

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE

APR 05 2010

LEASE NO.

GS-048-50044

THIS LEASE, made and entered into the date by and between GREENSBORO OFFICE INVESTMENT, LLC

whose address is 121 WEST TRADE STREET, SUITE 2020
 CHARLOTTE, NC 28202-1161

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 3,885 rentable square feet (RSF) of office and related space, which yields 3,378 ANSIBOMA Office Area square feet (ABCASF) to be located in the Baltimore Building, at 1801 Stanley Road, Suite 312, Greensboro, North Carolina 27407-2844 as outlined on the demising plans labeled Exhibit "A" attached hereto and made a part hereof, together with five (5) surface parking 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 term, 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 than one hundred twenty (120) working days subsequent to receiving the notice to proceed from the Government

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



TERM	ANNUAL RENT	PRSF RATE	MONTHLY RATE
11/01/10-10/31/15	\$95,731.56	\$24.64	\$7,977.63
11/01/15-10/31/20	\$72,840.50	\$18.78	\$6,078.38

The above annual rent is inclusive of the annual operating rental rate indicated in Paragraph 11 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:

GREENSBORO OFFICE INVESTMENT, LLC
 121 West Trade Street, Suite 2020
 Charlotte, NC 28202-1161

4. The DUNS number for leasing entity, is 181444014.

LESSOR	
SIGNATURE 	NAME OF SIGNER <i>JEFFREY CHRISTOPHER SMITH</i>
ADDRESS <i>121 W Trade St Ste 2020 Charlotte, NC 28202</i>	NAME OF SIGNER <i>Jeffrey White</i>
UNITED STATES OF AMERICA	
SIGNATURE 	NAME OF SIGNER Marie Dent
IDENTIFICATION NUMBER 3130110	OFFICIAL TITLE OF SIGNER CONTRACTING OFFICER
STANDARD FORM 2 (REV. 12/2005) Prescribed by GSA - FPMR (41 CFR) 1-18.60	

5. The Government may terminate this lease in whole or in part at any time after the fifth (5th) year by giving at least sixty (60) 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.
6. The following are attached and made a part hereof:
- A. SF-2 Portion of the Lease (Page 1-3)
 - B. Solicitation for Offers BNC2133 dated May 27, 2009. (Pages 1-49)
 - C. GSA Form 3518 entitled GENERAL CLAUSES (Rev. 11/05) (Pages 1-2)
 - D. GSA Form 3518 entitled REPRESENTATIONS AND CERTIFICATIONS (Rev. 1/07) (Pages 1-7)
 - E. Exhibit A - Base Plans
 - F. Commission Agreement dated June 29, 2009 (Pages 1-3)
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 BNC2133.
 - 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 BNC2133 and the design intent drawings.
 - C. Build out shall be in accordance with Solicitation of Offers BNC2133 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.
 - E. Lessor shall provide a minimum of 5 surfaced parking spaces at no additional cost to the Government in accordance with Solicitation for Offers BNC2133.
8. The rental set forth in Paragraph 2 of this Lease Agreement is based upon the Lessor providing a tenant improvement allowance of \$123,711.18 to be amortized through the rent over the firm term of the Lease (60 months) at the rate of 7%. In accordance with Solicitation for Offers BNC2133 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 BNC2133 Paragraph 4.1.C, *Measurement of Space*, the common area factor is established as 1.15 (3,885 RSF / 3,378 ABCASF).
10. In accordance with Solicitation for Offers BNC2133 Paragraph 4.2 B.9, *Tax Adjustment*, the percentage of Government occupancy is established as 2.879%.
11. In accordance with Solicitation for Offers BNC2133 Paragraph 4.3, *Operating Costs*, the escalation base is established as \$3.08 per rentable square foot per annum.
12. In accordance with Solicitation for Offers BNC2133 Paragraph 4.4, *Adjustment for Vacant Premises*, the adjustment is established as \$2.50 per ABCA for vacant space (rental reduction).
13. In accordance with Solicitation for Offers BNC2133 Paragraph 4.6, *Overtime Usage*, the rate for overtime usage is established as \$25.00 per hour beyond the *Normal Hours* (Solicitation for Offers BNC2133 Paragraph 4.5) of operation of 8:00 AM to 6:00 PM. Areas requiring 24/7 HVAC will be provided at no additional cost to the Government.
14. Cleaning services requiring access to the Government's leased space shall be performed in accordance with Solicitation for Offers BNC2133 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. Whenever there is a conflict between the SF-2 and the Solicitation for Offers BNC2133, the SF-2 shall take precedence.
16. Window glazing shall be provided by the Lessor in accordance with Solicitation for Offers BNC2133 Paragraph 10.21, [REDACTED]. The cost is included in the shell rate.
17. In accordance with Solicitation for Offers BNC2133 Paragraph 2.4, *Broker Commission and Commission Credit*, Gwen E. Fogel is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Gwen E. Fogel have agreed to a cooperating lease commission of [REDACTED] of the firm term value of this lease ("Commission"). The 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, will be payable to Gwen E. Fogel when the Lease is awarded. The remaining [REDACTED] which is [REDACTED] of the Commission ("Commission Credit"), shall be credited to the shell rental 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.

First month's rental payment of \$7,977.63 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted first month's rent)

Second month's rental payment of \$7,977.63 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted second month's rent)

Third month's rental payment of \$7,977.63 minus the prorated commission credit of [REDACTED] equals [REDACTED] (adjusted third month's rent)