

LEASE AGREEMENT

THIS LEASE AGREEMENT ("Lease") is made this 25th day of June, 2019, by and between Global School Properties Ohio, LLC, a Delaware limited liability company, or its assigns ("Landlord") and Capital Collegiate Preparatory Academy, a non-profit Ohio corporation ("Tenant").

In consideration of the sums of money to be paid, and the mutual and reciprocal obligations undertaken herein, the parties hereto do covenant, stipulate and agree as follows:

1. **PROPERTY.** Landlord hereby leases to Tenant and Tenant leases from Landlord for the term, at the rental, and upon all of the conditions set forth herein, that certain real property commonly known as 1414 Gault Street, Columbus, Ohio 43205, in Franklin County and consisting of a school building with a total of approximately 37,000 square feet situated on approximately 3-acres of land, together with all rights and appurtenances thereto (the "Property"), which is more specifically described in Exhibit A attached hereto and made a part hereof. The Property is subject to easements, reservations, limitations, and restrictions of record.

2. **TERM.**

2.1 Initial Term. The initial term of this Lease shall be for a period of six (6) years, commencing July 1, 2019 (the "Commencement Date") and ending on June 30, 2025, unless sooner terminated or extended pursuant to any provision hereof.

2.2 Renewal. Tenant shall have the option to renew the term of this Lease for two (2) additional terms of five (5) years each ("Renewal Terms") provided that (1) Tenant's charter contract is renewed for a time period covering all or a portion of the respective Renewal Term, and (2) Tenant is not in default under this Lease beyond any applicable period for curing the default. Tenant may exercise its right to renew this Lease for the respective Renewal Term by giving Landlord written notice of such renewal at least one hundred and eighty (180) days before the expiration of the then current Term.

Notwithstanding the foregoing, the Lease shall not extend beyond the term of Tenant's charter contract to operate a public community school on the Property and the Lease shall terminate automatically without penalty for early termination if Tenant's charter contract is terminated, non-renewed, or suspended.

The phrases "term of this Lease," "Term," or "Lease term" or any other similar phrase used in this Lease shall, where appropriate, mean both the Initial Term and the Renewal Terms.

3. **BASE RENT.** On or before the fifth (5th) day of every month during the term of this Lease, in advance, the Tenant shall pay to Landlord as base rent ("Base Rent") for the use of the Property in equal monthly installments equal to fourteen percent (14%) of state and local funding received by Tenant per student, without demand, setoff, or deduction. Base Rent shall be prorated for any partial months during the Lease term. The Base Rent shall not include charitable contributions; transportation funding/reimbursements; Grant Revenue; facility funding, private grants unless solicited, prepared, procured, and written by Landlord or its affiliates; PTA/PTO income; casino revenue; or proceeds from fundraisers, all of which shall be retained entirely by the Tenant. "Grant Revenue" shall mean, for purposes of this Lease, all revenue received as a result of any application submitted by or on behalf of Tenant or any funding agreement reached by or on behalf of Tenant, or any Title funding received directly or indirectly from the federal

government, including but not limited to National School Lunch Program, Medicaid, Individuals with Disabilities Education Act, Every Student Succeeds Act, Comprehensive Continuous Improvement Plan, and any other grants or funds for facilities, professional development, replication, transportation, or other needs of Tenant not otherwise described above. Percentage Rent shall be reconciled on an annual basis at the end of each school year, such that any underpayment by Tenant shall be paid to Landlord within ten (10) days thereafter and any overpayment by Tenant shall be refunded to Tenant within ten (10) days thereafter. Landlord shall have the right, at any time and from time to time, to inspect or audit (or hire an independent public accountant to inspect or audit on Landlord's behalf) Tenant's books and records pertaining to Percentage Rent.

Base Rent shall be payable to Landlord at the address stated herein or to such other person or at such other place as Landlord may designate by notice as provided herein. Payments made after the tenth (10th) day of the month shall be assessed a late fee equal to five percent (5%) of the outstanding amount, at the option of Landlord. However, the late fee shall be waived if the delay in payment is the result of failure of the State of Ohio to make timely payment to the Tenant of the Tenant's state funding or in the event Tenant's authorizing body does not timely forward Tenant's portion of the state funding, provided that the rent payment is made within five (5) days of Tenant's receipt of said payment from the State of Ohio or Tenant's authorizing body.

4. ADDITIONAL RENT.

Beginning on the Commencement Date, Tenant shall pay Landlord in addition to Base Rent an amount equal to any Operating Expenses incurred by or on behalf of Landlord for the Property and Taxes paid or to be paid with respect to each calendar year of the Term or any portion thereof ("Additional Rent").

4.1 "Taxes" shall mean all taxes of every kind and nature which Landlord shall pay or become obligated to pay in respect of a calendar year because of or in connection with the ownership, leasing and operation of the Property, subject to the following:

(i) The amount of ad valorem real and personal property taxes (including service payments in lieu of taxes) against Landlord's real and personal property to be included shall be twice the amount shown on the tax bill for the first half of the calendar year in respect of which taxes are being determined. The amount of any tax refunds shall be deducted from Taxes in the year they are received by Landlord;

(ii) The amount of special tax or special assessment against the Property to be included shall be limited to the amount of the installments (plus any interest, other than penalty interest, payable thereon) of such special tax or special assessment required to be paid during the calendar year in respect of which Taxes are being determined;

(iii) The amount of any tax or excise levied by the State of Ohio or by the City of Columbus, any political subdivision of either, or any other taxing body, on rents or other income from the Property to be included shall not be greater than the amount which would have been payable on account of such tax or excise by Landlord during the calendar year in respect of which Taxes are being determined had the income received by Landlord from the Property (excluding amounts payable under this subparagraph (iii)) been the sole taxable income of Landlord for such calendar year;

There shall be excluded from Taxes all income taxes (except those which may be included pursuant to subparagraph (iii) above), excess profits taxes, franchise, capital stock, capital gains,

and inheritance or estate taxes. Notwithstanding the foregoing, Landlord shall be obligated to pay any late fees or penalties incurred due to Landlord's failure to deliver to Tenant real estate statements or invoices before payment is due. In addition, Landlord shall cooperate with Tenant's application for real estate tax exemption for the Property.

4.2 "Operating Expenses" for any calendar year, shall mean expenses and all costs and disbursements (other than Taxes) of every kind and nature which Landlord shall pay or become obligated to pay in respect of a calendar year because of ownership, management and operation of the Property, except the following:

(i) Costs of new improvements to the Property for which Landlord has agreed it will be responsible;

(ii) Costs of capital improvements if made by Landlord, except for such costs reasonably amortized by Landlord, where one of the purposes of such capital improvements was to improve operating efficiency and where such capital improvements are required from time to time by government authorities with any such reasonably amortized (by Landlord) and required (by governmental authority) capital improvements are payable only to the extent amortized by Landlord using generally accepted accounting practices;

(iii) Depreciation, interest and principal payments on mortgages, and other debt costs, if any.

4.3 Landlord agrees to keep books and records showing the Operating Expenses and Taxes in accordance with generally accepted accounting practices consistently maintained on a year-to-year basis in compliance with such provisions of this Lease as may affect such accounts. Only in the event that Operating Expenses and/or Taxes are due or will become due, Landlord shall deliver to Tenant within one hundred twenty (120) days (or such period as Landlord is able to prepare such report) after the close of each calendar year (including the calendar year in which this Lease terminated), a report which shall contain the Operating Expenses and Taxes for which the Tenant is responsible to pay directly that are unpaid or for which Tenant is to reimburse Landlord.

4.4 In order to provide for current payments on account of increases in ongoing Operating Expenses and Taxes, the Tenant agrees, at Landlord's request, to pay as Additional Rent, such rent adjustments due for each calendar year, in monthly installments, commencing on the first day of the month following the month in which Landlord notifies Tenant from time to time during such calendar year of the amount of such estimated rent adjustments. If, as finally determined by Landlord, such rent adjustments shall be greater than or be less than the aggregate of all installments so paid on account to the Landlord for such calendar year, then Tenant shall, on or before thirty (30) days following transmission (by regular U.S. mail, e-mail or certified mail) of an invoice by Landlord, pay to Landlord the amount of such underpayment, or the Landlord shall reimburse Tenant for the overpayment amount in one lump sum as the case may be. It is the intention hereunder to estimate from time to time during each calendar year the amount of increases in Taxes and/or Operating Expenses for each year and then to finally determine such rent adjustments at the end of such year or as soon thereafter as possible based on actual increases in Taxes and Operating Expenses for such year. In the event that this Lease shall have been in effect for less than the full calendar year immediately preceding Tenant's receipt of said invoice, such rent adjustments shall be prorated. In no event shall any Additional Rent adjustment result in a decrease in the Base Rent payable hereunder.

5. **USE.** The Property shall be used by Tenant for the conduct of Tenant's operation of a public community school called "Capital Collegiate Preparatory Academy" and under applicable Ohio school law and for purposes associated therewith, and for related administrative uses (the "Permitted Use"). Tenant covenants and agrees that at all times during the Term the Property shall be used only for the Permitted Use and for no other use whatsoever without the prior written consent of Landlord, which consent shall not be unreasonably withheld, conditioned or delayed. The Tenant further agrees to comply with the Rules and Regulations attached hereto and made a part hereof as Exhibit B.

6. **LANDLORD'S WARRANTIES.** Landlord covenants, represents and warrants that: (a) Landlord has full right and power to grant the estate demised and to execute and perform this Lease; and (b) the Property is now and will remain free and clear of all encumbrances that could adversely affect Tenant's leasehold estate. Aside from the foregoing representations, the Tenant acknowledges that no other warranty or representation, whether oral or written, has been made by Landlord or any broker, agent or employee of Landlord regarding the condition of the Property.

7. **QUIET ENJOYMENT.** Landlord covenants and agrees that so long as Tenant observes and performs all of the agreements and covenants required of it hereunder, Tenant shall peaceably and quietly have, hold and enjoy the Property for the Term without any encumbrance or hindrance by Landlord. If Tenant's use of the Property is limited or denied through rezoning, environmental impact edict, or other action of any public or quasi-public agency, this Lease, at the sole option of Tenant, shall terminate as of the effective date of such action and the Base Rent and Additional Rent applying to the unexpired portion of the Term will abate.

8. **UTILITIES.** Tenant shall be solely responsible for, and shall pay when due, all charges for telephone service, cable, internet, electricity, gas, water, sewer, trash removal and all other utilities provided to the Property and shall cause the utilities to be transferred to the Tenant's name for billing purposes effective as of the Commencement Date. The Tenant shall also be responsible for the dedicated line for the fire alarm system as required by the State of Ohio and for the maintenance and monitoring service for the fire alarm system and its security system. In the event such utility notice is delivered to Landlord, and Landlord fails to provide the same to Tenant before payment is due, Landlord shall be obligated to pay any late fees or penalties incurred due to Landlord's failure to deliver to Tenant utility statements or invoices before payment is due.

9. **ASSIGNMENT AND SUBLETTING.** Tenant shall not have the right to assign this Lease, or sublease all or a part of the Property, without Landlord's consent which consent shall not be unreasonably withheld, conditioned or delayed. Landlord shall have the absolute right to assign this Lease.

10. **CONDITION OF THE PROPERTY; ALTERATIONS.** Tenant accepts the Property in its "AS IS, WHERE IS" condition. Tenant shall be required, at its sole cost, to make changes to the Property if required in order to comply with all Americans with Disabilities Act of 1990 ("ADA") requirements arising out of the Permitted Use. Tenant shall not make or allow to be made any alterations, additions or improvements to or of the Property or any part thereof without first obtaining the written consent of Landlord, which consent shall not be unreasonably withheld, delayed or conditioned (provided, however, that Landlord may withhold its consent in its sole and absolute discretion with respect to any proposed alteration, addition or improvement which could affect any structural portion of the Property). Any alterations, additions or improvements to or of

the Property, including but not limited to, the installation of equipment affixed to the Property in such a manner that such equipment becomes a fixture, but excepting movable furniture and trade fixtures, shall at once become a part of the Property and belong to Landlord and shall be surrendered with the Property (except to the extent that Landlord notifies Tenant that any such alteration, addition or improvement is to be removed, in which event Tenant shall complete such removal and repair any damage caused thereby). In the event Landlord consents to the making of any alterations, additions or improvements to the Property by Tenant, the same shall be made by Tenant at Tenant's sole cost and expense, in a good and workmanlike manner, in accordance with applicable laws (including laws relating to the use or removal of hazardous materials such as asbestos-containing materials), diligently completed and lien free.

11. **REPAIRS AND MAINTENANCE.** Unless performed by Landlord and passed-through to Tenant as Operating Expenses, Tenant shall, at its sole expense, (i) keep the grounds neat and mowed; (ii) promptly make all repairs and perform all necessary maintenance and replacements, including but not limited to, repairs and replacements to the roof, mechanical systems, safety systems, plumbing, electrical, and HVAC; (iii) keep the Property in good repair and tenantable condition during the Term except for ordinary wear and tear. In the event Tenant shall need to make any repair or replacement that would be in the nature of a roof or mechanical system, Tenant shall first submit to Landlord plans and specifications therefore and obtain Landlord's written approval thereof prior to commencing any such work, which approval shall not be unreasonably withheld, conditioned or delayed. If after written notice and opportunity to cure, Tenant does not promptly make such reasonable repairs and replacements, Landlord may make such repairs and replacements (without any obligation to do so) and the costs paid or incurred by Landlord for such repairs and replacements shall be deemed Additional Rent reserved under this Lease due and payable forthwith by Tenant, provided such cost is reasonable. Landlord may enter the Property at all reasonable times to make any repairs and replacements Landlord may deem necessary for the safety, preservation or improvement of the Property, or as Landlord may be required to do by any federal or state regulations, the City of Columbus, Franklin County, or by the order or decree of any court or by any other proper authority and the costs paid or incurred by Landlord for such repairs or improvements shall be deemed Additional Rent reserved under this Lease due and payable forthwith by Tenant.

In the event Landlord or its agents or contractors shall elect to make repairs, alterations, improvements or additions to the Property, Landlord shall be allowed, with Tenant's express consent, which shall not be unreasonably withheld, to take into and upon the Property all material that may be required to make such repairs, alterations, improvements or additions and, during the continuance of any of said work, to temporarily close doors, entryways, public space and corridors and to interrupt or temporarily suspend any services and facilities without being deemed or held guilty of an actual or constructive eviction of Tenant or for damages to Tenant's property, business or person, and the rent reserved herein shall in no way abate while said repairs, alterations, improvements or additions are being made, and Tenant shall not be entitled to maintain any set-offs or counterclaim for damages of any kind against Landlord by reason thereof. Landlord agrees to make every reasonable effort to minimize any disruption of Tenant's normal school hours. Landlord shall provide reasonable notice to Tenant of impending work to be done by Landlord, except in the case of exigent circumstances.

12. **INSURANCE.** Tenant agrees during the Term hereof to carry a broad form comprehensive policy of public liability insurance covering Tenant's activities on the Property in an amount of not less than \$2,000,000 combined single limit personal injury and property damage insurance with companies reasonably satisfactory to Landlord in the name of Tenant (and Landlord, if requested by endorsement). Tenant also agrees to pay the premiums therefore and

to deliver copies of said policies and/or endorsements thereto to Landlord. The failure of Tenant to either obtain said insurance or deliver copies of said policies or certificates of insurance upon written request thereof to Landlord, shall permit Landlord to procure said insurance and pay the requested premiums which premiums shall be repayable to Landlord with the next monthly Base Rent payment. Tenant will arrange for each insured under the policies required hereunder to agree by endorsement on the policy issued by it or by independent instrument furnished to Landlord that it will give Landlord no less than thirty (30) days written notice before the policy or policies in question shall be canceled. Tenant agrees to purchase and keep in force insurance on the Property for the Term of the Lease against fire and casualty risks in an amount not less than 90% of the full insurable value of the Property. All such insurance policies shall be primary, noncontributing and shall contain cross-liability coverage or an endorsement. The amounts of such insurance required hereunder shall be subject to adjustment from time to time as reasonably requested by Landlord.

13. **INDEMNIFICATION AND RELEASE**. To the extent permitted by law, Tenant shall indemnify, defend and hold harmless Landlord and its affiliates and their respective members, directors, shareholders, officers, employees, attorneys and agents from and against any and all claims, demands, causes of action, judgments, costs, expenses, and all losses and damages (including consequential and punitive damages and attorney's fees) arising from Tenant's use of the Property and the use of its employees, agents, clients, invitees and guests of the Property, or from the conduct of its business or from any activity, work, or other acts or things done, permitted or suffered by Tenant in or about the Property, or arising from any breach or default in the performance of any obligation on Tenant's part to be performed under the terms of this Lease, or arising from any gross negligence or willful or criminal misconduct of Tenant, or any member, officer, agent, employee, independent contractor, guest, or invitee thereof, and from all costs, reasonable attorney's fees and disbursements, and liabilities incurred in the defense of any such claim or any action or proceeding which may be brought against Landlord or which arise out of or are in any way related to this Lease; provided, however, Tenant shall not be required to indemnify Landlord for any willful misconduct or gross negligence of Landlord or its members, employees, attorneys, agents, contractors or invitees. The provisions of this Section shall survive the expiration or earlier termination of this Lease.

14. **LAWS, ORDERS**. Tenant shall comply at its cost and expense with all laws, orders and regulations of federal, state, county and municipal authorities, and with any direction or recommendation of any public officer and officers, pursuant to law, or any reasonable request of any insurance company carrying any insurance on the Property, and any insurance inspection or rating bureau, which shall impose any duty upon Landlord or Tenant with respect to the Property, or the use or occupation thereof, and shall bear all costs of any kind or nature whatsoever occasioned by or necessary for compliance with the same, including without limitation, the ADA. If, during the term of this Lease, any law, regulation or rule requires that an alteration, repair, addition or other change of a permanent nature affecting the interior of the Property or arising out of Tenant's alterations to the Property, whether structural or otherwise, such work will be done at the Tenant's sole expense, subject to Landlord's prior approval which approval shall not be unreasonably withheld, conditioned or delayed.

15. **TENANT'S ENVIRONMENTAL COVENANTS**.

15.1 **Tenant's Covenants**. Tenant covenants and agrees that during the term of this Lease, neither Tenant nor any of Tenant's agents, employees, contractors, invitees, assignees, or subtenants shall cause any Hazardous Material to be brought illegally upon, kept, or used in, on, or about the Property in an illegal manner, or illegally transported to or from the Property

without the prior written consent of Landlord, at Landlord's sole discretion. Tenant shall have the right to keep and use in, on or about the Property any Hazardous Material which is legally stored, brought onto, transported to and used on the Property, provided such Hazardous Material is typically used in the operation and programming of a duly authorized public charter school and: (1) is necessary or useful to Tenant's use of the Property; (2) would be used, kept, stored, and disposed of in a manner that fully complies with all laws, rules, statutes, ordinances, orders, requirements, or policies of any governmental agency or authority or any fire insurance underwriters applicable to any such Hazardous Material (collectively "Hazardous Material Laws"); and (3) would not substantially increase the risk of fire or other casualty to the Property. Tenant covenants and agrees that to the extent Tenant or any of Tenant's agents, employees, contractors, invitees, assignees, or subtenants shall cause any Hazardous Material to be kept, used, or present in, on, or about the Property, Tenant shall ensure that such Hazardous Material is in full compliance with Hazardous Material Laws. If Tenant breaches any of its obligations contained in this Section, or if any act or omission of Tenant or any of its agents, employees, contractors, invitees, assignees, or subtenants (excluding the Landlord or its contractors, agents, employees, assigns or subtenants) causes any Hazardous Material to be discharged or released from, on, or in the Property or any adjoining property, then Tenant shall indemnify Landlord against and hold Landlord harmless from, any and all claims, judgments, damages, penalties, fines, costs, liabilities, losses, and expenses (including, without limitation, attorneys' fees, consultant fees, and expert fees) arising during or after the term of this Lease as a result of that breach or that discharge or release. This indemnification includes, without limitation, costs incurred in connection with the investigation of site conditions or any cleanup, repair, removal, or detoxification work required by any federal, state, or local governmental agency or political subdivision. Without limiting the foregoing, if the presence of any Hazardous Material from, on or in the Property caused by Tenant or any of Tenant's agents, employees, contractors, invitees, assignees, or subtenants results in any discharge or release of Hazardous Material from, in, or on the Property or any portion of Property, Tenant shall promptly take all actions, at its sole expense, as necessary or appropriate to return the Property to the condition existing before that discharge or release; provided, however, Tenant shall first obtain Landlord's prior approval, including, without limitation, approval of any contractors Tenant proposes to hire to perform the remedial work.

15.2 Hazardous Material, Defined. As used herein, the term "Hazardous Material" means any hazardous or toxic substance, material, or waste that is or becomes regulated by any local governmental authority, the State of Ohio, or the United States government.

15.3 Violations. Throughout the duration of the term of this Lease, Tenant shall supply (promptly upon receipt thereof) to Landlord a copy of any notice, order, directive, claim or other documentation delivered to, served upon or received by Tenant or its agents from any governmental authority, entity or third party regarding any violation or potential violation of local, state or federal environmental laws or regulations affecting the Property or Tenant's operations thereon.

16. DAMAGE OR DESTRUCTION.

16.1 Total Destruction. If the Property is totally destroyed by fire or other casualty, whether of accidental or negligent origin, or so much thereof that Landlord shall desire to raze the Property, or if the Property are destroyed or damaged by fire or other casualty, whether of accidental or negligent origin, so that they could not be repaired or reconstructed with reasonable diligence being exercised and within one hundred eighty (180) days after the date of such fire or other casualty, then in those events Landlord shall have the option either (i) to terminate this

Lease, as of the date of such fire or other casualty, by written notice to Tenant given within ten (10) days after such fire or other casualty, or (ii) continue under this Lease, in which latter event, except as provided in Section 16.4, Landlord shall immediately reconstruct and repair the Property; provided, however, that Landlord shall not be required to spend for the reconstruction and repair of the Property an amount greater than the insurance proceeds received by Landlord by reason of such destruction or damage from the insurance policies provided for in this provided for in this Lease plus Tenant's deductible thereunder, as the case may be. Rent shall abate until the reconstruction and repairs are substantially completed, unless such destruction or damage was caused by or contributed to by the negligence of Tenant, its agents, servants, employees, licensees, invitees or guests, in which case the Rent shall not abate.

16.2 Partial Destruction. If the Property is damaged or partially destroyed by fire or other casualty, whether of accidental or negligent origin, such that they could be reconstructed or repaired in the exercise of reasonable diligence within one hundred eighty (180) days after the date of said fire or other casualty, then, except as provided in Section 16.4, Landlord shall immediately reconstruct and repair the Property; provided, however, that Landlord shall not be required to spend for the reconstruction and repair of the Property an amount greater than the insurance proceeds received by Landlord by reason of such destruction or damage from the insurance policies provided for in this Lease plus Tenant's deductible thereunder, as the case may be. If Tenant is able to use a portion of the Property pending such repair or reconstruction, then Tenant shall pay a rental based upon the proportionate area of the Property remaining usable and such rental shall continue in effect until the reconstruction and repairs are substantially completed, or until termination of the Lease pursuant to Section 16.4, unless such destruction or damage was caused by or contributed to by the negligence of Tenant, its agents, servants, employees, licensees, invitees or guests, in which case the rent shall not abate.

16.3 Tenant's Alterations and Fixtures. Landlord shall have no obligation to reconstruct, repair or replace alterations or fixtures installed in the Property by Tenant, or any of Tenant's trade fixtures, inventory or other personal property of any nature whatsoever.

16.4 Insurance Proceeds. All insurance proceeds as a result of destruction or damage to the Property shall be paid to Landlord, and Landlord shall hold and timely disburse the same for reconstruction or repairs in accordance with the terms of this Section 16 and applicable documents of repair, renovation, reconstruction or otherwise. If the cost to reconstruct or repair the Property, excluding alterations or fixtures installed by Tenant, to a condition equal to or better than the condition prior to such fire or other casualty is greater than the insurance proceeds received by Landlord from the insurance policies provided for in this Lease plus Tenant's deductible thereunder, as the case may be, then Landlord shall have the right to terminate this Lease as of the date of such fire or other casualty by delivering written notice of termination to Tenant within fifteen (15) days after receipt of such insurance proceeds or the determination of the cost to reconstruct or repair, whichever is later.

17. CONDEMNATION.

17.1 Complete Taking. If the whole of the Property is taken for any public or quasi-public use, under any statute or by right of eminent domain or private purchase in lieu thereof by a public body vested with the power of eminent domain, then, when possession is taken thereunder of the Property, the term of this Lease and all rights of the Tenant hereunder shall immediately terminate, and the rent shall be adjusted as of the time of such termination and any rent paid for a period thereafter shall be refunded.

17.2 Partial Taking. If a part of the Property equal to or greater than 20%, but less than 100%, of the gross square footage of the Property, or if any means of access to the Property, shall be taken for any public or quasi-public use, under any statute or by right of eminent domain or private purchase in lieu thereof by a public body vested with the power of eminent domain, then, either party, by written notice delivered to the other on or before the date of surrendering possession to the public authority, may terminate this Lease effective as of such surrender of possession. If neither party terminates this Lease as provided herein, or if less than 20% of the gross square footage of the Property is so taken and it is still possible for the Tenant to operate without losing enrollment, then this Lease shall remain in effect as to the remainder of the Property not taken by such public authority, and the rent shall be reduced in the proportion the area of the school building taken bears to the total area of the school building hereunder, and Landlord at its own cost and expense, shall make all repairs and alterations to the Property required by such taking.

17.3 Condemnation Award. In any event, Tenant shall not receive any portion of the award of damages granted for said taking, except for any award granted for the taking of Tenant's leasehold improvements, trade fixtures or alterations, or other personal property Tenant's own relocation costs and attorney or other professional fees, if any. Nothing contained herein shall preclude Tenant from separately pursuing from the taking a claim for the value of the loss of its leasehold tenancy.

18. DEFAULTS; REMEDIES.

18.1 Default by Tenant. The occurrence of any one or more of the following events (each hereinafter referred to as an "Event of Default") shall constitute a breach of this Lease by Tenant:

(a) The failure by Tenant to make any payment of rent or any other payment required to be made by Tenant hereunder, as and when due, where the failure continues for a period of ten (10) days after notice thereof from Landlord to Tenant (except that if the failure to timely pay rent is the result of the failure of the State of Ohio to make timely payment to the Tenant under the charter school program, the failure to timely pay rent shall not constitute an Event of Default if the rent payment is made to the Landlord within five (5) days of Tenant's receipt of said payment from the State of Ohio.

(b) The failure by Tenant to observe or perform any of the covenants, conditions, or provisions of this Lease to be observed or performed by Tenant, other than those described in subparagraph (a) above, where the failure continues for a period of thirty (30) days after notice thereof from Landlord to Tenant; provided, however, that if the nature of Tenant's default is such that more than thirty (30) days are reasonably required for its cure, then Tenant shall not be deemed to be in default if Tenant commences such cure within the thirty (30) day period and thereafter diligently completes the cure.

(c) The making by Tenant of any general assignment, or general arrangement for the benefit of creditors.

(d) The filing by Tenant of a petition to have Tenant adjudged bankrupt.

(e) The judicial declaration of Tenant as bankrupt.

(f) The appointment of a trustee or receiver to take possession of substantially all Tenant's assets located at the Property or of Tenant's interest in this Lease, if possession is not restored to Tenant within thirty (30) days.

(g) The attachment, execution or other judicial seizure of substantially all Tenant's assets located at the Property or of Tenant's interest in this Lease, if the seizure is not discharged within thirty (30) days.

(h) If the Tenant vacates, abandons or deserts the Property in violation of the Lease or if the Tenant fails to occupy the Property for more than thirty (30) consecutive days in violation of the Lease (provided that a scheduled recess or break from academic activities in the ordinary course of business of the Tenant shall not be deemed to be a failure to occupy the Property).

18.2 Remedies upon Tenant's Default. In the event of any Event of Default or breach by Tenant, Landlord may, in addition to any other remedies that may be available to Landlord, after giving notice as provided above, do one of the following:

(a) Terminate this Lease and, upon such termination, this Lease shall come to an end and expire, but the Tenant shall remain liable for any damage Landlord may incur by reason of any default of the Tenant in complying with the terms and conditions of this Lease; or

(b) Either with or without terminating this Lease, the Landlord may relet the whole or any part of the Property from time to time, either in the name of the Landlord or otherwise, to such tenant or tenants, for such term or terms ending before, on or after the expiration of this Lease, at such rental and upon such other conditions, which may include concession and free rent periods, as the Landlord, in its sole discretion, may determine. In no event shall any such reletting, or any failure to relet, operate to relieve Tenant of any liability under this Lease or otherwise affect any such liability; and Landlord may make such repairs, replacements, alterations, additions, improvements, decorations and other physical changes in and to the Property as Landlord, in its sole discretion, considers advisable or necessary in connection with any such reletting or proposed reletting, with relieving Tenant of any liability under this Lease or otherwise affecting such liability. Landlord shall have the right to recover the rental and all other amounts payable by Tenant hereunder as they become due and all other damages incurred by Landlord as a result of an Event of Default, including, without limitation, reasonable attorneys' fees and costs.

18.3 Default by Landlord. Landlord shall not be in default unless Landlord fails to perform obligations required of it within a reasonable time, but in no event later than thirty (30) days after notice by Tenant to Landlord; provided that if the nature of Landlord's obligation is such that more than thirty (30) days are reasonably required for performance, then Landlord shall not be in default if Landlord commences performance within the thirty (30) day period and thereafter diligently completes performance.

18.4 Remedies upon Landlord's Default. If Landlord defaults in the performance of any of the obligations or conditions required to be performed by Landlord under this Lease, Tenant may, after giving notice as provided above, either cure the default and deduct the cost thereof from rent subsequently becoming due hereunder, or elect to terminate this Lease upon giving thirty (30) days' notice to Landlord of its intention to do so. In that event, this Lease shall terminate upon the date specified in the notice, unless Landlord has meanwhile cured the default. Tenant may also pursue those remedies available to it under the laws or judicial decisions of the state in which the Property is located.

19. **SUBORDINATION**. Landlord shall have the right, at any time or times during the Term of this Lease, to mortgage Landlord's interest in the Property for any purposes, and Tenant will, if requested by the lender, subordinate its interest in the Property to the lien of lender's mortgage or trust deed, provided the lender agrees in writing, in recordable form, not to disturb Tenant's possession of the Property under this Lease, so long as Tenant is not in default of any of the terms, conditions, and covenants of this Lease, and to accept the performance by Tenant of its covenants and obligations hereunder if such mortgage shall be foreclosed.

20. **HOLDING OVER**. Tenant acknowledges that possession of the Property must be surrendered to Landlord at the expiration or earlier termination of the term of this Lease. Nothing contained herein shall be deemed to permit Tenant to retain possession of the Property after the expiration or termination of the term of this Lease. If Tenant holds over in possession after the expiration or termination of the term of this Lease, such holding over shall not operate, except by express mutual written agreement between the parties, to extend or renew this Lease but, in the absence of such agreement, the tenancy thereafter shall continue as a tenancy at will, upon the terms and conditions of this Lease, except that the monthly installment of Base Rent shall be increased to an amount equal to 150% of the monthly installment due and payable in the month immediately preceding the expiration or termination of the term of this Lease. In the event Tenant so holds over, Tenant shall also indemnify and hold Landlord harmless from loss or liability resulting from such failure to surrender possession of the Property at the expiration or earlier termination of the term, including any claims by any succeeding tenant based on such failure.

21. **SIGNS**. Tenant may erect such signs on the exterior or interior of the Property as Tenant may deem desirable, provided that the signs do not violate the laws, rules, or regulations of the municipality in which the Property are situated.

22. **LANDLORD'S ACCESS**. Landlord and Landlord's agent shall have the right to enter the Property with twenty-four (24) hours advance notice at reasonable times during normal school hours for the purpose of inspecting, showing to prospective purchasers or lenders, and making such alterations, repairs, improvements or additions to the Property or to the Property of which it is a part as Landlord deems necessary or desirable. Landlord may, at any time during the last ninety (90) days of the term, place on or about the Property any ordinary "For Lease" sign, and may at any time place any ordinary "For Sale" sign, all without abatement of rent or liability to Tenant. Notwithstanding the foregoing, unless emergent circumstances exist, Tenant reserves the right to accompany Landlord while Landlord is on the Property when students are present.

23. **NOTICES**. All notices, demands, designations, certificates, requests, offers, consents, approvals, appointments and other instruments given pursuant to this Lease shall be in writing and given by any one of the following: (a) hand delivery; (b) express overnight delivery service; (c) certified or registered mail, return receipt requested; or (d) email transmission, provided that a hard copy shall also be delivered in accordance with one of the other delivery methods set forth in this Section 23, and shall be deemed to have been delivered upon (i) receipt, if hand delivered; (ii) the next business day, if delivered by a reputable express overnight delivery service; (iii) the third business day following the day of deposit of such notice with the United States Postal Service, if sent by certified or registered mail, return receipt requested; or (iv) transmission, if delivered by email transmission (provided that a hard copy is delivered in accordance with one of the other delivery methods set forth in this Section 23). Notices shall be provided to the parties and addresses (or electronic mail addresses) specified below:

LANDLORD: Global School Properties Ohio LLC
ATTN: Chief Operating Officer
1650 Tysons Boulevard, Suite 600
McLean, VA 22102

With a copy to: Pansophic Learning US LLC
ATTN: General Counsel
1650 Tysons Boulevard, Suite 600
McLean, VA 22102

TENANT: Capital Collegiate Preparatory Academy
ATTN: Board President
1414 Gault Street
Columbus, Ohio 43205

With a copy to: Amy E. Goodson
Board Legal Counsel
288 S. Munroe Road
Tallmadge, Ohio 44278
Email: amy@amygoodsonlaw.com

The address to which any such written communication may be given or sent to either party may be changed by written notice given by such party as above provided.

24. **SEVERABILITY; CHOICE OF LAW**. The invalidity of any provision of this Lease, as determined by a court of competent jurisdiction, shall in no way affect the validity of any other provision hereof. This Lease shall be governed by the laws of the state in which the Property is located. The language in all parts of this Lease shall be construed as a whole according to its fair meaning, and not strictly for or against either Landlord or Tenant.

25. **EFFECT OF WAIVERS**. No waiver by Landlord or Tenant of any provision hereof shall be deemed a waiver of any other provision or of any subsequent breach by Tenant or Landlord of the same or any other provision. Landlord's consent to or approval of any act by Tenant shall not be deemed to render unnecessary the obtaining of Landlord's consent to or approval of any subsequent act by Tenant.

26. **CUMULATIVE REMEDIES**. No remedy or election hereunder shall be deemed exclusive but shall, wherever possible, be cumulative with all other remedies at law or in equity.

27. **WAIVER OF SUBROGATION**. Landlord and Tenant and all parties claiming under or through them hereby mutually release and discharge each other, any other Tenants or occupants of the Property in which the Property is located, and the officers, employees, agents, representatives, customers and business visitors of Landlord or Tenant or such other Tenants or occupants, from all claims, losses and liabilities arising from or caused by any hazard covered by insurance on or in connection with the Property or said Property, even if caused by the fault or negligence of a released party. This release shall apply only to the extent that such claim, loss or liability is covered by insurance.

28. **BINDING EFFECT**. This Lease shall bind the parties hereto and their personal representatives, successors and assigns.

29. **ENTIRE AGREEMENT**. All preliminary and contemporaneous agreements and understandings are merged and incorporated into this Lease which contains the entire agreement between the parties. This Lease may not be modified or amended in any manner except by an instrument in writing executed by the parties hereto.

30. **BROKERAGE**. Landlord and Tenant covenant and agree to save and hold each other harmless from any and all claims for brokerage fees arising out of this Lease, which covenant and agreement shall be binding upon the successors and assigns of the parties.

31. **MECHANICS' LIENS**. Nothing contained in this Lease shall authorize Tenant to do any act which shall in any way encumber Landlord's title to the Property, nor in any way subject Landlord's title to any claims by way of lien or encumbrance whether claimed by operation or law or by virtue of any express or implied contract of Tenant. Tenant shall remove or post bond against any such lien or encumbrance within thirty (30) days after written notice to Tenant by Landlord.

32. **MISCELLANEOUS**.

32.1 **Attachments, Headings, Terms**. All attachments referred to herein are hereby incorporated by reference into this Lease. The headings and underscorings contained herein are for convenience purposes only and shall not be used to interpret nor be deemed to extend or limit the specific sections. The word or words enclosed in quotation marks shall be construed as defined terms for purposes of this agreement. The terms "Landlord" and "Tenant" shall be construed to mean, when required by the context, the directors, officers, employees, invitees, contractors, materialmen, servants and agents of Landlord and Tenant.

32.2 **Attorney's Fees**. If either party named herein brings an action to enforce the terms of this Lease or to declare rights hereunder, the prevailing party in any such action, on trial or appeal, shall be entitled to its reasonable attorney's fees to be paid by losing party as fixed by the court.

32.3 **Execution and Delivery**. This Lease shall not be binding nor confer any rights upon either party unless and until executed and mutually delivered by and between both parties.

32.4 **Counterparts**. This Lease and the signatures on this Lease may be transmitted by electronic transmission. Electronic transmissions of signatures shall be deemed to constitute original signatures and electronic transmissions of this Lease or counterparts of this Lease containing the signatures (whether original or electronic transmission) of all parties shall be deemed to constitute a single, enforceable instrument.

32.5 **Relationship of Parties**. This Lease does not create the relationship of principal and agent or a partnership or joint venture, or of any association other than that of Landlord and Tenant.

[SIGNATURES ON FOLLOWING PAGE]

IN WITNESS WHEREOF, the parties hereto have executed or caused this Lease to be fully executed as of the day and year first above written.

LANDLORD:

Global School Properties Ohio, LLC

By: [Signature]

COMMONWEALTH OF VIRGINIA

COUNTY OF FAIRFAX

The foregoing instrument was acknowledged before me this 25 day of June, 2019, by Steve Goetzinger, the Vice President of Global School Properties Ohio, LLC, a Delaware limited liability company, on behalf of the Landlord.

[Signature]
Notary Public



TENANT:

Capital Collegiate Preparatory Academy

By: [Signature]

STATE OF OHIO

COUNTY OF FRANKLIN

The foregoing instrument was acknowledged before me this 24th day of June, 2019, by Leslie Eaves, the Board President of Capital Collegiate Preparatory Academy, an Ohio non-profit corporation, on behalf of the Tenant.

[Signature]
Notary Public



Carlana Hart
Resident Summit County
Notary Public, State of Ohio
My Commission Expires: 09/16/2017

EXHIBIT A

Parcel No. 1:

Situated in the State of Ohio, County of Franklin, City of Columbus, and being all Lots 8 - 10 of Charles R. Cornell's Subdivision, as recorded in Plat Book 5, Page 227 and being the West half of a 20' wide alley, as vacated by Ordinance Number 1070-60 and being part of a 25' wide alley, as vacated by Ordinance Number 619-46 and being all of Lots 126 and 127 in Thomas Miller's Second Addition to the City of Columbus, as the same are numbered and delineated on the Amended Plat thereof, as recorded in Plat Book 2, Pages 228 and 229 and being the West half of a 20' wide alley, as vacated by Ordinance Number 33371, containing 0.954 acres and being further described as follows:

Beginning for reference at a found 3/4" iron pipe located at the intersection of the South line of Kent Street (50' wide) and the East line of Miller Avenue (50' wide); said iron pipe being the Northwest corner of Lot 7 of said Charles R. Cornell's Subdivision;

Thence South 86°08'35" East, 165.00 feet along the South line of said Kent Street, being the North line of said Lot 7 to a Mag Nail set; said Mag Nail being the Northwest corner of said Lot 8, and Mag Nail being the true place of beginning for the herein described 0.954 acre tract;

Thence South 86°08'35" East, 94.00 feet along the South line of said Kent Street, being the North line of said Lots 8 and 10 and the North line of said 20' wide vacated alley (Ordinance Number 1070-60), to an iron pin set;

Thence South 03°52'03" West 442.00 feet, along the centerline of said 20' wide vacated alley, to an iron pin set in the North line of Gault Street (50' wide);

Thence North 86°08'35" West, 94.00 feet along the North line of said Gault Street, being the South line of said 20' wide vacated alley, the South line of said Lots 127 and 126 to a Mag Nail set;

Thence North 03°52'03" East, 442.03 feet along the East line of said 15' wide alley, being the West line of said Lots 126, 9 and 8 to the true place of beginning and containing 41,584 square feet or 0.954 acres, be the same more or less, but subject to all legal highways.

Being all of the following Franklin County Auditor's Parcel Number: 010-000764.

Iron pins set are 5/8" rebar, 30" long with yellow plastic cap stamped "J & J Surveying".

This description is based on an actual field survey performed by J & J Surveying in May 2013.

Bearing are based on the Ohio State Plane Coordinate System, South Zone North American Datum of 1983, also known as NAD83 (CORS96), being the West line of Kelton Avenue as being North 03°48'45" East.

Documents referred to are recorded in the Franklin County Recorder's Office.

Parcel No. 2

Situated in the State of Ohio, County of Franklin, City of Columbus and being all Lots 84-101 of Kents Second Addition, as recorded in Plat Book 2, Page 262 and being all of the 20' wide alley, as vacated by Ordinance Number 1315-64 and all of a 20' wide alley, as vacated by Ordinance

Number 1079-66 and being the West half of a 20' wide alley, as vacated by Ordinance Number 1070-60, also being a part of a 5' wide alley, as vacated by Ordinance Number 1070-60, as shown on said Kents Second Addition, as conveyed to the Board of Education of the Columbus City School District, as recorded in the following deed records: D.V. 2533, Pg. 95, D.V. 2518, Pg. 535, D.V. 2518, Pg. 536, D.V. 2510, Pg. 693, D.V. 2511, Pg. 294, D.V. 2508, Pg. 447, D.V. 2725, Pg. 147, D.V. 2662, Pg. 549, D.V. 2686, Pg. 136, D.V. 2671, Pg. 567, D.V. 2726, Pg. 438, D.V. 2737, Pg. 476, D.V. 2250, Pg. 457, D.V. 2263, Pg. 666, D.V. 2248, Pg. 297, D.V. 2248, Pg. 295, D.V. 2253, Pg. 339, D.V. 2249, Pg. 285, D.V. 2249, Pg. 287, D.V. 2248, Pg. 293 and as recorded in Instrument Number 200808290113473, Franklin County Recorder's Office and containing 2.924 acres, further described as follows:

Beginning for reference at a found 3/4" iron pipe located at the intersection of the South line of Kent Street (50' wide) and the East line of Miller Avenue (50' wide); said iron pipe being the Northwest corner of Lot 7 of Charles R. Cornell's Subdivision, as recorded in Plat Book 5, Page 227;

Thence South 86°08'35" East, 287.97 feet along the South line of said Kent Street, being the North line of said Lots 96-98, Lot 84 and then North line of said 20' wide vacated alley to a point, said point being the Northeast corner of said Lot 84 and being the intersection of the South line of said Kent Street and the West line of Kelton Avenue (50' wide), as shown on said plat of Kents Second Addition;

Thence South 03°48'45" West, 442.00 feet (passing a 5/8" iron pin found at 0.81 feet and a 3/4" iron pipe found at 441.32') along the West line of said Kelton Avenue being the East line of said Lots 84-95 to a point, said point being the Southeast corner of said Lot 95 and being the intersection of the North line of Gault Street (50' wide) and the West line of Kelton Avenue;

Thence North 86°08'35" West, 288.40 feet along the North line of said Gault Street, being the South line of said Lots 95, 99-101, the South line of said 20' wide alley to an iron pin set;

Thence North 03°52'03" East, 442.00 feet along the centerline of said 20' wide vacated alley to the true place of beginning and containing 127,378 square feet or 2.924 acres, be the same more or less, but subject to all legal highways.

Being all of the following Franklin County Auditor's Parcel Numbers: 010-056160 (0.093 acres), 010-039235 (0.062 acres), 010-081914 (0.073 acres), 010-017027 (0.135 acres), 010-054506 (0.135 acres), 010-020196 (0.135 acres), 010-048793 (0.0135 acres), 010-054013 (0.135 acres) and 010-034864 (0.135 acres) and part of 010-066779.00 (1.885 acres).

Iron pins set are 5/8" rebar, 30" long with yellow plastic cap stamped "J & J Surveying".

This description is based on an actual field survey performed by J & J Surveying in May, 2013.

Bearings are based on the Ohio State Plane Coordinate System, South Zone North American Datum of 1983, also known as NAD83 (CORS96), being the West line of Kelton Avenue as being North 03°48'45" East.

Documents referred to are recorded in the Franklin County Recorder's Office.

Exhibit B

RULES AND REGULATIONS

1. Sidewalks, doorways, vestibules, halls, stairways and other similar areas shall not be obstructed by Tenant or used by Tenant for any purpose other than ingress and egress to and from the Property.
2. Plumbing fixtures and appliances shall be used only for the purpose for which designated, and no sweepings, rubbish, rags or other unsuitable material shall be thrown or placed therein. Damage resulting to any such fixtures or appliances from misuse by Tenant shall be paid by Tenant, and Landlord shall not in any case be responsible thereof.
3. No part of the Property may be defaced by Tenant.
4. Except as provided in Section 2923.1210 of the Ohio Revised Code, Tenant shall not permit firearms to be brought into any part of the Property, nor shall Tenant do or permit anything to be done in the Property or bring or keep anything therein which will in any way increase the rate of fire insurance on the Property, or property kept therein, or conflict with the laws relating to fire, or with any regulations of the fire department, or with any insurance policy upon said Property or any part thereof, or conflict with any rules and ordinances of the local Board of Health or any other governing body.
5. Employees of Landlord will at all times keep a pass key and agents of Landlord shall at all times be allowed admittance to the Property with twenty-four (24) hours advance notice of Tenant, absent exigent circumstances in which case employees of Landlord shall be allowed immediate admittance to the Property.
6. Tenant will refer all contractors, contractors' representatives and installation technicians tendering any service related to Property improvements, services or operations to Landlord for Landlord's supervision, approval and control before the performance of any contractual services. This provision shall apply to all work performed in the Property, including, but not limited to, installation of telephones, telegraph equipment, electrical devices and attachments, and any and all installations of every nature affecting floors, walls, woodwork, trim, windows, ceilings, equipment and any other physical portion of the Property.
7. Landlord shall have the power to prescribe the weight and position of safes and other heavy equipment (including files), which shall in all cases, to distribute weight, stand on supporting devices approved by Landlord. All damage done to the Property by taking in or putting out any property of a Tenant, or done by a Tenant's property while in the Property, shall be repaired at the expense of such Tenant.
8. Tenant shall notify the Landlord when heavy equipment is to be taken in or out of the Property, and the moving shall be done under the supervision of the Landlord, after written permit from Landlord. Persons employed to move such property must be acceptable to Landlord.
9. Corridor doors, when not in use, shall be kept closed, unless otherwise regulated by applicable law.
10. Tenant shall cooperate with Landlord's employees in keeping its Property neat and clean. Landlord shall in no way be responsible to Tenant, its agents, employees or invitees for any loss

of property from the common or public areas or for any damages to any property thereon from any cause whatsoever.

11. Should Tenant require telegraphic, telephonic, annunciator or other communication service, Landlord will direct the electricians where and how wires are to be introduced and placed and none shall be introduced or placed except as Landlord shall approve, which approval will not be unreasonably withheld. Electric current shall not be used for power or heating without Landlord's prior written permission.

12. Tenant shall not make or permit any improper noises in the Property or otherwise interfere in any way with other Tenants or persons having business with them.

13. Nothing shall be swept or thrown into the corridors, halls, elevator shafts or stairways. Nothing shall be thrown out the windows of the Property. No birds or animals shall be brought into or kept in, on or about Tenant's area without Landlord's prior written notice, eye-seeing animals excepted.

14. No windows or other openings that reflect or admit light into the corridors or passageways, or to any other place in said Property, shall be covered or obstructed by Tenant.

15. No machinery of any kind shall be operated by Tenant on the Property without the prior written consent of Landlord, nor shall Tenant use, or keep, in the Property any flammable or explosive fluid or substance, except in connection with duplicating operations and then only in accordance with procedures approved by Landlord.

16. No portion of the Property shall at any time be used or occupied as sleeping or lodging quarters.

17. The water closets and other water fixtures shall not be used for any purpose other than those for which they were constructed, and any damage resulting to them from misuse shall be borne by the person who shall occasion it.

18. If any Tenant desires to install draperies other than Property standard, they must be approved by Landlord before installation. Landlord or its agents shall have the right to enter the Property to examine the same or to make such repairs, alterations or additions as Landlord shall deem necessary the safety, preservation or improvement of the Property.

19. All glass, locks and trimmings in or about the doors and windows, and all electric fixtures belonging to the Property shall be kept whole, and whenever broken by anyone, shall be immediately replaced or repaired and put in order at Tenant's cost under the direction and to the satisfaction of Landlord, and upon Tenant's removal from the Property, shall be left whole and in good repair.

20. Any fixtures, except Smart Boards or similar technology equipment fastened to any part of Tenant's area shall be considered as part of the Property structure and will become the property of the Property upon Tenant's surrender of the Property.

21. No electric heaters are allowed in the Property without prior written consent of Landlord.

22. Landlord will not be responsible for lost or stolen personal property, money or jewelry from Tenant's leased area or public areas regardless of whether such loss occurs when area is locked against entry or not.

23. No smoking shall be allowed in the Property.

LANDLORD RESERVES THE RIGHT TO RESCIND ANY OF THESE RULES AND REGULATIONS AND TO MAKE SUCH OTHER AND FURTHER REASONABLE RULES AND REGULATIONS AS IN ITS JUDGMENT SHALL, FROM TIME TO TIME, BE REQUIRED FOR THE SAFETY, PROTECTION, CARE AND CLEANLINESS OF THE PROPERTY, THE OPERATION THEREOF, THE PRESERVATION OF GOOD ORDER THEREIN, WHICH RULES AND REGULATIONS, WHEN MADE AND WRITTEN NOTICE THEREOF IS GIVEN TO TENANT, SHALL BE BINDING UPON IT IN LIKE MANNER AS IS ORIGINALLY HEREIN PRESCRIBED.



Cushman & Wakefield |
 CRESCO Real Estate
 3 Summit Park Suite 200
 Cleveland, Ohio 44131
 Tel +1 216 520 1200
 Fax +1 216 520 1828
 crescorealestate.com

June 21, 2019

Bonnie M. Clements

Associate General Counsel
 Pansophic Learning
 p: 703.206.6230 | e: bclements@pansophiclearning.com
 1650 Tysons Blvd, #600 • McLean, VA 22102

Dear Ms. Clements,

I have thoroughly reviewed the Lease for the Landlord, GLOBAL SCHOOL PROPERTIES OHIO, LLC, a Delaware Limited Liability company, and the Tenant, CAPITAL COLLEGIATE PREPARATORY ACADEMY, an Ohio non-profit corporation.

The subject property is located at 1414 Gault Road, Columbus, Ohio 43205, with the initial Lease term commencing July 01, 2019 through June 30, 2025, and with two 5-year renewal terms (standard). The subject property totals approximately 37,000 +/- SF.

Base Rent: Commencing on July 1, 2019 and thereafter during the Term

- Rent is 14% of revenue based on student enrollments
- Enrollment is anticipated to be 150 students at \$8,900 per student (\$1,335,000.00)

14% of revenues = \$186,900 per year / \$15,575 per month / \$5.05 PSF

Base rent for comparable properties is as follows:

1. 1965 Gladstone, Columbus – North Columbus Preparatory Academy: 30,846 SF @ \$5.63 PSF.
2. 2745 South Smithville Road, Dayton – Montgomery Preparatory Academy: 45,200 SF @ \$5.70 PSF.
3. 1200 E. 200th Street (former St. Paul school), Euclid – Concept Schools: 31,697 SF @ \$5.51 PSF.
4. 100 East Woodbury Street, Dayton – Klepinger Community School: 22,780 SF @ \$5.56 PSF.

These reflect a *market* average of \$5.60 PSF.

Please be advised that the subject lease is commercially reasonable in today's present market. In addition, rent based on a percentage of funds received is reasonable, common, and protects the financial health of the school in the charter school context when funding can fluctuate dramatically from year to year, or even month to month, based on ever-changing enrollment. Also in the charter school context, appraisers can widen their geographical scope into areas that are similar to acquire comparable market data. The Ohio charters have identical funding structures with many of the Ohio charter schools located in similar sections of the city.

Please let me know if I can be of further assistance.

Sincerely,
CRESCO Real Estate

Eliot Kijewski, SIOR, Senior Vice President
 216.525.1487 (t) / 216.906.2414 (m)
ekijewski@crescorealestate.com

Independently Owned and Operated / A Member of the Cushman & Wakefield Alliance

No warranty or representation, expressed or implied, is made as to the accuracy of the information contained herein, and same is submitted subject to errors, omissions, change of price, rental or other conditions, withdrawal without notice, and to any special listing conditions, imposed by our principals.

