

**U.S. GOVERNMENT
LEASE FOR REAL PROPERTY**

DATE OF LEASE:

MAR 01 2012

LEASE No. **GS-09B-02897**

THIS LEASE, made and entered into this date between **CCRP/AG BOFA PLAZA OWNER, LLC**

whose address is: 170 Grant Avenue, 6th Floor
San Francisco, CA 94108-5455

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:
6,077 rentable square feet (RSF), yielding approximately 5,284 ANSI/BOMA Office Area square feet and related space located on the 4th Floor of the Bank of America Plaza at 300 South Fourth Street, Las Vegas, NV 89101-6040 together with two (2) onsite structured parking spaces and a minimum of ten (10) commercially available public parking spaces within a one-quarter (1/4) walkable mile of the offered space as depicted on the attached Exhibit A (the "Premises") and Exhibit B ("Parking"), to be used for SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION.

2. PARAGRAPH 2 IS INTENTIONALLY OMITTED.

3. The Government shall pay the Lessor annual rent of:

Years 1-5: \$219,075.85 at the rate of \$18,256.32 per month in arrears; consisting of Shell Rent of \$21.04/RSF, Operating Costs of \$7.47/RSF, and a fully amortized Tenant Improvement Allowance of \$7.54/RSF.

Years 6-10: \$217,374.29 at the rate of \$18,114.52 per month in arrears; consisting of Shell Rent of \$28.30RSF, and Operating Costs of \$7.47/RSF.

Rent for a lesser period shall be prorated. Rent checks shall be payable to:

CCRP/AG BOFA PLAZA OWNER, LLC
170 Grant Avenue, 6th Floor
San Francisco, CA 94108-5455

4. The Government may terminate this lease in whole or in part effective any time after the fifth (5th) year of this lease giving at least ninety (90) calendar days prior notice in writing to the Lessor. No rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.

5. PARAGRAPH 5 IS INTENTIONALLY OMITTED.

6. The Lessor shall furnish to the Government as part of the rental consideration, the following:
- A. The parking spaces described in Paragraph 1 and parking spaces required by local code.
 - 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 and the Government's approved Design Intent Drawings. Rent is subject to adjustment in accordance with Paragraph 3.3, "Tenant Improvement Rental Adjustment," of the SFO. All costs associated with services, utilities, maintenance, repair, replacement, inspections, improvements, and other requirements as required by the Solicitation For Offers No. 0NV2069 and its attachments.
 - C. Adequate space for telecommunications antennae and transmission devices in accordance with Paragraph entitled "Telecommunications: Local Exchange Access" of the Solicitation for Offers.

7. The following are attached and made a part hereof:

All terms, conditions, and obligations of the Lessor and the Government as set forth in the following:

- A. The Solicitation For Offers Number 0NV2069 (pages 1-50) (all references to SFO shall also refer to any Special Requirements and Amendments);
- B. Special Requirements:
 - Attachment #1: [REDACTED] Power Consumption Rates and Cooling Requirements, 1 Page
 - Attachment #2: [REDACTED] Cabling Installation Guideline, 3 Pages
 - Attachment #3: [REDACTED] Power Requirements, 1 Page
 - Attachment #4: [REDACTED] Additional Requirements, 1 Page
- C. Amendment #1 to Solicitation for Offers 0NV2069, 3 Pages
- D. Amendment #2 to Solicitation for Offers 0NV2069, 2 Pages
- E. GSA Form 3517- General Clauses, 33 Pages
- F. GSA Form 3518 - Representations and Certifications, 7 Pages
- G. Sheet No. 1-3 containing Paragraphs 9-25
- H. The "Premises" (Exhibit "A"), 1 page
- I. Parking (Exhibit "B"), 1 page

8. The following changes were made in this lease prior to its execution:

Paragraphs 2 and 5 of this STANDARD FORM 2 were deleted in their entirety. Paragraphs 9 through 25 have been added.

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

LESSOR: [REDACTED] COBBLE COURT PLAZA OWNER, LLC

[REDACTED SIGNATURE]

(Signature)

IN PRESENCE

[REDACTED]

170 Grant Ave., 6th Floor
(Address) San Francisco, CA 94108

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, Public Buildings Service:

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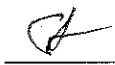
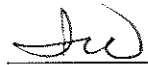
[REDACTED SIGNATURE]

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SHEET NUMBER 1 ATTACHED TO AND FORMING A PART OF LEASE NO. 02897

9. **TO HAVE AND TO HOLD** the said Premises with their appurtenances for the term beginning on the date the space is accepted for occupancy by the Government through the following ten (10) years (5 years firm) in accordance with the Paragraph entitled "Acceptance of Space" herein, subject to termination rights as may be hereinafter set forth.
10. **OCCUPANCY:** The Lessor shall have sixty (60) working days from the receipt of the Government's Notice to Proceed to complete the build-out of the entire space. All items specified in Lease Agreement and as delineated on the Government Approved Design Intent Drawings shall be provided by the Lessor.
11. **TAX ADJUSTMENT:** Pursuant to Paragraph 4.2, "Tax Adjustment," for purposes of tax escalation, the Government occupies 6,077 / 270,254 rentable square feet (2.25%).
12. **OPERATING COST:** Pursuant to Paragraph 4.3, "Operating Costs," the base rate for purposes of operating cost escalation is established at \$7.47 per rentable square foot per annum.
13. **ADJUSTMENT FOR VACANT PREMISES:** Pursuant to Paragraph 4.4, "Adjustment for Vacant Premises," in the event of the Government vacating in whole or in part prior to lease expiration, the rental will be reduced by \$0.50 per rentable square foot per annum for operating expenses. The Adjustment for Vacant Premises rate shall be escalated annually based upon Paragraph 4.4, "Operating Costs."
14. **OVERTIME USAGE:** Pursuant to Paragraph 4.6, "Overtime Usage," upon request by the GSA Field Office Manager, the Lessor shall provide heating, ventilation, and air conditioning (HVAC) at any time beyond normal service hours (7:00 a.m. – 6:00 p.m., Monday through Friday) and except Federal Holidays ("Normal Hours"). Because the building, including the Premises, is not zoned, there shall be no cost to the Government for Overtime Usage for the term of the lease.
15. **24 HOUR ROOMS:** The Overtime Usage rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day as specified by the Lease. The charges for heating and cooling of these areas shall be provided at no cost after "Normal Hours," unless the Government elects to install a metered supplemental HVAC unit to cool/heat its server room, in which event the Lessor shall submit a proper invoice quarterly to GSA Building Manager or designee.
16. **TENANT IMPROVEMENT ALLOWANCE:** The maximum Tenant Improvement Allowance has been established by Paragraph 3.2A, "Tenant Improvements Included in Offer." The Tenant Improvement Allowance of \$43,346,518 per ANSI/BOMA Office Area square feet shall be amortized over the five (5) year firm term of the lease agreement at an interest rate (amortization rate) of 0.00% per year.
17. **BUDGET AND PRICE PROPOSALS/CONSTRUCTION SCHEDULE:**
 - A. If Lessor is preparing the Design Intent Drawings, then Lessor shall submit to the Government a budget proposal together with the Design Intent Drawings in accordance with SFO Paragraph 5.10 (B), "Design Intent Drawings." The budget proposal must be submitted in Construction Specification Institute (CSI) Format.
 - B. The price proposal required to be provided by Lessor in SFO Paragraph 5.10 (E), "Tenant Improvements Price Proposal," must be based upon the results of a competitive proposal process meeting all of the requirements of SFO Paragraph 5.2, B (1) through (10), entitled, "Tenant Improvements Pricing Requirements." The Government has the right, but not the obligation, to accept cost or pricing data as described in GSA Form 3517 in lieu of a competitive price proposal.
 - C. Failure to submit this budget and price proposals referenced above will constitute Lessor delay. In the event that either the budget proposal or price proposal exceeds the Tenant Improvement Allowance specified in the Lease, then the construction schedule shall be revised to afford the Government sufficient time to review and resolve the difference.
 - D. The construction schedule required in Paragraph 5.10 (F), "Construction of Tenant Improvements," of the SFO shall also include adequate time for additional review by the Government of revised design intent drawings and Working Drawings/Construction Drawings. All references to "working days" in Paragraph 5.10, "Construction Schedule and Acceptance of Tenant Improvements" of the SFO shall not include the period from December 15 through January 1 of any calendar year.
 - E. In addition to the submission requirements specified under Paragraph 5.10, "Construction Schedule and Acceptance of Tenant Improvements," Lessor shall provide to the Government the final total costs of the completed Tenant Improvements in CSI format ten (10) working days prior to "Substantial Completion". The space will not be considered acceptable for inspection until the Government receives the final tenant improvement costs.
18. **OFFEROR'S TENANT IMPROVEMENT SCHEDULE FEE:**
 - A. General Conditions fee shall be a flat fee of \$24,360, being seven (7%) percent of Three Hundred Thousand Forty Eight Dollars (\$348,000);

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SHEET NUMBER 2 ATTACHED TO AND FORMING A PART OF LEASE NO. 02897

- B. General Contractor's fee shall be a flat fee of \$17,400, being five (5%) percent of Three Hundred Thousand Forty Eight Dollars (\$348,000);
- C. Architectural/Engineering fees shall not exceed \$13,228.00;
- D. There shall be no charge for Lessor's Project Management Services.

19. ACCEPTANCE OF SPACE:

- A. The following is added to Paragraph 5.10 G (1), "Acceptance of Space and Certificate of Occupancy": Subsequent Government inspections and notification of the results of such inspections shall be made in accordance with the foregoing procedure. Time frames for subsequent inspections will be established by the Government.
- B. Any items that have been identified at the acceptance of the space as punchlist items to be completed or corrected and which do not affect beneficial occupancy shall be completed by the Lessor within 30 calendar days of acceptance.
- C. Neither the Government's acceptance of the Premises for occupancy or acceptance of related appurtenances, nor the Government's occupancy of the Premises, shall be construed as a waiver of any requirement or right of the Government under this lease, or as otherwise prejudicing the Government with respect to any such requirement or right, or as an acceptance of any latent defect or condition.

20. OCCUPANCY REPORTS:

- A. Building Systems: As part of its obligations under SFO Paragraph 8.2 "Building Systems," the Lessor shall furnish at no cost to the Government a required building system report prior to the Government's occupancy of the Premises.
- B. Acoustical Requirements: As part of its obligations under SFO Paragraph 6.8 "Acoustical Requirements," the Lessor shall furnish at no cost to the Government a required acoustical report prior to the Government's occupancy of the Premises.

21. UNAUTHORIZED IMPROVEMENTS: All questions pertaining to this lease agreement shall be referred in writing to the General Services Administration Contracting Officer. This contract is between GSA and the Lessor. GSA assumes no financial responsibility for any cost incurred by the Lessor except as provided by the terms of the lease agreement or authorized in writing by the GSA Contracting Officer. **If Lessor delivers space with improvements not authorized or requested in writing by the GSA Contracting Officer, then Lessor shall not be entitled to compensation.**

22. Wherever the words "Offeror," "Lessor," or "successful offeror" appear in this Lease, they shall be deemed to mean "Lessor"; wherever the words "solicitation," "Solicitation for Offers," or "SFO" appear in this Lease, they shall be deemed to mean "this Lease"; wherever the words "space offered for lease" appear in this Lease, they shall be deemed to mean "Premises."

23. WAIVER OF RESTORATION: 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 (a) the Government's normal and customary use of the leased premises during the term of the lease (including any extensions thereof), as well as (b) 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.

24. COMMISSION AND COMMISSION CREDIT

In accordance with SFO Paragraph 2.3 Broker Commission and Commission Credit, Carpenter/Robbins Real Estate, Inc. ("Broker") is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and Broker 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] and is earned upon lease execution, payable according to the Commission Agreement signed between the two parties. Due to the Commission Credit described in Paragraph 2.3, only [REDACTED], or [REDACTED] of the Commission, will be payable to Carpenter/Robbins Real Estate, Inc. The remaining [REDACTED] or [REDACTED] which is the "Commission Credit", shall 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 period practicable.

Notwithstanding Paragraph 3 of this Standard Form 2, the shell rental payments due and owing under this lease 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 as indicated in this schedule for adjusted Monthly Rent:

First Month's Rental Payment of \$18,256.32 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted First Month's Rent.

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SHEET NUMBER 3 ATTACHED TO AND FORMING A PART OF LEASE NO. 02897

NOTE: Commissions and/or credits are treated as confidential financial information and are not for public disclosure. The information is not for use for any other purpose than that for which it is provided without consent of the GSA Lease Contracting Officer.

25. ENERGY EFFICIENCY AND CONSERVATION

In accordance with SFO Paragraph 8.3 (D) the Lessor shall construct the space to include energy efficiency and conservation improvements in keeping with Energy Star guidelines such as will be cost effective over the firm term of the lease. The installation of energy efficient systems within the Premises shall include:

- a. Heating, Ventilating, and Air Conditioning (HVAC) systems
- b. Light fixtures
- c. Light sensor controls

The energy efficiency and conservation improvements must be completed in accordance with SFO Paragraph 5.10 (G). Upon acceptance in accordance with SFO Paragraph 5,10 (G) Lessor shall be deemed to have complied with the requirements of this Paragraph 25.

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