

LEASE NO. GS-04P-LNC60480

Global Lease
GSA FORM L100 (09/2015)

This Lease is made and entered into between **Boyd Greensboro II GSA, LLC** (Lessor), whose principal place of business is **303 W. Madison Street, Suite 1925, Chicago, IL 60606-3304**, 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

BILTMORE BUILDING, 1801 STANLEY RD, SUITE 203, GREENSBORO, NC 27407-2640

and more fully described in Section 1 and Exhibit A and A.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

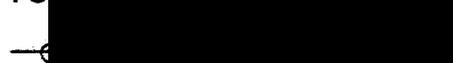
To Have and To Hold the said Premises with its appurtenances for the term beginning either upon **November 1, 2016** or upon acceptance of the Premises as required by this Lease, whichever is later, and continuing for a period of

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 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.

FOR THE LESSOR:


Name: Brian R. Over
Title: Authorized Signatory
Entity Name: Boyd Greensboro GSA II, LLC
Date: 11/8/2016


Name: LeShaundra Greer
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: 11/14/2016

WITNESSED FOR THE LESSOR BY:


Name: Kristen Franke
Title: Vice President
Date: 11/8/2016

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 (SEP 2015)

The Premises are described as follows:

- A. Office and Related Space: 12,847 rentable square feet (RSF), yielding 11,422 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 2nd floor(s) and known as Suite(s) 201, 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 15.0% 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.
- C. Unless otherwise noted, the Government accepts the Premises and tenant improvements in their existing condition, except where specifications or standards are contained elsewhere in this Lease. These standards include security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. Such acceptance by the Government of existing Premises shall not relieve Lessor of continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the Lease paragraphs and attached 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: The Government requires 36 onsite secured structured/inside parking spaces, or 36 onsite secured surface/outside parking spaces, reserved for the exclusive use of the Government plus adequate general parking spaces to meet local code Exhibit A.1. 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: (1) Space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment, (2) the right to access the roof of the Building, and (3) use of all Building areas (e.g., chases, plenums, etc.) necessary for the use, operation, and maintenance of such telecommunications equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (SEP 2015)

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

	FIRM TERM YEARS 1-5	FIRM TERM YEARS 6-10
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$156,733.40	\$195,274.40
TENANT IMPROVEMENTS RENT ²	\$17,086.51	\$17,086.51
OPERATING COSTS ³	\$54,985.16	\$54,985.16
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$38,027.12	\$38,027.12
PARKING ⁵	\$ 0.00	\$ 0.00
TOTAL ANNUAL RENT	\$266,832.19	\$305,373.19

¹Shell rent calculation:

(Firm Term Years 1-5) \$12.20 per RSF multiplied by 12,847 RSF

(Firm Term Years 6-10) \$15.20 per RSF multiplied by 12,847 RSF

²Tenant Improvements of \$128,470.00 are amortized at a rate of 6 percent per annum over 10 years.

³Operating Costs rent calculation: \$4.28 per RSF multiplied by 12,847 RSF

⁴Building Specific Amortized Capital (BSAC) of \$285,550.00 are amortized at a rate of 6 percent per annum over 10 years.

⁵Parking costs described under sub-paragraph I below

B. 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.

C. Rent is subject to adjustment upon reconciliation from quantities in the Lease to the approved DID's and post-DID change orders, based on unit costs negotiated and agreed upon prior to Lease award.

D. Rent is subject to adjustment based on the final Building Specific Amortized Capital (BSAC) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

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 by the Lessor in the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered and active 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. In accordance with the Lease negotiations, the Lessor has offered free rent to the Government for the first NONE (0) months of the Lease. Therefore, the first NONE (0) months of the Lease shall be provided at no cost to the Government.

1.04 BROKER COMMISSION AND COMMISSION CREDIT (SEP 2015)

A. AmeriVet Real Estate Services Inc., a small business partner with CBRE Inc. under the GSA National Broker Contract (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 AmeriVet Real Estate Services 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.

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 1 Rental Payment \$22,236.02 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*
 Month 2 Rental Payment \$22,236.02 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*
 Month 3 Rental Payment \$22,236.02 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.*
 * Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."
 Month 4 Rental Payment \$22,236.02 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.*
 * Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."

1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, by providing not less than 120 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 (SEP 2013) NO RENEWAL PROVIDED

~~This Lease may be renewed at the option of the Government for a term of 5 YEARS at the following rental rate(s):~~

OPTION TERM, YEARS 11-15	
ANNUAL RENT	ANNUAL RATE / RSE
SHELL RENTAL RATE	\$0.00
OPERATING COSTS	OPERATING COST BASIS SHALL CONTINUE FROM THE EFFECTIVE YEAR OF THE LEASE. OPTION TERM IS SUBJECT TO CONTINUING ANNUAL ADJUSTMENTS.

~~provided notice is given to the Lessor at least N/A days before the end of the original Lease term, all other terms and conditions of this Lease, as same may have been amended, shall remain in full force and effect during any renewal term.~~

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2015)

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)	1	A.1
SECURED PARKING REQUIREMENTS	2	B
SECURITY REQUIREMENTS LEVEL II	12	C
TENANT IMPROVEMENTS UNIT PRICE LIST (TICS) TO BE COMPLETED DURING POST AWARD, APPROVED, AND INCLUDED WITH THE ACCEPTANCE LEASE AMENDMENT.	TBD	D
SECURITY UNIT PRICE LIST TO BE COMPLETED DURING POST AWARD, APPROVED, AND INCLUDED WITH THE ACCEPTANCE LEASE AMENDMENT	TBD	D.1
GSA FORM 3517B GENERAL CLAUSES	36	E
GSA FORM 3518-SAM, ADDENDUM TO SYSTEM FOR AWARD MANAGEMENT (SAM) REPRESENTATIONS AND CERTIFICATIONS (ACQUISITIONS OF LEASEHOLD INTERESTS IN REAL PROPERTY)	2	H
LEASE AMENDMENT(S) ISSUED UNDER RLP AMENDMENT No. 1	2	I

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2015)

A. The Lessor has agreed to total TI pricing of \$128,470.00 based on the Agency's Requirements for paint and carpet of the premises identified in Exhibit A. This amount is amortized in the rent over the Firm Term of this Lease at an interest rate of 6.00 percent per year. Any unused amounts of the BSAC allowance (\$25.00/ABOA) shall be utilized to reduce the rental rate and shall be adjusted by the Acceptance Lease Amendment.

B. The TI Unit Prices listed in Exhibit D will be used to make the adjustment for variances between TI turnkey pricing based on the Agency's Requirements and the approved design intent drawings. The prices quoted will also be used to order alterations during the first year of the Lease. The prices quoted shall be the cost to furnish, install, and maintain each item, unless otherwise specified. These prices may be indexed or renegotiated to apply to subsequent years of the Lease upon mutual agreement of the Lessor and the Government. Final rent calculations will be reconciled and the Lease will be amended after acceptance of the Space.

C. The Government may elect to make lump sum payments for any or all work covered by the TI scope. That part of the TI amortized in the rent shall be reduced accordingly. At any time after occupancy and during the Firm Term of the Lease, the Government, at its sole discretion, may elect to pay lump sum for any part or all of the remaining unpaid amortized balance of the TI. If the Government elects to make a lump sum payment for the TI after occupancy, the payment of the TI by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

1.09 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012)

For pricing TI costs, the following rates shall apply for the initial build-out of the Space.

	INITIAL BUILD-OUT
ARCHITECT/ENGINEER FEES (\$ PER ABOA SF OR % OF TI CONSTRUCTION COSTS)	8.0%
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	6.0%

1.10 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012)

For purposes of this Lease, the Building Specific Amortized Capital (BSAC) is \$3.64 per ABOA SF. The Lessor will make the total BSAC amount available to the Government, which will use the funds for security related improvements. This amount is amortized in the rent over the Firm Term of this lease at an annual interest rate of 6.0 percent. Any unused amounts of the BSAC allowance (\$25.00/ABOA) shall be utilized to reduce the rental rate. Final rent calculations will be reconciled and the Lease will be amended after acceptance of the Space.

1.11 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013)

A. The Government, at its sole discretion, shall make all decisions about the use of the Building Specific Amortized Capital (BSAC). The Government may use all or part of the BSAC. The Government may return to the Lessor any unused portion of the BSAC in exchange for a decrease in rent (where applicable) according to the agreed-upon amortization rate over the Firm Term.

B. The Government may elect to make lump-sum payments for any work covered by the BSAC. The part of the BSAC amortized in the rent shall be reduced accordingly. At any time after occupancy and during the Firm Term of the Lease, the Government, at its sole discretion, may elect to pay a lump sum for any part or all of the remaining unpaid amortized balance of the BSAC. If the Government elects to make a lump-sum payment for the BSAC after occupancy, the payment of the BSAC by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

C. If it is anticipated that the Government will spend more than the BSAC identified above, the Government may elect to:

1. Reduce the security countermeasure requirements;
2. Pay a lump sum for the amount overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph; or
3. Negotiate an increase in the rent.

1.12 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 10.01 percent. The Percentage of Occupancy is derived by dividing the total Government Space of 12,847 RSF by the total Building space of 128,329 RSF.

1.13 REAL ESTATE TAX BASE (SEP 2013)

The Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is TO BE DETERMINED. Tax adjustments shall not occur until the tax year following lease commencement has passed.

1.14 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 \$4.28 per RSF (\$54,985.16 /annum).

1.15 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEP 2013)

In accordance with the paragraph entitled "Adjustment for Vacant Premises," if the Government fails to occupy or vacates the entire or any portion of the 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 \$2.00 per ABOA SF of Space vacated by the Government.

1.16 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

- \$25.00 per hour per zone
- No. of zones: 1
- \$ 25.00 per hour for the entire Space.

1.17 24-HOUR HVAC REQUIREMENT (SEP 2014)

A. TBD ABOA SF of the Space shall receive cooling at all times (24 hrs a day, 365 days a year) for purposes of cooling the designated server room. The temperature of this room shall be maintained at 58-72 degrees F, with humidity control not to exceed 60% relative humidity, regardless of outside temperature or seasonal changes. The LAN Room of the Premises shall receive cooling at all times (24 hrs a day, 365 days a year) for purposes of cooling the designated server room. 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. The LAN room shall be cooled by a separate HVAC unit. Lessor shall provide this service at no additional cost to the Government other than that which is reflected in the shell rent.

B. The 24 hour cooling service shall be provided by the Lessor at an annual rate of \$0.00 per ABOA SF of the area receiving the 24-hour cooling and is not to be included in the monthly operating costs. Also, the hourly overtime HVAC rate specified under the paragraph "Hourly Overtime HVAC Rates" shall not apply to any portion of the Premises that is required to have 24-hour cooling.

C. The Lessor shall submit monthly invoices, in arrears, for this cost to the LCO or the LCO's designated representative at the address below:

D. Notwithstanding the foregoing, if the Lessor provides this service to other tenants in the Building at no additional charge.

1.18 BUILDING IMPROVEMENTS (SEP 2012)

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

- A. See Agency Specific Requirements as a part of this lease

1.19 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.