

ESTOPPEL CERTIFICATE
(City of San Diego)

CCP 1200, LLC
c/o Cisterra Development
3580 Carmel Mountain Road
San Diego, CA 92101
Attention: Steven L. Black

Wilmington Trust, National Association
25 South Charles Street, 11th Floor
Baltimore, Maryland 21202
Attention: Corporate Trust Department

Re: 1200 Third Avenue and 201 A Street, San Diego, California


The undersigned certifies to CCP 1200, LLC, its successors and assigns ("**Landlord**"), and Wilmington Trust, National Association, as Trustee, its successors and assigns ("**Lender**"), as of the date hereof as follows:

1. It is the tenant under that certain Lease Agreement dated March 13, 2015 (the "**Lease**") between Landlord, as landlord, and the undersigned, as tenant ("**Tenant**") with respect to the Premises described therein.
2. The Lease has been duly authorized, executed and delivered, is in full force and effect and has not been amended, modified or supplemented. In connection with the execution and delivery of the Lease, Tenant has made all necessary determinations under, and has complied with all the requirements set forth in, Tenant's municipal code and charter.
3. The Term began on June 1, 2015 (the "**Commencement Date**") and shall end at midnight on May 31, 2035 (the "**Termination Date**").
4. Base Rent (as defined in the Lease), in the amounts as shown on **Exhibit A** to this Estoppel Certificate, commenced on the Commencement Date and shall be paid in accordance with the provisions of the Lease.
5. To Tenant's knowledge, both Tenant and Landlord have performed all of their respective obligations under the Lease and Tenant has no knowledge of any event which with the giving of notice, the passage of time or both would constitute a default by Landlord under the Lease.
6. Tenant has not assigned the Lease and there are no subleases except as permitted by the Lease.
7. Any capitalized term used but not defined herein shall have the meaning ascribed to such term in the Lease.

DATED: June 1, 2015

TENANT:

THE CITY OF SAN DIEGO,
a municipal corporation

By: 
Name: **Cybele Thompson**
Title: **Director, Real Estate Assets**

Approved as to form and legality
this 27th day of May, 20 15.

JAN I. GOLDSMITH, City Attorney

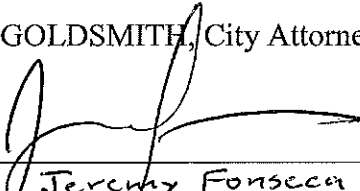
By: 
Name: Jeremy Fonseca
Title: Deputy City Attorney

EXHIBIT A
SCHEDULE OF BASE RENT

<u>Year</u>	<u>Lease Year</u>	<u>Monthly Rent</u>	<u>Annual Rent</u>
1	6/1/2015 – 5/31/2016	\$270,000	\$3,240,000
2	6/1/2016 – 5/31/2017	\$276,750	\$3,321,000
3	6/1/2017 – 5/31/2018	\$283,669	\$3,404,028
4	6/1/2018 – 5/31/2019	\$290,761	\$3,489,132
5	6/1/2019 – 5/31/2020	\$298,030	\$3,576,360
6	6/1/2020 – 5/31/2021	\$305,481	\$3,665,772
7	6/1/2021 – 5/31/2022	\$313,118	\$3,757,416
8	6/1/2022 – 5/31/2023	\$320,946	\$3,851,352
9	6/1/2023 – 5/31/2024	\$328,970	\$3,947,640
10	6/1/2024 – 5/31/2025	\$337,194	\$4,046,328
11	6/1/2025 – 5/31/2026	\$345,624	\$4,147,488
12	6/1/2026 – 5/31/2027	\$354,265	\$4,251,180
13	6/1/2027 – 5/31/2028	\$363,122	\$4,357,464
14	6/1/2028 – 5/31/2029	\$372,200	\$4,466,400
15	6/1/2029 – 5/31/2030	\$381,505	\$4,578,060
16	6/1/2030 – 5/31/2031	\$391,043	\$4,692,516
17	6/1/2031 – 5/31/2032	\$400,819	\$4,809,828
18	6/1/2032 – 5/31/2033	\$410,839	\$4,930,068
19	6/1/2033 – 5/31/2034	\$421,110	\$5,053,320
20	6/1/2034 – 5/31/2035	\$431,638	\$5,179,656