

**LEASE NO. GS-07P-LLA00123**

Global Lease  
GSA FORM L100 (03/2016)

This Lease is made and entered into between

Galleria Operating Co. LLC

(Lessor), whose principal place of business is 7 Penn Plaza, Suite 818, New York, NY 10001-0018 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

1 Galleria Boulevard  
Metairie, LA 70004-2002

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 upon acceptance of the Premises as required by this Lease and continuing for a period of

16 Years, 10 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.

FOR THE LESSOR

FOR THE GOVERNMENT

Name: Jeffrey J. Feil  
Title: MANAGING MEMBER  
Entity Name: GALLERIA OPERATING CO LLC  
Date: 2/13/2017

Name: PAULA G. BARKER  
Title: Lease Contracting Officer  
General Services Administration, Public Buildings Service  
Date: 3/2/2017

WITNESSED FOR THE LESSOR BY:

Name: Mary Flores-Pagan  
Title: Secretary  
Date: 2/13/2017

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 (SEP 2015)**

The Premises are described as follows:

- A. **Office and Related Space:** 39,642 rentable square feet (RSF), yielding 34,469 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 17<sup>th</sup> and 18<sup>th</sup> floors 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 1.15. This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses.
- C. INTENTIONALLY DELETED

**1.02 EXPRESS APPURTENANT RIGHTS (SEP 2013)**

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:** 65 parking spaces as depicted on the plan attached hereto as Exhibit B, reserved for the exclusive use of the Government, of which 47 shall be fenced structured/inside parking spaces, and 18 shall be surface/outside parking spaces. 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:** (1) Space located on the roof of the Building sufficient in size for the installation and placement of telecommunications equipment, (2) the right to access the roof of the Building, and (3) use of all Building areas (e.g., chases, plenums, etc.) necessary for the use, operation, and maintenance of such telecommunications equipment at all times during the term of this Lease.

**1.03 RENT AND OTHER CONSIDERATION (SEP 2015)**

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

	FIRM TERM	NON FIRM TERM
	ANNUAL RENT	ANNUAL RENT
SHELL RENT <sup>1</sup>	\$764,885.62	\$800,959.84
TENANT IMPROVEMENTS RENT	\$0.00	\$0.00
OPERATING COSTS <sup>3</sup>	\$270,167.00	\$270,167.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC)	\$0.00	\$0.00
PARKING <sup>4</sup>	\$31,200.00	\$31,200.00
<b>TOTAL ANNUAL RENT</b>	<b>\$1,066,252.62</b>	<b>\$1,102,326.84</b>

<sup>1</sup>Shell rent calculation:  
 (Firm Term) \$19.29482922 per RSF multiplied by 39,642 RSF  
 (Non Firm Term) \$20.20482922 per RSF multiplied by 39,642 RSF  
<sup>3</sup>Operating Costs rent calculation: \$6.815170778 per RSF multiplied by 39,642 RSF  
<sup>4</sup>Parking costs described under sub-paragraph I below

- B. INTENTIONALLY DELETED
- C. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 34,469 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.
- D. INTENTIONALLY DELETED
- E. INTENTIONALLY DELETED
- F. 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.

G. 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 by the Lessor in the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered and active in SAM.

H. 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.

I. Parking shall be provided at a rate of \$40.00 per parking space per month (structured/inside), and \$40.00 per parking space per month (surface/outside).

J. INTENTIONALLY DELETED

**1.04 BROKER COMMISSION AND COMMISSION CREDIT (SEP 2015)**

A. Savills Studley, Inc. (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is [REDACTED] and is earned upon Lease execution, payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission will be payable to Savills Studley, Inc. with the remaining [REDACTED], which is the Commission Credit, to be credited to the shell rental portion of the annual rental payments due and owing 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 in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this Lease shall be reduced to recapture fully this Commission Credit. 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:

Month 1 Rental Payment \$86,254.39 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1<sup>st</sup> Month's Rent.\*  
 Month 2 Rental Payment \$86,254.39 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2<sup>nd</sup> Month's Rent.\*  
 Month 3 Rental Payment \$86,254.39 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3<sup>rd</sup> Month's Rent.\*  
 Month 4 Rental Payment \$86,254.39 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4<sup>th</sup> Month's Rent.\*  
 Month 5 Rental Payment \$86,254.39 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 5<sup>th</sup> Month's Rent.\*

\* Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."

**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 2015)**

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

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN	2	A
PARKING PLAN	1	B
AGENCY REQUIREMENTS	46	C
SECURITY REQUIREMENTS	11	D
GSA FORM 3517B GENERAL CLAUSES	15	E
GSA FORM 3518-SAM, ADDENDUM TO SYSTEM FOR AWARD MANAGEMENT (SAM) REPRESENTATIONS AND CERTIFICATIONS (ACQUISITIONS OF LEASEHOLD INTERESTS IN REAL PROPERTY)	2	F

1.08 INTENTIONALLY DELETED

1.09 INTENTIONALLY DELETED

1.10 INTENTIONALLY DELETED

1.11 INTENTIONALLY DELETED

1.12 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is 8.5 percent. The Percentage of Occupancy is derived by dividing the total Government Space of 39,642 RSF by the total Building space of 466,110 RSF.

1.13 INTENTIONALLY DELETED

1.14 OPERATING COST BASE (SEP 2013)

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be \$270,167.00/annum.

1.15 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEP 2013)

In accordance with the paragraph entitled "Adjustment for Vacant Premises," if the Government fails to occupy or vacates the entire or any portion of the Premises prior to expiration of the term of the Lease, the operating costs paid by the Government as part of the rent shall be reduced by \$2.51 per ABOA SF of Space vacated by the Government.

1.16 HOURLY OVERTIME HVAC RATES (AUG 2011)

The following rates shall apply in the application of the paragraph titled "Overtime HVAC Usage:"

- \$85.00 per hour for the entire Space.

1.17 INTENTIONALLY DELETED

1.18 BUILDING IMPROVEMENTS (MAR 2016)

the Lessor shall complete the following additional Building improvements:

- Within ninety (90) calendar days following lease award, lessor shall 1. Furnish and install new carpeting throughout the Premises, in accordance with the Lease requirements, including furniture relocation and replacement, 2. Repaint the premises, in accordance with Lease requirements, and 3. Construct a new private office of approximately 250 ABOA SF as shown on the attached floor plan, and inclusive of associated lighting, power and data outlets, HVAC, etc. as specified by the Government.\*
- Within ninety (90) calendar dates following lease award, lessor shall implement recommendations 1 and 5 in the report prepared by Engineered Fire for the fire alarm system. Additionally, Lessor will ensure that the fire pump control valves are supervised by the fire alarm system.

1.19 INTENTIONALLY DELETED