

US GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

September 2, 2010

LEASE NO.

GS-08P-14411

THIS LEASE, made and entered into this date by and between

BOYER GSA RIO GRANDE, L.C.

Whose address is C/O THE BOYER COMPANY
90 SOUTH 400 WEST, SUITE 200
SALT LAKE CITY, UT 84101-1365

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 109,561 rentable square feet (RSF) of office and related space, which yields approximately 101,005 ANSI/BOMA Office Area square feet (USF) of space in a building to be constructed at Lincoln and 24th Street, Ogden, Utah, to be used for such purposes as determined by the General Services Administration. Included in the rent at no additional cost to the Government are 350 surface parking spaces for exclusive use of Government employees and patrons.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on October 1, 2011, and continuing through September 30, 2031, subject to termination and renewal rights as may be hereinafter set forth. The actual lease dates will be set via Supplemental Lease Agreement at the time of space acceptance.

3. The Government shall pay the Lessor annual rent of \$3,147,687.53 at the rate of \$262,307.29 per month in arrears.

Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

BOYER GSA RIO GRANDE, L.C.
C/O THE BOYER COMPANY
90 SOUTH 400 WEST, SUITE 200
SALT LAKE CITY, UT 84101-1365

4. Neither the Government nor the Lessor retains any termination rights under this lease.

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

LESSOR

BOYER GSA RIO GRANDE, L.C.

BY

IN PRESENCE OF

Manager

(Title)

90 S. 400 W., Suite 200; SLC, UT 84101

(Address)

Contracting Officer, General Services Administration

(Official Title)

5. The Lessor shall furnish to the Government, as part to the rental consideration, the following:
- A. Those facilities, services, supplies, utilities, and maintenance in accordance with SFO No. 9UT2050 dated September 15, 2009, as amended.
 - B. Build out in accordance with standards set forth in SFO No. 9UT2050 dated September 15, 2009, as amended, and the Government's design intent drawings. Government space plans shall be developed subsequent to award. All tenant alterations to be completed by the lease effective date identified under Paragraph 2 above. Lease term to be effective on date of occupancy, if different from the date identified in Paragraph 2. The Lessor hereby waives restoration.
 - C. Deviations to the approved design intent drawings will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.

6. The following are attached and made a part hereof:
- A. Solicitation for Offers No. 9UT2050 dated September 15, 2009, and all Amendments.
 - B. GSA Form 3517 entitled GENERAL CLAUSES (Rev. [11/05]), as amended in the lease document
 - C. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. [1/07])
 - D. GSA Form 1217 entitled LESSOR'S ANNUAL COST STATEMENT
 - E. Approved Design Intent Drawings
 - F. Unit costs accepted as part of the offer
 - G. Site plans and elevations
 - H. Land purchase option
 - I. Additional pages, as necessary

7. In accordance with the SFO paragraph entitled *Tenant Improvement Rental Adjustment*, Tenant Improvements (TI's) in the total amount of \$2,365,531.00 shall be amortized through the rent for 20 years at the rate of 0%. The total annual cost of Tenant Improvements for the amortization period shall be \$118,276.55.

8. In accordance with the SFO paragraph entitled *Percentage of Occupancy*, the percentage of Government occupancy is established as 100%.

9. In accordance with the SFO paragraph entitled *Operating Costs Base*, the escalation base is established as \$652,987.96.

10. In accordance with the SFO paragraph entitled *Tax Adjustment*, the real estate tax base is established as \$255,277.05. In the event the Lessor completes rehabilitation of the Denver & Rio Grande Building and successfully lists the building on the National Register of Historic Places, the Lessor will become eligible for a tax abatement. Any abatement savings must be shared with the Government.

11. In accordance with the SFO paragraph entitled *Common Area Factor*, the common area factor is established as 1.0847 (109,561 RSF/101,005 USF).

12. In accordance with the SFO paragraph entitled *Adjustment for Vacant Premises*, the adjustment is established as \$1.00/USF for vacant space (rental reduction) for only entire floors. There will be no rental adjustment for partially vacated floor.

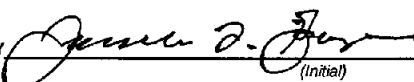
13. In accordance with the SFO Paragraph entitled *Overtime Usage*, the rate for overtime usage is established at \$152,000.00 per annum for the entire building or any portion thereof. This amount will be paid reimbursably by the tenant agency (in addition to the lease rent payments) per the GSA Pricing Policy. The payment may not be reduced during the term of the lease without the consent of the Lessor.

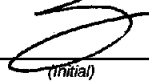
14. Security costs in the total amount of \$158,154 shall be amortized through the rent for 240 months at the rate of 0%.

15. The land purchase option, executed between the landowner and the Lessor, shall be executed at the time of award. Following closing, the fully executed land purchase option will be made part of the lease. No material changes to the term of the land purchase option may be made without the knowledge and consent of the Contracting Officer.

LESSOR

UNITED STATES OF AMERICA

BY  (Initial)

BY  (Initial)

14. Rental Schedule*

Year	Shell Rate	TI's	Taxes	Security	Operating	Annual Rental
1	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
2	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
3	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
4	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
5	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
6	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
7	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
8	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
9	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
10	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
11	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
12	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
13	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
14	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
15	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
16	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
17	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
18	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
19	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53
20	\$2,113,238.27	\$118,276.55	\$255,277.05	\$7907.70	\$652,987.96	\$3,147,687.53

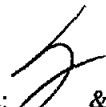

*Base rates are indicated for illustrative/evaluation purposes only
 *CAF will be used to convert from RSF to USF
 *Annual escalation will be applied to operating costs and taxes per SFO paragraphs

15. Detailed design intent drawings will be completed after award at no additional cost to the Government.

16. All Tenant Improvements (TI's) required by the Government for occupancy will be provided as part of the rental consideration. Should the tenant agency determine additional TI's at an amount above the current TI rate noted in this lease are necessary, all items will be paid via lump sum at the time of occupancy.

17. At a minimum, the constructed building will meet LEED Silver Certification.

18. If, during the course of space design or construction there is a conflict related to, including but not limited to, site plans, floor plans, finish materials and plans, layout design plans, etc., the Contracting Officer shall hold the Lessor and the tenant agency to the most recently accepted item.

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19. Variance Log: Beginning with the 35% DID submission, the Offeror shall also provide a log noting all variances from the base requirements, along with the associated cost differentials. The log must be updated with each DID submission and must correspond directly to the annotated plans. Any variances the Lessor believes are not within the scope of the contract must also be identified. At the time of 100% DID submission, the Variance Log shall serve as a complete record of any approved changes and cost increases/decreases.

20. Paragraphs 2, 15, 16, and, 17 contained in GSA Form 3517, entitled *General Clauses*, are hereby deleted and replaced with the following:

"2. Subletting and Assignment.

The Government may sublet any part of the premises but shall not be relieved from any obligations under this lease by reason of any such subletting. The Government may at any time assign this lease but shall not be relieved from its obligations to the Lessor under this lease."

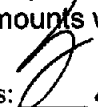

"15. Failure in Performance.

Remedies. Subject to the provisions of this Clause, upon the failure of the Lessor to perform any of its covenants, agreements or obligations set forth in this Lease, the Government may exercise any of the rights and remedies provided for in this Lease.

Notice of Exercise of Remedies. In the event of any circumstance which would permit the Government to terminate this Lease, or in the event the Government would have the right to offset or reduce rent pursuant to these General Clauses or any other provision of this Lease, no termination, reduction or offset will be taken by the Government unless both the Lessor and the current first mortgagee of which the Government has notice are provided with written notice of such event or proposed rental reduction, deduction or offset, together with the opportunity to cure or eliminate same within a reasonable period of time considering the nature and scope of the default or event giving rise to the right to offset or reduce rent or terminate this Lease, as set forth in subparagraph (3) below. The Government's obligation to provide such notice to the current first mortgagee shall extend only to the first mortgagee or the party representing the first mortgagee. The contact information for said first mortgagee is as follows:

"16. Default by Lessor During the Term.

Opportunity to Cure. Before exercising any of the rights provided in this Lease to reduce or offset rent or to terminate this Lease, the Government shall provide the Lessor and the first mortgagee with reasonable written notice and an opportunity to cure pursuant to this Clause. However, in the event of a bona fide emergency, the Government has the right to take immediate corrective action without providing such opportunity to cure, with notice to the Lessor and the first mortgagee provided as soon as is practicable. In the event any repair or other cure cannot reasonably be completed within the time period prescribed by the Contracting Officer, the Lessor shall be entitled to request such additional time as is deemed necessary to effectuate such repair or cure, provided that efforts to cure are initiated promptly within the originally prescribed period and the Lessor proceeds diligently and continuously to complete such repairs or other cure. Upon receipt of the Lessor's written request for an extension, the Contracting Officer will issue a written determination identifying agreed upon additional time, if any. The remedies provided herein are not exclusive and are in addition to any other remedies which may be available under this Lease or in the law, and the limitation set forth herein shall not be deemed to preclude the Government from pursuing such remedies, nor from proceeding under the Contract Disputes Act of 1978 (41 U.S.C. 601 et seq.) to recover any amounts which

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may have been expended by the Government in accordance with the provisions of this paragraph, provided that in pursuing any such remedy that permits the Government to terminate this Lease or deduct or offset rent, the Government shall provide the notice and other rights described in this Clause.

"17. Fire and Casualty Damage.

Should the entire premises be destroyed by fire or other casualty this lease will immediately terminate. In the case of partial destruction or damage of the Leased Premises, so as to render the Leased Premises untenantable, as reasonably determined by the Contracting Officer or his authorized representative, the Lessor shall be permitted a reasonable amount of time, not to exceed 180 calendar days from the date of occurrence of the destruction or damage, to repair or restore the Leased Premises to its original condition; provided, however, the Lessor shall promptly submit to the Contracting Officer or his designated representative a schedule showing that such repair or restoration can be completed within a reasonable amount of time, not to exceed 180 calendar days from the date of occurrence of the destruction or damage. If the Lessor fails to timely submit a schedule for completing the work or fails to repair or restore the Leased Premises within 180 calendar days, or fails to diligently pursue such repairs or restoration, the Government may terminate this lease by giving written notice to the Lessor.

Within thirty (30) calendar days of any partial destruction or damage to the Leased Premises, the Lessor shall provide the Government with the above referenced schedule for accomplishing the proposed repair or restoration. The Government shall have the right to review and approve such schedule, as well as the plans for repair or restoration of the Leased Premises, prior to the commencement of any restoration work by the Lessor. Rent for that portion of the Leased Premises which is untenantable shall be abated, effective from the date of such partial destruction or damage until such time as the affected space has been fully repaired or restored. Nothing in this lease shall be construed as relieving the Lessor from liability for damage to or destruction of property of the Government caused by the willful or negligent act or omission of the Lessor.

21. The offered design and proposal pricing include provisions to comply with SFO Paragraph 10.31, [REDACTED] Requirements, through the application of [REDACTED] described in Subparagraph A of the SFO clause."

22. In accordance with [REDACTED] requirements to reach its agency's security Level IV through internal mitigation efforts and in accordance with [REDACTED]'s prerogative to waive Interagency Security Committee's (ISC's) Level IV standards in favor of its own, the Lessor's offer will not fully comply with the following security paragraphs:

- 10.22, Security Design Criteria: Façade Protection, as amended
- 10.33, [REDACTED] Input Security Design Criteria
- 10.35, Security Design Criteria: Façade Protection
- 10.36, Security Design Criteria: [REDACTED]

23. The lease does not include any provision to provide and/or install required [REDACTED] IT or AV infrastructure.



24. The lease includes provision for installation of three (3), 4-inch conduits from the exterior of the existing demarcation point in the Scowcroft Building to the point of demarcation inside the facility to be constructed under this lease. The Lessor has not included costs to complete any

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connections between the conduit and the Scowcroft demarcation or to provide or install fiber-optic lines in the conduit between the two buildings.”

25. In accordance with SFO Paragraph 1.3.F, entitled *Unique Requirements*, the lease includes provision to install basic raceway infrastructure to support an Exterior Entry Control Systems, a [REDACTED], [REDACTED], and Interior Entry Control System (IDF and MDF Rooms only) as detailed in Amendment 5. The lease does not include any provision to provide or install the actual system identified above, individual systems components, or systems cabling.

26. The Lessor and the tenant agency will coordinate the placement of any antennas or satellite dishes during design to facilitate the installation of necessary infrastructure by the Lessor.

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