

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

9/16/2010

LEASE NO.

GS-04B-50840

THIS LEASE, made and entered into this date by and between Flagler Center Properties, LLP

whose address is: 505 South Flagler Drive
Suite 1010
West Palm Beach, FL 33401

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 considerations hereinafter mentioned, covenant and agree as follows:

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

A total of 4,114 rentable square feet (RSF) of office and related space, which yields 3,577 ANSI/BOMA Office Area square feet (USF) located at 505 South Flagler Drive, West Palm Beach, FL 33401 together with a minimum of 7 parking structured spaces located on-site of the leased location to be used for such purposes as determined by the General Services Administration.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the ten (10) years, five (5) years firm, subject to termination and renewal rights as may be hereinafter set forth. The Lessor shall deliver the premises to the Government substantially complete no later September 1, 2010.

The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows:

Term	Annual Rent	RATE Per RSF	RATE Per ABOASF	Monthly Rent
9/1/2010 - 8/31/2015	\$189,367.42	\$46.03	\$52.94	\$15,780.62
9/1/2015 - 8/31/2020	\$174,521.83	\$42.42	\$48.79	\$14,543.49

The above annual rent is inclusive of the annual operating rental rate indicated in Paragraph 4.3 of this lease contract.

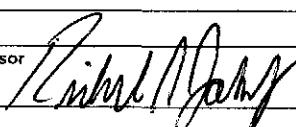
3. The rental rate is subject to the Government's measurement of plans submitted by the Lessor or a mutual on-site measurement of the space and will be based on the rate, per BOMA rentable square foot (PRSF) as noted above, in accordance with Clause 23 (PAYMENT), GSA Form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly. Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Flagler Center Properties, LLP
505 South Flagler Drive
Suite 1010

LESSOR

SIGNATURE

Lessor



NAME OF SIGNER Richard Johnson

ADDRESS

505 S Flagler Drive, Suite 1010, West Palm Beach, FL 33401

IN THE PRESENCE OF (SIGNATURE)

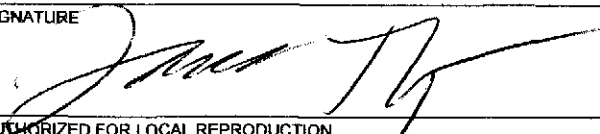


NAME OF SIGNER

Annette M. Devlin

UNITED STATES OF AMERICA

SIGNATURE



NAME OF SIGNER

James Thompson

OFFICIAL TITLE OF SIGNER

CONTRACTING OFFICER

West Palm Beach, FL 33401

4. The DUNS number for leasing entity, is 11-860-2960
5. The Government may terminate this lease in whole or in part at any time after the first five (5) years with ninety (90) days written notice to the Lessor.
6. The following are attached and made a part hereof:
 - A. SF-2 Portion of the Lease (Pages 1-3)
 - B. Solicitation for Offers OFL2315; (Pages 1-49)
 - C. GSA Form 3516 entitled SOLICITATION PROVISIONS (Page 1)
 - D. GSA Form 3517 entitled GENERAL CLAUSES (Rev. 11/05) (Pages 1-33)
 - E. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. 1/07) (Pages 1-4)
 - F. [REDACTED] Special Requirements (Pages 1-7)
7. Lessor shall furnish to the Government, as part of rental consideration, the following:
 - A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers OFL2315.
 - B. All labor, materials, equipment, design, professional fees, permit fees, inspection fees, utilities, construction drawings (including, without limitation, plans and specifications), construction costs and services and all other similar costs and expenses associated with making the space, common areas and related facilities ready for occupancy in accordance with the requirements of this lease stated in the Solicitation for Offers OFL2315 and the design intent drawings.
 - C. Build out shall be in accordance with Solicitation of Offers OFL2315 and Government approved design intent drawings.
 - D. Deviations to the approved space layouts furnished by the GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer.
8. The rental set forth in Paragraph 2 of this Lease Agreement is based upon the Lessor providing a tenant improvement allowance of \$111,646.40 to be amortized through the rent over the firm term of the Lease (60 months) at the rate of 4.0%. (\$6.90 PABOASF (rounded) / \$6.00 PRSF (rounded)). In accordance with Solicitation for Offers OFL2315 paragraph 3.3, *Tenant Improvements Rental Adjustment*, the actual cost of Tenant Improvements shall be reconciled and rent adjusted accordingly.
9. In accordance with Solicitation for Offers OFL2315 paragraph 4.1, *Measurement of Space*, the common area factor is established as 1.15 (3,577 ABOASF / 4,114 RSF).
10. In accordance with Solicitation for Offers OFL2315 paragraph 4.2, *Tax Adjustment*, the percentage of Government occupancy is established as 2.694%.
11. In accordance with Solicitation for Offers OFL2315 paragraph 4.3, *Operating Costs*, the escalation base is established as \$30,069 (\$8.41 PABOASF (rounded) / \$7.31 PRSF (rounded)).
12. In accordance with Solicitation for Offers OFL2315 paragraph 4.4, *Adjustment for Vacant Premises*, the adjustment is established as \$1.44 per ABOA for vacant space (rental reduction).
13. In accordance with Solicitation for Offers OFL2315 Paragraph 4.6, *Overtime Usage*, the rate for overtime usage is established as \$0 per hour beyond the *Normal Hours* (Solicitation for Offers OFL2315 Paragraph 4.5) of operation of 9:00 AM to 6:00 PM (Monday – Friday).
14. Cleaning services requiring access to the Government's leased space shall be performed in accordance with Solicitation for Offers OFL2315 paragraph 4.8, *Janitorial Services*.
15. This lease, upon execution, contains the entire agreement of the parties and no prior written or oral agreement, expressed or implied, shall be admissible to contradict the provisions of this lease. Wherever there is a conflict between the SF-2 and the Solicitation for Offers OFL2315, the SF-2 shall take precedence.
16. In accordance with Solicitation for Offers OFL2315 paragraph 2.4, *Broker Commission and Commission Credit*, Studley is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Studley have agreed to a cooperating lease commission of [REDACTED] percent of the firm term value of this lease ("Commission"). Please note that the commission calculation has been calculated on the total lease value excluding the Tenant Improvement Allowance. The *Broker Commission and Commission Credit* will be adjusted via a Supplemental Lease Agreement to reflect the used portion of the Tenant Improvement allowance at occupancy.

The current total amount of the Commission is [REDACTED]. This Commission is earned upon lease execution and payable (i) one-half (1/2) when the Lease is awarded and (ii) one-half (1/2) upon the earlier of Tenant's occupancy of the premises leased pursuant to the Lease or the commencement date of the Lease. Due to the Commission Credit described in Paragraph 2.4, only [REDACTED] which is [REDACTED] of the Commission, is payable to Studley when the Lease is awarded. The remaining [REDACTED] which is [REDACTED] of the Commission ("Commission Credit") shall be credited to the shell rental

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STANDARD FORM 2 (REV. 12/2006) CONTINUATION

portion of the annual rental payments due and owing shall be reduced 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. The total annual shell rent is \$134,610.08, which equals [REDACTED] (rounded) per month. The commission credit will be taken over the [REDACTED] months of the lease term with a monthly credit of [REDACTED].

First month's shell rental payment of \$11,217.51 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted first month's shell rent).

Second month's shell rental payment of \$11,217.51 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted second month's shell rent).

Third month's shell rental payment of \$11,217.51 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted third month's shell rent).

17. Lessor hereby waives restoration

18. SFO Deviations:

- **Section 1.0 Summary. Paragraph 1.9: Occupancy Date.** The date of 09/10/2010 cannot be achieved for the expansion space.
- **Section 1.0 Summary. Paragraph 1.12 Building Shell Requirements (Aug 2008).** Lighting in existing space is being presented 'as-is'. Lighting in the expansion space will meet the requirements per the SFO.
- **Section 1.0 Summary. Paragraph 1.12 Building Shell Requirements.** Lessor does not warrant that the building, existing space, or the expansion space will meet the requirements of LEED-CI.
- **Section 6.0 General Architecture (Sept 2000).** Paragraph 6.7 Ceilings. Ceiling height in the building is 8'6".
- **Section 7.0 Architectural Finishes.** Paragraphs 7.1-7.15 Existing space may or may not comply. Expansion space will comply.
- **Section 8.0 Mechanical, Electrical, and Plumbing: Building Systems (Aug 2008)** Paragraph 8.2. Lessor is not currently in possession of a report by a registered professional engineer showing that the building and its systems as designed and constructed will satisfy the requirements of this SFO.
- **Section 8.0 Mechanical, Electrical, and Plumbing: Building Systems (Aug 2008)** Paragraph 8.4. Insulation: Thermal Acoustic and HVAC (Aug 2008). Existing space may or may not comply. Expansion space will comply.
- **Section 8.19 Lighting: Interior and Parking (Aug 2008)** Paragraph A. Building Shell, 1.A. Existing space may or may not comply. Expansion space will comply.

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