

LEASE NO. GS-04P-LFL62374

Standard Lease
GSA FORM L201C (September 2013)

This Lease is made and entered into between

KENMORT PROPERTIES

(Lessor), whose principal place of business is **2068 SW 118TH AVENUE, MIRAMAR, FL 33025-5652**, 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

JORGE MAS CANOSA Building, 4201 NW 77TH AVENUE, MIAMI, FL 33166-6728

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, to be used for such purposes as determined by GSA.

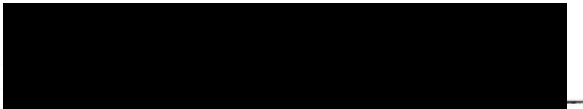
LEASE TERM

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

FIVE (5) Years, FIVE (5) Years Firm, commencing on May 1, 2014 through April 30, 2019

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 more specifically 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.

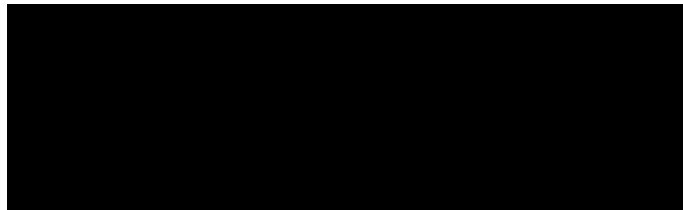


Name: David Postman

Title: Controller

Entity Name: Kenmort Properties

Date: 7/15/14



General Services Administration, Public Buildings Service

Date: 8/8/2014

WITNESSED FOR THE LESSOR BY:



Name: KAREN KACP

Title: Accountant

Date: 7/15/14

The information collection requirements contained in this Solicitation/Contract, that are not required by the regulation, have been approved by the Office of Management and Budget pursuant to the Paperwork Reduction Act and assigned the OMB Control No. 3090-0163.

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: **49,427** rentable square feet (RSF), yielding **45,521** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the **first and second floors** of the Building, as depicted on the floor plan(s) attached hereto as Exhibit **A**.
- B. Common Area Factor: The Common Area Factor (CAF) is established as **1.086** percent. 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 (SEP 2013)

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: **144** parking spaces as depicted on the plan attached hereto as Exhibit **A**, reserved for the exclusive use of the Government, of which **24** shall be reserved surface/outside parking spaces, and **9 of the 24 reserved spaces** shall be marked as handicapped accessible. 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. INTENTIONALLY DELETED

1.03 RENT AND OTHER CONSIDERATION (SEP 2013)

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

	TERM: 5/1/2014 – 4/30/2019			
	STEP 1 5/1/2014 – 6/30/2014		STEP 2 7/1/2014 – 4/30/2019	
	ANNUAL RENT	PER RSF	ANNUAL RENT	PER RSF
SHELL RENT ¹	\$ 1,684,080.87	\$ 34.07	\$ 1,312,337.00	\$26.55
TENANT IMPROVEMENTS RENT ²	\$ 0.00	\$ 0.00	\$ 0.00	\$0.00
OPERATING COSTS ³	\$ 659,800.00	\$ 13.35	\$ 659,800.00	\$13.35
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
PARKING ⁵	\$ 0.00	\$ 0.00	\$ 0.00	\$ 0.00
TOTAL ANNUAL RENT	\$ 2,343,880.87	\$47.42	\$1,972,137.00	\$39.90

¹Shell rent calculation:
 (Step 1) \$34.07 per RSF multiplied by 49,427 RSF (\$35.44 ABOA SF multiplied by 45, 521 ABOA SF) This increase in rent for the first two(2) months of the lease covers the difference in rent owed to the Lessor from March 1 through April 30, 2014.
 (Step 2) \$26.55 per RSF multiplied by 49,427 RSF (\$28.83 per ABOA SF multiplied by 45,521 ABOA SF)
²The Tenant Improvement Allowance of \$0.00 is amortized at a rate of 0 percent per annum over 5 years.
³Operating Costs rent calculation: \$13.35 per RSF multiplied by 49,427 RSF (\$11.59 per ABOA SF multiplied by 45,521 ABOA SF)
⁴Building Specific Amortized Capital (BSAC) of \$0.00 are amortized at a rate of 0 percent per annum over 5 years
⁵Parking costs described under sub-paragraph H below

In instances where the Lessor amortizes either the TI or BSAC for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

- B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed **45,521** ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.
- C. INTENTIONALLY DELETED
- D. INTENTIONALLY DELETED

E. 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.

F. 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 Central Contractor Registration (CCR), now the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM.

G. 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.

H. Parking shall be provided at a rate of \$0.00 per parking space per month (surface/outside).

1.04 INTENTIONALLY DELETED

1.05 INTENTIONALLY DELETED

1.06 INTENTIONALLY DELETED

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2013)

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)	3	A
PARKING PLAN(S)	1	A
SECURITY REQUIREMENTS	7	B
GSA FORM 3517B GENERAL CLAUSES	47	C
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	10	D

1.08 INTENTIONALLY DELETED

1.09 INTENTIONALLY DELETED

1.10 INTENTIONALLY DELETED

1.11 INTENTIONALLY DELETED

1.12 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 100 percent. The Percentage of Occupancy is derived by dividing the total Government Space of 49,427 RSF by the total Building space of 49,427 RSF.

1.14 REAL ESTATE TAX BASE (SEP 2013)

The Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is \$1.13 per RSF (\$55,852.51/annum). Tax adjustments shall not occur until the tax year following lease commencement has passed.

1.15 OPERATING COST BASE (SEP 2013)

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be \$13.35 per RSF (\$659,800.00/annum).

1.16 INTENTIONALLY DELETED

1.17 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

- The entire premises operates on a 24-hour basis – no additional charge for Overtime HVAC Usage.

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.

1.19 INTENTIONALLY DELETED

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

If the Lessor is a qualified HUBZone small business concern (SBC) that did not waive the price evaluation preference then as required by 13 C.F.R. 126.700, the HUBZone SBC must spend at least 50% of the cost of the contract incurred for personnel on its own employees or employees of other qualified HUBZone SBC's and must meet the performance of the work requirements for subcontracting in 13 C.F.R. § 125.6(c). If the Lessor is a HUBZone joint venture, the aggregate of the qualified HUBZone SBC's to the joint venture, not each concern separately, must perform the applicable percentage of work required by this clause.