

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE <i>SEPTEMBER 18th 2012</i>	LEASE NO. <i>GS-04B-62021</i>
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THIS LEASE, made and entered into this date by and between **DCR Real Estate III Sub I, LLC**

Whose address is 333 Third Ave. North
Suite 400
St. Petersburg, FL 33701-3833

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 8,727 rentable square feet (RSF) of office and related space, which yields 8,120 ANSI/BOMA Office Area square feet (ABOSF) of space located at the building known as [REDACTED] 115 Enterprise Court, Greenwood, South Carolina 29649-1689. The space is allocated two (2) separate blocks of space; Suite C consists of 8,050 RSF (7,494 ANSI/BOMA Area square feet) of office and related space and Suite D consists of 677 RSF (626 ANSI/BOMA Area square feet) of office and related space. The spaces are located on the 1st floor in Suite C and Suite D, as indicated on the attached Floor Plan. Fifty-Two (52) on-site parking spaces will be provided in accordance with this lease at no additional cost to the Government to Suite C and two (2) on-site parking spaces will be provided in accordance with this lease at no additional cost to the Government to Suite D. To be used for the purposes as determined by the General Services Administration.

2. **TERM:**

TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on **June 22, 2012 through June 21, 2022**, 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 more specifically be set forth in a Supplemental Lease Agreement upon substantial completion and acceptance of the space by the Government.

----- Last Item -----

- Continued on Page 2 -

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

<i>DCR REAL ESTATE III SUB I, LLC</i>		LESSOR
SIGNATURE [REDACTED]		SIGNATURE
NAME OF SIGNER <i>CHRISTOPHER S. MOENCH, MANAGER</i>		NAME OF SIGNER
IN PRESENCE OF		
SIGNATURE [REDACTED]		SIGNATURE [REDACTED]
NAME OF SIGNER <i>BARBARA A. DELLA LUCIA</i>		NAME OF SIGNER <i>Barbara A. Della Lucia</i>
UNITED STATES OF AMERICA		
SIGNATURE [REDACTED]		NAME OF SIGNER <i>JANEL M. PAYNE</i>
		OFFICIAL TITLE OF SIGNER <i>LEASE CONTRACTING OFFICER</i>

3. **RENTAL RATES:**

A. The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows. The rate per rentable square foot (PRSF) is determined by dividing the total annual rental by the rentable square footage set forth in Paragraph 1. The rate per ANSI/BOMA office area square foot (ABOASF) is determined by dividing the total annual rental by the ABOASF set forth in Paragraph 1.

Years 1-5: June 22, 2012 – June 21, 2017

<u>Space Offered</u>	<u>Shell per RSF</u>	<u>OPER per RSF</u>	<u>TI per RSF</u>	<u>PRSF RATE</u>	<u>ABOASF RATE</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RATE</u>
Suite C:	\$10.70	\$4.75	\$7.00	\$22.45	\$24.12	\$180,694.00	\$15,057.83
Suite D:	\$10.63	\$4.72	\$6.95	\$22.30	\$24.12	\$15,099.12	\$1,258.26
COMPOSITE RATE:						\$195,793.12	\$16,316.09

Years 6-10: June 22, 2017 – June 21, 2022

<u>Space Offered:</u>	<u>Shell per RSF</u>	<u>OPER per RSF</u>	<u>TI per RSF</u>	<u>PRSF RATE</u>	<u>ABOASF RATE</u>	<u>ANNUAL RENT</u>	<u>MONTHLY RATE</u>
Suite C:	\$11.26	\$4.75	\$0.0000	\$16.01	\$17.20	\$128,880.50	\$10,740.04
Suite D:	\$11.18	\$4.72	\$0.0000	\$15.90	\$17.20	\$10,764.30	\$897.03
COMPOSITE RATE:						\$139,644.80	\$11,637.07

4. **RENTAL PAYMENTS:**

Rental is based on the rate, per rentable square foot (PRSF) as noted in Paragraph 3 above, in accordance with Clause 27 (PAYMENT), GSA form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum BOMA usable square footage 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:

**DCR Real Estate III Sub I LLC
333 Third Avenue North
St. Petersburg, FL 33701-3833**

5. **TERMINATION NOTICE:**

The Government may terminate this lease [in whole or in part] at any time on or after June 22, 2017, by giving the Lessor at least one hundred and twenty (120) days notice in writing. No rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.

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

- (a) Those tenant improvements, facilities, services, supplies, utilities, and maintenance in accordance with SFO 9SC2066 dated 12/08/2010.
- (b) All labor, materials, equipment, design, professional fees, permit fees, inspection fees, utilities, construction drawings (including, without limitation, plans and specifications), construction costs and services and all other similar costs and expenses associated with making the space, common areas and related facilities ready for occupancy in accordance with the requirements of this lease stated in the Solicitation for Offers 9SC2066 and the design intent drawings.
- (b) Buildout in accordance with Solicitation for Offers 9SC2066. Design Intent Drawings (DID's) shall be due to the Lessor within twenty (120) working days subsequent to lease award (in coordination with the tenant agency). All tenant alterations to be completed within thirty (30) working days from receipt of notice to proceed to construct tenant improvements, which include a written scope of work and finish schedules. Lease term to be effective on date of occupancy, and established by SLA.
- (c) Deviations to the approved space layouts furnished by GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.
- (d) Fifty-four (54) on-site, reserved parking spaces will be provided in accordance with this lease at no extra cost to the Government.

7. ATTACHMENTS:

The following are attached and made a part hereof:

- (a) Continuation Page 4 of 6 of Lease GS-04B-XXXXX, Solicitation for Offers 9SC2066.
- (b) GSA Form 3518 entitled Representations and Certification
- (c) GSA Form 3517B entitled General Clauses
- (d) Attachment A: Floor Plan(s)

8. Pursuant to Paragraph 3.2, "Tenant Improvements Included in Offer", the maximum Tenant Improvement Allowance for Suite C which consists of 8,050 RSF (7,494 ANSI/BOMA Area square feet) of office and related space shall be \$242,805.60 (\$32.40/ ABOASF), for the office space amortized over sixty months at 6.00% payable monthly at the rate of \$4,694.1125 ABOASF or \$56,329.35 annually and is included in the annual rent payment identified in Paragraph 3 of this lease. Pursuant to Paragraph 3.2, "Tenant Improvements Included in Offer", the maximum Tenant Improvement Allowance for Suite D which consists of 677 RSF (626 ANSI/BOMA Area square feet) of office and related space shall be \$20,282.40 (\$32.40/ ABOASF), for the office space amortized over sixty months at 6.00% payable monthly at the rate of \$392.12 ABOASF or \$4,705.39 annually and is included in the annual rent payment identified in Paragraph 3 of this lease. Pursuant to Paragraph 3.3, "Tenant Improvements Rental Adjustment", the Government, at its sole discretion, shall make all decisions as to the usage and payment for said Tenant Improvement Allowance. If the T/I cost exceeds \$242,805.60 for Suite C and \$20,282.40 for Suite D, the balance due the Lessor will be paid by rental adjustment, or lump sum, to be determined by the Government. If the entire T/I of \$32.40 / ABOASF for Suite C or \$242,805.60 and if the entire T/I of \$32.40/ ABOA SF for Suite D or \$20,282.40 is not used, the Government will adjust the rental rate downward to off-set the difference in the tenant improvement. The Lessor understands, in lieu of Cost and Pricing Data, each of his sub-contractors shall solicit three (3) bids for work completed as a part of the initial tenant alterations, e.g., for electrical, plumbing, etc. The lowest responsive bid will be accepted."
9. In accordance with Paragraph 1.12 (Building Shell Requirements) of SFO No. 9SC2066, the shell rate is established as \$10.70 per RSF or \$11.50 per ABOASF for Suite C and \$10.63 per RSF or \$11.50 per ABOASF for Suite D for years 1-5. The shell rate is established as \$11.26 per RSF or \$12.10 per ABOASF for Suite C and \$11.18 per RSF or \$12.10 per ABOASF for Suite D for years 6-10.
10. In accordance with Paragraph 4.1 (Measurement of Space) of SFO No. 9SC2066, the common area factor (CAF) is established as 1.0742%, based on 8,050 RSF and 7,494 ABOASF for Suite C. The common area factor (CAF) is established as 1.0815%, based on 677 RSF and 626 ABOASF for Suite D.

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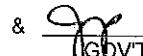

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11. In accordance with Paragraph 4.2 (Tax Adjustment) of SFO No. 9SC2066, the percentage of Government occupancy is established as 66.21% (based on total building area of 13,181 RSF and the Government's occupancy of approximately 8,727 RSF). Percentage 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, and in accordance with GSA Form 3517B, GENERAL CLAUSES.
12. In accordance with Paragraph 4.3 (Operating Costs) of SFO No. 9SC2066, the escalation base is established as \$4.75 per RSF (\$5.10 per ABOASF), \$38,202.00 per annum for Suite C. The escalation base is established as \$4.72 per RSF (\$5.10 per ABOA SF), \$3,195.44 per annum for Suite D.
13. In accordance with Paragraph 4.4 (Adjustment for Vacant Premises) of SFO No. 9SC2066, the rental rate reduction is established as \$3.00 per ABOASF.
14. Notwithstanding Paragraph 4.5 (Normal Hours) of SFO No. 9SC2066, in general, the space shall operate on full occupied cycle for 10 hours a day (7:00 AM to 5:00 PM) Monday through Friday, which is included in the rental rate. The Lessor shall be responsible for the first 10 hours of utility service Monday through Friday, excluding Saturdays, Sundays, and Federal holidays.
15. In accordance with Paragraph 4.6, (Overtime Usage) of SFO No. 9SC2066, the rate for overtime usage is established as \$0.00 per hour for entire building for HVAC usage beyond the Normal Hours.
16. This lease, upon execution, contains the entire agreement of the parties and no prior written or oral agreement, expressed or implies, shall be admissible to contradict the provisions of this lease. Wherever there is a conflict between the SF-2 and the SFO No. 9SC2066, the SF-2 shall take precedence. Unauthorized Improvements: All questions pertaining to this lease agreement shall be referred in writing to the GSA Contracting Officer. This contract is between GSA and The Pavilion LLC. GSA assumes no financial responsibility for any cost incurred by the Lessor except as provided by the terms of the lease agreement or authorized in writing by the GSA Contracting Officer. If Lessor delivers space with improvements not authorized or requested in writing by the GSA Contracting Officer, then Lessor shall not be entitled to compensation if the improvements remain in place after the Government's acceptance of the space.
17. Definitions: Wherever the words "Offeror", "Lessor" or "successful offeror" appear in this Lease, they shall be deemed to mean "Lessor"; wherever the words "solicitation", "Solicitation for Offers", or "SFO" appear in this Lease, they shall be deemed to mean "this Lease"; wherever the words "space offered for lease" appear in this Lease, they shall be deemed to mean "Premises".
18. In accordance with the SOLICITATION FOR OFFERS 9SC2066, Paragraph 2.3, 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 for Suite C is [REDACTED]. The total amount of commission for Suite D is [REDACTED], making the composite commission [REDACTED]. In accordance with the "Broker Commission and Commission Credit"

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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] for Suite C. The Commission Credit is [redacted] for Suite D. This makes the composite Commission Credit [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 and the separate commission agreement executed by both parties. The [redacted] balance which equates to a composite rate of [redacted] (Suite C broker commission equals [redacted] and Suite D broker commission equals [redacted]) is to be paid to the broker as follows: Fifty percent (50%) is due and payable within 30 days after lease award and the remaining fifty percent (50%) is payable at 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:

Suite C:

First Month's Rental Payment for Suite C of \$15,057.83 minus prorated Commission Credit of [redacted] equals [redacted] adjusted First Month's Rent.

Second Month's Rental Payment for Suite C of \$15,057.83 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Second Month's Rent.

Suite D:

First Month's Rental Payment for Suite D of \$1,258.26 minus prorated Commission Credit of [redacted] equals [redacted] adjusted First Month's Rent.

Second Month's Rental Payment for Suite D of \$1,258.26 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Second Month's Rent.

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