

LEASE NO. GS-03P-LPA12212

Succeeding/Superseding Lease
GSA FORM L202 (September 2014)

This Lease is made and entered into between

Stadium Equities, LLC

(Lessor), whose principal place of business is 14000 Horizon Way, Suite 100, Mount Laurel, NJ 08054-4342 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

3336 South Broad Street
Philadelphia, PA 19145

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 either upon January 20, 2016 or upon acceptance of the Premises as required by this Lease, whichever is later, and continuing for a period of

Ten (10) Years, Five (5) 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 

Name: John Silvestri

Title: Managing Member

Date: 10/5/15



General Services Administration, Public Buildings Service

Date: 10/13/15

WITNESSED FOR THE LESSOR BY:

Name: John Silvestri III

Title: Vice President

Date: _____

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 (SUCCEEDING) (SEP 2013)

Unless otherwise noted, the Government accepts the Premises and tenant improvements in their existing condition, except where specifications or standards are contained elsewhere in this Lease. These standards include security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. Such acceptance by the Government of existing Premises shall not relieve Lessor of continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the Lease paragraphs and attached General Clauses.

The Premises are described as follows:

A. Office and Related Space: 7,530 rentable square feet (RSF), yielding 6,548 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the first (1st) floor 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 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 (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. The Lessor shall provide parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property but not less than a ratio of 1 space per every 200 rentable square feet.

B. Antennas, Satellite Dishes, and Related Transmission Devices: (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 CONSIDERATIONS (SEP 2013)

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

	FIRM TERM	NON FIRM TERM
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$117,844.50	\$126,127.50
OPERATING COSTS ²	\$ 55,044.30	\$ 55,044.30
TOTAL ANNUAL RENT	\$172,888.80	\$181,171.80

¹Shell rent calculation:
 (Firm Term) \$15.65 per RSF multiplied by 7,530 RSF
 (Non Firm Term) \$16.75 per RSF multiplied by 7,530 RSF
²Operating Costs rent calculation: \$7.31 per RSF multiplied by 7,530 RSF

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 6,548 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. SUB PARAGRAPH INTENTIONALLY DELETED

D. SUB PARAGRAPH 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 Lessor's Central Contractor Registration (CCR), now 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:

- 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.

H. SUB PARAGRAPH INTENTIONALLY DELETED

1.04 PARAGRAPH INTENTIONALLY DELETED

1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, by providing not less than sixty (60) 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 or 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 (SEP 2013)

This Lease may be renewed at the option of the Government for the following terms and at the following rental rate(s):

	OPTION TERM, [REDACTED]	
	ANNUAL RENT	ANNUAL RATE / RSF
SHELL RENTAL RATE	[REDACTED]	[REDACTED]
OPERATING COSTS	[REDACTED]	[REDACTED]

	OPTION TERM, YEARS [REDACTED] 0	
	ANNUAL RENT	ANNUAL RATE / RSF
SHELL RENTAL RATE	[REDACTED]	[REDACTED]
OPERATING COSTS	[REDACTED]	[REDACTED]

provided notice is given to the Lessor at least sixty (60) days before the end of the original Lease term or any renewal term, all other terms and conditions of this Lease, as same may have been amended, shall remain in full force and effect during any renewal term.

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2013)

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN	1	A
SECURITY REQUIREMENTS	5	B
GSA FORM 3517B GENERAL CLAUSES	47	C
GSA FORM 3518-SAM	2	D

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SUCCEEDING) (SEP 2013)

The Government may elect to make lump sum payments for any or all work covered by the Tenant Improvement (TI) scope. That portion of the rental payments attributable to amortization of the TIs shall be reduced accordingly. At any time after occupancy and during the firm term of the Lease, the Government, at its sole discretion, may elect to pay lump sum for any part or all of the remaining unpaid amortized balance of the TIs. If the Government elects to make a lump sum payment for the TIs after occupancy, the payment by the Government will result in a decrease in the rent according to the amortization rate over the remaining Firm Term of the Lease.

1.09 PARAGRAPH INTENTIONALLY DELETED

1.10 PARAGRAPH INTENTIONALLY DELETED

1.11 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, the total percentage of space occupied by the Government under the terms of the lease is equal to 21.35% of the total space available in the lessor's office park (representing 100% of the leased building), and such percentage will be used as the basis for computing the Government's pro-rata share of real estate taxes, as defined in Paragraph 2.07 of the lease. The percentage of occupancy is derived by dividing the total Government space of 7,530 rentable square feet by the total office park square footage of 35,269 rentable square feet.

The Government occupies 7,530 rentable square feet in the building consisting of 7,530 rentable square feet representing 100% of the building, and such percentage will be used to determine the Government's pro-rata share of real estate taxes pursuant to Paragraph 2.07 of the lease in the event of any changes to the office park unless the parties otherwise agree in writing.

The base year taxes will be established by an assessment of the entire office park less any amounts increasing the assessment due to other than Government improvements. The parties agree to re-establish a base year in the event of any subsequent changes to the office park unless the parties otherwise agree in writing.

1.12 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 \$7.31 per RSF (\$55,044.30/annum).

1.13 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 \$4.06 per ABOA SF of Space vacated by the Government.

1.14 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

- \$25.00 per hour for the entire Space.

1.15 PARAGRAPH INTENTIONALLY DELETED

1.16 BUILDING IMPROVEMENTS (SEP 2012)

Before the Government accepts the Space, the Lessor shall complete the following additional Building improvements, at no additional cost to the Government, prior to acceptance of the Space:

- Provide & Install a flagpole and United States flag in accordance with paragraphs 3.15 Flagpole and 6.28 Flag Display
- Provide and install Shatter Resistant Window Film in accordance with Exhibit B, Security Requirements
- Repaint the front Reception area in accordance with the "Painting — TI" paragraph in Section 5 of the Lease. Government tenant agency shall remove television and lessor shall paint around bracket. Government tenant agency shall remove all small pictures, clocks, wall hangings, etc. Lessor shall remove and replace brochure rack. Lessor shall remove all stencils. Government tenant agency reserves the right to replace stencils.