Lessor shall provide such 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 THIS PARAGRAPH WAS INTENTIONALLY DELETED

1.03 RENT AND OTHER CONSIDERATION (AUG 2011)

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

	FIRM TERM	
	ANNUAL RENT	ANNUAL RATE/RSF
SHELL RENT	\$1,417,619.20	\$28.72
TENANT IMPROVEMENTS RENT ¹	\$148,080.00	\$3.00 ³
OPERATING COSTS	\$437,329.60	\$8.86
BUILDING SPECIFIC SECURITY ²	\$0.00	\$0.00 ³
TOTAL ANNUAL RENT⁴	\$2,003,028.80	\$40.58

¹The Tenant Improvement Allowance is amortized at a rate of 0 percent per annum over 5 years.

²Building Specific Security Costs are amortized at a rate of 0 percent per annum over 5 years.

³Rates may be rounded.

⁴The first five (5) months of rent of the lease term shall be fully abated. Months 1-5 Rental Payment \$166,919.07 minus free rent credit of \$166,919.07 equals \$0.00 adjusted 1st-5th Month's Rent.

B. Rent is based upon the mutually agreed square footage for the Premises, which is 49,360 rentable square feet (41,829 ABOA SF).

C. Rent is subject to adjustment based upon the final Tenant Improvement (TI) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

D. 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.

E. 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.

F. 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 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.

G. One (1) reserved structured, handicapped parking space shall be provided at no additional cost to the Government. Additional structured parking shall be provided for employees and visitors at market rates (currently \$95 per parking space per month for structured parking, plus sales tax

[Type text]

and ordinary surcharges to the extent applicable), and billed separately from the rent and directly to the employees and visitors receiving the benefit of the parking.

1.04 BROKER COMMISSION AND COMMISSION CREDIT (AUG 2011)

A. **CBRE, 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 **CBRE, Inc.** 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. Lessor and Government warrant that they have dealt with no other broker in connection with this proposed lease except for CBRE, Inc. for GSA and Jones Lang LaSalle Brokerage Inc. for Lessor (with Colliers International serving as consultant to Jones Lang LaSalle Brokerage, Inc.).

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 6 Rental Payment \$166,919.07 minus prorated commission credit of [redacted] equals [redacted] adjusted 6th Month's Rent.

Month 7 Rental Payment \$166,919.07 minus prorated commission credit of [redacted] equals [redacted] adjusted 7th Month's Rent.

1.05 TERMINATION RIGHTS (AUG 2011) INTENTIONALLY DELETED

1.06 RENEWAL RIGHTS (AUG 2011) 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)	3	A
PARKING PLAN(S)	1	B
GSA FORM 1217, LESSOR'S ANNUAL COST STATEMENT	2	C
AGENCY-SPECIFIC REQUIREMENTS	1	D
SECURITY REQUIREMENTS	3	E
GSA FORM 3517B GENERAL CLAUSES	48	F
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	7	G
SMALL BUSINESS SUBCONTRACTING PLAN	7	H
BUILDING SECURITY UNIT PRICE LIST	2	I
FIRE LIFE SAFETY RIDER NUMBER ONE	2	J

1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011)

The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$15.00 per RSF. The TIA is the amount that the Lessor shall make available for the Government to be used for the TIs. This amount is amortized in the rent over the firm term of this Lease at an annual interest rate of zero percent (0%). The TI shall not be amortized into the rental rate or payable by the Government until all work associated with the TIs has been substantially completed and accepted by the Government. With respect to the improvements specified in Exhibit D, the square footage of the existing data center is acceptable to the Government and no expansion or reconfiguration is required in connection with this Lease unless otherwise agreed between the Government and Lessor.

1.09 TENANT IMPROVEMENT RENTAL ADJUSTMENT (AUG 2011)

A. The Government, at its sole discretion, shall make all decisions as to the use of the TI Allowance. The Government may use all or part of the TIA. The Government may return to the Lessor any unused portion of the TIA in exchange for free shell rent until the amount of the Tenant Improvement Allowance not used is recouped. Any free shell rent shall be applied after the abated rent referenced in Section 1.03.A. and the commission credit referenced in Section 1.04 has been exhausted.

B. The Government shall have the right to make lump sum payments for any or all work covered by the TIA. At any time after occupancy and during the firm term of the Lease, the Government, at its sole discretion, may choose to pay lump sum for any part or all of the remaining unamortized balance of the TIA. If the Government elects to make a lump sum payment for all or a portion of the TIA before or after occupancy, the payment of the TIA by the Government will not result in a decrease in the rent according to the amortization rate over the firm term of the Lease. Instead the payment of the TIA shall be treated as free shell rent which shall be applied after the abated rent referenced in Section 1.03.A. and the commission credit referenced in Section 1.04 have been exhausted.

C. If it is anticipated that the Government will spend more than the allowance identified above, the Government shall have the right to either:

1. Reduce the TI requirements;

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- 2. Pay lump sum for the overage upon substantial completion in accordance with the lease paragraph entitled "Acceptance of Space and Certificate of Occupancy;" or
- 3. Negotiate an increase in the rent, amortizing the additional costs of the improvements at an interest rate of eight percent (8%) per annum over the firm term of the lease (excluding the first five (5) months of free rent).

1.10 TENANT IMPROVEMENT FEE SCHEDULE (AUG 2011)

For pricing TI Costs as defined herein, the following rates shall apply for the initial build-out of the Space.

	INITIAL BUILD-OUT
ARCHITECT/ENGINEER FEES (\$ PER ABOA SF OR % OF CONSTRUCTION COSTS)	10%
LESSOR'S PROJECT MANAGEMENT FEE (% OF CONSTRUCTION COSTS)	4%

1.11 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (AUG 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 **12.2360** percent. The percentage of occupancy is derived by dividing the total Government space of **49,360** RSF by the total building space of **403,400** RSF.

1.12 REAL ESTATE TAX BASE (JUN 2012)

The Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is Calendar Year 2014. The tax base for the Property and the Premises and the calculation of tax increases shall specifically include both tax parcels relating to the Property with the tax ID numbers 01-0210-D30-1050 and 01-0210-D30-1052.

1.13 OPERATING COST BASE (AUG 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 **\$8.86** per rentable sq. ft (**\$437,329.60/annum**).

1.14 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (AUG 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 **\$1.16** per ABOA SF of space vacated by the Government. The Adjustment for Vacant Premises shall take effect thirty (30) calendar days after the date on which Lessor receives written notice from the Government requesting such reduction in rent. The Adjustment for Vacant Premises will only apply where the Government vacates at least 8,000 SF or, in the case of the 19th Floor, the entirety of the Government's Leased Premises on that floor.

1.15 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

- **\$67.00** per hour per floor
- No. of floors: **3**
- **\$201.00** per hour for the entire space.

1.16 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 cost. Notwithstanding anything to the contrary in the Lease, Lessor reserves the right to have any new 24/7 areas (established in the future) submetered at Lessor's sole cost and expense and to have the Government pay for above standard electricity consumption for such new area(s) separately to Lessor based on the submeter readings for such space.

1.17 ADDITIONAL BUILDING IMPROVEMENTS (AUG 2011)

In addition to construction of the Tenant Improvements as required in this Lease, the Lessor shall be required to complete the following additional building improvements (e.g., Fire Protection and Life Safety, Seismic, and Energy Efficiency) prior to acceptance of the Space:

- A. In accordance with Section 3.21, the building and the Government's leased space, including restrooms, must be renovated where needed to meet current accessibility requirements.
- B. The Lessor must perform all recommendations noted on the attached Rider Number One within 60 days of Lease execution.