

LEASE NO. GS-03P-LWV12191

Standard Lease
GSA FORM L201C (September 2014)

This Lease is made and entered into between

Rental Properties Inc.

(Lessor), whose principal place of business is **222 Langston Blvd., Martinsburg, WV 25404-6598** 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

Vessel Documentation
792 TJ Jackson Drive
Falling Waters, WV 25419-9549

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 upon acceptance of the Premises as required by this Lease and continuing for a period of

10 Years, 10 Years Firm,

subject to termination and renewal rights as may be hereinafter set forth. The commencement date of this Lease, along with any applicable renewal rights, shall be more specifically 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.

F [Redacted]
Name: Leota H. Hensley
Title: President
Entity Name: Rental Properties Inc.
Date: 5-19-15

FOR THE GOVERNMENT:
[Redacted]
Name: Caitlin K. O'Donnell
Title: Lease Contracting Officer
General Services Administration, Public Buildings Service
Date: 5/20/2015

[Redacted] BY:
Name: Kornelia G. Dienst
Title: Secretary
Date: 5/19/15

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 (JUN 2012)

The Premises are described as follows:

A. Office and Related Space: A. Office and Related Space: **19,601** rentable square feet (RSF), yielding **18,862** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space **and** an additional **2,054 RSF**, yielding **1,976 ABOA SF of free space** (for which the Government will not be charged rent, including real estate taxes and operating cost escalations) in excess of the total **19,601 RSF/18,862 ABOA SF** indicated above, for a total of **21,655 RSF** (yielding **20,838 ABOA SF**), located on the **1st** floor of the Building, as depicted on the floor plan(s) attached hereto as Exhibit A. All rights, responsibilities, and obligations that bind the Lessor and Government under this lease agreement, including the General Clauses, and any other attachments hereto, shall pertain to the entire space under lease, including the free space.

B. Common Area Factor: The Common Area Factor (CAF) is established as **4** 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: **110** parking spaces as depicted on the plan attached hereto as Exhibit B, reserved for the exclusive use of the Government, of which **0** shall be structured/inside parking spaces, and **110** 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.

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 2013)

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

	FIRM TERM
	ANNUAL RENT
SHELL RENT ¹	\$270,297.79
TENANT IMPROVEMENTS RENT ²	\$45,608.82
OPERATING COSTS ³	\$120,546.15
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$939.63
TOTAL ANNUAL RENT	\$437,392.39

¹Shell rent calculation:
(Firm Term) \$13.79 per RSF multiplied by 19,601 RSF
²The Tenant Improvement Allowance of \$342,345.30 is amortized at a rate of 6 percent per annum over 10 years.
³Operating Costs rent calculation: \$6.15 per RSF multiplied by 19,601 RSF
⁴Building Specific Amortized Capital (BSAC) of \$7,053.00 are amortized at a rate of 6 percent per annum over 10 years

B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed **18,862** 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 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.

F. 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.

1.04 ~~BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012) INTENTIONALLY DELETED~~

1.05 ~~TERMINATION RIGHTS (AUG 2011) INTENTIONALLY DELETED~~

1.06 RENEWAL RIGHTS (SEP 2013)

This Lease may be renewed at the option of the Government for a term of [REDACTED] at the following rental rate(s):

OPTION TERM: [REDACTED]	
	ANNUAL RENT / ANNUAL RATE / RSF
SHELL RENTAL RATE	[REDACTED]
OPERATING COSTS	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 **90 calendar 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:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN	1	A
SITE PLAN	1	B
AGENCY SPECIAL REQUIREMENTS	14	C
SECURITY REQUIREMENTS	6	D
SECURITY UNIT PRICE LIST	1	E
GSA FORM 3517B GENERAL CLAUSES	47	F
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	10	G
PAYEE INFORMATION DOCUMENT	1	H

1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011)

The Tenant Improvement Allowance (TIA) for purposes of this Lease is **\$18.15** 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.

1.09 TENANT IMPROVEMENT RENTAL ADJUSTMENT (SEP 2013)

A. 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.

B. 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.

- C. 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.

1.10 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)	\$5,000.00
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	8%

1.11 BUILDING-SPECIFIC AMORTIZED CAPITAL (SEP 2012) INTENTIONALLY DELETED

1.12 BUILDING-SPECIFIC AMORTIZED CAPITAL RENTAL ADJUSTMENT (SEP 2013) INTENTIONALLY DELETED

1.13 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 90.51 percent. The Percentage of Occupancy is derived by dividing the total Government Space of 19,601 RSF by the total Building space of 21,655 RSF.

1.14 REAL ESTATE TAX BASE (SEP 2013) INTENTIONALLY DELETED

1.15 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 \$6.15 per RSF (\$120,546.15 /annum).

1.16 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 \$2.46 per ABOA SF of Space vacated by the Government.

1.17 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

- \$ 21.00 per hour for the entire Space.

1.18 24-HOUR HVAC REQUIREMENT (SEP 2014) INTENTIONALLY DELETED

1.19 BUILDING IMPROVEMENTS (SEP 2012)

At no additional cost to the Government, the Lessor shall complete the following additional Shell Building improvements within 120 calendar days of Government approval of the Design Intent Drawings:

1. A new, weather-tight roof, in materials satisfactory to the Lease Contracting Officer (LCO).
2. A new HVAC system, in compliance with Lease Section 3.
3. Interior and exterior lighting upgrades, in compliance with Lease Section 3.

The new HVAC system and interior and exterior lighting upgrades shall serve as cost effective energy improvements in compliance with the Energy Independence and Security Act. All building improvements shall be maintained by the Lessor, in compliance with the requirements set forth in the Lease.

All building and tenant improvement work is to be performed after normal operating hours. A construction schedule and phasing plan shall be provided to the Lease Contracting Officer within 5 calendar days of Government approval of the Design Intent Drawings.

An on-site building representative shall be present when shell and tenant improvement work is being performed. The Lessor shall provide the representative's name to the LCO within **10 calendar days of lease award**.

1.20 HUBZONE SMALL BUSINESS CONCERNS ADDITIONAL PERFORMANCE REQUIREMENTS (MAR 2012)

If the Lessor is a qualified HUBZone small business concern (SBC) that did not waive the price evaluation preference then as required by 13 C.F.R. 126.700, the HUBZone SBC must spend at least 50% of the cost of the contract incurred for personnel on its own employees or employees of other qualified HUBZone SBC's and must meet the performance of the work requirements for subcontracting in 13 C.F.R. § 125.6(c). If the Lessor is a HUBZone joint venture, the aggregate of the qualified HUBZone SBC's to the joint venture, not each concern separately, must perform the applicable percentage of work required by this clause.

LESSOR:  GOVERNMENT: 