

LIEUTENANT GOVERNOR'S OFFICE

1122 LADY STREET



LEASE TERMS FOR LIEUTENANT GOVERNOR'S OFFICE

PREPARED BY

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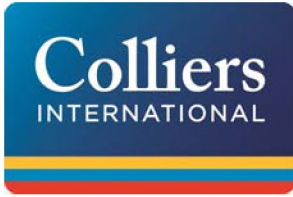
AUGUST 29, 2014



♦ Charleston

♦ Columbia

♦ Greenville



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AUGUST 29, 2014

**DESCRIPTION OF THE
BUILDING:**

The Building is located at 1122 Lady Street, Columbia, SC and contains approximately 147,890 rentable square feet. The Building is comprised of twelve (12) floors and contains a private parking garage beneath the building with three levels of reserved parking and direct access via elevators to each floor of the Building.

PREMISES:

It is anticipated that the Premises ("Premises" or "Demised Premises") shall contain approximately 11,300+/- rentable square feet per a mutually acceptable space plan. **Exhibit A** attached hereto, illustrates the area within the fourth (4th) of the Building that will contain the Premises; this area represents approximately 11,843 RSF. Measurement of the area for the Premises shall be subject to final measurement following the completion of Tenant Improvements.

COMMENCEMENT DATE:

July 1, 2015.

EARLY ACCESS:

Upon full execution of a lease document, Tenant along with Landlord's contractors and/or agents, shall be permitted to enter the Premises without obligation to pay base rent, operating expenses or real estate taxes at any time prior to the Commencement Date.

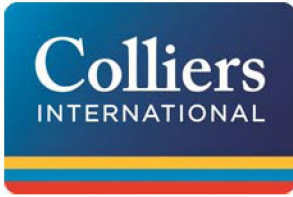
Such early access shall be coordinated through Landlord's property manager and shall be for the purposes of construction of the Tenant Improvements, including the installation of furniture systems, telecommunications, cable, equipment and testing.

LANDLORD:

1122 Lady Street Holdings, LLC ("Landlord")

TENANT:

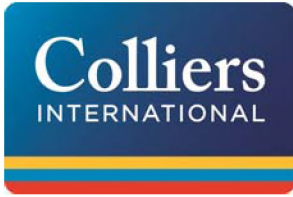
Lieutenant Governor's Office ("Tenant")



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TERM:	Sixty-Two (62) months
BASE RENT:	<p>Tenant's full service rental rate will be: \$14.95/RSF with three percent (3.0%) annual escalations. <u>The first two (2) months of the Term will be at a rate of \$0.00/RSF.</u></p> <p>Operating Expenses shall include:</p> <ul style="list-style-type: none">- Janitorial service for the Premises and common areas of the Building- Utilities (electricity and gas) for office power and the Building's HVAC- Water for the Building- Property taxes and insurance for the Building- Property Management Services
OPERATING EXPENSES & REAL ESTATE TAXES:	<p>Tenant's Rent shall include the Operating Expenses for the Building. <u>Tenant will not be responsible for any passthrough costs associated with any increases to the Operating Expenses during the initial Term of the Lease.</u></p>
TENANT IMPROVEMENTS:	<p>Landlord will construct the Premises according to a mutually acceptable space plan and scope of work with building standard materials and finish selections on a "turn key" basis at Landlord's cost and expense so long as Landlord's cost and expense to construct the Premises does not exceed \$20.00/RSF of area within the Premises. A preliminary 'test-fit' was conducted based on Tenant's supplied program (Tenant's RFP dated August 1, 2014) and is provided as <u>Exhibit A-1</u>, attached hereto, which illustrates how Tenant's space plan could be built within the fourth (4th) floor.</p> <p>Tenant Improvements and the construction thereof shall be more fully described in an exhibit to the Lease ("Work Letter").</p>
PARKING:	<p>As described herein, the <u>Building has a private, three (3) level parking garage beneath the building with reserved parking exclusive to tenants of the Building. The parking garage enjoys immediate access to all floors of the Building from each level of the parking garage via four (4) passenger elevators.</u></p> <p>For the initial Term of the Lease, Tenant will be allowed to lease up to forty five (45) reserved parking spaces in the Building's basement garage subject to availability.</p>



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Notwithstanding the forgoing, fifteen (15) parking spaces will be provided at no additional charge for the initial Term of the Lease ("Parking Allotment"). Further, the thirty-five (35) spaces beyond Tenant's Parking Allotment will be provided, subject to availability, at \$35/month/space. The current rate for a reserved space in the basement garage is \$80.00 per space per month.

Landlord shall have the right to recapture from Tenant any parking that Tenant may be utilizing that is in excess of the Parking Allotment by giving Tenant 30-days prior written notice of its intent to recapture some or all of the parking spaces that exceed Tenant's Parking Allotment.

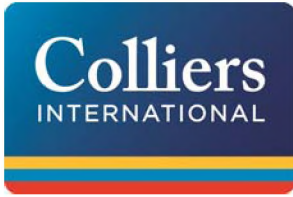
LOCATION & AMENITIES:

The Building is conveniently located within the Central Business District (CBD) of Columbia, South Carolina (**Exhibit B**, attached hereto illustrates the Building's highly favorable location). Other important benefits of the Building include:

- Within 550 feet of the South Carolina Capitol Complex ("State house") (**Exhibit B**)
- Common Conference Room; available on a reservation basis to tenants of the Building. No-charge, complimentary WiFi and teleconferencing capability. Adjacent to restrooms.
- Direct access to each floor of the Building from the Building's private basement parking garage via four (4) passenger elevators
- Within walking distance of numerous downtown restaurants, banks, hotels and the Congaree Vista Entertainment District (**Exhibit B**).
- Within the Central Business District for Columbia (CBD) and the Business Improvement District availing the location to the hospitality and free shuttle services of the City Center Partnership (<http://www.citycentercolumbia.sc/>).

BROKERAGE:

Colliers International South Carolina, Inc. represents the Landlord in the proposed transaction.



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VALIDITY:

The suggested business terms detailed herein are being submitted to Tenant solely for its review and acceptance as a basis for further negotiations of a mutually acceptable formal lease agreement.

The submission of this proposal does not constitute an offer to enter into a lease, an option to enter into a lease, or an agreement by Landlord to cease any efforts to market and lease the subject Premises to third parties.

Notwithstanding anything to the contrary contained herein or in any other past, present, future, written, or oral indications of assent or agreement to some or all matters then under negotiation, it is agreed that no party to the proposed transaction contemplated herein will be under any legal obligation with respect to the proposed transaction unless and until a formal written agreement has been executed and delivered by all parties intended to be bound thereby.

Landlord reserves the right to modify or withdraw this proposal for any reason, with or without notice, at any time up to the execution and delivery of a formal written lease agreement by the parties.

The foregoing provisions in this paragraph shall be deemed remade in any subsequent communications or agreements, written or oral, regarding the transaction contemplated herein, regardless of whether the matters in this paragraph are specifically restated therein.

Landlord and Tenant agree that the terms and conditions herein are confidential and that these terms and conditions are not to be divulged to any individuals outside of those persons specifically involved in this transaction.

1122 LADY STREET, COLUMBIA, SC



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Parking Garage w/ Elevator
Access

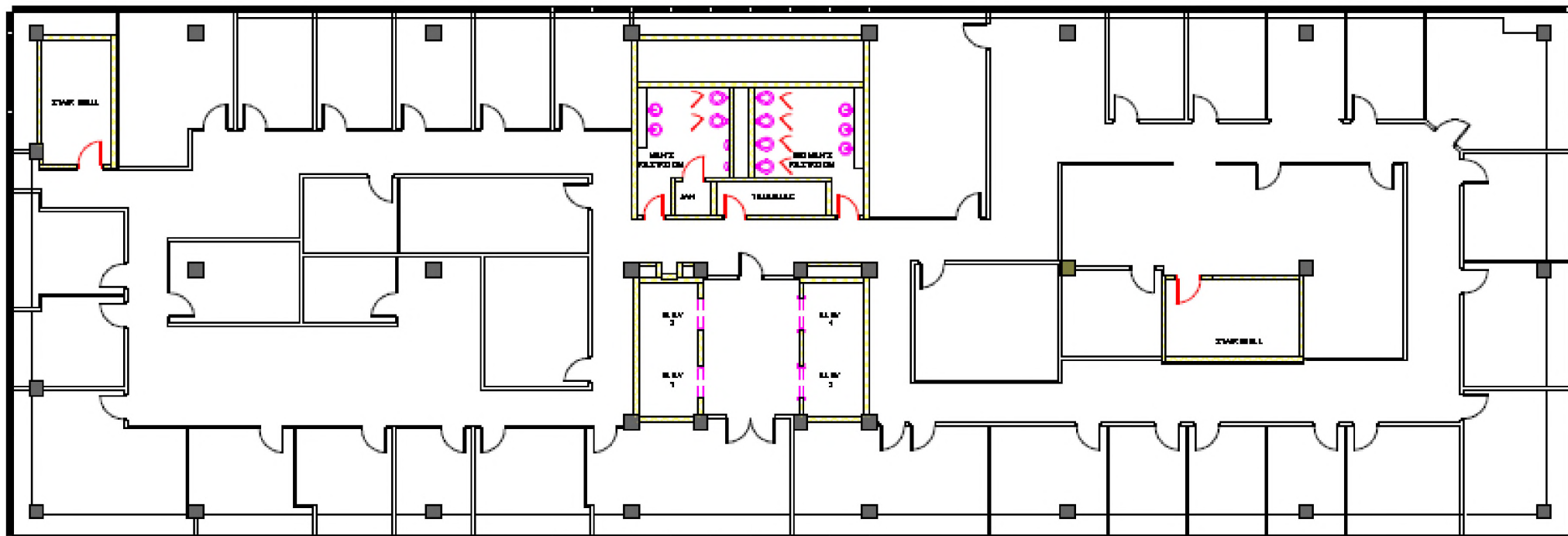


Complimentary Conference
Room



Main Building Lobby

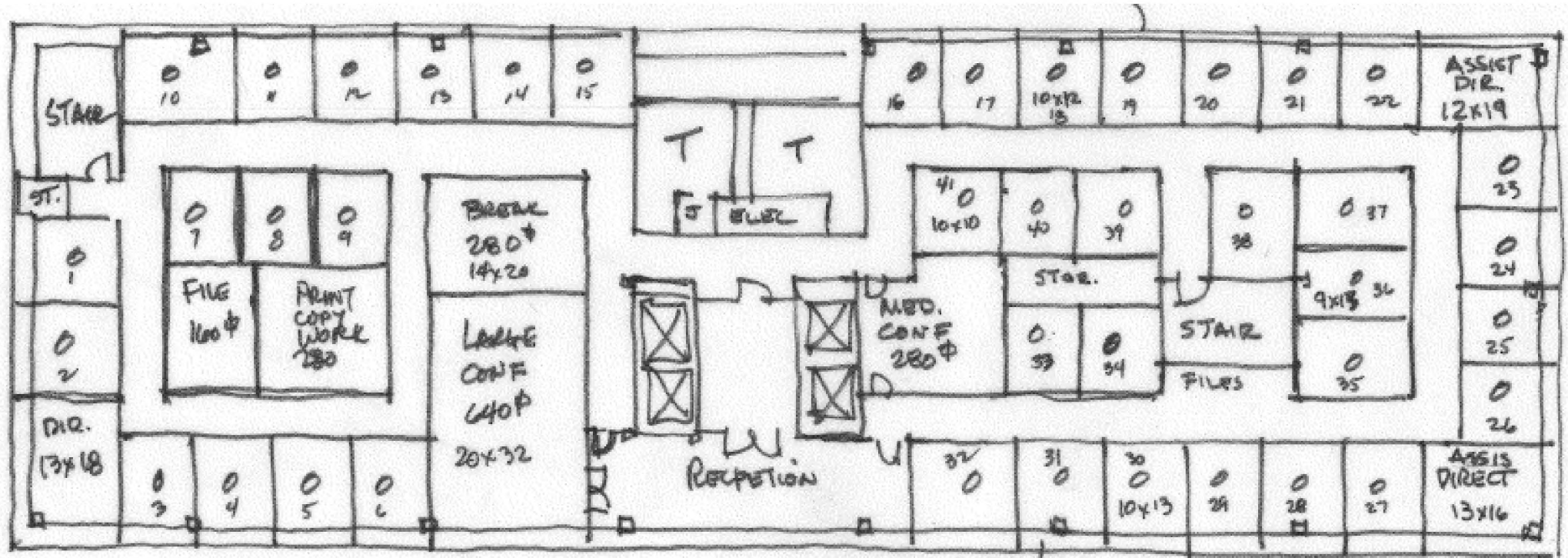
EXHIBIT A



FOURTH (4TH) FLOOR

EXISTING LAYOUT

EXHIBIT A-1



FOURTH (4TH) FLOOR

PROPOSED LAYOUT W/ TENANT'S SPACE PLANNING PROGRAM ILLUSTRATED

EXHIBIT B

1122 LADY STREET
COLUMBIA, SOUTH CAROLINA



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