

Standard Commercial Lease Form Abstract

Campus Unit for which the space is leased: Office of Continuing Education

Campus Unit point of contact: Mike Andrechak and Steve Hesselschwerdt

Address of property under lease: 901 W. University Avenue, Urbana

Landlord's Name, Address & Telephone #: Vermilion Development Corporation
3295 E. Main Street
Danville, IL 61834

Lease Period: 10 years, commencing April 1, 2009 and ending March 31, 2019, subject to 5 year cancellation option

Rental: \$15.50 per sf net rent 1st year, increasing at a 3% annual rate for lease term, plus \$6.09 per sf tenant improvement amortization per year, the equivalent of a 20-year amortization of the \$60.00/sf tenant improvement allowance with the unamortized balance becoming due and payable at the end of the lease term in the event the Tenant elects not to extend/renew the lease (effective annual interest of 8.15%, plus estimated common area charges (\$2.00/sf 1st yr, \$4.00/sf 2nd yr, increasing annually at estimate annual rate of 2%)

Lease Year	Annual Base Net Rent PSF	Annual Base Net Rent	Annual Tenant Improvement Amortization	Annual Base Net Rent with Amortization	Annual Rent with Amortization and Common Area Charge (est)
1	\$15.50	\$255,072	\$100,219	\$355,291	\$388,204
2	\$15.97	\$262,725	\$100,219	\$362,943	\$428,768
3	\$16.44	\$270,606	\$100,219	\$370,825	\$438,296
4	\$16.94	\$278,724	\$100,219	\$378,943	\$448,101
5	\$17.45	\$287,086	\$100,219	\$387,305	\$458,191
6	\$17.97	\$295,699	\$100,219	\$395,918	\$468,576
7	\$18.51	\$304,570	\$100,219	\$404,788	\$479,264
8	\$19.06	\$313,707	\$100,219	\$413,926	\$490,263
9	\$19.63	\$323,118	\$100,219	\$423,337	\$501,582
10	\$20.22	\$332,812	\$100,219	\$433,030	\$513,232

Square Foot Leased: 16,456 rentable square feet

Cost of Tenant Improvements: Landlord provides \$60/sf tenant improvement allowance, tenant has option to pay as per above or lump sum, tenant is responsible for overage amount

Comments (project/property description): New mixed use building with retail 1st two floor