

LEASE NO. GS-08P-LUT14935

Succeeding/Superseding Lease
GSA FORM L202 (September 2014)

This Lease is made and entered into between

West Salt Lake Acquisitions Partners LLC

(Lessor), whose principal place of business is 178 S. Rio Grande St., Suite 305, Salt Lake City, Utah 84101 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

**440 West 200 South
Salt Lake City, Utah 84101-1345**

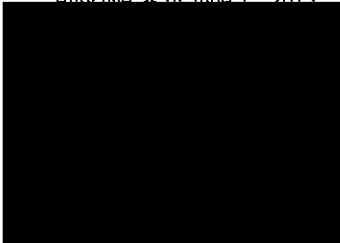
and more fully described in Section 1 and Exhibit A, together with rights to the use of parking and other areas as set forth herein, to be used for such purposes as determined by GSA.

LEASE TERM

To Have and To Hold the said Premises with its appurtenances for the term beginning June 1st, 2015 for a period of

10 Years Firm

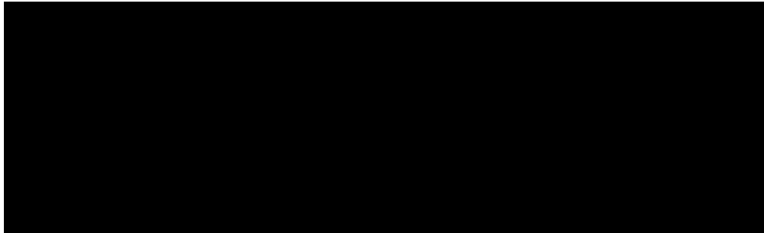
In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of June 1st, 2015.



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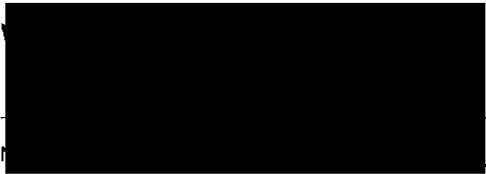
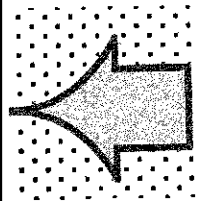
Title: Managing Director

Date: 11/9/15



General Services Administration, Public Buildings Service

Date: 12/10/15



Title: General Property Manager

Date: 11/9/15

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 (SUCCEEDING) (SEP 2013)

Unless otherwise noted, the Government accepts the Premises and tenant improvements in their existing condition, except where specifications or standards are contained elsewhere in this Lease. These standards include security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. Such acceptance by the Government of existing Premises shall not relieve Lessor of continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the Lease paragraphs and attached General Clauses.

The Premises are described as follows:

A. Office and Related Space: 18,715 rentable square feet (RSF), yielding 14,969.84 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the 3rd floor 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 25.06 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: 6 parking spaces as depicted on the plan attached hereto as Exhibit B, reserved for the exclusive use of the Government, of which 6 shall be structured/inside 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.

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 CONSIDERATIONS (SEP 2013)

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

	YEAR 1-3	YEAR 4-6	YEAR 7-9	YEAR 10
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$327,795.10	\$358,190.55	\$391,404.49	\$415,120.11
OPERATING COSTS ²	\$137,327.67	\$146,786.02	\$157,121.42	\$164,501.16
PARKING	\$6,305.44	\$6,890.12	\$7,529.02	\$7,985.21
TAXES ³	\$37,617.15	\$37,617.15	\$37,617.15	\$37,617.15
TOTAL ANNUAL RENT	\$509,045.35	\$549,483.84	\$593,672.08	\$625,223.64

¹Shell rent calculation:

\$17.51 per RSF multiplied by 18,715 RSF for year one through three, every three years a 9.27% increase in rates will be applied.

²No CPI adjustments will be made, however a 9.27% increase will be applied every three years. An automatic adjustment will not be applied to the electrical costs, as this amount will be reconciled annually upon receipt of the electrical bill from the lessor. Refer to section 1.13.

³This cost is a direct pass through costs paid by the agency and reconciled upon acceptance of the prior year tax bill. This cost is subject to tax adjustments and must be submitted within 60 days of receipt.

B. 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.

C. 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 in the Lessor's Central Contractor Registration (CCR), now the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM.

D. 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.

LESSOR: GOVERNMENT:

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.

~~3. Performance or satisfaction of all other obligations set forth in this Lease; and all services, utilities (with the exclusion of XX), maintenance required for the proper operation of the Property, the Building, and the Leased 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. The Government shall be responsible for paying the cost of XX directly to the utility provider. The Lessor shall ensure that such utilities are separately metered. The Lessor shall provide and install as part of shell rent, separate meters for utilities. Sub-meters are not acceptable. The Lessor shall furnish in writing to the LCO, prior to occupancy by the Government, a record of the meter numbers and verification that the meters measure Government usage only. Proration is not permissible. In addition, an automatic control system shall be provided to assure compliance with heating, ventilation, and air conditioning requirements.~~

1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)

~~A. [NBC2 Broker Name] (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is \$XX and is earned upon Lease execution, payable according to the Commission Agreement signed between the two parties. Only \$XX of the Commission will be payable to [NBC2 Broker Name] with the remaining \$XX, 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 X Rental Payment \$XX,XXX minus prorated Commission Credit of \$XX,XXX equals \$XX,XXX adjusted Xth Month's Rent.*~~

~~Month X Rental Payment \$XX,XXX minus prorated Commission Credit of \$XX,XXX equals \$XX,XXX adjusted Xth Month's Rent.*~~

~~Month X Rental Payment \$XX,XXX minus prorated Commission Credit of \$XX,XXX equals \$XX,XXX adjusted Xth Month's Rent.*~~

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

1.05 TERMINATION RIGHTS (AUG 2011)

~~The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, by providing not less than 120 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 RENEWAL RIGHTS (SEP 2013)

~~This Lease may be renewed at the option of the Government for a term of 5 YEARS at the following rental rate(s):~~

	OPTION TERM, YEARS 11-12		OPTION TERM, YEARS 13-15	
	ANNUAL RENT	ANNUAL RATE / RSF		
SHELL RENTAL RATE	\$	\$		
OPERATING COSTS	OPERATING COST BASIS SHALL CONTINUE FROM THE EFFECTIVE YEAR OF THE LEASE. OPTION TERM IS SUBJECT TO CONTINUING ANNUAL ADJUSTMENTS.		OPERATING COST BASIS SHALL CONTINUE FROM THE EFFECTIVE YEAR OF THE LEASE. OPTION TERM IS SUBJECT TO CONTINUING ANNUAL ADJUSTMENTS.	

~~provided notice is given to the Lessor at least 120 days before the end of the original Lease term, all other terms and conditions of this Lease, as same may have been amended, shall remain in full force and effect during any renewal term.~~

1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2013)

The following documents are attached to and made part of the Lease:

LESSOR:  GOVERNMENT: 

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S)	1	A
PARKING PLAN(S)	1	B
SECURITY REQUIREMENTS	12	C
AGENCY SPECIFIC/SPECIAL REQUIREMENTS	4	D
SECURITY UNIT PRICE LIST	N/A	
GSA FORM 3517B GENERAL CLAUSES	46	E
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	12	F
SMALL BUSINESS SUBCONTRACTING PLAN	N/A	
SEISMIC FORM C, BUILDING RETROFIT OR NEW CONSTRUCTION PRE-AWARD COMMITMENT	N/A	
LEASE AMENDMENT(S) ISSUED UNDER RLP AMENDMENT No. 1		G

1.08 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SUCCEEDING) (SEP 2013)

The Government may elect to make lump sum payments for any or all work covered by the Tenant Improvement (TI) scope. 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 TIs. If the Government elects to make a lump sum payment for the TIs after occupancy, the payment by the Government will result in a decrease in the rent according to the amortization rate over the remaining Firm Term of the Lease.

1.09 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012)

For purposes of this Lease, the Building Specific Amortized Capital (BSAC) is \$XX.XX 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 X percent.

1.10 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.

1.11 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 15.55 percent. The Percentage of Occupancy is derived by dividing the total Government Space of 18,715 RSF by the total Building space of 120,323 RSF.

1.12 REAL ESTATE TAX BASE (SEP 2013)

The Real Estate Tax Base, as defined in the Real Estate Tax Adjustment paragraph of the Lease is established at a base of \$241,669.60 for the entire parcel and will be owed to the lessor based on the percentage of occupancy for which the government occupies, which is established as 15.55% of the entire parcel. Tax adjustments shall not occur until the tax year following lease commencement has passed.

1.13 OPERATING AND UTILITY COST

The leased premise is metered separately for electrical consumption. GSA and the Lessor have agreed to a base utilities cost of [REDACTED] which is subject to a 9.27% increase every three years. The additional electricity costs are established at [REDACTED] which will be separately metered. This amount will be adjusted on an annual basis upon GSA receipt of the electrical costs for the space. The lessor shall submit to the Government, no later than 60 days following January 1 of each calendar year, copies of the paid utility invoices for the prior twelve (12) month period. The lease annual "base electrical costs" shall be adjusted through an increase or decrease based on the submission. The increase in actual electrical utilities costs shall be paid as a lump sum, and any credits owed the Government shall be credited against the Lessor's monthly rent payment. If the Lessor fails to

submit the proper invoices within 60 days of January 1, they forfeit any right to any increases in utility costs. The Government reserves the right to request any prior year invoices that the Lessor did not submit. If a credit is owed to the Government it shall be taken in the next month's rent.

1.14 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 an amount to be determined at a later date per ABOA SF of Space vacated by the Government.~~

1.15 HOURLY OVERTIME HVAC RATES (AUG 2011)

The following rates shall apply in the application of the paragraph titled "Overtime HVAC Usage." GSA will be providing a lump sum payment for overtime utility costs based on the separate metering for the rooms requiring HVAC usage outside of the normal operating hours. This lump sum payment will be provided on an annual basis.

- \$25.00 per hour per the premises
- Number of zones: 1

1.16 24 HOUR HVAC REQUIREMENT (SEP 2014)

~~A. XXXX ABOA SF of the Space shall receive cooling at all times (24 hrs a day, 365 days a year) for purposes of cooling the designated server room. The BTU output of this room is established as _____ BTU. The temperature of this room shall be maintained at _____ degrees F, with humidity control not to exceed 60% relative humidity, regardless of outside temperature or seasonal changes.~~

~~B. The 24 hour cooling service shall be provided by the Lessor at an annual rate of \$1.77 per ABOA SF of the area receiving the 24 hour cooling and is not to be included in the monthly operating costs. Also, the hourly overtime HVAC rate specified under the paragraph "Hourly Overtime HVAC Rates" shall not apply to any portion of the Premises that is required to have 24 hour cooling.~~

~~C. The Lessor shall submit monthly invoices, in arrears, for this cost to the LCO or the LCO's designated representative at the address below:~~

~~To be provided at lease award.~~

~~_____

_____~~

~~D. Notwithstanding the foregoing, 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.~~

1.17 BUILDING IMPROVEMENTS (SEP 2012)

Before the Government accepts the Space, the Lessor shall complete the following additional Building improvements prior to acceptance of the Space:

- Paint and carpet refresh will be scheduled and provided by the lessor at the time of the lease award. No other alterations have been requested by the agency. The lessee is otherwise in possession of, and has accepted the space. All alterations or modifications to the space shall be addressed on an as needed basis in accordance with the requirements of the lease. Should any tenant improvements be requested during the term of the lease Sections 4 and 5 will apply.