

**LEASE NO. GS-04P-LTN60441**

Global Lease  
GSA FORM L100 (03/2016)

This Lease is made and entered into between

**50 North Front ST TN, LLC**

(Lessor), whose principal place of business is 48 Bakertown Road, Suite 500, Monroe, NY 10950-8435 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

**Raymond James Tower, 50 North Front Street, Memphis, TN 38103-1101**

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 January 1, 2018 through December 31, 2027,

**10 Years, 10 Years Firm.**

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:** [Redacted Signature]

Name: Jacob Sobel

Title: Manager

Entity Name: 50 North Front ST TN LLC

Date: 3/26/18

**FOR THE GOVERNMENT:** [Redacted Signature]

Name: Marvette Critney

Title: Lease Contracting Officer

General Services Administration, Public Buildings Service

Date: 4/11/18

**WITNESSED FOR THE LESSOR BY:** [Redacted Signature]

Name: Hershy Steinberg

Title: Gm

Date: 3/26/18

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:** 11,394 rentable square feet (RSF), yielding 9,697 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 5<sup>th</sup> floor(s) 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 17.5 percent. 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.

**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:** 39 parking spaces as depicted on the narrative attached hereto as Exhibit B, designated for the exclusive use of the Government, of which 39 shall be structured/inside parking spaces, and 0 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.

**Additional Parking Requirements:** All [redacted] parking spaces for Lease LTN62152 are to be marked "designated" and be available to the tenant 24 hours a day/7 days a week, 365 days of the year. The designated parking spaces shall not indicate tenant agency's name. Any and all [redacted] vehicles must remain undisturbed at the location where the tenant parks them and stay for as long as [redacted] deems necessary. Under no circumstances and at no time can ownership, management or any other building/parking personnel touch the vehicles. Vehicles are not to be moved, towed or disturbed in any manner. The above is subject to Lessor's existing rights under a Lease between Lessor and Memphis 99 Parking Garage, L.P.

- 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>	\$167,337.94	\$190,849.50
TENANT IMPROVEMENTS RENT <sup>2</sup>	\$12,918.79	\$12,918.79
OPERATING COSTS <sup>3</sup>	\$57,484.10	\$57,484.10
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) <sup>4</sup>	\$32,296.97	\$32,296.97
PARKING <sup>5</sup>	\$60,840.00	\$60,840.00
<b>TOTAL ANNUAL RENT</b>	<b>\$330,877.80</b>	<b>\$354,389.36</b>

<sup>1</sup>Shell rent calculation:

(Firm Term) \$14.6865 per RSF multiplied by 11,394 RSF  
 (Non-Firm Term) \$16.75 per RSF multiplied by 11,394 RSF

<sup>2</sup>Tenant improvements of \$96,970.00 (\$10.00/ABOASF) are amortized at a rate of 6 percent per annum over 10 years.

<sup>3</sup>Operating Costs rent calculation: \$5.04512 per RSF multiplied by 11,394 RSF

<sup>4</sup>Building Specific Amortized Capital (BSAC) of \$242,425.00 are amortized at a rate of 6 percent per annum over 10 years

<sup>5</sup>Parking costs described under sub-paragraph I below

- B. This subparagraph intentionally deleted.
- C. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 9,697 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.
- D. 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.
- E. Rent is subject to adjustment based on the final Building Specific Amortized Capital (BSAC) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

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 \$1,560.00 per parking space per year subject to annual increases of three (3%) percent.

J. This subparagraph intentionally deleted.

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

A. Cushman & Wakefield, 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 Cushman & Wakefield, 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 \$27,573.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1<sup>st</sup> Month's Rent.\*

Month 2 Rental Payment \$27,573.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2<sup>nd</sup> Month's Rent.\*

Month 3 Rental Payment \$27,573.15 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3<sup>rd</sup> Month's Rent.\*

Month 4 Rental Payment \$27,573.15 minus prorated Commission Credit of \$11,976.22 equals \$15,596.93 adjusted 4<sup>th</sup> Month's Rent.\*

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

1.05 THIS PARAGRAPH IS DELETED IN ITS ENTIRETY

1.06 THIS PARAGRAPH IS DELETED IN ITS ENTIRETY

**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	1	A
PARKING NARRATIVE	1	B
AGENCY REQUIREMENTS	70	C
SECURITY REQUIREMENTS LEVEL 3	12	D
SECURITY UNIT PRICE LIST	3	E
GSA FORM 3517B GENERAL CLAUSES (6/7/2016)	15	F
GSA FORM 3518-SAM, ADDENDUM TO SYSTEM FOR AWARD MANAGEMENT (SAM) REPRESENTATIONS AND CERTIFICATIONS (ACQUISITIONS OF LEASEHOLD INTERESTS IN REAL PROPERTY)	2	G
SEISMIC FORM, BUILDING RETROFIT	66	H

**1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2015)**

A. The Tenant Improvement Allowance (TIA) for purposes of this Lease is **\$10.00** per ABOA SF. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. This amount is amortized in the rent over the Firm Term of this Lease at an annual interest rate of 6 percent.

B. The Government, at its sole discretion, shall make all decisions as to the use of the TIA. The Government may use all or part of the TIA. The Government may return to the Lessor any unused portion of the TIA in exchange for a decrease in rent according to the agreed-upon amortization rate over the Firm Term.

C. The Government may elect to make lump sum payments for any or all work covered by the TIA. That part of the TIA amortized in the rent shall be reduced accordingly. At any time after occupancy and during the Firm Term of the Lease, the Government, at its sole discretion, may elect to pay lump sum for any part or all of the remaining unpaid amortized balance of the TIA. If the Government elects to make a lump sum payment for the TIA after occupancy, the payment of the TIA by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

D. If it is anticipated that the Government will spend more than the allowance identified above, the Government may elect to:

1. Reduce the TI requirements;
2. Pay lump sum for the overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph;
3. Negotiate an increase in the rent.

**1.09 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012)**

For pricing TI costs, the following rates shall apply for the initial build-out of the Space.

	INITIAL BUILD-OUT
ARCHITECT/ENGINEER FEES ( \$ PER ABOA SF OR % OF TI CONSTRUCTION COSTS)	\$3.33
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	6%

**1.10 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012)**

For purposes of this Lease, the Building Specific Amortized Capital (BSAC) is **\$25.00** per ABOA SF. The Lessor will make the total BSAC amount available to the Government, which will use the funds for security related improvements. This amount is amortized in the rent over the Firm Term of this lease at an annual interest rate of 6 percent.

**1.11 BUILDING SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013)**

A. The Government, at its sole discretion, shall make all decisions about the use of the Building Specific Amortized Capital (BSAC). The Government may use all or part of the BSAC. The Government may return to the Lessor any unused portion of the BSAC in exchange for a decrease in rent (where applicable) according to the agreed-upon amortization rate over the Firm Term.

B. The Government may elect to make lump-sum payments for any work covered by the BSAC. The part of the BSAC amortized in the rent shall be reduced accordingly. At any time after occupancy and during the Firm Term of the Lease, the Government, at its sole discretion, may elect to pay a lump sum for any part or all of the remaining unpaid amortized balance of the BSAC. If the Government elects to make a lump-sum payment for the BSAC after occupancy, the payment of the BSAC by the Government will result in a decrease in the rent according to the amortization rate over the Firm Term of the Lease.

C. If it is anticipated that the Government will spend more than the BSAC identified above, the Government may elect to:

1. Reduce the security countermeasure requirements;
2. Pay a lump sum for the amount overage upon substantial completion in accordance with the "Acceptance of Space and Certificate of Occupancy" paragraph; or
3. Negotiate an increase in the rent.

**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 3.37 percent. The Percentage of Occupancy is derived by dividing the total Government Space of 11,394 RSF by the total Building space of 338,036 RSF.

**1.13 THIS PARAGRAPH IS DELETED IN ITS ENTIRETY**

LESSOR:  GOVERNMENT: 

**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 \$5.04512 per RSF (\$57,484.10 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 \$2.50 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:"

- \$ 55.00 per hour for the entire Space.

**1.17 THIS PARAGRAPH IS DELETED IN ITS ENTIRETY**

**1.18 BUILDING IMPROVEMENTS (MAR 2016)**

The Government currently occupies the leased space, and is accepting the leased space and the building in its "AS IS" condition, subject only to the following: the Lessor shall complete the following additional Building Improvements:

- A. The Lessor shall install automatic light switches throughout the leased space and replace light bulbs with more energy efficient bulbs. Window shades shall be installed by the Lessor on all windows within the leased space. The Lessor is responsible for all costs associated with these upgrades.
- B. The Lessor shall work with an energy consultant during the term of the lease and work to identify other means to make the building more efficient.
- C. The Lessor shall meet all requirements Fire/Life Safety requirements of this Lease. Any deficiencies shall be made by the Lessor at Lessor's cost.
- D. The Lessor, at Lessor's sole cost, has committed to specific seismic improvements as stated in Paragraph 7.03 of this Lease.

**1.19 THIS PARAGRAPH IS DELETED IN ITS ENTIRETY**