

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

May 24, 2011

LEASE NO.

GS-03B-11330

THIS LEASE, made and entered into this date by and between One Penn Associates, L.P.

1617 John F. Kennedy Boulevard, Suite # 1190
whose address is Philadelphia, PA 19103-1844

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 consideration hereinafter mentioned, covenant and agree as follows:

1. The Lessor hereby leases to the Government the following described premises:

5,040 Rentable Square Feet yielding approximately 4,200 ANSI/BOMA Office Area square feet and related space (as shown on the attached floor plan labeled "Exhibit A") located on the 11th Floor, at One Penn Center at Suburban Station, 1617 John F. Kennedy Boulevard, Philadelphia, PA 19103-1821 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 term beginning on See Lease Rider Paragraph 13 through See Lease Rider Paragraph 13, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent of \$ See Lease Rider Paragraph 13 at the rate of See Lease Rider Paragraph 13 per month in arrears. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

One Penn Associates, L.P.
1617 John F. Kennedy Boulevard, Suite 1190
Philadelphia, PA 19103-1844

4. The Government may terminate this lease in whole or in part effective at any time after the fifth (5th) full year of occupancy by giving at least 90 days notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.

5. INTENTIONALLY DELETED

6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:

A. All services, utilities, maintenance, operations, and other considerations as set forth in this lease.

7. The following are attached and made a part hereof:

- A. Rider to Lease GS-03B-11330
- B. Solicitation for Offers # OPA2060
- C. GSA Form 3517B, "General Clauses" version dated 07/08
- D. GSA Form 3518, "Representations and Certifications" version dated 1/07
- E. Floor Plan - Exhibit A

8. The following SFO Paragraphs were deleted in their entirety:

- 1.1, 1.2, 1.4, 1.7, 1.8, 1.10, 2.0, 2.1, 2.2, 2.3, 2.4, 2.5, 3.1, 3.4, 3.6
- The following SFO Paragraphs were deleted in part and/or amended:
3.7, 4.8, 8.15

This lease contains 87 pages

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR One Penn Associates, L.P.

BY



c/o Realx Capital
444 Madison Ave, 18th fl
(Address) *NY NY 10022*

IN PRES

SAME

(Address)

UNITED STATES OF AMERICA GENERAL SERVICES ADMINISTRATION, PUBLIC BUILDINGS SERVICE

BY



Contracting Officer

(Official title)

9. In no event shall the lessor enter into negotiations concerning the space leased with representatives of Federal agencies other than Contracting Officers and their designated representatives of the General Services Administration.

10. The total percentage of space occupied by the Government under the terms of the lease is equal to 0.777709% percent of the total space available in the lessor's building, and will be used as the basis for computing the Government's pro-rata share of real estate taxes, as defined in the Annual Real Estate Tax Escalation Clause. The percentage of occupancy is derived by dividing the total Government space of 5,040 rentable square feet by the total building space of 648,057 rentable square feet.

11. For purposes of determining the base rate for future adjustments to the operating cost, the Government agrees that the base rate of \$7.21 per rentable square foot, is acceptable. This figure includes the Government's pro-rata share of operating costs.

12. Notwithstanding any other provision of this agreement requiring the Government to give notice to exercise any option contained herein for extension of the lease for additional space in the facility, or for purchase of the facility, the lessor shall notify the Contracting Officer, in writing, at least thirty (30) calendar days and no more than sixty (60) calendar days prior to the time the option must be exercised. In the event the lessor fails to notify the Government, as required by this paragraph, the Government shall have the right to exercise the option at anytime prior to the expiration of the lease. If GSA exercises the option to renew the lease, said rental will be based on the amount of operating cost adjustments accrued up to date of renewal and calculation on the basis of the new adjusted base rate for services and utilities.

13. Lessor shall complete the building shell as defined in the lease and complete all alterations, improvements, and repairs required by this lease, and deliver the leased premises ready for occupancy by the Government within ninety (90) calendar days from the date of notice to proceed with the construction of the tenant improvements. When Lessor has completed all such alterations, improvements, and repairs, Lessor shall promptly notify the Contracting Officer, who shall promptly cause the same to be inspected. Upon the date of completion of such alterations, improvements, and repairs and inspection and acceptance by the Government, the term of this lease shall commence and shall continue for ten (10) consecutive calendar years. The

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Lessor ML Government CS

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commencement date shall be more particularly set forth by a Supplemental Lease Agreement.

Upon acceptance of the leased premises by the Government, the same shall be measured and rental shall be paid, in accordance with Paragraph 4.1 of the lease, "Measurement of Space" and Paragraph 27 General Clauses, GSA Form 3517B, "Payment" at the rate of:

Years 1 through 5:

Shell Rent: \$59,472.00 per year or \$11.80 per Rentable Square Foot,

Amortized annual cost for Tenant Improvement Allowance*:
\$41,580.00 per year

Interest rate at which Tenant Alterations are amortized: 8%

Amortized annual cost for Building Specific Security: \$1,008.00 per year

Annual Cost of Services: \$36,338.40 per year or \$7.21 per Rentable Square Foot, plus accrued escalations per Paragraph 4.3, "Operating Costs"

Years 6 through 10:

Shell Rent \$78,120.00 per year or \$15.50 per Rentable Square Foot,

Annual Cost of Services: \$36,338.40 per year or \$7.21 per Rentable Square Foot, plus accrued escalations per Paragraph 4.3 "Operating Costs"

*The rent shall be adjusted downward if the Government does not utilize the entire Tenant Improvement Allowance of \$170,856.00 or \$40.68 per ANSI/BOMA Office Area Square Foot, which is included in the rent, using the 8% amortization rate over the firm term of five (5) years. The Government, at its election, may pay lump sum for Tenant Improvements. If this occurs, the rent shall be reduced proportionately using the 8% amortization rate.

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If the Government spends more than the allowance identified above, the Government reserves the right to 1) reduce the Tenant Improvement requirements, 2) pay lump sum for the overage upon completion and acceptance of the improvements, or 3) increase the rent according to the negotiated amortization rate over the firm term of the lease.

14. The Lessor, at its own cost and expense, shall install a fully compliant ABAAS restroom outside of the Government demised area as indicated on Exhibit "A" of this lease.

15. In accordance with Paragraph 3.4, "GSA Forms and Pricing Information" and Paragraph 5.1, "Tenant Improvements Pricing Requirements" of the Lease, the overhead and profit charged by the Lessor for Tenant Improvements requested by the Government is 3% of Total Construction costs.

16. In accordance with Paragraph 4.6, "Overtime Usage", of the lease, the additional cost to the Government for overtime use of Government leased space is \$10.00 per hour, per box.

17. In accordance with Paragraph 4.4 "Adjustment for Vacant Premises", of the lease, if the Government fails to occupy any portion of the lease premises or vacates the premises in whole or in part prior to expiration of the terms of the lease, the rental rate for the vacated portion of the space will be reduced by \$2.31 per ANSI/BOMA Office Area square foot.

18. It is understood and agreed that the Government retains title to all removable property covered by this agreement and may remove same if so desired. In the event such are not removed by the Government at the end of this lease term, or any extension thereof, title shall vest in the Lessor and all right of restoration waived.

19. Definitions:

- A. Where the word "Offeror" appears it shall be considered "Lessor"
- B. Where the word "should" appears it shall be considered to be "shall"
- C. Where the word(s) "Solicitation" or "Solicitation for Offers" appears it shall be considered to be "Lease"

Lessor NH Government [Signature]