

LEASE NO. GS-04B-62990

Standard Lease
GSA FORM L201C (October 2012)

This Lease is made and entered into between

Lessor's Name Sheltair Aviation Center, LLC

(Lessor), whose principal place of business is 1100 Lee Wagener Blvd, Suite 107, Fort Lauderdale, Florida 33315-3570, 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.

Witnesseth: 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

1460 LEE WAGENER BLVD
FORT LAUDERDALE FL. 33315-3570

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 June 1, 2013 or upon acceptance of the Premises by the Contracting Officer, whichever is later, as required by this Lease 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 upon substantial completion and acceptance of the Space by the Government.

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.

| | | |
|---|---------------------|--|
|  | <u>ALS</u> |  |
| | Name: Michael Ellis | |

| | |
|---|---|
| Title: <u>Director of Properties of Leasing</u> | Title: Lease Contracting Officer |
| Entity Name: <u>Sheltair Aviation Center</u> | General Services Administration, Public Buildings Service |
| Date: <u>4/19/13</u> | Date: <u>7/1/13</u> |

 R BY:

Name: TOM CRAFT

Title: RVP

Date: 5-20-13

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 (JUN 2012)

The Premises are described as follows:

A. Office and Related Space: 24,322 rentable square feet (RSF), of office and hangar space, yielding 4,166 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and 20,156 ABOA of hangarspace located on the 1st floor and known as Suite 100 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 1.00. 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 (JUN 2012)

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: 20 parking spaces as depicted on the plan attached hereto as Exhibit B, reserved for the exclusive use of the Government, of which 0 shall be structured/inside parking spaces, and 20 shall be surface/outside parking spaces to include required handicapped parking. In addition, the Lessor shall provide such additional 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: Space located on the roof of the Building sufficient in size for the installation and placement of the telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all Building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (SEP 2012)

A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

| | SHELL RENT ¹ | TENANT IMPROVEMENTS RENT ² | TOTAL ANNUAL RENT | RATE PER SF |
|---------|-------------------------|---------------------------------------|-------------------|-------------|
| YEAR 1 | \$487,169.66 | \$73,510.52 | \$560,680.18 | \$23.05 |
| YEAR 2 | \$506,656.45 | \$73,510.52 | \$580,166.97 | \$23.85 |
| YEAR 3 | \$526,922.70 | \$73,510.52 | \$600,433.22 | \$24.69 |
| YEAR 4 | \$547,999.61 | \$73,510.52 | \$621,510.13 | \$25.55 |
| YEAR 5 | \$569,919.60 | \$73,510.52 | \$643,430.12 | \$26.45 |
| YEAR 6 | \$592,716.38 | \$0.00 | \$592,716.38 | \$24.37 |
| YEAR 7 | \$616,425.04 | \$0.00 | \$616,425.04 | \$25.34 |
| YEAR 8 | \$641,082.04 | \$0.00 | \$641,082.04 | \$26.36 |
| YEAR 9 | \$666,725.32 | \$0.00 | \$666,725.32 | \$27.41 |
| YEAR 10 | \$693,394.33 | \$0.00 | \$693,394.33 | \$28.51 |

¹Shell rent: \$20.03 per RSF multiplied by 24,322 RSF with a 4% annual increase after the first year.

²The Tenant Improvement Allowance of \$302,118.64 is amortized at a rate of 8% percent per annum over 5 years.

In instances where the Lessor amortizes either the TI or Building Specific Amortized Capital 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. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 24,322 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. Rent is subject to adjustment based upon the final Tenant Improvement (TI) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

D. This subparagraph is intentionally deleted.

LESSOR:  GOVERNMENT: 

E. 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.

F. 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). If the payee is different from the Lessor, both payee and Lessor must be registered in CCR.

G. 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.

H. This subparagraph is intentionally deleted.

1.04 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 120 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 INTENTIONALLY DELETED

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2012)

The following documents are attached to and made part of the Lease:

| DOCUMENT NAME | NO. OF PAGES | EXHIBIT |
|---|--------------|---------|
| FLOOR PLAN(S) | 1 | A |
| PARKING PLAN(S) | 1 | B |
| AGENCY SPECIFIC/SPECIAL REQUIREMENTS | 54 | C |
| SECURITY REQUIREMENTS | 3 | D |
| GSA FORM 3517B GENERAL CLAUSES | 46 | E |
| GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS | 15 | F |

1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011)

The Tenant Improvement Allowance (TIA) for purposes of this Lease is \$302,118.64. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. This amount is amortized in the rent over the Firm Term of this Lease at an annual interest rate of 8% percent.

1.09 TENANT IMPROVEMENT RENTAL ADJUSTMENT (AUG 2011)

A. The Government, at its sole discretion, shall make all decisions as to the use of the TIA. The Government may use all or part of the TIA. The Government may return to the Lessor any unused portion of the TIA in exchange for a decrease in rent according to the agreed-upon amortization rate over the Firm Term.

B. The Government may elect to make lump sum payments for any or all work covered by the TIA. That part of the TIA amortized in the rent 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 TIA. If the Government elects to make a lump sum payment for the TIA after occupancy, the payment of the TIA by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

C. If it is anticipated that the Government will spend more than the allowance identified above, the Government shall have the right to either:

1. Reduce the TI requirements;
2. Pay lump sum for the overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph;
3. Negotiate an increase in the rent.

1.10 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012)