

1816 Old St Augustine Rd Lease Summary

Lease Term: June 1, 2025 to May 31, 2035 – 10 Years

Renewal Options: One (1) option to renew for one (1) year with 60 days prior notice and a 3% increase to base rent rate

Rent Schedule: Due on the 1st of each month

Year 1:	June 1, 2025 to May 31, 2026.	Monthly Rent: \$7,200 NNN
Year 2:	June 1, 2026 to May 31, 2027.	Monthly Rent: \$7,416 NNN
Year 3:	June 1, 2027 to May 31, 2028.	Monthly Rent: \$7,638 NNN
Year 4:	June 1, 2028 to May 31, 2029.	Monthly Rent: \$7,868 NNN
Year 5:	June 1, 2029 to May 31, 2030.	Monthly Rent: \$8,104 NNN
Year 6:	June 1, 2030 to May 31, 2031.	Monthly Rent: \$8,346 NNN
Year 7:	June 1, 2031 to May 31, 2032.	Monthly Rent: \$8,597 NNN
Year 8:	June 1, 2032 to May 31, 2033.	Monthly Rent: \$8,855 NNN
Year 9:	June 1, 2033 to May 31, 2034.	Monthly Rent: \$9,121 NNN
Year 10:	June 1, 2034 to May 31, 2035.	Monthly Rent: \$9,395 NNN

Security Deposit: \$7,200

Use: General office use only

NNN Terms:

Lessee agrees to reimburse Lessor for one hundred percent (100%) of all costs of operating the Premises and maintaining the building and related parking areas, provided that any increase of expenses does not exceed five percent (5%) increase from the previous year's NNN expenses. The cap rate of five percent (5%) does not apply to property insurance and real property taxes.

NNN expenses shall include, without limitation, real estate taxes and assessments, management fees, operating materials and supplies, service agreements and charges, lawn care, restriping, repairs, repaving, and insurance, and all other direct and indirect costs of operating and maintaining the building and related building and parking areas, unless expressly excluded from operating expenses.

Operating Expenses shall not include any amount related to (i) a capital account or capital improvement; (ii) ground leases; (iii) principal or interest payments on any mortgage or deed of trust on the Premises; (iv) any amount for which Lessor is reimbursed through insurance, by third persons, or directly by other Lessees of the Premises; (v) repair costs as a result of fire, windstorm, or other casualty; (vi) leasing commissions and other

expenses incurred in connection with leasing any other area located on the premises to any other party; and (vi) costs of items and services for which Lessee reimburses Lessor or pays third persons directly.

Lessee shall be responsible for direct payment for security services for the Premises and for direct payment of the City of Tallahassee utility and city service bills and any other utilities including but not limited to heating, electricity, water, waste disposal, sewage.

before the start of each full or partial Operating Year, Lessor shall give Lessee an Operating Expense Estimate. On the same date that Fixed Rent is due, Lessee shall pay Lessor an amount equal to 1/12th of the Lessee's Share of Operating Expenses for such Operating Year, as shown on the Operating Expense Estimate.

Within 60 days after the end of each Operating Year, Lessor shall furnish to Lessee a reconciliation statement showing in reasonable detail the actual or prorated Lessee's Share of Operating Expenses incurred by Lessor during such Operating Year. Any amount due Lessee shall be credited against installments of Lessee's Share of Operating Expenses next coming due, and any deficiency shall be paid by Lessee to Lessor together with the next installment of Lessee's Share of Operating Expenses.

Right of First Refusal:

At any time during the term of this Lease Agreement Lessee shall have the right of first refusal to buy the Premises from Lessor. If at any time during the Lease, Lessor receives an offer to purchase the Premises, before Lessor may accept said offer, Lessor must first give Lessee notice of such offer. Lessee shall have 30 days from receipt of notice of said offer to give Lessor notice of Lessee's agreement to purchase the Premises on the same terms and conditions of said offer in writing and closing of Lessee's purchase shall take place no more than 45 days after Lessee's notice. If Tenant does not exercise this first right of refusal and landlord does sell the property to a third party during the term of this Lease, this Lease will remain in full force and effect following said sale, but this right of first refusal provision shall terminate and be of no further force or effect.