

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE
10/13/10

LEASE NO. GS-04B-50818

THIS LEASE, made and entered into this date by and between DUKE-27 AVENUE, LLC

whose address is 600 E 96th Street
Indianapolis, IN 46240-3788

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 considerations hereinafter mentioned, covenant and agree as follows:

"1. The Lessor hereby leases to the Government the following described premises:

A total of 110,224 ANSI/BOMA Office Area Square Feet (110,687 Rentable Square Feet) of warehouse and office space in Premier Turnpike Park, Building 3, located at 2951 NW 27th Avenue, Pompano Beach, Broward County, Florida 33069-1007 as depicted on the demising floor plan labeled Exhibit "A" attached hereto and made a part hereof, together with one hundred thirty-five (135) surface parking spaces at no additional cost to the Government, as depicted on site plan labeled Exhibit "B".

"2. TO HAVE AND TO HOLD the said premises with their appurtenances for a term of fifteen (15) years, ten (10) years firm, subject to termination and renewal rights as may be hereinafter set forth."

"3. The Government shall pay the Lessor annual rent for the entire term, monthly, in arrears, as follows:

TERM	ANNUAL RENT	RATE per RSF ¹	RATE per USF ²	MONTHLY RATE
4/1/2011 - 3/31/2026	\$1,330,552.66	\$12.0209	\$12.0714	\$110,879.39

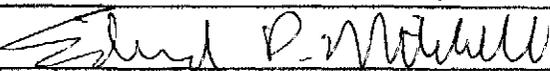
Note 1. The rate per Rentable Square Foot (RSF) is determined by dividing the total annual rent by the RSF set forth in Paragraph 1 above.

Note 2. The rate per ANSI/BOMA Office Area Square Foot (ABOASF) is determined by dividing the total annual rental by the ABOASF set forth in Paragraph 1 above"

"4. The rental rate is subject to the Government's measurement of plans submitted by the Lessor or a mutual on-site measurement of the space and will be based on the rate, per BOMA rentable square foot (PRSF) as noted above, in accordance with Clause 23 (PAYMENT), GSA Form 3517B, General Clauses. The lease contract and the amount of rent will be adjusted accordingly, but not to exceed the maximum ABOASF requested in Paragraph 1.1 (Amount and Type of Space). Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

DUKE-27 AVENUE, LLC
600 E 96th Street
Indianapolis, IN 46240-3788

LESSOR: DUKE-27 AVENUE, LLC, a Delaware limited liability company
by: Duke Realty Limited Partnership, an Indiana limited partnership, its sole member
by: Duke Realty Corporation, an Indiana corporation, its general partner

SIGNATURE 

NAME OF SIGNER
Edward P. Mitchell

ADDRESS 2400 N. Commerce Parkway, Suite 405
Weston, FL 33326

IN THE PRESENCE OF (SIGNATURE) 

NAME OF SIGNER
Nima Soria

UNITED STATES OF AMERICA

SIGNATURE 

NAME OF SIGNER
Louise M. Long
OFFICIAL TITLE OF SIGNER
GENERAL SERVICES
ADMINISTRATION
CONTRACTING OFFICER

- "5. The Government may terminate this lease, in whole or in part, at any time on or after March 31, 2021, the 10th year of the lease, by giving the Lessor at least ninety (90) days notice in writing. No rent shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the day of mailing."
- "6. The lease may not be renewed by the Government. This lease includes no lease renewal options."
- "7. The Lessor is a Limited Liability Company. The Tax Identification Number is [REDACTED]. The DUNS number is 96-280-4634. The Central Contractor Registration (CCR) Cage Number is 622K8. The signing authority for the Lessor is Edward Mitchell, Senior Vice President, South Florida Operations, DUKE-27 AVENUE, LLC."
- "8. The following are attached and made a part hereof:
- A. SF-2 Portion of the Lease GS-04B-50818
 - B. Continuation of SF-2, GS-04B-50818
 - C. Solicitation for Offers 9FL2324 dated April 26, 2010
 - D. Solicitation for Offers 9FL2324 Clarification dated 5/25/2010
 - E. Solicitation for Offers 9FL2324 Clarification dated 7/29/2010
 - F. GSA Form 3517B (rev. 11/05)
 - G. GSA Form 3518 entitled Representation and Certifications (Rev. 1/07)
 - H. Demising floor plan labeled Exhibit "A"
 - I. Site plan labeled Exhibit "B".
- "9. Lessor shall furnish to the Government, as part of rental consideration, the following:
- A. Those facilities, services, supplies, utilities, and maintenance in accordance with Solicitation for Offers 9FL2324.
 - B. All labor, materials, equipment, design, professional fees, inspection fees, utilities, construction drawings (including, without limitation, plans and specifications), construction costs and services and all other similar costs and expenses associated with making the space, common areas and related facilities ready for occupancy in accordance with the requirements of this lease stated in the Solicitation for Offers 9FL2324.
 - C. Build out shall be included in accordance with the Solicitation for Offers 9FL2324 and Government approved design intent drawings. **The Lessor will provide design intent drawings to the Government within twenty (20) working days** subsequent to lease award. **All tenant alterations to be completed within forty-five (45) working days from receipt of the Government's Notice to Proceed for tenant improvements or the lease effective date identified under Paragraph 2, whichever is later.** *Beneficial Occupancy shall be established upon space acceptance and accomplished under a subsequent Supplemental Lease Agreement.*
 - D. Deviations to the approved space layouts furnished by the GSA to the Lessor subsequent to award will not be permitted unless prior written authorization is obtained from the GSA Contracting Officer or Contracting Officer's Designee. Should the Lessor make changes without approval, the Government will not be responsible for the cost of those changes and the Lessor will not be reimbursed."
- "10. The rental set forth in Paragraph 3 of this Lease Agreement for the period 4/1/2011 – 3/31/2026 includes all Tenant Improvements (TI). In accordance with Solicitation for Offers 9FL2324 Paragraph 3.2, *Tenant Improvement Rental Adjustment*, the TI allowance provided in the lease is a total of \$844,130.41 amortized at an interest rate of 8% over fifteen (15) years yielding an annual cost of \$96,803.398292 at a rate of \$0.874569 per RSF (\$0.8781242 ABOASF). The TI allowance will be used to construct the interior space in accordance with the approved DID's provided by the Lessor. If the TI cost exceeds \$844,130.41 (for up to 110,224 ABOASF), the balance due the Lessor will be paid by rental adjustment or lump sum, to be determined by the Government. If the entire TI allowance of \$844,130.41 is not used, the Government will adjust the rental rate downward to off-set the difference. The Lessor understands, in lieu of Cost and Pricing Data, his contractor or each of his sub-contractors shall solicit a minimum of two (2) bids for work completed as part of the initial tenant alterations, e.g., for electrical, plumbing, etc. The lowest responsive bid will be accepted. This does not apply to the shell build-out."

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- "11. The following Tenant Improvement Fee Schedule is incorporated into this lease (DUKE-27 AVENUE, LLC Final Proposal Revisions, GSA Form 1364 dated 8/11/10, Number 26). The General Conditions fee is 8%; General Contractor's fee is 6%; Architectural and Engineering fee is \$0.45 per ABOASF & Project Management fee is 3%."
- "12. In accordance with Solicitation for Offers 9FL2324 Paragraph 1.12 (Building Shell Requirements), the annual shell cost is established as \$1,030,136.26 yielding \$9.31 per RSF (\$9.35 per ABOASF) rounded, which is included in the rental rate in Paragraph 3 for period 4/1/2011 – 3/31/2026."
- "13. The premises described in Paragraph 1 of the Standard Form 2 shall contain 110,224 ABOASF of warehouse, office and related space, as identified in Solicitation for Offers 9FL2324."
- "14. In accordance with Solicitation for Offers 9FL2324 Paragraph 4.1, *Measurement of Space*, the common area factor (CAF) is established as 1.004200537%, based on 110,687 RSF AND 110,224 ABOASF."
- "15. In accordance with Solicitation for Offers 9FL2324 paragraph 4.2, *Tax Adjustment*, the percentage of Government occupancy is established as 100% based on Government occupancy of 110,687 rentable square feet and total building area of 110,687 rentable square feet. Percentage of occupancy is subject to revision based on actual measurement of Government occupied space at time of final inspection, not to exceed the maximum ABOASF stated in the SFO, and in accordance with GSA Form 3517B, GENERAL CLAUSES."
- "16. In accordance with Solicitation for Offers 9FL2324 Paragraph 4.3, *Operating Costs*, the annual operating cost is established as \$203,613.00 yielding an escalation base of \$1.84 per rentable square foot (\$1.85 usable square foot), rounded, which is included in the rental rate in Paragraph 3 for the period 4/1/2011 – 3/31/2026."
- "17. In accordance with Solicitation for Offers 9FL2324 Paragraph 4.4, *Adjustment for Vacant Premises*, the adjustment is established as \$0.01 per ABOASF."
- "18. In accordance with Solicitation for Offers 9FL2324 Paragraph 4.6, *Overtime Usage*, the cost for overtime utilities, it is established to be \$35.00 per hour for HVAC and electrical overtime usage. Areas requiring 24/7 HVAC, beyond the normal hours of operation, is established as \$275.00 per 100 ABOASF, per month."
- "19. In accordance with Solicitation for Offers 9FL2324 Paragraph 4.8, *Janitorial Services*, cleaning services requiring access to the Government's leased space shall be performed **during** tenant working hours. Personnel performing cleaning services shall be employed with a licensed company. The employing company shall ensure that the employee is bonded and has been fingerprinted and a local agency check for a criminal record is completed."
- "20. In accordance with Solicitation for Offers 9FL2324 Paragraph 5.14, *Waiver of Restoration*, the Lessor hereby waives all restoration rights."
- "21. In accordance with Solicitation for Offers 9FL2324 Paragraph 9.7 (Radon in Water), if the water source is not from a public utility, the Lessor shall demonstrate that water provided in the leased space is in compliance with EPA requirements and shall submit certification to the Contracting Officer prior to the Government occupying the space."
- "22. In accordance with Solicitation for Offers 9FL2324 Paragraph 10.9, BUILDING SECURITY PLAN and [REDACTED], the Lessor shall provide a Pre-Lease Building Security Plan in compliance with the lease security standards. The Plan will be certified by a licensed engineer and submitted to the Government within twenty (20) working days of lease commencement."
- "23. In accordance with Solicitation for Offers 9FL2324 Paragraph 2.4, *Broker Commission and Commission Credit*, CB Richard Ellis, Inc. ("CBRE") is the authorized real estate broker representing GSA in connection with this lease transaction. The Lessor and CBRE have agreed to a cooperating lease commission of [REDACTED] percent for the firm term, ten (10) years, of the lease ("Commission"). The total amount of the Commission is [REDACTED]. The Lessor shall pay the Broker no additional commission associated with this lease transaction. In accordance with Solicitation for Offers 9FL2324 Paragraph 2.4, *Broker Commission and Commission Credit*, the Broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The Commission Credit is [REDACTED]. The Lessor agrees to pay the Commission less

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the Commission Credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming a part of this lease. The [redacted] balance equating to [redacted] is to be paid to the Broker. This Commission is earned upon lease execution and payable (i) [redacted] when the Lease is awarded and (ii) [redacted] upon the earlier of Tenant's occupancy of the premises leased pursuant to the Lease or the commencement date of the Lease."

Notwithstanding Paragraph 3 of this Standard Form 2, the shell rental payments due and owing under this lease shall be reduced to fully recapture 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:

First Month's Rental Payment \$110,879.39 minus prorated Commission Credit of [redacted] equals [redacted] adjusted First Month's Rent;

Second Month's Rental Payment \$110,879.39 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Second Month's Rent;

Third Month's Rental Payment \$110,879.39 minus prorated Commission Credit of [redacted] equals [redacted] adjusted Third Month's Rent."

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