



DATE 03/4/11
SIZE 14' X 48' (1 face)
REP NAME: Collin Smith

LEASE NO. 786 DIV. 104
VENDOR NO. 89813
PANEL NO. 6078
PARCEL ID NO: 049-0951-007

SIGN LOCATION LEASE

1. MacArthur Property Investors, LLC (hereinafter called LESSOR(S)), hereby leases and grants exclusively to CBS OUTDOOR INC. (hereinafter called LESSEE) the exclusive use of the "Leased Premises" (as hereinafter defined) consisting of a portion of the property known as: 1035 MacArthur Blvd., in the City of Oakland, in the County of Alameda, in the State of California (the "Property") (with free access over and across same) for the purpose of erecting, constructing, installing, placing, operating, maintaining, servicing, relocating and removing LESSEE'S advertising sign(s) thereon, including supporting structures, illumination facilities and connections, back-up panels, service ladders and other appurtenances and ancillary equipment (the "Sign Structure(s)"),



2. The "Leased Premises" shall consist of the area where the supporting structure of the Sign Structure(s) is/are affixed to the Property, the surrounding area and the airspace above the same, as more particularly described on Exhibit A attached hereto and made a part hereof.

as specifically identified on Exhibit B

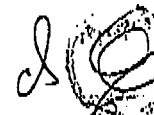
3. LESSOR grants to LESSEE and/or its agents the right to vehicular and pedestrian ingress and egress to and from the Sign Structure(s) over and across the Property and any other property owned or controlled by LESSOR for (i) all purposes reasonably necessary for the erection, construction, installation, placing, operating, maintaining, servicing and removal of the Sign Structure(s), (ii) the right to provide or establish electrical power to the Sign Structure(s) (at LESSEE's sole expense), (iii) the right to place incidental and ancillary equipment thereon, (iv) the right to relocate the Sign Structure(s) to lawful site(s) satisfactory to LESSEE on LESSOR'S Property if the maintenance of the Sign Structure(s) on the Leased Premises are prohibited by federal, State or Local statute, ordinance or regulation.



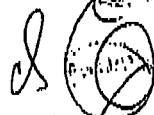
4. The initial term (the "Term") of this Lease shall be ten (10) year(s) commencing on January 1, 2011 or, in the case of a new construction, on the date that construction shall be completed (the "Commencement Date").



5. The Lease shall continue in full force and effect for its Term and thereafter for subsequent successive year-to-year terms, unless terminated at the end of such Term, or any successive year-to-year term, upon written notice by the LESSOR(S) or LESSEE sent by certified or registered mail served not less than (90) days before the end of such year-to-year term or subsequent year-to-year term. Subsequent year-to-year term rentals shall be equal to the immediately preceding term rental rate.



6. LESSEE shall pay to LESSOR(S) rental of Fourteen Thousand and Forty Dollars (\$14,040.00) per year, payable in monthly installments of One Thousand One Hundred and Seventy Dollars (\$1,170.00) beginning on the Commencement Date ("Rent"). Notwithstanding the foregoing, prior to completion of construction of the Sign Structure(s) and during the entire period in which no advertising copy is displayed on the Sign Structure(s) by LESSEE, the Rent shall be Ten (\$10.00) Dollars. Payment of Rent shall be limited to one (1) check per payment payable to no more than two (2) payees.



7. LESSOR(S) warrants that LESSOR(S) is the owner of the Property and has full authority to make this agreement and the LESSEE shall have the right to make any necessary applications with, and obtain permits from, governmental bodies for the construction and maintenance of the Sign Structure(s) at the sole discretion of LESSEE. LESSOR shall sign any documentation that such governing bodies may require provided that LESSOR shall incur no costs in connection therewith.



8. LESSEE shall save the LESSOR(S) harmless from all damage to persons or property by reason of accidents resulting from the negligent or willful acts of LESSEE'S agents, employees or others employed in the erection, construction, installation, placing, operating, maintaining, servicing and removal of its Sign Structure(s) on the Leased Premises.

9. This agreement is a Lease (not a License). The Sign Structure(s) currently located at the Leased Premises, and all sign(s), structure(s), improvements and appurtenances thereto placed on the Property hereafter by or for LESSEE, its agent or predecessor and any and all permits related thereto shall at all times remain the property of LESSEE, and LESSEE shall have the right to remove the same at any time during the Term of the Lease (or the same may be extended), or for a reasonable amount of time after the expiration or termination of the Lease (the "Removal Date"). At LESSEE's sole discretion, if LESSEE removes its Sign Structure(s), only the above grade portions of said Sign Structure(s) shall be removed. The future existence of below grade improvements shall not constitute continued occupancy of the Leased Premises by LESSEE. If upon the expiration of the Term (or the same may be extended) the parties hereto are engaged in good faith negotiation of the terms of a renewal lease, then LESSOR shall not be obligated to remove its Sign Structure(s) from the Leased Premises until thirty (30) days after the receipt of a written notice from LESSOR expressly stating that LESSOR does not desire to continue such renewal negotiation.



Existing

Termination Date

Be required to

Lessor Initials *CS*

Lessee Initials *CS*



[Handwritten initials]

10. In the event that all or any part of the Property is acquired or sought to be acquired by or for the benefit of any entity having or delegated the power of eminent domain, LESSEE shall, at its election and in its sole discretion, be entitled to: ~~(i) contest the acquisition and defend against the taking of LESSEE's interest in the Property; (ii) reconstruct the Sign Structure(s) on any portion of the Property not being acquired, as reasonably approved by LESSOR; and (iii) recover damages to and compensation for the fair market value of its leasehold and Sign Structure(s) taken or impacted by the acquisition. No termination right set forth anywhere in this Lease may be exercised by LESSOR if the Property or any portion thereof is taken or threatened to be taken by eminent domain, or if the Property is conveyed or to be conveyed to or for the benefit of any entity having the power of eminent domain.~~

[Handwritten initials]

11. In the event that, in LESSEE's sole opinion; (a) LESSEE is unable to secure or maintain any required permit or license from any appropriate governmental authority; (b) federal, state or local statute, ordinance, regulation or other governmental action precludes or materially limits use of the Leased Premises for outdoor advertising purposes; (c) LESSEE's Sign Structure(s) on the Leased Premises become entirely or partially obstructed or destroyed; (d) the view of LESSEE's Sign Structure(s) are obstructed or impaired in any way by any object or growth on the Property or on any neighboring property; (e) the advertising value of the Sign Structure(s) is impaired or diminished; (f) there occurs a diversion of traffic from, or a change in the direction of, traffic past the Sign Structure(s); (g) LESSEE is prevented from maintaining electrical power to the Leased Premises or illuminating its Sign Structure(s); (h) LESSEE finds that, in LESSEE'S sole opinion, the continued maintenance/operation of the Sign Structure(s) is impractical or uneconomical due to engineering, architectural, construction or maintenance circumstances which will require structural improvements to LESSOR(S)'s Property; (i) maintenance will be hampered or made unsafe due to conditions caused by nearby properties, land uses, or utilities, then LESSEE shall, at its option, have the right to ~~either reasonably abate the rent until the issues with "A" through "F" above are cured, and/or terminate this Lease upon thirty (30) days notice in writing to LESSOR(S) and LESSOR(S) shall refund to LESSEE any rental payment paid in advance for the remainder of the un-expired term.~~

[Handwritten initials]

12. ~~IF LESSEE is prevented by law, government order, or other causes beyond LESSEE's control from illuminating its Sign Structure(s), then as an alternative to the remedy in Section 11(c) above, the LESSEE may reduce the rental provided in paragraph 6 above by 50%, with such reduced rental to remain in effect so long as such condition continues to exist. LESSEE agrees to pay all electrical power costs used in conjunction with its sign(s).~~

[Handwritten initials]

13. LESSOR(S) shall not cause nor permit any outdoor advertising sign other than those in existence at the time of the execution of this Lease (if any), or those constructed by LESSEE pursuant to the terms hereof (or otherwise) to be placed on the Property or any Leased Premises owned or controlled by the LESSOR or his/hers/its beneficiaries, if any, within a radius of one thousand feet (1000') from LESSEE's Sign Structure(s) without prior written consent from the LESSEE. It is the understanding of the parties that visibility of the Sign Structure(s) to the traveling public is the essence of this Lease. LESSOR(S) shall not cause nor permit LESSEE's Sign Structure(s) to be obscured from visibility to the traveling public. LESSOR(S) grants LESSEE the rights to trim, cut, or remove brush, trees, shrubs, or any vegetation or remove any obstructions of any kind on the Property, or any other property owned or controlled by LESSOR, which limit the visibility of the Sign Structure(s).

[Handwritten initials]

14. LESSOR(S) warrants that it owns the Property (including the Leased Premises) and has the authority to enter into this Lease and that if LESSEE shall pay the rent provided for herein, LESSEE shall and may peacefully and quietly have, hold and enjoy use of the Leased Premises for the Term of this Lease. ~~To this end, if at any time during the Term of this Lease LESSOR(S) fails to pay any lien or encumbrance affecting the Leased Premises, including any past due real estate taxes, interest, and/or penalties thereto, and after receipt of LESSEE's written request to LESSOR(S) to pay said sums, LESSOR fails to make such payment, LESSEE shall have the right, but not the obligation, to pay such amounts or any portion thereof. LESSEE may deduct any such payments and any additional related expenses including reasonable attorney's fees, with interest thereon at the interest rate applicable to judgments under state law per annum from the date of payment, from the next succeeding installment(s) of rent until LESSEE has been fully reimbursed for such payments, interests and fees.~~

15. All Rent to be paid to LESSOR pursuant to this Lease and all notices to either of the party hereto shall be forwarded to the respective party at the address noted below such party's signature, or such other address set forth in a written notice by such party. ~~Rental payments shall be deemed received by LESSOR(S) upon deposit by LESSEE with the United States Postal Service.~~ In the event that LESSOR shall send to LESSEE written notice requesting that Rent be forwarded to an address other than that listed below LESSOR'S signature, such new forwarding address shall not be effective until forty five (45) days after LESSEE's receipt of such notice from LESSOR.

16. This Lease shall not obligate the LESSEE in any way until it is accepted and executed by an authorized signatory of LESSEE who is responsible for executing LESSEE's duties under this Lease. It is understood that this written lease between the parties constitutes the entire Lease and understanding between the parties and supersedes all prior representations, understandings, and agreements relating to the Leased Premises. This Lease may not be modified except in writing and signed by LESSOR(S) and an authorized signatory of LESSEE.

Lessor Initials _____

Lessee Initials *[Handwritten initials]*



30 days

see Addendum item # 5

Handwritten initials and signatures in the left margin.

17. This Lease shall be binding upon heirs, executors, personal representatives, successors and assigns for the parties hereto and LESSOR(S) agree to notify LESSEE of any change of (i) ownership of the Property or the Leased Premises, or (ii) LESSOR(S)'s mailing address within seven (7) days of such change. LESSOR(S) agrees to hold LESSEE harmless from any action resulting from failure to provide said notice. LESSOR(S) shall not assign its interest under this Lease or any part thereof except to a party who purchases the underlying fee title to the Property or the Leased Premises and LESSEE shall not assign its interest under this Lease or any part thereof except to an entity that controls, is controlled by, or under common control with, LESSEE or to a party who purchases title to the subject Sign Structure(s) provided, however, this sentence shall not preclude a collateral assignment of LESSOR(S)'s or LESSEE's interest under this Lease to an established financial institution as, and part of, a bonafide loan transaction nor shall it preclude an assignment by LESSEE to any entity controlling, controlled by, or under control with, LESSEE.
18. LESSEE, at its sole option shall have the right to add any ancillary use to its structure(s), including but not limited to routing necessary underground lines and telecommunications wiring.
19. LESSEE shall have the right of first refusal for the period of one (1) year following termination of the Term of this lease (as the same may be renewed or extended), to enter into another lease with the LESSOR(S) upon the same terms and conditions as offered to LESSOR(S) by any other entity for the purpose of erecting, placing, and maintaining an outdoor advertising Sign Structure(s) upon the Property.
20. LESSEE shall have the right of first refusal throughout the Term hereof as renewed or extended to enter into an agreement for the purchase of the object Property or the Leased Premises based upon the terms and conditions agreed to by LESSOR(S) with any third party.
21. It is acknowledged by the parties that the rental payments herein are predicated on monthly installments. Should the provisions of paragraph eleven (11) become operative, or the Term of this Lease commences on some day other than the first of the month, all rental payments required hereunder shall be prorated based upon a thirty (30) day month.
22. In the event that either party is in default under the terms of this Lease, the non-defaulting party shall deliver written notice via the United States Postal Service by certified or registered return receipt mail to the defaulting party, and said party may cure such failure within fourteen (14) days of receipt of such notice provided that for any non-monetary default, if a cure cannot reasonably be effected in 14 days, the defaulting party may continue such cure past 14 days from notice provided it commences such cure within fourteen days from notice and pursues such cure to completion.
23. Concurrently with the execution of this Lease, or at any other time upon request of the other LESSOR(S) and LESSEE shall execute, acknowledge and deliver to the other a short form memorandum of this Lease for recording purposes. The Party requesting recordation shall be responsible for payment of any fees or taxes applicable thereto.
24. To the extent permitted by applicable law, LESSOR(S) hereby waives any statutory right to a landlord's lien on any other lien on any property of LESSEE located on the Leased Premises.
25. The parties hereto have each carefully reviewed this Lease and have agreed to each term set forth herein. No ambiguity is presumed to be construed against either party.

ADDENDUM ATTACHED? (as of the date of execution of this lease agreement)

LESSOR(S): YES NO Initial Here

LESSEE: YES NO Initial Here

Handwritten signature/initials next to the addendum checkboxes.

Lessor Initials

Lessee Initials



IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

FOR LESSOR(S):
MACARTHUR PROPERTY
INVESTORS LLC

BY: [Signature]
Eric Goldbrenner
Managing member
DATE: March 3, 2011

27-3170867
LESSOR'S SOCIAL SECURITY/TAX I.D. NO.

EXECUTED by the LESSOR in the presence of

Who is hereby requested to sign as witness.

EXECUTED by the LESSOR in the presence of

Who is hereby requested to sign as witness.

BY: _____

Title

DATE: _____

LESSOR'S SOCIAL SECURITY/TAX I.D. NO.

EXECUTED by the LESSOR in the presence of

Who is hereby requested to sign as witness.

EXECUTED by the LESSOR in the presence of

Who is hereby requested to sign as witness.

LESSOR(S)'S MAILING ADDRESS:

145 W. Portal Ave 10 Alviso St.
Street Address

San Francisco
City

CA 94127
State Zip

415-272-9966 _____
Telephone Number Fax Number

FOR LESSEE: CBS OUTDOOR INC.

BY: [Signature]
CHRIS STEINBACHER
V.P. REAL ESTATE
WEST COAST

DATE: 3/17/11

EXECUTED by the LESSEE in the presence of

Who is hereby requested to sign as witness.

EXECUTED by the LESSOR in the presence of

Who is hereby requested to sign as witness.

LESSEE(S)'S MAILING ADDRESS:

1625 Eastshore Highway
Street Address

Berkeley
City

CA 94710
State Zip

510-559-1137 510-527-7041
Telephone Number Fax Number



LEASE NO. 786

ADDENDUM 1 OF 1

AGREEMENT made this 4th day of March, 2011, between the undersigned, as LESSOR(S), and CBS OUTDOOR INC., LESSEE.

WHEREAS, for consideration of \$10 00 and other goods and valuable considerations from LESSEE to LESSOR(S), the parties or their predecessors entered into a sign location lease agreement dated March 4, 2011 and Effective January 1, 2011 (the "Lease").

WHEREAS, the parties desire to amend the Lease to establish their respective rights and obligations.

NOW THEREFORE, in consideration of the promises set forth herein, and in the subject Lease, the parties agree as follows:

- 1. The following sentence is hereby added to Paragraph 10 of the Lease: " Any compensation to Lessee contemplated under this paragraph will be paid by the condemning agency and not by Lessor nor from Lessor's proceeds from the sale of Lessor's real property. No rights of Lessee hereunder, in the event of condemnation, shall diminish the amount. Said recovery of proceeds by Lessee shall be via the process of direct redress against the governmental agency and NOT against Lessor directly."
- 2. Pursuant to Paragraph eight (8) of the Lease, " Lessee agrees to indemnify Lessor for any claims, loss or damage asserted by third parties based on or arising out of or in connection with any matter, act, or thing described in this paragraph, including reasonable attorney's fees expended by Lessor, due to Lessee's failure to hold Lessor harmless from said claims, loss or damage."
- 3. Pursuant to Paragraph nine (9) of the Lease, " In the event this Lease shall terminate for any reason pursuant to law and/or the terms of the Lease, (the "Termination Date"), Lessee shall remove its Sign Structure, herein defined as the above grade portions of said Sign Structure only."
- 4. Pursuant to Paragraph thirteen (13) of the Lease, " The parties agree that this provision does not apply regarding any other current or future Tenants of Lessor's Property. No approval of Lessee shall be required for signage for other commercial tenants operating their business from Lessor's Property."
- 5. Pursuant to Paragraph seventeen (17) of the Lease, " ... acquires title or acquires the right from Lessor to received rent pursuant to a written document with Lessor."
- 6. Pursuant to Paragraph twenty-two (22) of the Lease, " Provided, however, that such cure is completed within 120 days from the notice by the non-defaulting party. Should said cure not occur within said time period, the non-defaulting party may terminate this Lease."
- 7. Lessee understands and acknowledges that Lessor is contemplating improvements and development of the Property. Accordingly, notwithstanding Paragraph five (5) of the Lease, Lessor may terminate this Lease upon ninety (90) days written notice to Lessee due to said development plans on the following condition: Included with said ninety (90) day written notice shall be a copy of the approved building permit, reflecting the improvements contemplated for Lessor's property. In case of said termination, Lessor shall reimburse to Lessee all rent actually received by Lessor that had been paid in advance by Lessee, for the unexpired term of the Lease.

THE PARTIES further agree that this Addendum shall supersede any contrary or conflicting provisions of the Lease.

FOR LESSOR(S):
MACARTHUR PROPERTY
INVESTORS LLC

FOR LESSEE:

BY: Eric Goldbreuer
Managing Member
Title

CBS OUTDOOR, INC.
BY: Chris Steinbacher
CHRIS STEINBACHER
V.P. REAL ESTATE
WEST COAST
Title

DATE: 3/3/11

DATE: 3/7/11

EXECUTED by the LESSOR in the presence of
[Signature]
who is hereby requested to sign as witness

EXECUTED by the LESSEE in the presence of
[Signature]
who is hereby requested to sign as witness

BY: _____

Title



EXHIBIT A

[Exhibit A shall consist of one of the following to the extent that the same are available. The following examples are listed in order of the company's order of preference]

1. Google Survey with lines drawn around leased premises and measurements or the leased premises borders.
2. Survey.
3. Drawing indicating approximate location on the property with measurements from the applicable property lines and the borders of the leased premises.
4. Tax parcel and indication of general location on parcel (i.e. northwest portion)
5. Address and indication of general location on parcel (i.e. northwest portion)

Note Exhibit B



Lessor Initials _____

Lessee Initials CS

Google maps

To see all the details that are visible on the screen, use the "Print" link next to the map.

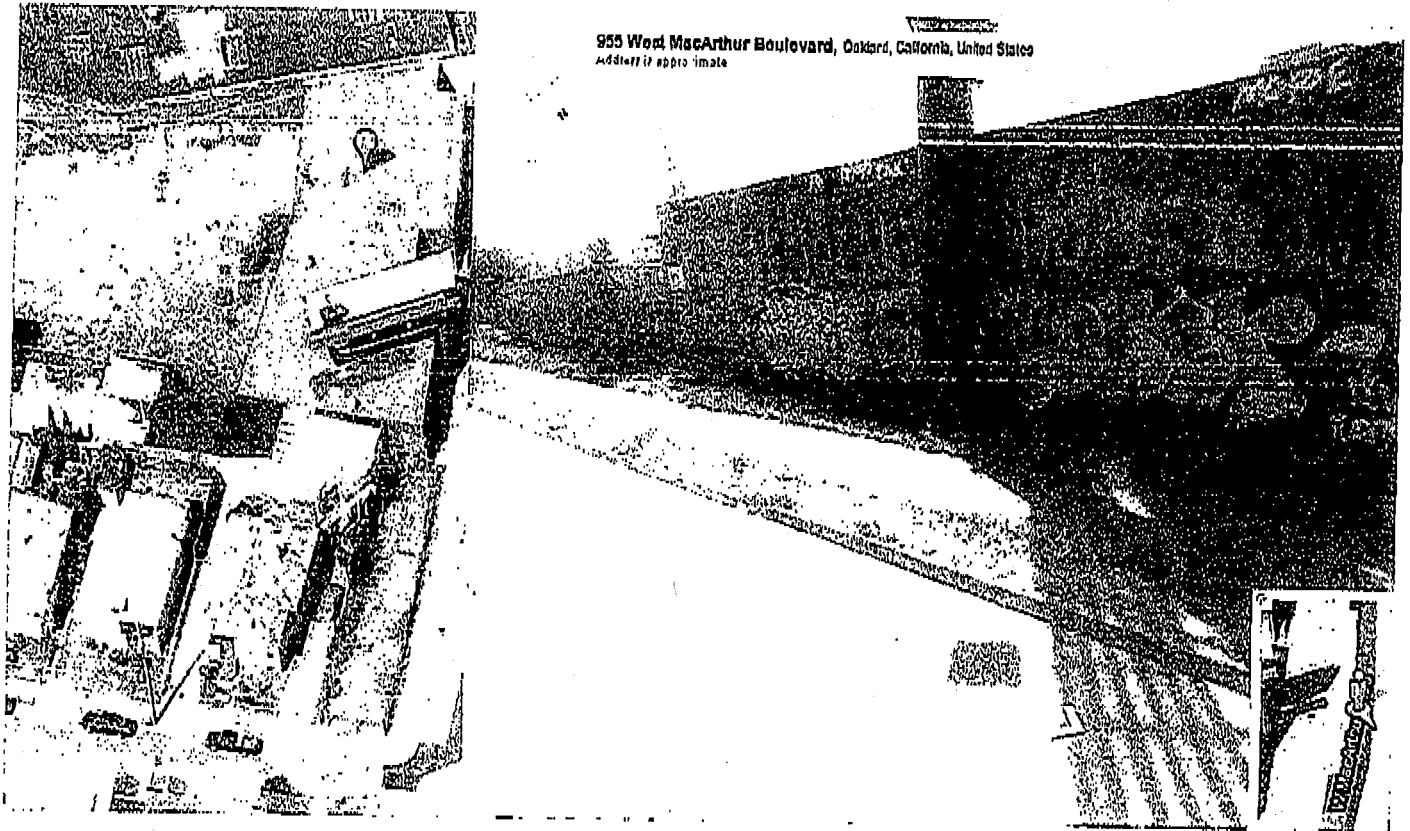


Exhibit B

A handwritten signature or scribble consisting of several overlapping loops and a vertical line extending downwards.