

**LEASE NO. GS-08P-LUT14899**

Standard Lease  
GSA FORM L201C (May 2015)

This Lease is made and entered into between

**111 Main, LLC**

(Lessor), whose principal place of business is 51 S. Main Street, Suite 301, Salt Lake City, Utah 84111-7502 and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

(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:

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

**111 South Main Street, Salt Lake City, Utah 84111**

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, to be used for such purposes as determined by GSA.

**LEASE TERM**

To Have and To Hold the said Premises with its appurtenances for the term beginning upon acceptance of the Premises as required by this Lease and continuing for a period of

**10 Years Firm**

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 be more specifically 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.

FOR THE LESSOR:

[Redacted Signature]

Name: Mark B. Gibbons

Title: President

Entity Name: 111 Main, LLC

Date: 12/16/15

FOR THE GOVERNMENT:

[Redacted Signature]

Name: Tammy R. Eatough

Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 12/17/2015

WITNESSED FOR THE LESSOR BY:

[Redacted Signature]

Name: [Signature]

Title: MEMBER

Date: 12/3/15

The information collection requirements contained in this Solicitation/Contract, that are not required by the regulation, have been approved by the Office of Management and Budget pursuant to the Paperwork Reduction Act and assigned the OMB Control No. 3090-0163.

**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: 62,035 rentable square feet (RSF), yielding 50,198 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the three floors (17, 18 and 19) of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A.
- B. Common Area Factor: The Common Area Factor (CAF) is established as 23.58 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 (SEP 2013)**

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: Fifteen (15) parking spaces as depicted on the plan attached hereto as Exhibit B, reserved for the exclusive use of the Government, of which all 15 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: Upon availability (1) Space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment, (2) the right to access the roof of the Building, and (3) use of all Building areas (e.g., chases, plenums, etc.) necessary for the use, operation, and maintenance of such telecommunications equipment at all times during the term of this Lease.

**1.03 RENT AND OTHER CONSIDERATION (APR 2015)**

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

|   | FIRM TERM<br>YEARS 1-5 | FIRM TERM<br>YEARS 6-10 |
|---|------------------------|-------------------------|
|   | ANNUAL RENT            | ANNUAL RENT             |
| SHELL RENT <sup>1</sup>                                 | \$1,938,072.23         | \$2,302,032.00          |
| TENANT IMPROVEMENTS RENT <sup>2</sup>                   | \$ 0.00                | \$0.00                  |
| OPERATING COSTS <sup>3</sup>                            | \$289,604.62           | \$ 289,604.62           |
| BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) <sup>4</sup> | \$ 0.00                | \$0.00                  |
| <b>TOTAL ANNUAL RENT</b>                                | <b>\$2,227,676.85</b>  | <b>\$2,591,636.62</b>   |

<sup>1</sup>Shell rent calculation:

(Firm Term, years 1-5) \$31.241593 per RSF multiplied by 62,035 RSF  
 (Firm Term, years 6-10) \$37.1086 per RSF multiplied by 62,035 RSF

<sup>2</sup>The Tenant Improvement Allowance of \$2,228,941.79 is provided at no cost to the Government. The full Tenant Improvement Allowance, per Section 1.08 of this Lease, is \$44,4030 per ABOA SF, which the Government has full access to in building out the Tenant Improvements. The full Tenant Improvement Allowance is being given free of charge to the Government as a rental concession, thus, \$0.00 per ABOA SF is being amortized as part of the rental consideration. Outside the Tenant Improvement and Building Specific Amortized Capital allowance, an additional \$620,350.00 will be provided at no cost to the Government to cover the cost for raised floor, soffits and Mekko Shades in core and shell build out costs.

<sup>3</sup>Operating Costs rent calculation: \$4.66840687 per RSF multiplied by 62,035 RSF

<sup>4</sup>Building Specific Amortized Capital (BSAC) of \$1,254,950.00 is provided at no cost to the Government. The full BSAC amount, per Section 1.11 of this Lease, is \$25.00 per ABOA SF, which the Government has full access to in building out the building specific security requirements. The BSAC is being given free of charge to the Government as a rental concession, thus, \$0.00 per ABOA SF is being amortized as part of the rental consideration.

- B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 50,198 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.
- C. SUB-PARAGRAPH IS INTENTIONALLY DELETED
- D. SUB-PARAGRAPH WAS 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 by the Lessor 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 inspections, modifications, repairs, replacements, and improvements required to be made thereto to meet the requirements of this Lease.

**1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)**

A. Jones Lang LaSalle Americas, 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 Jones Lang LaSalle Americas, Inc. with the remaining [REDACTED], which is the Commission Credit, to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in shell rent shall commence with the first 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 shell 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 this schedule for adjusted Monthly Rent:

Month 1 Rental Payment \$185,639.74 minus prorated Commission Credit of [REDACTED] [REDACTED] adjusted 1<sup>st</sup> Month's Rent.\*

Month 2 Rental Payment \$185,639.74 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2<sup>nd</sup> Month's Rent.\*

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

**1.05 ~~TERMINATION RIGHTS (AUG 2011) INTENTIONALLY DELETED~~**

**1.06 ~~RENEWAL RIGHTS (SEP 2013) INTENTIONALLY DELETED~~**

**1.07 DOCUMENTS INCORPORATED IN THE LEASE (APR 2015)**

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

| DOCUMENT NAME  | NO. OF PAGES | EXHIBIT |
|--|--------------|---------|
| FLOOR PLAN(S)  | 3            | A       |
| PARKING PLAN(S)  | 3            | B       |
| AGENCY SPECIAL REQUIREMENTS  | 43           | C       |
| SECURITY REQUIREMENTS  | 12           | D       |
| GSA FORM 3517B GENERAL CLAUSES   | 46           | E       |
| GSA FORM 3518-SAM, ADDENDUM TO SYSTEM FOR AWARD MANAGEMENT (SAM) REPRESENTATIONS AND CERTIFICATIONS (ACQUISITIONS OF LEASEHOLD INTERESTS IN REAL PROPERTY) | 12           | F       |
| SEISMIC FORM F, CERTIFICATE OF SEISMIC COMPLIANCE – NEW BUILDING   | 1            | G       |
| LEASE AMENDMENT(S) ISSUED UNDER RLP AMENDMENT No. 1  | 1            | H       |

**1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011)**

The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$44.4030 per ABOA SF. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. This amount is provided to the Government at no additional cost.

**1.09 ~~TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2013) INTENTIONALLY DELETED~~**

**1.10 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012)**

For pricing TI costs, the following rates shall apply for the initial build-out of the Space.

|  | INITIAL BUILD-OUT |
|--|-------------------|
| ARCHITECT/ENGINEER FEES ( \$ PER ABOA SF)                    | \$5.72            |
| LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS) | 2%                |

**1.11 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012)**

For purposes of this Lease, the Building Specific Amortized Capital (BSAC) is \$25.00 per ABOA SF. The Lessor has made the total BSAC amount available to the Government at no cost, which will be used for security related improvements.

**1.12 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013) 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 14.1113 percent of the total building space. The Percentage of Occupancy is derived by dividing the total Government Space of 62,035 RSF by the total Building space of 439,611 RSF.

**1.14 REAL ESTATE TAX BASE (SEP 2013)**

The Real Estate Tax Base, as defined in the "Real Estate Tax Adjustment" paragraph of the Lease is \$2,088,152.00 for the total building space. Tax adjustments shall not occur until the tax year following lease commencement has passed.

**1.15 OPERATING COST BASE (SEP 2013)**

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be \$4.6684 per RSF (\$289,604.62/annum).

**1.16 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEP 2013)**

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 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 \$0.70 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:"

- \$40.00 per hour per floor

**1.18 24-HOUR HVAC REQUIREMENT (SEP 2014)**

A. 1,050 ABOA SF of the Space shall receive cooling at all times (24 hrs a day, 365 days a year) for purposes of cooling the designated server room. Units in larger ADP rooms must accommodate heat output of 7,500 BTUs per hour for a small ADP room, 12,000 BTUs per hour for a medium ADP room, and 24,000 BTUs per hour for large ADP rooms. The temperature of this room shall be maintained at 75 degrees F, with humidity control not to exceed 45-60% relative humidity, regardless of outside temperature or seasonal changes.

B. The 24 hour cooling service shall be provided by the Lessor at an annual rate of \$1,451 per ton/per year (1 ton per 12,000 BTU) of the area receiving the 24-hour cooling and is not to be included in the monthly operating costs. Also, the hourly overtime HVAC rate specified under the paragraph "Hourly Overtime HVAC Rates" shall not apply to any portion of the Premises that is required to have 24 hour cooling.

C. The Lessor shall submit monthly invoices, in arrears, for this cost to the LCO or the LCO's designated representative at the address below:

*Tammy R. Eatough  
U.S. General Services Administration  
Public Buildings Service  
1 Denver Federal Center  
P.O. Box 25546, Building 41, Room 240  
Denver, CO 80225-0546*

D. 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) INTENTIONALLY DELETED**

**1.20 HUBZONE SMALL BUSINESS CONCERNS ADDITIONAL PERFORMANCE REQUIREMENTS (MAR 2012)**

If the Lessor is a qualified HUBZone small business concern (SBC) that did not waive the price evaluation preference then as required by 13 C.F.R. 126.700, the HUBZone SBC must spend at least 50% of the cost of the contract incurred for personnel on its own employees or employees of other qualified HUBZone SBC's and must meet the performance of the work requirements for subcontracting in 13 C.F.R. § 125.6(c). If the Lessor is a HUBZone joint venture, the aggregate of the qualified HUBZone SBC's to the joint venture, not each concern separately, must perform the applicable percentage of work required by this clause.

LESSOR:  GOVERNMENT: 