

K43119

STANDARD FORM 2 FEBRUARY 1965 EDITION GENERAL SERVICES ADMINISTRATION FPR (41 CFR) 1-16.601	U.S. GOVERNMENT LEASE FOR REAL PROPERTY
DATE OF LEASE	LEASE NO. GS-04B-59163

THIS LEASE, made and entered into this date by and between **Papa John's USA, Inc.**

whose address is

2002 Papa John's Blvd.

Louisville, KY 40299-2367

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 to be used for office and related purposes by the United States Government:

A total of 11,000 rentable square feet (RSF), consisting of 10,000 ANSI/BOMA Office Area square feet 3rd floor, Suites 301 and 303, Papa John's Corporate Campus, 2002 Papa Johns Blvd., Louisville, Jefferson County, KY 40299-2367. In addition, twenty (20) structured parking spaces plus an additional twenty-four (24) surface spaces will be located on site

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 term beginning on September 1, 2010 through August 31, 2020, or sooner if possible subject to termination and renewal rights as may be hereinafter set forth. Space will be accepted upon Lessor's provision of substantial completion of space and a certificate of occupancy.
3. 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 OASF	Monthly
Firm Term: 09/01/10 – 8/31/15	\$ 357,060.00	\$32.46	\$35.71	\$ 29,755.00
Remaining Term: 09/01/15 – 8/31/20	\$ 304,810.00	\$27.71	\$30.48	\$ 25,400.83

For the firm term, the Government's annual rental payment of \$357,060.00 (\$32.46 per RSF) includes: annual shell rent of \$220,000 (\$20.00 per RSF), annual TI amortization of \$74,250.00 (\$6.75 per RSF), and annual operating rent of \$62,810.00 (\$5.71 per RSF). Note: There is no additional charge for parking.

For the remaining term, the Government's annual rental payment of \$304,810.00 (\$27.71 per RSF) includes: annual shell rent of \$242,000.00 (\$22.00 per RSF), and annual operating rent of \$62,810.00 (\$5.71 per RSF). Note: There is no additional charge for parking.

4. The Government may terminate this lease, in whole or in part, at any time on or after 09/01/15, by giving the Lessor at least ninety (90) days notice in writing. No rent shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the day of mailing.
5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:
N/A
6. Rental is subject to the Government's measurement of plans submitted by the Lessor and/or a mutual on-site measurement of the space and will be based on the rate, per BOMA usable area square foot (USF) as noted in Paragraph 3 above, in accordance with Clause 26 (PAYMENT), GSA form 3517, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum BOMA office area

square footage requested in SFO Paragraph 1.1, (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

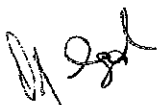
Papa John's USA, Inc.

2002 Papa John's Blvd.

Louisville, KY 40299-2367

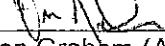
Prior to final occupancy and commencement of rent, Lessor will sign up for electronic funds deposit.

7. The Lessor shall furnish to the Government, as part of the rental consideration, the following:
 - A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers (SFO) 9KY2028.
 - B. Build-out in accordance with Solicitation for Offers 9KY2028. The Government shall prepare space layouts (Design Intent Drawings) which shall be completed within thirty (30) working days from date of lease award. All tenant alterations are to be completed within sixty (60) working days from receipt of notice to proceed with agency approved working/construction drawings. Lease term is to be effective upon substantial completion and receipt of the Certificate of Occupancy, if different from Paragraph 2.
 - C. Deviations to the approved space layouts furnished by GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer or Representative.
 - D. Lessor shall provide parking spaces in accordance with Paragraph 1 of this lease.
8. The following are attached and made a part hereof:
 - A. Solicitation for Offers (SFO) No. 9KY2028 dated 6/17/09
 - B. GSA Form 3517 entitled General Clauses (Rev. 11/05),
 - C. GSA Form 3518 entitled Representations and Certification (Rev. 1/07),
 - D. Floor Plans by reference



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


LESSOR **Papa John's USA, Inc.**

BY 
Don Graham (Authorized Signature)

DON GRAHAM
VP DEVELOPMENT

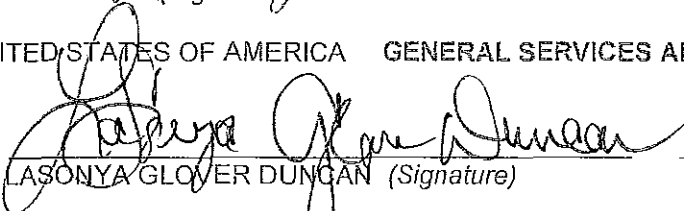
(Title)

IN PRESENCE OF:

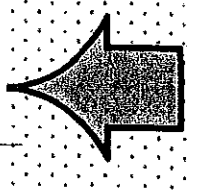

(Signature)

3002 Papa John's Boulevard
Louisville Ky 40299
(Address)

UNITED STATES OF AMERICA GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE

BY 
LASONYA GLOVER DUNCAN (Signature)

(Official title)- Contracting Officer



9. In accordance with SOLICITATION FOR OFFERS 9KY2028, Paragraph 4.6(Overtime Usage), the overtime usage is ZERO per hour to the Government.
10. Tenant Improvement Items as specified in SOLICITATION FOR OFFERS 9KY2028 are to be provided by the Lessor. Upon completion, inspection and acceptance by the Contracting Officer, the Government, at its sole discretion may use all or part of the Tenant Alterations Allowance of \$30.51 X 10,000 USF for a total of \$305,100.00 amortized in the lease rental payments at 8% (\$6.75 PRSF, \$7.42 PUSF), using end-of-month payments. Should the improvements be less than the Tenant Improvement Allowance (T/I) (\$30.51 USF or \$517,254.44), a Supplemental Lease Agreement shall be executed between the Government and the Lessor reducing the amount of T/I (Alterations) being amortized into the lease payments.
11. In accordance with the SOLICITATION FOR OFFERS 9KY2028, Paragraph 9.7 – 9.8, Radon Certifications, 2 days or 3 days testing, must be provided prior to occupancy. After initial testing of the premises only and no later than 90 days after occupancy, a follow-up test for a minimum of 90 days using alpha track detectors or electret chambers shall be completed. Any corrective action must be completed within 30 days after tests are completed at no additional costs to the Government. If re-testing is required, results shall be forwarded to the General Services Administration Contracting Officer. Any deviation from approved construction plans or tenant alterations require approval by the Contracting Officer or Contracting Officer's Designee. Should Lessor make changes without approval, the Government will not be responsible for the cost of those changes and Lessor will not be reimbursed.
12. In accordance with the SOLICITATION FOR OFFERS 9KY2028, Paragraph 4.1.C (Common Area Factor), the common area factor (CAF) is established as 10% based on 11,000 RSF vs 10,000 ABOASF.
13. In accordance with the SOLICITATION FOR OFFERS 9KY2028, Paragraph 4.3 (Operating Costs Base), base operating costs for services and utilities are established as \$62,810.00 (\$6.29 per usable square foot; \$5.71 per rentable square foot) .
14. In accordance with the SOLICITATION FOR OFFERS 9KY2028, Paragraph 4.4 (Adjustment for Vacant Premises), the rental rate reduction is established as \$1.50 PUSF for vacated premises.
15. The Lessor and the Broker have agreed to a cooperative lease commission of [REDACTED] for the 60 months of the firm term value of this lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less the Commission Credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming a part of this lease. Notwithstanding, Section C. RENTAL of the lease, the shell rental payments due and owing under this lease shall be reduced to fully recapture this Commission Credit. The rental rates established in Section C. RENTAL are based on shell rate of \$20.00 PRSF. 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:

-First Month's Rental Payment \$29,755.00 minus prorated Commission Credit of \$ [REDACTED] equals \$ [REDACTED] adjusted First Month's Rent.
-Second Month's Rental Payment \$29,755.00 minus prorated Commission Credit of \$ [REDACTED] equals \$ [REDACTED] adjusted Second Month's Rent.
16. Within five (5) days of occupancy, the Lessor shall provide the tenant agency representative (with a copy forwarded to the GSA Government Representative), on site, a copy of the name and phone number of maintenance personnel in order that any cleaning, maintenance, janitorial, etc., problems can be taken care of immediately.
17. The percentage of occupancy is 5.575% rounded to 5.6% based on occupancy of 11,000 RSF and the building total sq.ft. of 197,300 RSF for tax purposes in accordance with SOLICITATION FOR OFFERS 9KY2028, Paragraph 4.2.

INITIALS DL & SP
Lessor Government