

**LEASE NO. GS-02B-23965**

Streamlined Lease  
GSA FORM L201B (JAN 2012)

This Lease is made and entered into between

**Puerto Rico Industrial Development Corporation**

("the Lessor"), whose principal place of business is **355 Roosevelt Avenue, Hato Rey, PR 00918**, and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the 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:

The Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

**Road 459, La Montana Industrial Park, A Street  
Aguadilla, PR 00605**

and more fully described in Section 1 and Exhibit B, together with rights to the use of parking and other areas as set forth herein.

**LEASE TERM**

To Have and To Hold the said Premises with their appurtenances for the term beginning upon acceptance of the Premises 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, to be used for such purposes as determined by GSA. The commencement date of this Lease, along with any applicable termination and renewal rights, shall more specifically be 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.

[Redacted Signature]

Name: Edward Calvesbert-Julia

Title: Chief Financial Officer

Date: July 23/2012

FO [Redacted Signature]

Joel

Lease LCO

Date: 8/17/2012

WITN [Redacted Signature]

Name

Title: Manager - Contracts Administration Division

Date: July 19, 2012

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**SECTION 1 THE PREMISES, RENT, AND OTHER TERMS**

**1.01 THE PREMISES (AUG 2011)**

The Premises are described as follows:

**Office and Related Space:** 11,402 rentable square feet (RSF), yielding 11.402 ANSI/BOMA Office Area (ABOA) square feet of office and related space based upon a Common Area Factor of 0%, located on the ground floor of the Building, as depicted on the floor plan(s) attached hereto as Exhibit B.

**1.02 EXPRESS APPURTENANT RIGHTS (AUG 2011)**

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations within such areas. The Government will coordinate with the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

- A. **Parking:** 20 secured parking spaces shall be reserved for the exclusive use of the Government.
- 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 (AUG 2011)**

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

	YEARS 1-5 (FIRM TERM)		YEARS 6-10 (NON FIRM TERM)	
	ANNUAL RENT	ANNUAL RATE/RSF	ANNUAL RENT	ANNUAL RATE/RSF
SHELL RENT	\$163,618.70	\$14.35	\$193,834.00	\$17.00
TENANT IMPROVEMENTS RENT <sup>1</sup>	\$ 22,804.00	\$2.00 <sup>3</sup>	\$ 00.00	\$0.00
OPERATING COSTS	\$ 111,169.50	\$9.75	\$ 111,169.50	\$9.75
<b>TOTAL ANNUAL RENT</b>	<b>\$297,592.20</b>	<b>\$26.10</b>	<b>\$305,003.50</b>	<b>\$26.75</b>

<sup>1</sup>The Tenant Improvements Allowance is amortized at a rate of 0 percent per annum over 5 years.  
<sup>3</sup>Rates may be rounded.

- B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed 11,402 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. 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.
- E. Rent shall be paid to the 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.
- F. The 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 "Paragraph 1.01 THE PREMISES" created herein;
  - 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.

**1.04 INTENTIONALLY DELETED**



**1.05 TERMINATION RIGHTS (AUG 2011)**

The Government may terminate this Lease, in whole or in parts, at any time effective after the firm term of this Lease by providing not less than 90 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 BY REFERENCE (AUG 2011)**

The following documents are incorporated by reference, as though fully set forth herein:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
SECURITY REQUIREMENTS	3	A
FLOOR PLAN	1	B
GSA FORM 3517 GENERAL CLAUSES	46	C
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	3	D

**1.08 TENANT IMPROVEMENTS AND PRICING (STREAMLINED) (SEPT 2011)**

**TURNKEY PRICING INCLUDING AGENCY SPECIFIC REQUIREMENTS PACKAGE AND DESIGN SCHEMATIC WITH POST AWARD DID WORKSHOP (STREAMLINED) (AUG 2011)**

The Lessor has agreed to total TI pricing of \$114,020.00 based on the Agency Specific Requirements package and design schematic included in Section 7 of this lease. This amount is amortized in the rent over the firm term of this Lease at an interest rate of 0 percent per year. Final rent calculations will be reconciled and the Lease will be amended after acceptance of the Space.

**1.09 INTENTIONALLY DELETED (STREAMLINED) (SEPT 2011)**

**1.10 INTENTIONALLY DELETED**

**1.11 INTENTIONALLY DELETED**

**1.12 OPERATING COST BASE (AUG 2011)**

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment Included in Offer" that the Lessor's base rate for operating costs shall be \$9.75 per rentable sq. ft (\$111,169.50/annum).

**1.13 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (AUG 2011)**

In accordance with the section entitled "Adjustment for Vacant Premises" if the Government fails to occupy or vacates the entire or any portion of the Leased 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 \$4.75 per ABOA SF of space vacated by the Government.

**1.14 HOURLY OVERTIME HVAC RATES (AUG 2011)**

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

\$ 10.21 per hour for the entire space.

**1.15 24-HOUR HVAC REQUIREMENT (APR 2011)**

The Hourly Overtime HVAC rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day. If 24-hour HVAC is required by the Government for any designated rooms or areas of the Premises, such services shall be provided by the Lessor at an annual rate of \$7.85 per ABOA SF of the area receiving the 24-hour HVAC. The Lessor shall provide the 24-hour HVAC service to the Comm. Room which is 125 ABOA SF and further depicted in Exhibit B. Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants in the Building at no additional charge.

LESSOR:  GOVERNMENT: 



**1.16 ADDITIONAL BUILDING IMPROVEMENTS (AUG 2011)**

In addition to construction of the TIs as required in this Lease, the Lessor shall be required to complete the following additional building improvements (e.g., Fire Protection and Life Safety, Seismic, and Energy Efficiency) prior to acceptance of the Space:

- A. The building entrance must be made wheel chair accessible within 60 days of after Lease award.
- B. The toilet rooms must be made compliant with sec. 603 of ABAAS within 60 days of after Lease award.
- C. The building shall meet the life safety performance level of ICSSC RP 6 within 60 days after Lease award.

*(Handwritten initials)*