

**US GOVERNMENT
LEASE FOR REAL PROPERTY**

DATE OF LEASE

September 28, 2009

LEASE NO. LSC48106

THIS LEASE, made and entered into this date by and between Tower on Main, LLC

Whose address is c/o Grubb & Ellis | The Furman Co.
101 N. Main Street
Suite 1400
Greenville, SC 29601-4845

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 14,115 Rentable Square Feet (RSF) of office and related space, consisting of 12,274 ANSI/BOMA Office Area Square Feet (ABOASF) in The Landmark Building located at 301 N. Main Street, Greenville, SC 29601-2171.

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

September 1, 2010

through

August 31, 2020

subject to termination

and renewal rights as may be hereafter set forth.

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

<u>TERM</u>	<u>ANNUAL RENT</u>	<u>RATE per RSF¹</u>	<u>RATE per ABOASF²</u>	<u>MONTHLY RATE</u>
9/1/2010 – 8/31/2015	\$375,371.83	\$26.59	\$30.58	\$31,280.99
9/1/2015 – 8/31/2020	\$271,149.15	\$19.21	\$22.09	\$22,595.76

Note 1. The rate per rentable square foot (RSF) is determined by dividing the total annual rental by the rentable square footage set forth in Paragraph 1 above.

Note 2. The rate per ABOASF is determined by dividing the total annual rental by the ABOASF set forth in Paragraph 9.

4. The Government may terminate this lease, in whole or in part, at any time on or after September 1, 2015, by giving the Lessor at least sixty (60) days notice in writing. No rent shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the day of mailing.

5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:

<u>TERM</u>	<u>ANNUAL RENT</u>	<u>RATE per RSF</u>	<u>RATE per ABOASF</u>	<u>MONTHLY RATE</u>
DELETED	DELETED	DELETED	DELETED	DELETED

provided notice be given in writing to the Lessor at least ___ days before the end of the original lease term or any renewal term; all other terms and conditions of this lease shall remain the same during any renewal term. Said notice shall be computed commencing with the day after the date of mailing.

6. Rental 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 ABOASF as noted in Paragraph 3 above, in accordance with Clause 27 (PAYMENT), GSA Form 3517B, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum ABOASF requested in SFO Paragraph 1.1 (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Tower on Main, LLC
c/o Grubb & Ellis | The Furman Co.
101 N. Main Street
Suite 1400
Greenville, SC 29601-4845

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

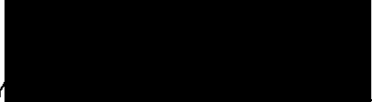
- A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) No. 6SC0035/6SC0036.
- B. Build out in accordance with Solicitation for Offers 6SC0035/6SC0036. The Lessor shall provide the Design Intent Drawings (DID's) to the Government within forty-five (45) working days subsequent to lease award. All tenant alterations to be completed within one hundred and twenty (120) working days from receipt of notice to proceed to construct tenant improvements with agency approved working/construction drawings. Lease term to be effective and rental to begin on date of occupancy, if different from Paragraph 2.
- C. Deviations to the approved Design Intent Drawings reviewed and furnished by the Government to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the Government Contracting Officer.
- D. Lessor shall provide eleven (11) on-site, reserved, surface parking spaces for official government vehicles at no additional cost to the Government for parking in accordance with SFO 6SC0035.

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

- A. Solicitation for Offers No. 6SC0035/6SC0036.
- B. GSA Form 3517B entitled General Clauses (Rev. 07/05).
- C. GSA Form 3518 entitled Representations and Certifications (Rev. 1/07).
- D. Floor Plan for Landmark Building.

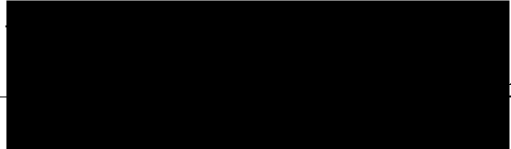
IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR: Tower on Main, LLC

BY 

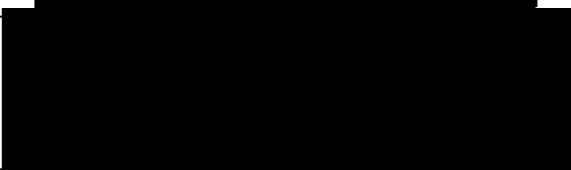
Authorized Official,

(Signature)

IN 

Columbia, SC



(Address)



CRAIG THOMAS, CONTRACTING OFFICER
GENERAL SERVICES ADMINISTRATION

(Official title)

9. The premises described in Paragraph 1 of this Standard Form 2 shall contain 12,274 ABOASF of office and related space, as identified in SFO 6SC0035/6SC0036.
10. The rent rate in Paragraph 3 above for the period 9/01/2010 through 8/31/2015 includes the Tenant Improvement Allowance. The Tenant Improvement allowance (T/I) provided in the lease is \$35.11 per ABOASF, or a total of \$430,879.63 amortized at an interest rate of 7.75% over five (5) years at a rate of \$8.49 per ABOASF (\$7.38 per RSF). The T/I will be used to construct the interior space in accordance with the approved Design Intent Drawings provided by the Government. If the tenant improvement cost exceeds \$35.11 per ABOASF (for up to 12,274 ABOASF), the balance due the Lessor will be paid by rental adjustment or lump sum, to be determined by the Government. If the entire tenant improvement allowance of \$35.11 ABOASF is not used, the Government will adjust the rental rate downward to off-set the difference in the T/I. The Lessor understands, in lieu of Cost and Pricing Data, his contractor or each of his sub-contractors shall solicit three (3) bids for work completed as a part of the initial tenant alterations, e.g., for paint, carpet, electrical, plumbing, etc. The lowest responsive bid will be accepted. This does not apply to the shell buildout.
11. In accordance with Paragraph 3.5 (Tax Adjustment), the percentage of Government occupancy is established as 3.762% (based on total building area of 375,175 RSF and the Government's occupancy of approximately 14,115 RSF). Percentage of occupancy is subject to revision based on actual measurement of Government occupied space at time of final inspection, not to exceed the maximum ABOASF stated in the SFO (except as noted for rent free space), and in accordance with GSA Form 3517, GENERAL CLAUSES.
12. In accordance with Paragraph 3.7 (Operating Costs) and 3.8 (Operating Costs Base) of SFO 6SC0035/6SC0036, the escalation base is established as \$5.08 per ABOASF (\$4.42 per RSF); \$62,388.30 per annum.
13. In accordance with Paragraph 1.9 (Building Shell Requirements) of SFO 6SC0035/6SC0036, the shell rate is established as \$17.01 per ABOASF (\$14.79 per RSF); \$208,760.85 per annum.
14. In accordance with Paragraph 3.11 (Common Area Factor) of SFO 6SC0035/6SC0036, the common area factor (CAF) is established as 15%, based on 14,115 RSF and 12,274 ABOASF.
15. In accordance with Paragraph 3.14 (Adjustment for Vacant Premises) of SFO No. 6SC0035/6SC0036, the rental rate reduction is established as \$2.30 per ABOASF (\$2.00 per RSF).
16. In accordance with Paragraph 7.3, (Overtime Usage) of SFO 6SC0035/6SC0036, the hourly overtime usage for the entire space will be provided at \$0 per hour.
17. In accordance with Paragraph 8.8 (Radon in Air) of SFO 6SC0035/6SC0036, a Radon Certification must be furnished within 150 days after award. Any corrective action must be completed within 30 days after tests are

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completed at no additional cost to the Government. Re-testing is required and results forwarded to the Contracting Officer.

18. All fire and life safety deficiencies must be corrected prior to the occupancy date of the lease and at no extra cost to the Government.

19. All handicapped accessibility deficiencies must be corrected prior to occupancy and at no extra cost to the Government, as required by SFO 6SC0035/6SC0036.

20. In accordance with the SOLICITATION FOR OFFERS 6SC0035/6SC0036, Paragraph 1.13, the Lessor and the Broker have agreed to a cooperating lease commission of [redacted] of the firm term value of this lease. The total amount of the commission is [redacted]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [redacted] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [redacted]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming a part of this lease. The [redacted] balance which equates to [redacted] is to be paid to the broker as follows: Fifty percent (50%) is due and payable within 30 days of lease award and the remaining fifty percent (50%) is payable at lease occupancy.

Notwithstanding Paragraph 3 of this Standard Form 2, the shell rental payments due and owing under this lease shall be reduced to fully recapture 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:

First Month's Rental Payment \$31,280.99 (including \$17,396.74 shell rental rate) minus prorated Commission credit of [redacted] equals [redacted] adjusted First Month's Rent

Second Month's Rental Payment \$31,280.99 (including \$17,396.74 shell rental rate) minus prorated Commission credit of [redacted] equals [redacted] adjusted Second Month's Rent

21. Within 5 days of lease occupancy, the Lessor shall provide the tenant agency representative (with a copy forwarded to the GSA Government Representative), on site, a copy of the name and phone number of maintenance personnel in order that any cleaning, maintenance, janitorial, etc. problems can be taken care of immediately.

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