

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE

DEC 23 2010

LEASE NO. GS-02B-23773
BUILDING NO. NY7290ZZ

THIS LEASE, made and entered into this date by and between JAMESTOWN CHELSEA MARKET, L.P.

whose address is 3625 Cumberland Boulevard
12th Floor
Atlanta, GA 30339-3361

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:

24,207 rentable square feet of office space consisting of 16,103 ANSI/BOMA office area square feet comprising part of the 3rd floor of the building known as Chelsea Market located at 88 10th Avenue, NY, NY 10011-4721 (the "Building"), in accordance with the attached drawings indicating the leased premises and labeled Exhibit "A" attached hereto and made a part hereof.

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on January 1, 2011 and continuing through December 31, 2020.

3. From January 1, 2011 through December 9, 2012 the Government shall pay the Lessor annual rent in the amount of \$998,631.00 at a rate of \$83,219.25 per month in arrears.

From December 10, 2012 through December 31, 2013 the Government shall pay the Lessor annual rent in the amount of \$1,161,936.00 at a rate of \$96,828.00 per month in arrears.

From January 1, 2014 through December 31, 2016 the Government shall pay the Lessor annual rent in the amount of \$1,307,178.00 at a rate of \$108,931.50 per month in arrears.

From January 1, 2017 through December 31, 2020 the Government shall pay the Lessor annual rent in the amount of \$1,452,420.00 at a rate of \$121,035.00 per month in arrears.

Rent for a lesser period shall be prorated and rent shall be made payable to:

Jamestown Chelsea Market, L.P.
75 Ninth Avenue
Floor 3R, Suite A
New York, NY 10011-5815

4. ~~The Government may terminate this lease at any time by giving at least _____ 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.~~

5. ~~This lease may be renewed at the option of the Government, for the following terms and at the following rentals:~~

~~Provided notice be given in writing to the Lessor at least 90 days before the end of the original lease term or any renewal term; all other terms and conditions of this lease shall remain the same during any renewal term. Said notice shall be computed commencing with the day after the date of mailing.~~

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6. The Lessor shall furnish to the Government, as part of the rental consideration, the following:

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

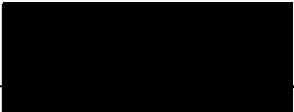
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IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR **JAMESTOWN CHELSEA MARKET, L.P.**

BY: JT CHELSEA MARKET CORP., ITS SOLE GENERAL PARTNER

AS

BY 

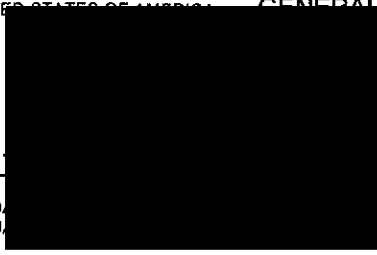
Vice President
(Title)

IN PRESENCE OF:

(Signature)

(Address)

UNITED STATES OF AMERICA GENERAL SERVICES ADMINISTRATION



BY _____

Contracting Officer
(Official title)



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8. The following are attached hereto and made a part hereof:
- a. Lease Rider, containing paragraphs 8 through 26, Exhibit "A" (Leased Premises), Exhibit "B" (Lessor's Work), and Exhibit "C" (Insurance for Non-Government Agency Assignees and Subtenants);
 - b. Section 1.0, Summary, paragraphs 1.1 through 1.2;
 - c. Section 2.0 Utilities, Services, and Lease Administration, paragraphs 2.1 through 2.9;
 - d. Section 3.0, Design, Construction, and Other Post Award Activities, paragraphs 3.1 through 3.9;
 - e. Section 4.0, General Architecture, paragraphs 4.1 through 4.10;
 - f. Section 5.0, Architectural Finishes, paragraphs 5.1 through 5.14;
 - g. Section 6.0, Mechanical, Electrical, Plumbing, paragraphs 6.1 through 6.17;
 - h. Section 7.0, Fire Protection, Life Safety, and Environmental Issues, paragraphs 7.1 through 7.10;
 - i. Section 8.0, Lease Security Standards, paragraphs 8.1 through 8.14;
 - j. General Clauses, GSA Form 3517B, paragraphs 1 through 48; and
 - k. Representations and Certifications, GSA Form 3518, paragraphs 1 through 11.
9. As Is. The Government hereby acknowledges that it is currently in possession of the leased premises and has been in uninterrupted possession of the leased premises since December 10, 2002. Notwithstanding anything in this Lease to the contrary, the Government acknowledges and agrees that (i) it has fully inspected all aspects of the leased premises (including, but not limited to, the building shell, design, architecture, indoor air quality, architectural finishes, mechanical systems, utilities, electrical systems, lighting, telecommunication systems, fire protection systems, plumbing (including, but not limited to, drinking fountains and toilet rooms), and security standards (including, but not limited to, secure HVAC, window protection and emergency power), (ii) the leased premises are to the satisfaction of the Government and that the Government unconditionally accepts the leased premises "as is", subject to Lessor's Work (hereinafter defined) and (iii) any provision of this Lease that must be satisfied by Lessor at, prior to or post occupancy by the Government is hereby deemed satisfied as of the Government's original occupancy date; provided, however, Lessor shall cause certain seismic safety alterations to be performed at the leased premises at a total cost not to exceed \$159,448, all as set forth in Exhibit "B" attached hereto ("Lessor's Work"). The Government hereby acknowledges that Lessor's Work shall be performed during the Government's occupancy of the leased premises, and the Government hereby agrees to reasonably cooperate with Lessor in connection with Lessor's Work, including, without limitation, coordination and scheduling of such work consistent with sound construction practices so that such work can be performed in a manner that minimizes unreasonable interference with the Government's operations in the leased premises. The Government acknowledges and agrees that Lessor may cause portions of Lessor's Work to be performed during hours other than regular business hours at overtime or premium rates. In the event that Lessor's Work is not performed on an overtime or premium rate basis, the Government will receive a rent credit for the actual amount saved by performing Lessor's Work during regular business hours up to a maximum rent credit of \$7,945.00. In addition, upon completion of Lessor's Work, the Government will receive a rent credit in the amount of \$58,832. Lessor shall reasonably cooperate with the Government in order to schedule the commencement date of Lessor's Work, and Lessor shall use commercially reasonable efforts to complete Lessor's Work within 8 weeks of such commencement date.
10. All services, maintenance and utility costs, including but not limited to electricity for lights, office machines and related equipment, and HVAC are included in the rental consideration. Services, utilities and maintenance shall be provided by the Lessor in accordance with the specifications in this lease at no additional cost to the Government.
11. Wherever the words "Offeror" 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

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shall be deemed to mean "this Lease"; wherever the words "space offered for lease" appear in this Lease, they shall be deemed to mean "leased premises", "premises" or "Premises", and wherever the word "Lessee" is used herein it shall be deemed to mean the "Government".

12. Each employee of the Lessor and/or its contractor(s) employed in connection with the operation of the Building shall be (1) a citizen of the United States of America; (2) an alien who has been lawfully admitted for permanent residence as evidenced by Alien Registration Receipt Card, Form I-151; or (3) an alien who presents other evidence from the Immigration and Naturalization Service that employment will not affect his/her immigration status.
13. The Lessor shall not be reimbursed for, nor shall the Lessor be obligated to provide, any services not expressly provided for in the Lease including, but not limited to, repairs and alterations, nor will any rent be paid for occupancy in whole or in part except for the Lease term specified in this Lease, unless approved in advance and in writing by an authorized official of the General Services Administration. Nothing in this clause is intended to waive any rights of the Lessor if the Government holds over after the expiration of the Lease term.
14. This Lease shall not be binding on either party until it has been executed by a duly authorized official of the General Services Administration.
15. All questions pertaining to this lease contract shall be submitted in writing to the GSA Contracting Officer/Realty Specialist. The Government Occupant is not authorized to administer the lease contract, and the GSA assumes no responsibility for any costs incurred by the Lessor except as provided by the term of the lease contract or authorized in writing by the GSA Contracting Officer/Realty Specialist.
16. Operation. Notwithstanding anything in this Lease to the contrary, the Government hereby acknowledges and agrees that Lessor's current operation of the Property, including Lessor's provision of services and maintenance to the Property and the leased premises, is satisfactory to the Government and any conditions or requirements of this Lease relating to the operation and/or maintenance of the Property and/or the leased premises (including, but not limited to, janitorial services, recycling, security plans and procedures, emergency plans, elevator operation and maintenance and any requirements related to the specific supplies and materials used in the operation and maintenance of the Property) that exceed Lessor's provision of services and/or maintenance as of the date hereof are hereby deemed modified to conform to Lessor's provision of services and maintenance as of the date hereof and all such conditions and/or requirements are hereby deemed satisfied.
17. Square Feet. Notwithstanding anything in this Lease to the contrary, the Government and Lessor hereby conclusively agree that (i) the leased premises consist of 24,207 rentable square feet (16,103 ANSI/BOMA office area square feet), (ii) the Percentage of Occupancy is 2.32% and (iii) the Percentage of Occupancy will not be subject to adjustment for changes to rentable space at the Property.
18. Taxes. Notwithstanding anything in this Lease to the contrary, (i) if assessments for business improvement districts and/or community development assessments (collectively, "BID Taxes") ever exceed the amount (the "BID Tax Base") assessed against or charged to the Property in NYC FY2013 (July 1, 2012 through June 30, 2013) (the "BID Tax Base Year"), the Government shall pay to Lessor the Government's Percentage of Occupancy of the amount by which Bid Taxes for such Tax Year are greater than the BID Tax Base in a single annual lump sum payment (together with the Government's Percentage of Occupancy of any increases in the Real Estate Taxes for the Property), (ii) the Property has been Fully Assessed and the Real Estate Tax Base will be NYC FY2013 (July 1, 2012 through June 30, 2013) and (iii) if the Real Estate Taxes or the BID Taxes comprising the Real Estate Tax Base or the BID Tax Base are reduced as a result of an appropriate proceeding or otherwise, the Real Estate Taxes or BID Taxes as so reduced shall for all LESSOR  GOVERNMENT 

purposes be deemed to be the Real Estate Tax Base or the BID Tax Base, as applicable, and Lessor shall notify the Government of the amount by which the Real Estate Tax or the BID Tax payments previously made were less than the Real Estate Tax or the BID Tax payments required to be made under this Lease, and the Government shall pay the deficiency within thirty (30) days after receipt of an invoice from Lessor, without regard to the sixty (60) day period referred to in Section 3.2(C)(9) of this Lease. Other than as described in the foregoing clause (ii), the Real Estate Tax Base and the Bid Tax Base will not be adjusted or re-established for any reason, including, without limitation, due to any increases or decreases to Real Estate Taxes or BID Taxes in any Tax Year that are attributable to improvements or renovations to the Property not required by this Lease or changes in net operating income for the Property not derived from this Lease.

19. Nothing in this Lease (including, without limitation, paragraph 4 of the General Clauses attached hereto) is intended to or will be deemed to prohibit, or to require Government consent for, a transfer of all or any portion of Lessor's interest in the Property and/or this Lease. If, during the term of this Lease, the Lessor's interest in the Building is transferred to another party either by sale or foreclosure or other transaction (except a condemnation), the Lessor or the new owner shall promptly notify the Contracting Officer of said transfer ("Transfer Notice"). The following information shall accompany the Transfer Notice: (i) a letter from the new owner or a copy of the instrument transferring Lessor's interest in the Building from Lessor to the new owner in which the new owner assumes and agrees to be bound by the terms of this Lease from and after the effective date of the transfer (it being understood and agreed that any new owner or successor-in-interest to Lessor shall only be liable from and after the effective date of the applicable transfer, notwithstanding anything to the contrary in this Lease) and upon the Government's receipt of said letter or copy, the Lessor shall be deemed released from all obligations accruing hereunder from and after the effective date of the transfer, (ii) an estoppel certificate from Lessor stating the date through which the Government has paid its rent and other obligations under this Lease and identifying any current defaults of the Government under this Lease, (iii) the new owner's taxpayer identification number or Social Security number, (iv) an acknowledgment that the new owner has completed a new GSA Form 3518, Representations and Certifications, and registered in the CCR database and (v) the new owner's full legal name and if the new owner is a (a) corporation, indicate the state of incorporation, (b) general partnership, list all partners fully, (c) limited partnership, list all general partners and identify the state under the laws of which the limited partnership was created, (d) realty trust, give names of all trustees and the recording date of the trust and (e) limited liability company, list all managing members and identify the state under the laws of which the limited liability company was created. If the Transfer Notice is received by the Government on or before the fifteenth day of the month in which the transfer of Lessor's interest in the Building will be effective, the rent for that month shall be paid to the new owner in accordance with this Lease. If the Transfer Notice is not received by the Government until the sixteenth day of the month (or later) in which the transfer of Lessor's interest in the Building will be effective, the rent for that month shall be paid to Lessor in accordance with this Lease. Lessor acknowledges that the Government pays rent in arrears. The Government further acknowledges that Lessor may assign its interest in this Lease to the holder of any mortgage or deed of trust as additional security, but agrees that such an assignment shall not release Lessor from its obligations hereunder and that the Government shall continue to look to Lessor for the performance of its obligations hereunder.

20. CCR. Notwithstanding anything in this Lease to the contrary, the Government acknowledges and agrees that on the date hereof Lessor has an active registration in the Central Contractor Registration System.

21. Subletting and Assignment. (a) Notwithstanding anything in this Lease to the contrary, in the event that the Government desires to assign this Lease or sublease all or part of the leased premises, the Government shall deliver written notice of its desire to do so at least thirty (30) but no more than sixty (60) days prior to the proposed date of such assignment or commencement date of such sublease, which notice shall contain (i) a

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term sheet setting forth the material terms of such assignment or sublease, (ii) a statement setting forth in detail the identity of the proposed assignee or subtenant, the nature of its business and its proposed use of the leased premises, (iii) current financial information with respect to the proposed assignee or subtenant, and (iv) such other information as Lessor may request, and which notice shall constitute the Government's offer in writing ("Government's Recapture Offer"), (I) with respect to a prospective assignment or for a prospective subletting for all or substantially all of the leased premises, to terminate this Lease with respect to the entire leased premises without any payment of moneys or other consideration therefor, or (II) with respect to a prospective subletting of less than substantially all of the leased premises, to terminate this Lease with respect to the portion of the leased premises involved ("Leaseback Area"). The Government's Recapture Offer shall specify the date when the Leaseback Area will be made available to Lessor, which date shall be in no event earlier than sixty (60) days nor later than one hundred eighty (180) days following the acceptance of Government's Recapture Offer (the "Recapture Date"). Lessor's foregoing options may be exercised by Lessor by written notice given to the Government at any time within thirty (30) days after the Government's Recapture Offer has been given to Lessor, and during such thirty-day period, the Government shall not assign this Lease or sublet such space to any person or entity other than Lessor.

(b) If Lessor exercises its option to terminate this Lease, then (i) the term of this Lease with respect to the leased premises or the Leaseback Area, as applicable, shall end at the election of Lessor either (a) on the date that such assignment or sublease was to become effective or commence, as the case may be, or (b) on the Recapture Date, (ii) the Government shall surrender and Lessor and vacate the leased premises or the Leaseback Area, as applicable, on or before such date in the same condition as is otherwise required upon the expiration of this Lease by its terms, (iii) the annual fixed rent and additional rent due hereunder with respect to the leased premises or the Leaseback Area, as applicable, shall be paid and apportioned as of such date, and (iv) Lessor shall be free to lease the leased premises or the Leaseback Area, as applicable, (or any portion thereof) to any individual or entity, including without limitation, the Government's proposed assignee or subtenant.

(c) If Lessor does not exercise its right to terminate this Lease as set forth above, then the Government shall have the right to assign this Lease or sublease the leased premises to the extent and upon the terms and conditions set forth in this Lease, provided that, notwithstanding anything in this Lease to the contrary any potential sublessee or assignee of the Government shall (a) be consistent with the first-class nature of the Building, (b) not be open to the general public, (c) not cause Lessor to be in violation of another lease or agreement to which Lessor is a party, or give an occupant of the Building a right to cancel its lease and (d) not use the leased premises for any use other than general and administrative offices. The consent by Lessor to an assignment or underletting shall not in any way be construed to relieve the Government from obtaining the express consent in writing of Lessor to any further assignment or underletting. In no event shall any assignee further assign the Lease or sublease all or any portion of the leased premises, nor shall any subtenant assign or encumber its sublease or further sublet all or any portion of its sublet space, or otherwise suffer or permit the sublet space or any part thereof to be used or occupied by others, without Lessor's prior written consent in each instance, which can be withheld, conditioned or delayed in Lessor's sole discretion. Any direct or indirect transfer of equity interests or beneficial interests in any assignee or subtenant, whether by operation of law or otherwise, shall be deemed an assignment in violation of this provision.

(d) If Lessor consents to any such assignment or sublease, the Government shall promptly deliver to Lessor any written instruments or any other information that Lessor may reasonably request concerning the proposed assignment or subletting. Additionally, Government shall deliver to Lessor, as applicable, (x) a true, correct and complete duplicate original instrument of assignment, in form and substance reasonably satisfactory to Lessor, duly executed by the assignee, in which such assignee assumes this Lease, or (y) a true, correct and complete duplicate original instrument of sublease or license, in form and substance reasonably satisfactory to Lessor, duly executed by the parties, for either of (x) or (y), within five (5)

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business days after the execution thereof. Any assignee or subtenant which is not an agency of the Government shall be obligated to obtain insurance as described in, and be bound in all respects by, Exhibit "C" hereto and to deliver to Lessor an insurance certificate evidencing that Lessor, its property manager (if any), lenders and other parties specifically requested by Lessor are additional insureds under such insurance policies.

22. Building Information. Notwithstanding anything in this Lease to the contrary, (A) Lessor shall not be obligated to give notice to or obtain consent from the Government to release Building Information that does not pertain to the leased premises, and (B) with respect to Building Information that pertains to the leased premises ("Tenant Specific Building Information"), Lessor will not release Tenant Specific Building Information without the Government's consent, which consent shall not be unreasonably withheld, conditioned or delayed, except that the Government's consent shall not be required for the release of Tenant Specific Building Information to (i) potential purchasers of the Building or any interest therein or portion thereof, (ii) Lessor's or any potential purchaser's current or potential lenders, (iii) insurance companies, (iv) any contractor or other professional doing work by or on behalf of Lessor or any tenant of the Building on a portion of the Building that is in the vicinity of the leased premises, provided such person reasonably needs such Tenant Specific Building Information or (v) any other person or entity to the extent required by law (collectively, "Necessary Parties"); provided, however, Lessor will provide the Government with at least 10 days' prior written notice before releasing Tenant Specific Building Information to any Necessary Party and Lessor will remove all references to the "United States Marshals Service" that are contained in the Tenant Specific Building Information.
23. Default by Lessor. Notwithstanding anything in this Lease to the contrary, if any default by Lessor is of the type that cannot reasonably be cured within a thirty (30) day period, Lessor shall not be deemed to be in default if it diligently commences to cure such default within such thirty (30) day period and thereafter diligently proceeds to rectify and cure said default, as soon as possible. If required by the terms of any financing Lessor has entered into with respect to the Property, and upon written notice to the Government of such requirement along with the address to send such notice, the Government will provide simultaneous notice of a default to Lessor's lender and permit such lender to cure the default on Lessor's behalf.
24. Alterations. Notwithstanding anything in this Lease to the contrary, the Government shall make no improvements, changes or alterations in or to the leased premises ("Alterations") without Lessor's prior approval. Provided the Government is not in default under this Lease, Lessor shall not unreasonably withhold its approval to any Alteration that is not a Material Alteration. "Material Alteration" means an Alteration that (i) is not limited to the interior of the leased premises or which affects the exterior (including the appearance) of the Building, (ii) is structural or affects the strength of the Building, (iii) affects the usage or the proper functioning of any of the building systems, (iv) requires the consent of any mortgagee or (v) requires a change to the Building's certificate of occupancy.
25. Overtime Usage. (a) If the leased premises are occupied by any United States Government agency other than the U.S. Marshals Service, then the provisions of Section 2.5 of this Lease shall not apply and Lessee will be required to pay Lessor at the then current Building standard rate for the use of building services, utilities and maintenance during other than normal government hours. For the purposes of this Section "normal government hours" shall mean from 8 a.m. to 6 p.m., except Saturdays, Sundays and all days observed by the United States of America as legal holidays. (b) If the leased premises are occupied by any person, entity or agency other than a United States Government agency, then the provisions of Section 2.5 of this Lease shall not apply and Lessee will be required to pay Lessor at the then current Building standard rate for the use of building services, utilities and maintenance during other than normal hours. For the purposes of this Section "normal hours" shall mean from 8 a.m. to 6 p.m., except Saturdays, Sundays and all

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days observed by either the State of New York, the United States of America or by the labor unions servicing the Building as legal holidays.

26. IN THE EVENT OF ANY CONFLICT OR INCONSISTENCY BETWEEN ANY PROVISIONS OF THIS RIDER AND ANY PROVISIONS OF THE MAIN BODY OF THE LEASE, THE PROVISIONS OF THIS RIDER SHALL PREVAIL.

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