

LEASE NO. GS-08P-LUT14717

Streamlined Lease
GSA FORM L201B (October 2012)

This Lease is made and entered into between

Bay Pacific American Plaza II LLC

("the Lessor"), whose principal place of business is 2001 Union Street, #300, San Francisco, CA 94123, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the Government"), acting by and through the designated representative of the General Services Administration ("GSA"), upon the terms and conditions set forth herein.

Witnesseth: The parties hereto, for the consideration hereinafter mentioned, covenant and agree as follows:

The Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

American Plaza II, 57 West 200 South, Suite 450, Salt Lake City, Utah 84101-1610

and more fully described in Section 1 and Exhibit A, together with rights to the use of parking and other areas as set forth herein.

LEASE TERM

To Have and To Hold the said Premises with their appurtenances for the term beginning upon September 1, 2014 and continuing through August 31, 2024 inclusive. The first five (5) years of this lease shall be considered the firm term of the lease, with the entire term of the lease being stated as a period of

Ten (10) Years, Five (5) Years Firm,

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA. The commencement date of this Lease, along with any applicable termination and renewal rights, shall more specifically be set forth in a Lease Amendment upon substantial completion and acceptance of the Space by the Government.

In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of the date of delivery of the fully executed Lease to the Lessor.

[Redacted Signature]

Name: K. Hanson
Title: Mgr
Entity Name: Bay Pacific American Plaza II
Date: 9/8/14

[Redacted Signature]

Name: T. Carter A. Galloway
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: 9/8/2014

[Redacted Signature]

Name: CHRISTINE CARONEO
Title: Manager, Agent for Owner
Date: 09/8/2014

WAS

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (JUN 2012)

The Premises are described as follows:

- A. **Office and Related Space:** 7,908 rentable square feet (RSF), yielding 6,876 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the fourth (4th) floor and known as Suite 450, of the Building, as depicted on the floor plan(s) attached hereto as Exhibit B.
- B. **Common Area Factor:** The Common Area Factor (CAF) is established as 1.15 percent. This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses.

1.02 EXPRESS APPURTENANT RIGHTS (JUN 2012)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Rules and Regulations Governing Conduct on Federal Property, Title 41, CFR, Part 102-74, Subpart C within such areas. The Government will coordinate with Lessor to ensure signage is consistent with Lessor's standards. Appurtenant to the Premises and included in the Lease are rights to use the following:

- A. **Parking:** Eleven (11) parking spaces as depicted on the plan attached hereto as Exhibit C, reserved for the exclusive use of the Government, of which eleven (11) shall be structured/inside parking spaces. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.
- B. **Antennas, Satellite Dishes, and Related Transmission Devices:** Space located on the roof of the Building sufficient in size for the installation and placement of the telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all Building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (SEP 2012)

A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

	YEARS 1-5	YEARS 6-10
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$90,620.66	\$105,492.72
TENANT IMPROVEMENTS RENT ²	\$0.00	\$0.00
OPERATING COSTS ³	\$41,126.72	\$41,126.72
BUILDING SPECIFIC AMORTIZED CAPITAL ⁴	\$0.00	\$0.00
PARKING ⁵	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$131,747.28	\$146,619.44

¹Shell rent calculation: \$11.45935255 per RSF (Years 1-5) and \$13.340000 per RSF (Years 6-10) multiplied by 7,908 RSF.

²No amortized Tenant Improvement Allowance was included.

³Operating Costs rent calculation: \$5.200647 per RSF multiplied by 7,908 RSF.

⁴No Building Specific Amortized Capital (BSAC) was included.

⁵Parking costs described under sub-paragraph H below.

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 7,055 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517B.

C. INTENTIONALLY DELETED

D. INTENTIONALLY DELETED

E. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.

F. Rent shall be paid to Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM.

G. Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:

- 1. The leasehold interest in the Property described in the paragraph entitled "The Premises."

2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this Lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses;

3. Performance or satisfaction of all other obligations set forth in this Lease, and all services, utilities, and maintenance required for the proper operation of the Property, the Building, and the Premises in accordance with the terms of the Lease, including, but not limited to, all repairs, modifications, repairs, replacements, and improvements required to be made therein to meet the requirements of this Lease.

H. INTENTIONALLY DELETED

1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)

A. CBRE, Inc. ("Broker") is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is [REDACTED] and is earned upon Lease execution, payable according to the commission agreement signed between the two parties. Only [REDACTED] of the Commission, will be payable to CBRE, Inc. with the remaining [REDACTED] which is the Commission Credit, to be credited to the first rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in first rent shall commence with the first full month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the total rental payments due and owing under this Lease shall be reduced to recapture fully this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in the schedule for adjusted Monthly Rent:

Month 1 Rental Payment \$10,978.84 minus pro-rated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

* Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration".

1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part, at any time effective after August 31, 2010, by providing not less than one hundred twenty (120) days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period of the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

1.06 RENEWAL RIGHTS (AUG 2011)

This Lease may be renewed at the option of the Government for a term of [REDACTED] at the following rental rate(s):

OPTION TERM, TERM	Annual Rent	Annual Escrow Rent
SHELL RENTAL RATE	[REDACTED]	[REDACTED]
OPERATING COSTS	[REDACTED]	[REDACTED]

OPERATING COSTS SHALL COMMENCE FROM [REDACTED] BY EXTENDING LEASE TERM. OPTION TERM IS SUBJECT TO CONTRACTS ANNUAL ADJUSTMENTS.

provided notice is given to the Lessor at least one hundred twenty (120) days before the end of the original Lease term, all other terms and conditions of this Lease, as same may have been amended, shall remain in force and effect during any renewal term.

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2012)

The following documents are attached to and made part of the Lease:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
LEGAL DESCRIPTION	1	A
FLOOR PLAN(S)	1	B
PAVING PLAN(S)	1	C
GSA'S SPECIAL REQUIREMENTS	4	D
SECURITY REQUIREMENTS, LEVEL II	8	E
GSA FORM 16178 (GENERAL CLAUSES)	46	F
GSA FORM 2418, REPRESENTATIONS AND CERTIFICATIONS	10	G
GENERAL CERTIFICATION FORM B, TIME EVALUATION	15	H

1.08 INTENTIONALLY DELETED

1.09 INTENTIONALLY DELETED

1.10 INTENTIONALLY DELETED

1.11 INTENTIONALLY DELETED

1.12 INTENTIONALLY DELETED

1.13 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is 12.33%. The Percentage of Occupancy is derived by dividing the total Government Space of 7,908 RSF by the total Building space of 64,140 RSF.

1.14 REAL ESTATE TAX BASE (JUN 2012)

The Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is \$75,000.00 for the entire building.

1.15 OPERATING COST BASE (AUG 2011)

The parties agree that for the purpose of applying the paragraph titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be \$5.200647 per RSF (\$41,126.72/annum).

1.16 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (JUN 2012)

In accordance with the paragraph entitled "Adjustment for Vacant Premises," if the Government fails to occupy or vacates the entire or any portion of the leased Premises prior to expiration of the term of the Lease, the operating costs paid by the Government as part of the rent shall be reduced by \$0.75 per ABOA SF of Space vacated by the Government.

1.17 HOURLY OVERTIME HVAC RATES (AUG 2011)

The following rates shall apply in the application of the paragraph titled "Overtime HVAC Usage:"

\$65.00 per hour for the entire Space.

1.18 24-HOUR HVAC REQUIREMENT (APR 2011)

The hourly overtime HVAC rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day. If 24-hour HVAC is required by the Government for any designated rooms or areas of the Premises, such services shall be provided by the Lessor at an annual rate of \$2.40 per ABOA SF per year of the area receiving the 24-hour HVAC. Notwithstanding the foregoing, Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants in the Building at no additional charge.

1.19 BUILDING IMPROVEMENTS (SEP 2012)

The Lessor shall complete the following additional Building improvements prior to acceptance of the Space:

Lessor agrees to install independent support systems for lighting and ceiling tiles, as identified in Exhibit H.

Lessor agrees to complete carpet and paint for the leased premises solely at lessors expense.

Lessor agrees to seismic upgrades solely at lessor expense.

1.20 INTENTIONALLY DELETED