

**LEASE NO. GS-01P-LRI04997**

Succeeding Lease  
GSA FORM L202 (September 2013)

This Lease is made and entered into between

**380 WESTMINSTER STREET, LLC**, a Delaware limited liability company, (Lessor), whose principal place of business is c/o Urban America, L.P., 30 Broad street, 35<sup>th</sup> Floor, New York, New York, 10004, 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.

Witneseth: 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 **380 Westminister Street, Providence, Rhode Island (Property)** 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 on ~~April 1, 2015~~ August 1, 2015 and continuing for a period of **10 Years, 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 signed by both parties.

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.

George E. Welch

Lease Contracting Officer

General Services Administration, Public Buildings Service

Title: Lease Contracting Officer

Date: 4/03/15

Date: JULY 29, 2015

Witness

Title: Witness

Date: 04/09/2015

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: 18,345 rentable square feet (RSF), yielding 16,348 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 1<sup>st</sup> and 4<sup>th</sup> floor(s) 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 1.1222 percent. This factor, which represents the conversion from ABOA to rentable square feet, 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: The Lessor shall provide such 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: (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	OPTION TERM
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT <sup>1</sup>	\$317,735.40	\$336,080.40	\$354,425.40
TENANT IMPROVEMENTS RENT <sup>2</sup>	\$ 0.00	\$0.00	\$0.00
OPERATING COSTS <sup>3</sup>	\$144,375.15	\$144,375.15	\$144,375.15
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) <sup>4</sup>	\$0.00	\$0.00	\$0.00
PARKING <sup>5</sup>	\$0.00	\$0.00	\$0.00
<b>TOTAL ANNUAL RENT</b>	<b>\$462,110.55</b>	<b>\$480,455.55</b>	<b>\$498,800.55</b>

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

- (Firm Term) \$17.32 per RSF multiplied by 18,345 RSF.
- (Non Firm Term) \$18.32 per RSF multiplied by 18,345 RSF.
- (Option Term) \$19.32 per RSF multiplied by 18,345 RSF.

<sup>2</sup>The Tenant Improvement Allowance of \$0 is amortized at a rate of 0 percent per annum over 0 years.

<sup>3</sup>Operating Costs rent calculation: \$7.87 per RSF multiplied by 18,345 RSF.

<sup>4</sup>Building Specific Amortized Capital (BSAC) of \$0 is amortized at a rate of 0 percent per annum over 0 years.

<sup>5</sup>Parking costs are \$0 as there is no specific parking requirement.

In instances where the Lessor amortizes either the TI or BSAC for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

- B. 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.

C. 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.

D. 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) 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 90 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 a term of [REDACTED] at the following rental rate(s):

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

provided notice is given to the Lessor at least 180 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 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(S)	2	A
SECURITY REQUIREMENTS - [REDACTED]	8	B
GSA FORM 3517B, GENERAL CLAUSES	47	C
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	11	D
GSA FORM 1364C, PROPOSAL TO LEASE SPACE	5	E
GSA FORM 1217, LESSOR'S ANNUAL COST STATEMENT	1	F
SMALL BUSINESS SUBCONTRACTING PLAN	12	G

**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 ~~BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012) INTENTIONALLY DELETED~~**

**1.10 ~~BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013) INTENTIONALLY DELETED~~**

**1.11 ~~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 twelve and one hundred eighty seven thousandths percent (12.187%) percent. The Percentage of Occupancy is derived by dividing the total Government Space of 18,345 RSF by the total Building space of 150,524 RSF.

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

The Real Estate Tax Base, as defined in the Real Estate Tax Adjustment paragraph of the Lease is \$693,561.00. Tax adjustments shall not occur until the tax year following lease commencement has passed.

**1.13 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 \$7.87 per RSF (\$144,375.15/annum)

**1.14 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 \$2.00 per ABOA SF of Space vacated by the Government.

**1.15 HOURLY OVERTIME HVAC RATES (AUG 2011)**

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

- \$35.00 per hour per floor.
- Number of floors: 2 (Partial 4<sup>th</sup> and Partial 1<sup>st</sup>)

**1.16 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 no additional cost to the Government.

**1.17 BUILDING IMPROVEMENTS (SEP 2012)**

After the commencement date of April 1, 2015 and within the first six (6) months of this Lease, the Lessor shall complete the following additional Building Improvements:

- A. For space the Government shall occupy under this lease **ON THE 4<sup>TH</sup> FLOOR ONLY**, the Government will only accept all new work it shall conditions. To specifically include a new ceiling grid system, new ceiling tiles, new lighting, new HVAC grills and diffusers, and all other penetrations through the ceiling. Said work will be completed within six (6) months from ~~April 1, 2015~~

August 1, 2015

LESSOR GOVERNMENT: