

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: May 26, 2009

LEASE NO.: GS-05B-17795 (LIL17795)

THIS LEASE, made and entered into this date by and between
NNN Congress Center, LLC

[Authorized Agent for: NNN Congress Center, LLC; NNN Congress Center 1, LLC; NNN Congress Center 2, LLC; NNN Congress Center 3, LLC; NNN Congress Center 4, LLC; NNN Congress Center 5, LLC; NNN Congress Center 6, LLC; NNN Congress Center 7, LLC; NNN Congress Center 8, LLC; NNN Congress Center 10, LLC; NNN Congress Center 11, LLC; NNN Congress Center 12, LLC; NNN Congress Center 13, LLC; NNN Congress Center 14, LLC; NNN Congress Center 15, LLC; NNN Congress Center 16, LLC; NNN Congress Center 17, LLC; and GREIT-Congress Center, LLC; Each one a Delaware limited liability company (Collectively know as "Lessor")]

Acting by and through Triple Net Properties Realty, Inc. ("Agent" for Lessor)

whose address is:

30 Old Rudnick Lane
Dover, DE 19901-4912

c/o Triple Net Properties Realty, Inc. a California corporation
1551 N. Tustin Ave., Suite 650
Santa Ana, CA 92705

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. 22,977 ANSI/BOMA office area square feet (USF) (28,080 rentable square feet (RSF)) of office space located on the 4th floor at 525 W. Van Buren St., Chicago, IL 60607, to be used for such purposes as determined by the General Services Administration;
 - b. No parking is included in the rent;
 - c. The common area factor is established by the ratio of 28,080 RSF divided by 22,977 USF but may be adjusted upon final measurement and verification of delivered square feet;
 - d. The percentage of Government occupancy in the building is established at 5.4011 percent.
2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on April 1, 2010, for ten (10) years, seven (7) years firm, subject to termination and renewal rights as may be hereinafter set forth. If the actual date of beneficial occupancy by the Government under the terms of this lease is different than stated above, then the actual date will be established by Supplemental Lease Agreement.
3. The Government may terminate this lease effective any time after lease year seven (7) by giving at least one hundred-twenty (120) days notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.
4. The Government shall pay the Lessor annual rent in 12 equal monthly installments each paid in arrears subject to the following:

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- a. Annual Rent for Year 1 shall be \$99,169.20. This figure is composed of the Year 1 Annual Rent of \$870,480 (composed of Shell/Base rent of \$9.81/RSF; Real estate taxes of \$8.61/RSF; Amortized Tenant Improvements of \$5.98/RSF; Operating costs of \$6.60/RSF) less rent abatements to the Government including: i) Gross rent abatement in Lease months 1 through Ten (10) totaling \$725,400; and ii) Broker Commission Credit to the Government totaling \$126,535.50 and deducted from the Shell Rent over lease months 11 through 16, all as indicated in the Schedule of Rent below. Future adjustments to Annual Rent shall be based on operating cost and real estate tax adjustments as defined below. Rent for periods less than one year shall be adjusted on a pro rata basis:

Schedule of Rent

(i) Lease Year	(ii) Shell Rent (\$/RSF)	(iii) Real Estate Taxes (\$/RSF)	(iv) Operating Costs (\$/RSF)	(v) Amortized TI (\$/RSF)	(vi) Total Rent Rate (\$/RSF)	(vii) Annual Rent (\$/RSF)	(viii) Concessions (Gross Rent) (\$)	(ix) Commission Credit (\$)	(x) Adjusted Annual Rent (\$/Year)
1	9.81	8.61	6.60	5.98	31.00	870,480.00	(725,400.00)	(45,910.80)	99,169.20
2	10.25	8.61	6.60	5.98	31.44	882,835.20		(60,624.70)	802,210.50
3	10.70	8.61	6.60	5.98	31.89	895,471.20			895,471.20
4	11.16	8.61	6.60	5.98	32.35	908,388.00			908,388.00
5	11.63	8.61	6.60	5.98	32.82	921,585.60			921,585.60
6	12.12	8.61	6.60	5.98	33.31	935,344.80			935,344.80
7	12.61	8.61	6.60	5.98	33.80	949,104.00			949,104.00
8	19.10	8.61	6.60	0.00	34.31	963,424.80			963,424.80
9	19.63	8.61	6.60	0.00	34.84	978,307.20			978,307.20
10	20.16	8.61	6.60	0.00	35.37	993,189.60			993,189.60

- b. Annual rent for lease years two (2) through ten (10) shall be calculated based on an increase to the Shell Rent as follows:

Schedule of Shell Rent

Year	Annual	Rate
Year 1	\$275,464.80	9.81 per RSF
Year 2:	\$287,820.00	10.25 per RSF
Year 3:	\$300,456.00	10.70 per RSF
Year 4	\$313,372.80	11.16 per RSF
Year 5	\$326,570.40	11.63 per RSF
Year 6	\$340,329.60	12.12 per RSF
Year 7	\$354,088.80	12.61 per RSF
Year 8	\$536,328.00	19.10 per RSF
Year 9	\$551,210.40	19.63 per RSF
Year 10	\$566,092.80	20.16 per RSF

- c. Annual rent for lease year one (1) shall be adjusted to account for the Broker Commission Credit per pgph. 1.13 of the SFO and shall also be adjusted based on abating the first ten (10) months of the Shell/Base Rent as follows:

- i. Broker Commission Credit (Studley Inc.): The Broker Commission Credit is established by taking [REDACTED] of the product of the Broker Commission, the Total RSF, and the Firm Term of the lease ($\text{[REDACTED]} \times \text{[REDACTED]} \text{ RSF/Yr.} \times \text{[REDACTED]} \text{ RSF} \times 7 \text{ years}$) = [REDACTED]. The Shell/Base rent for year one is the product of [REDACTED] RSF/Yr., and [REDACTED] RSF [REDACTED] RSF/Yr. \times [REDACTED] RSF = [REDACTED] (0/Mo.)).

The amount of [REDACTED] for the Tenant's Broker's fee is established based upon a negotiated commission rate of [REDACTED] times the rentable square footage times the firm term of the lease. The amount of [REDACTED], which is [REDACTED] of the [REDACTED], will be deducted from the shell portion of the rent until it has been credited to the Government per paragraph 4.c.iii. The [REDACTED] balance which equates to [REDACTED] is to be paid to the broker within 30 days of lease award and paid to Studley, 15303 Dallas Parkway, Suite 1200, Addison, TX 75001.

- ii. Gross Rent Abatement: Ten (10) months of gross rent shall be abated totaling \$725,400.00 (\$72,540.00/Mo.)

- iii. Gross Rent Abatement and Broker Commission Credit shall be applied to the Rent as follows

(1) Month 1: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)

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- (2) Month 2 Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (3) Month 3: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (4) Month 4: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (5) Month 5: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (6) Month 6: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (7) Month 7: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (8) Month 8: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (9) Month 9: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (10) Month 10: Gross Rent Payment: \$0.00 (i.e., Gross Rent Credit \$72,540.00)
- (11) Month 11: Shell Rent Payment: \$0.00 (i.e., Shell Rent Broker Credit [REDACTED])
- (12) Month 12: Shell Rent Payment: \$0.00 (i.e., Shell Rent Broker Credit [REDACTED])
- (13) Month 13: Shell Rent Payment: \$0.00 (i.e., Shell Rent Broker Credit [REDACTED])
- (14) Month 14: Shell Rent Payment: \$0.00 (i.e., Shell Rent Broker Credit [REDACTED])
- (15) Month 15: Shell Rent Payment: \$0.00 (i.e., Shell Rent Broker Credit [REDACTED])
- (16) Month 16: Shell Rent Payment: \$0.00 (i.e., Shell Rent Broker Credit [REDACTED])

- d. There shall be no adjustments to the Operating Costs base. Paragraphs 3.6 and 3.7 of the Solicitation for Offers NO. GS-05B-17795, hereinafter referred to as SFO, are removed in their entirety. Refer to paragraph 10 below. Real estate tax adjustments shall be governed by paragraph 3.4 of the SFO and paragraph 11 below.
- c. Rent checks shall be made payable to:

Central Contractor Registration Remittance Address: NNN Congress Center, LLC
2376 Paysphere Circle
Chicago, IL 60674-0023
DUNS: 620864103
TIN: [REDACTED]



- 5. Renewal at the option of the Government is not a part of this lease.
- 6. The Lessor shall furnish to the Government, as part of the rental consideration:
 - a. All responsibilities and obligations defined in this Lease which includes the attachments specified in Pgph. 7
 - b. All utilities per Pgph. 10 except on an overtime basis per Pgph. 16
- 7. The following are attached and made a part of the lease hereof:
 - a. Paragraphs 9 through 21 of this Lease on attached page(s) 5 and 6
 - b. Final Proposal Revision dated April 29, 2009 consisting of GSA Forms 1364A Proposal to Lease Space (2 pp.) and its attachment Form 1364A Attachment No. 1 Rent Breakdown Worksheet (4 pp.), 1217 Lessor's Annual Cost Statement (2 pp.), and Premises on 4th Floor (Exhibit A: 4th Floor Plan) (1 pg.)
 - c. Document Security Form (3 pp.)
 - d. Amendment No. 1 to Solicitation for Offers GS-05B-17795 consisting of 1 pg.
 - e. Amendment No. 2 to Solicitation for Offers GS-05B-17795 consisting of 2 pp.
 - f. Amendment No. 3 to Solicitation for Offers GS-05B-17795 consisting of 1 pg.
 - g. Offeror-initialed and returned SFO dated 07/24/2008, pages 1 through 52 and attached Programmatic Space Listing, pages 1 through 3
 - h. GSA Form 3517B (REV. 11/05) consisting of pages 1 through 33
 - i. GSA Form 3518A (REV. 1/07) dated 08/20/08 consisting of page 1 through 7.

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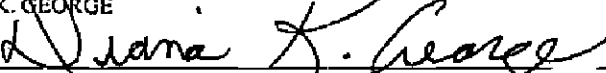
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8. The following changes were made in this lease prior to its execution:
 - a. Amendments 1, 2, and 3 to the Solicitation for Offers.
 - b. SFO Paragraph 3.6 *Operating Costs* and 3.7 *Operating Costs Base* are removed in their entirety.

LESSOR: NNN Congress Center, LLC acting by and through Triple Net Properties Realty, Inc.
ROBERT ASSOIAN, SENIOR VICE PRESIDENT

BY  _____
(Signature) Robert Assolan
IN THE PRESENCE OF: Senior Vice President
 _____
(Signature)

UNITED STATES OF AMERICA, GENERAL SERVICES ADMINISTRATION
DIANA K. GEORGE

BY  _____
(Signature) Contracting Officer
(Official title)

STANDARD FORM 2
FEBRUARY 1965 EDITION

COMPUTER GENERATED FORM (10/91)

EXCEPTION TO SF-2
APPROVED BY GSA / IRMS 12-8



THIS SPACE NOT USED

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ATTACHMENT TO SF-2
LEASE NO. GS-05B-17795



9. The date of this lease, May 26, 2009 is the date this contract was formed as a result of the Government's acceptance of the Lessor's Final Proposal Revision offers dated April 29, 2009 submitted by the Lessor in response to SFO GS-05B-17795. This lease reflects the terms and conditions of the accepted Final Proposal Revision.
10. This is a fully serviced lease inclusive of all utilities and is not subject to annual operating cost adjustments. Consequently, paragraphs 3.6 and 3.7 of the Solicitation for Offers are removed in their entirety. The operating cost component of the rent will be \$6.60/RSF throughout the term of the lease.
11. The government will pay its pro rata share of allowable real estate taxes based on the percentage of government occupancy specified in paragraph 1 and in accordance with paragraph 3.4 of the SFO. The base year real estate tax rate will be \$8.61/RSF.
12. The Government has agreed to the re-use of certain existing materials. Costs associated with the re-use of these materials have been addressed as part of the agreed upon rent and abatements. These materials are as follows:
 - a. Carpet Tile: InterfaceFlor, Style 1663302500 Kamala NI, Color 2695 OBI: The existing carpet tiles are to be removed prior to construction, cleaned, and reinstalled after construction in a one-quarter turn pattern
 - b. Ceiling Panels, Ceiling Grid and Lights: USG, Eclipse ClimaPlus SLT No. 76775, NRC 0.70, Grid DX/DXL: The existing ceiling panels, grid, and lights are to be removed or protected prior to construction as needed. After construction they shall be reinstalled. Any damaged components shall be replaced as needed. Ceiling lights will be cleaned and re-lamped as needed.
 - c. Doors: Solid Core: The existing doors shall be removed and protected prior to construction. After construction they shall be reinstalled and refinished to match the new door finish selection.
13. In the event the final tenant improvement costs result in a rate that would be less than the amortized rate in the above Schedule of Rent, the starting rental rate will be adjusted to reflect the actual TI funds used and shall be amortized at no more than the agreed upon amortization rate of 7 percent per annum over the firm term of the lease. The Government and the Lessor must agree on any additions to the agreed upon TI costs in writing. In the event that the final TI costs result in a rental rate that would be more than the amortized rate in the above Schedule of Rent, the Government reserves its TI cost payment options per paragraphs 1.10 and 1.11 in the SFO. The Lessor agrees to amortize additional TI costs at no more than the agreed upon amortization rate of 7 percent per annum throughout the firm term of the lease.
14. Exhibit A indicates the general parameters of the premises. Additional modifications will be required to address requirements of the SFO, programmatic requirements of the tenant agency as well as fire and life safety requirements.
15. Adjustments for vacant premises shall be governed by paragraph 3.13 in the SFO. The adjustment rate for vacant premises shall be minus \$1.00/RSF.
16. Per Pgph. 7.2 of the SFO, services, utilities and maintenance shall be provided Monday through Friday from 6:00 a.m. to 6:00 p.m.. Heating or cooling required on an overtime basis shall be at the rate of \$90.00 per hour.
17. The Lessor shall not construct, change, alter, remove, or add to the leased area of the premises without prior written notification and approval from the GSA Contracting Officer.
18. If the property housing the leased premises is sold or transferred, the following information is required before the Government can acknowledge the successor in interest and change the payee for rent or other payments:
 - a. Evidence of the transfer of title
 - b. A letter from the successor Lessor (transferee) assuming, approving, and adopting the lease and agreeing to be bound by its terms.
 - c. A letter from the prior Lessor (transferee) waiving all rights under the lease as against the United States of America, except unpaid rent through a specified date, usually the date of ownership transfer.

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- d. The IRS tax identification number for the new owner.
 - e. Where leased premises are transferred by death of the Lessor, a copy of the letters of administration when there is no will, showing the Lessor(s), is required. Unless an interim court order is received, rents will be accrued and paid to the new owner(s) upon final settlement of the estate.
19. The Lessor hereby waives, releases and discharges, and forever relinquishes any right to make a claim against the Government for waste, damages, or restoration arising from or related to any initial or subsequent alteration to the leased premises, including cabling, or removal thereof, during the term of this lease (including any extensions thereof), where such alterations or removals are performed by the Lessor or by the Government with the Lessor's consent, which shall not be unreasonably withheld. The Government may, at its sole option, abandon property in the leased space following expiration of the Lease, in which case the property will become the property of the Lessor and the Government will be relieved of any liability in connection therewith.
20. All questions pertaining to this lease shall be referred to the Contracting Officer of the General Services Administration. The Government agency occupying the premises is not authorized to give direction on, alter the terms implicitly or explicitly, or otherwise administer the lease in any way. The General Services Administration assumes no responsibility for any cost incurred by the Lessor except as provided by the terms of this lease or authorized in writing by the Contracting Officer or his/her designee. The Contracting Officer represents the General Services Administration as agent with authority to enter into this lease on behalf of the Government and executed this document in his/her official capacity only, and not as an individual.
21. It is agreed by the parties hereto that all terms and conditions of this lease as expressly contained herein represent the total obligations of the Lessor and the Government. Any agreements, written or oral, between the Lessor and the Government prior to the execution of this lease are not applicable or binding. This Agreement may be amended only by a supplemental lease agreement (SLA) executed by the Lessor and GSA.

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