

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE
April 24, 2012

LEASE NO.
GS-04B-62276

THIS LEASE, made and entered into this date by and between **Adams Ranch, Inc.**

whose address is: 26003 Orange Avenue
Fort Pierce, FL 34945-4342

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 total of 8,915 rentable square feet (RSF) of office and related space, which yields 8,464 ANSI/BOMA Office Area square feet (USF) located at 505 S Second Street, Fort Pierce, FL 34950-1511 together with a minimum of 20 reserved parking spaces located on-site of the leased location to be used for such purposes as determined by the General Services Administration.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the fifteen (15) years, ten (10) years firm, subject to termination and renewal rights as may be hereinafter set forth. The Lessor shall deliver the premises to the Government substantially complete no later March 1, 2013.

The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows:

Term	Annual Total Rent	RATE Per RSF	Annual Shell Rent	Annual Operating Rent	Building Specific Security Rent	Annual T/I Rent
Years 1-5	\$310,509.45	\$34.83	\$202,885.21	\$52,111.00	\$10,787.15	\$44,726.09
Years 6-10	\$358,472.15	\$40.21	\$250,847.91	\$52,111.00	\$10,787.15	\$44,726.09
Years 11-15	\$339,394.05	\$38.07	\$287,283.05	\$52,111.00	\$0.00	\$0.00

The above annual rent is inclusive of the annual operating rental rate indicated in Paragraph 4.3 of this lease contract.

3. The rental rate is subject to the Government's measurement of plans submitted by the Lessor or a mutual on-site measurement of the space and will be based on the rate, per BOMA rentable square foot (PRSF) as noted above, in accordance with Clause 23 (PAYMENT), GSA Form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Adams Ranch, Inc.
PO Box 12909
Fort Pierce, FL 34979-2909

4. The DUNS number for leasing entity is 06-566-5234

NAME OF SIGNER Peter Harrison

NAME OF SIGNER
JOANN B. RONCO

NAME OF SIGNER
Louise Long

OFFICIAL TITLE OF SIGNER
CONTRACTING OFFICER

5. The Government may terminate this lease in whole or in part at any time after year ten (10) by giving one-hundred-fifty (150) days written notice.
6. The following are attached and made a part hereof:
 - A. SF-2 Portion of the Lease (Page 1-3);
 - B. Document of Exceptions to SFO 0FL2169;
 - C. Solicitation for Offers 0FL2169; (Pages 1-96);
 - D. GSA Form 3517 entitled GENERAL CLAUSES (Rev. 11/05) (Pages 1-21);
 - E. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. 1/07) (Pages 1-7);
 - F. Floor Plans
7. Lessor shall furnish to the Government, as part of rental consideration, the following:
 - A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers 0FL2169.
 - B. All labor, materials, equipment, design, professional fees, permit fees, inspection fees, utilities, construction drawings (including, without limitation, plans and specifications), construction costs and services and all other similar costs and expenses associated with making the space, common areas and related facilities ready for occupancy in accordance with the requirements of this lease stated in the Solicitation for Offers 0FL2169 and the design intent drawings.
 - C. Build out shall be in accordance with Solicitation of Offers 0FL2169 and Government approved design intent drawings.
 - D. Deviations to the approved space layouts furnished by the GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.
8. The rental set forth in Paragraph 2 of this Lease Agreement is based upon the Lessor providing a tenant improvement allowance of \$343,435.18 to be amortized through the rent over the firm term of the Lease (120 months) at the rate of 5.5%. (\$5.28 PABOASF (rounded) / \$5.02 PRSF (rounded)). In accordance with Solicitation for Offers 0FL2169 paragraph 3.3, *Tenant Improvements Rental Adjustment*, the actual cost of Tenant Improvements shall be reconciled and rent adjusted accordingly. Anything above the TI Allowance above will be reimbursed by lump sum payment upon completion, inspection, and acceptance by the Government.
9. In accordance with Solicitation for Offers 0FL2169 paragraph 4.1, *Measurement of Space*, the common area factor is established as 1.05328 (8,464 ABOASF / 8,915 RSF).
10. In accordance with Solicitation for Offers 0FL2169 paragraph 4.2, *Tax Adjustment*, the percentage of Government occupancy is established as 45.27%.
11. In accordance with Solicitation for Offers 0FL2169 paragraph 4.3, *Operating Costs*, the escalation base is established as \$6.16 PABOASF (rounded) / \$5.85 PRSF).
12. In accordance with Solicitation for Offers 0FL2169 paragraph 4.4, *Adjustment for Vacant Premises*, the adjustment is established as \$1.00 per ABOA for vacant space (rental reduction).
13. In accordance with Solicitation for Offers 0FL2169 Paragraph 4.6, *Overtime Usage*, the rate for overtime usage is established as \$19.87 per hour beyond the *Normal Hours* (Solicitation for Offers 0FL2169 Paragraph 4.5) of operation of 8:00 AM to 6:00 PM (Monday – Friday). Areas requiring 24/7 HVAC will be provided to the Government at a rate of \$0.15 PRSF (\$0.16 PABOASF (rounded)) per month billed pursuant to Paragraph 4.6 of the SFO.
14. Cleaning services requiring access to the Government's leased space shall be performed in accordance with Solicitation for Offers 0FL2169 paragraph 4.8, *Janitorial Services*.
15. This lease, upon execution, contains the entire agreement of the parties and no prior written or oral agreement, expressed or implied, shall be admissible to contradict the provisions of this lease. Wherever there is a conflict between the SF-2 and the Solicitation for Offers 0FL2169, the SF-2 shall take precedence.
16. In accordance with Solicitation for Offers 0FL2169 paragraph 2.4, *Broker Commission and Commission Credit*, **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** 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.

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:

Total Credit: [REDACTED]

INITIALS: PA LESSOR & LL GOV'T

Amortization Period: 4 months

Monthly Credit Amortization: [REDACTED] (rounded)

Month 1 Rental Payment \$25,875.79 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

Month 2 Rental Payment \$25,875.79 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

Month 3 Rental Payment \$25,875.79 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.

Month 4 Rental Payment \$25,875.79 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.

17. Lessor hereby waives restoration.
18. The document titled "Program of Requirements (POR) [REDACTED] – No. OFL2169 & Solicitation for Offers (SFO) – No. OFL2169, Fort Pierce, Florida, February 2012, Document of Exceptions" is hereby incorporated by attachment.
19. Lessor hereby warrants that restrooms do or will meet all ADA and local code requirements as of the commencement of this lease.
20. Lessor will install blast resistant window film and security bollards as "Building Specific Security." The amount of \$1.21 PRSF (\$1.28 PABOASF) is hereby established as the rent for "Building Specific Security" in the rent table above and shall be paid over the first 10 years of the lease term.
21. In accordance with Solicitation for Offers OFL2169 Paragraph 10.17, *Parking Security Requirements*, the 20 spaces provided to the Government shall be designated as reserved 24/7 for the use of the Government.
22. Lessor hereby warrants that as part of the Shell Rent, a new HVAC system will be installed for the Premises.