

**LEASE NO. GS-03B-12059**

Succeeding/Superseding Lease  
GSA FORM L202 (January 2012)

This Lease is made and entered into between

**St. Paul Plaza Office Tower, LLC**

("the Lessor"), whose principal place of business is 200 St. Paul Place, Suite 2121, Baltimore, MD 21202 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

**200 St. Paul Place  
Baltimore, MD 21202-2090**

and more fully described in Section 1 and Exhibits A and B, together with rights to the use of parking and other areas as set forth herein.

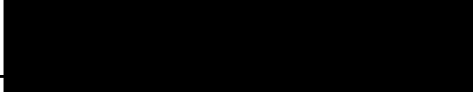
**LEASE TERM**

To Have and To Hold the said Premises with their appurtenances for the term beginning August 10, 2012 and continuing through August 9, 2022

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA.

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:**



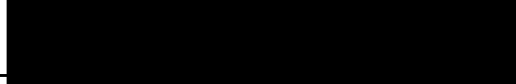
Name: Tim Polasowski

Title: President/CEO

St. Paul Plaza Office Tower, LLC

Date: 9/12/2012

**FOR THE GOVERNMENT:**



Name: Jess

Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 9/13/2012

**WITNESSED BY:**



Title: ADMINISTRATIVE ASSISTANT

Date: 9/12/12

**SECTION 1 THE PREMISES, RENT, AND OTHER TERMS**

**1.01 THE PREMISES (SUCCEEDING) (SEPT 2011)**

Unless otherwise noted, the Government accepts the leased premises and tenant improvements in their current existing condition, with the following exceptions further outlined more thoroughly in this lease. These exceptions include, but are not limited to, security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. The Lessor shall be responsible for continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the lease paragraphs and attached General Clauses.

The Premises are described as follows:

Office and Related Space: 33,283 rentable square feet (RSF), yielding 28,942 ANSI/BOMA Office Area (ABOA) square feet of office and related space, located on the 21<sup>st</sup> and 22<sup>nd</sup> floors of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A.

**1.02 EXPRESS APPURTENANT RIGHTS (SEPT 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: 129 parking spaces as depicted on the plan attached hereto as Exhibit B of which 129 shall be structured inside spaces reserved for the exclusive use of 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: Space located on the roof of the Building sufficient in size for the installation and placement of a single UHF antennae and related telecommunications equipment, 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. Roof access shall be accompanied by a Lessor designated escort at all times.

**1.03 RENT AND OTHER CONSIDERATION (SUCCEEDING) (SEPT 2011)**

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

	08/10/2012 - 08/09/2022	
	Annual Rent	Annual Rate/RSF
Shell Rent	\$840,429.03	\$25.251 (rounded)
Tenant Improvements rent	To be provided by lessor at no additional cost to the Government	
Operating Costs	\$ 296,518.25	\$8.909 (rounded)
Building Specific Security	To be provided by lessor at no additional cost to the Government	
Total Annual Rent	\$1,136,947.28	\$34.16

B. 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.

C. 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.

D. 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.

**1.04 BROKER COMMISSION AND COMMISSION CREDIT (SEPT 2011)**

A. **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. All [REDACTED] of the Commission, will be payable to Studley, Inc., with [REDACTED], being credited as the "Commission Credit".

**1.05 TERMINATION RIGHTS (SUCCEEDING) (SEP 2011)**

The Government may terminate this Lease, in whole or in part, at any time effective after August 9, 2017 by providing not less than 90 days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

**1.06 RENEWAL RIGHTS (SEPT 2011)**

This Lease may be renewed at the option of the Government for two terms of 5 YEARS each, at the following rental rate(s):

	OPTION TERM #1, YEARS 11 - 15			OPTION TERM #2, YEARS 16 - 20	
	ANNUAL RENT	ANNUAL RATE / RSF		ANNUAL RENT	ANNUAL RATE / RSF
SHELL RENTAL RATE	\$872,646.98	\$26.219	SHELL RENTAL RATE	\$898,807.42	\$27.005
OPERATING COST	OPERATING COST BASIS SHALL CONTINUE FROM YEAR 1 OF EXISTING LEASE TERM. OPTION TERM IS SUBJECT TO CONTINUING ANNUAL ADJUSTMENTS.		OPERATING COST	OPERATING COST BASIS SHALL CONTINUE FROM YEAR 1 OF EXISTING LEASE TERM. OPTION TERM IS SUBJECT TO CONTINUING ANNUAL ADJUSTMENTS.	

provided notice is given to the Lessor at least 90 days before the end of the original lease term (applicable to Option Term #1), and at least 90 days prior to the end of "Option Term #1" (applicable to Option Term #2), all other terms and conditions of this Lease, as same may have been amended, shall remain in force and effect during any renewal term.

**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)	2	A
PARKING PLAN(S)	2	B
SECURITY REQUIREMENTS	3	C
PRELEASE FIRE PROTECTION AND LIFE SAFETY EVALUATION FOR AN OFFICE BUILDING	7	D
GSA FORM 3517B GENERAL CLAUSES	48	E
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	10	F

**1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SUCCEEDING) (SEPT 2011)**

The Government shall have the right to make lump sum payments for any or all work covered by the Tenant Improvement (TI) scope. That portion of the rental payments attributable to amortization of the TIs shall be reduced accordingly. 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 principal balance of the TIs. If the Government elects to make a lump sum payment for the TIs after occupancy, the payment by the Government will result in a decrease in the rent according to the amortization rate over the remaining firm term of the Lease.

**1.09 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (SEPT 2011) INTENTIONALLY DELETED**

**1.10 OPERATING COST BASE (SEPT 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 \$8.909 per rentable sq. ft (\$296,518.247/annum).

**1.11 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEPT 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 \$9.50 per ABOA sq. ft. of space vacated by the Government.

**1.12 HOURLY OVERTIME HVAC RATES (SEPT 2011)**

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

\$ 120 per hour for the entire space during the cooling season, and \$100 per hour for the entire space during the heating season.

**1.13 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 sq. ft. 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 at no additional charge.

**1.14 ADDITIONAL BUILDING IMPROVEMENTS (SEPT 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. Repainting of the leased premises in accordance with the "Painting—TI" paragraph of the Lease (at Lessor cost); Re-carpeting of the leased premises in accordance with the "Floor Coverings and Perimeters—TI" paragraph of the Lease (at Lessor cost); Installation of new window blinds on all windows within the Government occupied space on the 22<sup>nd</sup> floor (at Lessor cost). The blinds shall be the same type and material as the blinds currently installed on the 21<sup>st</sup> floor; Replacement of rubber tile flooring within the existing tenant fitness room with new rubber tile flooring (at Lessor cost). New tiles shall be Regupol Aktiv tiles (10000 Series), or an equivalent product as deemed to be acceptable by the Government. Lessor shall be responsible for the cost of moving and returning of equipment and furnishings.
- B. Installation of shatter resistant window film on all windows within the leased space in accordance with Section 10 of Exhibit C – Security Requirements.
- C. Within 90 days of lease award the Lessor shall complete all recommended corrective actions highlighted (in yellow) that directly affect the Government space specified in Exhibit D – "Prelease Fire Protection and Life Safety Evaluation for an Office Building".