

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

10/15/2009

LEASE NO.

GS-03B-09427

THIS LEASE, made and entered into this date by and between

Independence Center Realty, LP

whose address is

701 Market Street
Philadelphia, PA 19106

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 consideration hereinafter mentioned, covenant and agree as follows:

1. The Lessor hereby leases to the Government the following described premises:

A total of 650 rentable square feet (RSF) (yielding 565 ANSI/BOMA office area square feet (BOASF)) consisting of a portion of the 4th floor of office and related space at the building known as Mellon Independence Center located at 701 Market Street, Philadelphia, PA 19106 to be used for such purposes as determined by the Government.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on see Rider Paragraph 11 through see Rider Paragraph 11, subject to termination and renewal rights as may be hereinafter set forth.

3. The Government shall pay the Lessor annual rent of \$ see Rider Paragraphs 11&12 at the rate of \$ see Rider Paragraphs 11&12 per month in arrears. Rent for a lesser period shall be prorated. Rent checks shall be made payable to: Independence Center Realty, LP, 701 Market Street, Philadelphia, PA 19106, or in accordance with the provision on electronic payment of funds.

4. The Lessor shall furnish to the Government, as part of the rental consideration, the following:

- a. All alterations and installations in accordance with the Design Intent Drawings;
- b. All miscellaneous requirements outlined in the attached Section 3;
- c. All general architectural requirements outlined in the attached Section 4;
- d. All architectural finishes requirements outlined in the attached Section 5;
- e. All mechanical, electrical and plumbing requirements outlined in the attached Section 6;
- f. All services, utilities and maintenance requirements outlined in the attached Section 7;
- g. All safety and environmental management requirements outlined in the attached Section 8 ; and
- h. All special lease security standards requirements outlined in the attached Section 9.

LESSOR  GOV'T 

5. The following are attached and made a part hereof:

- a. Exhibit A - Floorplan
- b. Rider paragraphs 8 - 21
- c. Section 1, Summary, Paragraphs 1.5, 1.9-1.11, 1.13, 1.16, and 1.17.
- d. Section 3, Miscellaneous, Paragraphs 3.1 - 3.18;
- e. Section 4, General Architecture, Paragraphs 4.1 - 4.13;
- f. Section 5, Architectural Finishes, Paragraphs 5.1 - 5.22;
- g. Section 6, Mechanical, Electrical, Plumbing, Paragraphs 6.1 - 6.17;
- h. Section 7, Services, Utilities, Maintenance, Paragraphs 7.1 - 7.7;
- i. Section 8, Safety and Environmental Management, Paragraphs 8.1 - 8.12;
- j. Section 9, Lease Security Standards, Paragraphs 9.1-9.14;
- k. Section 10, Special Requirements
- l. GSA Form 3517B, General Clauses
- m. GSA Form 3518, Representations and Certifications

7. The following changes were made to this lease prior to its execution:

- a. SFO paragraphs 1.1-1.3, 1.6-1.8, 1.12, 1.14-1.15, 2.1, and 9.18 have been deleted in their entirety.
- b. SFO paragraphs 1.9 (A)(9), 3.13(C), 5.7(A), 5.9(A)(2), 6.7(A)(1), 6.8(A), 6.18 (A)(1), 7.3(C), 7.5(D)(1), 8.7(A) were deleted in part or amended.

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR

Independence Center Realty, LP

Independence Center Realty L.P.

By: ICR-I, Inc., its general partner

By: Mark P. Merlini, its vice president

701 Market Street, Philadelphia, PA 19106

BY


(Signature)

(Signature)

IN PRESENCE OF:


(Signature)

(Address)

UNITED STATES OF AMERICA

GENERAL SERVICES ADMINISTRATION

BY


(Signature)

Contracting Officer

(Official title)

8. In no event shall the lessor enter into negotiations concerning the leased premises with representatives of federal agencies other than officers and employees of the General Services Administration. All change orders shall be ordered by a GSA Contracting Officer.

9. The Government occupies 650 rentable square feet in the building consisting of 718,107 rentable square feet representing 0.009051% of the building, and such percentage will be used to determine the Government's pro-rata share of real estate taxes pursuant to Paragraph 3.3 of the lease.

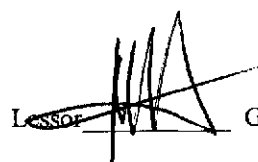

10. For purposes of determining the base rate for future adjustments to the operating cost (Paragraph 3.4 of the lease) the Government agrees that the base rate quoted on the "Lessor's Annual Cost Statement", (GSA Form 1217), which is \$13.00 per ANSI/BOMA Office Area square foot is acceptable. This figure includes the Government's pro-rata share of operating costs. The basis for annual operating costs escalations will be the revised U.S. All Cities Average Consumer Price Index for Wage Earners and Clerical Workers. The government retains the right to inspect and review the Lessor's records to verify the costs listed on the GSA Form 1217 and/or require a certified audit report.

11. The Lessor shall complete the building shell as defined in Paragraph 1.9 of the lease "Building Shell Requirements," complete all alterations, improvements, and repairs required by this lease, and deliver the leased premises ready for occupancy by the Government within 45 working days from approved pricing on the construction drawings. For purposes of this paragraph, the date of lease award is deemed to be the date on which the Lessor receives an award letter from the Government. When the Lessor has completed all such alterations, improvements, and repairs, the Lessor shall promptly notify the Contracting Officer, who shall promptly cause the same to be inspected. Upon the date of completion of such alterations, improvements, and repairs and inspection and acceptance by the Government, the term of this lease shall commence and shall continue for five (5) consecutive calendar years.

12. Upon acceptance of the leased premises by the Government, the same shall be measured and rental shall be paid, in accordance with Paragraph 3.6 of the lease, "Rentable Space", Paragraph 3.7 of the lease, "ANSI/BOMA Office Area Square Feet" and Paragraphs 23 and 24 of the General Clauses, GSA Form 3517, "Prompt Payment" and "Electronic Funds Transfer Payment" respectively, at the rate of:

Years 1 through 5:

A total annual rent of \$19,961.50 (\$30.71 per Rentable Area Square Foot), plus accrued escalations, payable at the rate of \$1,663.46 per month in arrears, consisting of:

Lessor  Government 

Shell Rent \$11.30 per Rentable Office Area Square Foot (RSF),

Amortized annual cost for Tenant Alteration Allowance: \$8.71 RSF

Interest rate at which Tenant Alterations are amortized: 8.5%

Annual Cost of Services: \$10.70 per RSF, plus accrued escalations,

*The rent shall be adjusted downward if the Government does not utilize the entire Tenant Improvement Allowance of \$22,997.00, or \$35.38 per RSF Office Area Square Foot, which is included in the rent, using the 8.5% amortization rate over the term of five (5) years. The Government, at its election, may pay lump sum for Tenant Improvements. If this occurs, the rent shall be reduced proportionately using the 8.5% amortization rate.

If the Government spends more than the allowance identified above, the Government reserves the right to 1) reduce the Tenant Improvement requirements, 2) pay lump sum for the overage upon completion and acceptance of the improvements, or 3) increase the rent according to the negotiated amortization rate over the firm term of the lease.

13. Fire and Life Safety: Lessor shall ensure and provide as necessary at Lessor expense, all Fire Safety improvements per paragraphs 8.2, 8.3, and 8.4 of this SFO to ensure that the building meets all local and national codes including NFPA 101.

14. The construction management fee for the initial build-out shall be 0%.

15. Pursuant to Paragraph 3.8 "Common Area Factor", the common area factor is determined to be 1.150, calculated as follows: 650 RSF/565 BOASF

16. In accordance with Paragraph 7.3 of the lease, the additional cost to the Government for overtime use of Government leased space is \$55.00 per hour.

17. In accordance with Paragraph 3.12 of the lease, should the Government fail to occupy any portion of the leased premises or vacates the premises in whole or in part prior to expiration of the term of the lease, the rental rate will be reduced by \$2.30/ BOASF.

18. It is understood and agreed that the Government retains title to all removable property covered by this agreement and may remove same if so desired. In the event such are not removed by the Government at the end of this lease term, or any extension thereof, title shall vest in the Lessor and all right of restoration waived.

19. The Lessor will not be reimbursed for any services not provided for in this Lease, including but not limited to, repairs, alterations, or overtime services, nor will any rental be paid for occupancy in whole or in part except for the Lease term specified herein, unless approved in advance and in writing by an authorized official

Lessor

Government

of the General Services Administration or the Government remains in possession of the leased premises beyond the lease term.

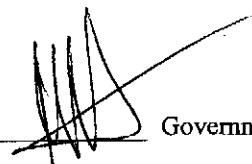
20. Definitions:

- A. Where the word "Offeror" appears it shall be considered "Lessor"
- B. Where the word "should" appears it shall be considered to be "shall"
- C. Where the word(s) "Solicitation" or "Solicitation for Offers" appears it shall be considered to be "Lease"

21. Recycling:

The Lessor shall recycle or reuse construction waste to the extent that is economically feasible. As outlined in Paragraph 4.2 of the lease, prior to construction commencement, the lessor shall submit a detailed proposal based on the final Design Intent Drawings (DID's) regarding their intention to dispose of or recycle construction waste.

Lessor



Government

