

US GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

LEASE NO. GS-08P-14498

THIS LEASE, made and entered into this date by and between **Boyer Washington Associates Boulevard, II, LTD.**

Whose address is 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 (fully serviced) to the Government the following described premises:
Approximately 19,502 rentable square feet (16,823 usable) of office and related space. In addition, included are 134 on-site, surface parking spaces (5 of which are reserved). The space is located at the Ogden City Centre, 2484 Washington Blvd, Ogden, Utah, 84401-2344 to be used for such purposes as determined by the General Services Administration.
2. TO HAVE AND TO HOLD the said premises for five (5) years for the term beginning May 1, 2010 through April 30, 2015, subject to termination and renewal rights per Section 1.2 "LEASE TERM" of the Solicitation for Offers.
3. The Government shall pay the Lessor annual rent of \$412,561.19 at the rate of \$34,380.10 per month in arrears. Rent for a lesser period shall be prorated. Rent payments shall be made payable to:

Boyer Washington Boulevard Associates II, LTD
90 S. 400 W. Suite 200
Salt Lake City, UT 84101-1365

4. The Government may terminate this lease in whole or in part at any time by giving 180 days written notice on or after September 30, 2014 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. The Government has a one time right to terminate this lease in whole or in part at the end of the firm term or by giving at least one hundred and eighty (180) 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.
6. The following are attached and made a part hereof:
 - A. Solicitation for Offers 9UT2050, 41 pages.
 - B. GSA Form 3517B entitled GENERAL CLAUSES (Rev. [11/05]), 33 pages.
 - C. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. [1/07]), 7 pages.
 - D. Attached plans, 13 pages, 5th floor space.
7. In accordance with the SFO Paragraph 4.2. entitled **Real Estate Tax Base**, the first year tax base is established as being \$24,377.50. The percentage of Government occupancy is established as 26.31%.
8. In accordance with the SFO Paragraph 4.3 entitled **Operating Costs Base**, the escalation base is established as \$6.25 / RSF (\$121,887.50 / annum).
9. The SFO Paragraph 4.4 entitled **Adjustment for Vacant Premises**, the adjustment is established as \$2.75 / USF for vacant space (rental reduction).

10. In accordance with the SFO Paragraph 4.1 entitled **Measurement of Space**, the common area factor is established as 1.159246 (19,502 RSF / 16,823 USF).

11. In accordance with the SFO Paragraph 4.4 entitled **Adjustment for Vacant Premises**, the adjustment is established as \$2.75 / USF for vacant space (rental reduction).

12. In accordance with the SFO Paragraph 4.6 entitled **Overtime Usage**, the rate for overtime usage is established as \$15.00 per hour for the entire building or any portion thereof.

13. The Government and Lessor hereby agree that the following changes have been negotiated and agreed upon. The Government shall amortize the cost for the alterations into the rent for **53 months (5/1/10 – 9/30/2014)** at the rate of 10% per annum. This adds an additional \$41,217.25 to the annual rent. The payment shall commence upon inspection and acceptance for the completion of work described in the attached statement of work. The total cost of alterations agreed upon and as represented in attached plans (hereby incorporated into the lease) is not to exceed \$146,675.00.

14. The total annual rental rate of \$412,561.19 (includes the shell rental rate of \$9.92 per rentable square foot for 13,107 rsf \$130,021.44, \$12.50 per rsf for 6,395 rsf, \$79,937.50 – total annual shell of \$209,958.94), base operating costs of \$6.25 per rentable foot, \$121,887.50 annually, taxes of \$1.25 per rentable square foot (\$24,377.50 annually), \$15,120 annually for parking and tenant improvements of \$2.11 prsf (\$41,217.25 annually to 9/30/2014).

LESSOR
Boyer Wa _____, II, LTD,

BY _____
IN PRES _____

Manager
(Title)

90 South 400 West, Suite 200, Salt Lake City,
84101-1365

Tammy R. Ealough, Contracting Officer, General Services
Administration
(Official Title)