**AGREEMENT OF LEASE**

**Featured Pennsylvania Real Estate Leases**

AGREEMENT OF LEASE

(OFFICE)

FOR

THE CORPORATE ADVISORY BOARD COMPANY

SUITES \_\_\_\_\_

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, D.C. 20006

The Corporate Advisory Board Company Lease

June 23, 1998 Final

<PAGE>

TABLE OF CONTENTS

Page

----

1. INITIAL DEMISED PREMISES/CONDITION OF INITIAL DEMISED PREMISES....... 1

--------------------------------------------------------------

2. TERM................................................................. 1

----

3. RENT/BASIC ANNUAL RENT............................................... 2

----------------------

5. OPERATING EXPENSE INCREASES AND REAL ESTATE TAX ADJUSTMENTS.......... 5

-----------------------------------------------------------

6. SECURITY DEPOSIT..................................................... 12

----------------

7. USE.................................................................. 13

---

9. UPKEEP OF BUILDING................................................... 14

------------------

10. ASSIGNMENT AND SUBLETTING............................................ 15

-------------------------

11. ALTERATIONS.......................................................... 19

-----------

12. MECHANICS' LIENS AND SIMILAR LIENS................................... 22

----------------------------------

13. PERSONAL PROPERTY.................................................... 22

-----------------

14. DELIVERIES AND MOVING OF PROPERTY BELONGING TO TENANT................ 23

-----------------------------------------------------

15. TENANT'S EQUIPMENT................................................... 24

------------------

16. SIGNS AND ADVERTISEMENTS............................................. 26

------------------------

17. LANDLORD'S ACCESS.................................................... 26

-----------------

18. SERVICES............................................................. 27

--------

19. RULES AND REGULATIONS................................................ 28

---------------------

20. DAMAGE BY TENANT..................................................... 28

----------------

21. LIABILITY............................................................ 29

---------

22. INSURANCE............................................................ 30

---------

23. REQUIREMENTS FOR TENANT'S INSURANCE POLICIES......................... 31

--------------------------------------------

24. DAMAGE BY FIRE OR OTHER CASUALTY..................................... 32

--------------------------------

25. EMINENT DOMAIN....................................................... 33

--------------

The Corporate Advisory Board Company Lease

June 23, 1998 Final

i

<PAGE>

26. SUBORDINATION........................................................ 34

-------------

27. ESTOPPEL CERTIFICATES................................................ 36

---------------------

28. BANKRUPTCY........................................................... 37

----------

29. LANDLORD'S RIGHT TO CURE TENANT'S DEFAULT............................ 38

-----------------------------------------

30. DEFAULTS AND REMEDIES................................................ 39

---------------------

31. REPEATED DEFAULTS.................................................... 41

-----------------

32. SUCCESSORS........................................................... 41

----------

33. AUTOMOBILE PARKING................................................... 41

------------------

34. ALTERNATIVE TELEPHONE OR TELECOMMUNICATIONS PROVIDER................. 42

----------------------------------------------------

35. TENANT HOLDOVER...................................................... 43

---------------

36. RIGHTS RESERVED BY LANDLORD.......................................... 44

---------------------------

37. JURY TRIAL WAIVER.................................................... 45

-----------------

38. NOTICES.............................................................. 45

-------

39. LIEN FOR RENT........................................................ 45

-------------

40. LIMITATION ON LANDLORD'S LIABILITY................................... 46

----------------------------------

41. COVENANTS OF LANDLORD................................................ 46

---------------------

42. MISCELLANEOUS........................................................ 46

-------------

43. TENANT'S RIGHT TO RENEW..............................................

-----------------------

44. EXPANSION OPTIONS....................................................

-----------------

TABLE OF EXHIBITS

-----------------

Exhibit A Floor Plan(s) of the Demised Premises and Expansion Spaces

Exhibit B Declaration as to Date of Delivery of Demised Premises and as

to Lease Commencement Date

Exhibit C Rules and Regulations

Exhibit D Specifications for Office Space

The Corporate Advisory Board Company Lease

June 23, 1998 Final

ii

<PAGE>

Exhibit E Form of Tenant Estoppel Certificate

Exhibit F Cleaning Specifications

Exhibit G Guaranty

Exhibit H First Amendment to Deed of Trust

TABLE OF DEFINED TERMS

----------------------

<TABLE>

<S> <C>

Term PAGE

---- ----

Additional Rent................................................................. 3

Adjustment Rent................................................................. 10

affiliate....................................................................... 16

Alterations..................................................................... 19

Assignment Date................................................................. 17

Assignment Notice............................................................... 17

base building systems........................................................... 14

Base Operating Expenses......................................................... 10

Base Real Estate Taxes.......................................................... 10

Basic Annual Rent............................................................... 2

Building........................................................................ 1

Calendar Year................................................................... 5

control......................................................................... 16

Fiscal Year..................................................................... 5

Indemnitees..................................................................... 29

Land............................................................................ 9

Landlord........................................................................ 1

Lease........................................................................... 1

</TABLE>

The Corporate Advisory Board Company Lease

June 23, 1998 Final

iii

<PAGE>

<TABLE>

<CAPTION>

<S> <C>

Lease Year...................................................................... 5

Operating Expense Share......................................................... 9

Operating Expenses.............................................................. 6

Provider........................................................................ 42

Real Estate Tax Share........................................................... 9

Real Estate Tax Year............................................................ 10

Real Estate Taxes............................................................... 9

Recapture Space................................................................. 18

Security Deposit................................................................ 12

Sublet Space.................................................................... 18

Subletting Date................................................................. 18

Subletting Notice............................................................... 18

subsidiary...................................................................... 16

successor partnership, limited liability company or professional corporation.... 16

Taking Date..................................................................... 34

Tenant.......................................................................... 1

Tenant's Property............................................................... 23

</TABLE>

The Corporate Advisory Board Company Lease

June 23, 1998 Final

iv

<PAGE>

AGREEMENT OF LEASE

FOR

THE CORPORATE ADVISORY BOARD COMPANY

THIS AGREEMENT OF LEASE (the "Lease") is made as of the \_\_\_ day of June,

1998, by and between The George Washington University, a non-profit corporation

chartered by an act of the Congress of the United States (hereinafter called

"Landlord"), and The Corporate Advisory Board Company, a Delaware corporation

(hereinafter called "Tenant").

WITNESSETH, that, for and in consideration of the rents, mutual covenants

and agreements hereinafter set forth, the parties hereto do mutually agree as

follows:

1. INITIAL DEMISED PREMISES/CONDITION OF INITIAL DEMISED PREMISES

--------------------------------------------------------------

(A.) Initial Demised Premises. Landlord has leased, and does hereby lease

--------------------------

and demise unto Tenant, and Tenant has leased and does hereby lease and hire

from Landlord as tenant of Landlord, at the rent and upon the terms, covenants

and conditions herein set forth, approximately 21,000 square feet of rentable

area on the seventh (7th) floor of the building presently known as Suite 7000,

which building is known by street address as 2000 Pennsylvania Avenue, N.W.,

Washington, D.C. 20006 and being herein referred to as the "Building". Suite

7000 is hereinafter referred to as the "Initial Demised Premises". The Initial

Demised Premises is shown on the floor plan attached to this Lease and made a

part hereof as Exhibit A.

----------

(B.) Condition of Initial Demised Premises. Tenant agrees to accept the

-------------------------------------

Initial Demised Premises in its "as is" condition existing on the date

possession of the Initial Demised Premises is delivered to Tenant by Landlord,

without Landlord being required to undertake any demolitions, removals,

alterations, improvements, decorations, repairs or modifications of the Initial

Demised Premises. This provision shall not in any way affect any repair and

maintenance obligations of Landlord hereunder with respect to the Demised

Premises, if any.

(C.) Tenant Examination. Tenant represents that it has thoroughly

------------------

examined the Initial Demised Premises as of the date of this Lease first stated

and is aware of and accepts the existing condition of each.

(D) Swing Space. Landlord has leased, and does hereby lease and demise

------------

unto Tenant, and Tenant has leased and does hereby lease and hire from Landlord

as tenant of Landlord, upon the terms, covenants and conditions herein set

forth, approximately 4,958 square feet of rentable area on the second (2nd)

floor of the Building presently known as Suite 2500 (hereinafter called the

"Swing Space"). The Swing Space is outlined on the floor plan attached to this

Lease and made a part hereof as Exhibit A .

---------

(E.) Definition of Demised Premises. The Initial Demised Premises and any

-------------------------------

other rentable areas of the Building leased to Tenant from time to time pursuant

to the provisions of this Lease are collectively hereinafter referred to as the

"Demised Premises".

2. TERM

----

(A.) Lease Commencement Date. The term of this Lease shall commence on the

-----------------------

Delivery Date (as hereinafter defined) of the Initial Demised Premises (the

"Lease Commencement Date"). The delivery date of the Initial Demised Premises

shall be the 1st day of July, 1998 ("Delivery Date") and except as provided

under Subparagraph (B.) of this Paragraph below,

The Corporate Advisory Board Company Lease

June 23, 1998 Final

1

<PAGE>

Landlord will deliver, and Tenant shall accept, possession of the Initial

Demised Premises on the Lease Commencement Date.

(B.) Delay in Delivery of Initial Demised Premises and Swing Space. In the

-------------------------------------------------------------

event Landlord is unable to deliver possession of Suite 7000 and/or the Swing

Space to Tenant by July 1, 1998, Landlord, its agents and employees, shall not

be liable or responsible for any claims, damages or liabilities arising in

connection therewith or by reason thereof, nor shall the validity of this Lease

be affected or Tenant be excused or released from this Lease, or its performance

hereunder. The Lease Commencement Date shall be extended, if necessary, to the

date Landlord delivers possession of the Initial Demised Premises and Tenant's

obligations pursuant to this Lease shall commence thereon. For the purposes of

this Lease, the term "Lease Commencement Date" shall also mean any extended date

of commencement of the term of this Lease as may be established pursuant to the

operation of the provisions of this Paragraph of the Lease. If any existing

tenant of the Initial Demised Premises or occupant of the Initial Demised

Premises holds over in violation of its lease, Landlord shall promptly initiate

and pursue appropriate legal action to evict such tenant or occupant from the

Initial Demised Premises.

(C.) Confirmation of Lease Commencement Date. When Tenant accepts

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possession of the Initial Demised Premises on the Lease Commencement Date,

Landlord and Tenant shall execute the "Declaration of Lease Commencement Date,"

attached hereto as Exhibit B, which shall specify and be controlling as to the

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Lease Commencement Date and as to the Rent Commencement Date, as hereinafter

defined. Actual entry by Tenant into the Initial Demised Premises shall not be

necessary to establish that the Lease Commencement Date has occurred and

Tenant's obligations hereunder have become effective.

(D.) The Lease Expiration Date. The initial term of this Lease shall

-------------------------

expire on June 30, 2009 (the "Lease Expiration Date"), unless the term of this

Lease shall sooner cease and expire as hereinafter provided in this Lease.

(E) Rent Commencement. Tenant's first payment of Basic Annual Rent (as

------------------

hereinafter defined) shall be due on the date that is ninety (90) days after the

Lease Commencement Date (the "Rent Commencement Date").

(F) Swing Space Term. The term of this Lease for the Swing Space (i.e.,

-----------------

unless and until such Swing Space becomes Expansion Space B as described in

Paragraph 44 hereof) shall commence on the Lease Commencement Date and continue

through June 30, 1999. In no event shall Tenant be entitled to lease or occupy

the Swing Space after June 30, 1999 without exercising the option for Expansion

Space B set forth in Paragraph 44 hereof, and should Tenant continue in

occupancy after June 30, 1999 without having exercised Tenant's option for

Expansion Space B, Tenant shall be considered to be a tenant at will and the

provisions of Paragraph 35 TENANT HOLDOVER shall apply.

---------------

3. RENT/BASIC ANNUAL RENT

----------------------

(A.) Rent. Tenant hereby covenants and agrees to pay to Landlord, as

----

consideration for making this Lease with Tenant, rent of the kind and nature

hereinafter prescribed in this Lease. Rent shall include, but is not limited

to, Basic Annual Rent, as increased pursuant to this Lease (as hereinafter

defined), Adjustment Rent (as hereinafter defined), any modification to Basic

Annual Rent or Adjustment Rent, any increases due to increases or decreases in

the size of the Demised Premises, and any sums, charges, expenses and costs

identified in this Lease as to be

The Corporate Advisory Board Company Lease

June 23, 1998 Final

2

<PAGE>

paid by Tenant to Landlord (with all rent, other than Basic Annual Rent [and any

modifications thereto] being collectively defined and hereinafter referred to as

"Additional Rent").

(B.) Basic Annual Rent/Basic Monthly Rent. In keeping with Tenant's

------------------------------------

covenant and commitment to pay rent, Tenant agrees to pay a basic annual rent

for the leasing of the Initial Demised Premises (other than the Swing Space) of

Thirty-two and 50/100th Dollars ($32.50) per rentable square foot, subject to

annual increases during the term of this Lease as set forth hereinbelow, (such

rent, as adjusted is hereinafter referred to as "Basic Annual Rent"). Basic

Annual Rent shall be due and payable in equal monthly installments. Each of

said monthly installments of Basic Annual Rent are hereinafter called "Basic

Monthly Rent". Every installment of Basic Monthly Rent shall be due and payable

without demand and shall not be subject to setoff, deduction or counterclaim,

except if and as otherwise provided herein. Installments of Basic Monthly Rent

shall be due and payable in advance on or before the first day of each calendar

month during the term hereof, commencing on the Rent Commencement Date. If the

Rent Commencement Date occurs on a day other than the first day of a calendar

month, then the first installment of Basic Monthly Rent paid by Tenant shall be

prorated based upon the number of days in such partial month and Tenant shall be

credited with any overpayment.

It is agreed by Landlord and Tenant that all Basic Monthly Rent and

Additional Rent otherwise due on the Swing Space shall be abated for the period

from July 1, 1998 through June 30, 1999 or, if the Lease Commencement Date with

respect to the Swing Space is not July 1, 1998, then for a period commencing on

the Lease Commencement Date and continuing for a period of twelve (12) months

from such Lease Commencement Date. It is agreed by Landlord and Tenant that all

Basic Monthly Rent otherwise due for Suite 7000 and for the Mandatory Expansion

Space, as hereinafter defined, shall be abated for the months of July and

August, 2000, or if the Lease Commencement Date is not July 1, 1998, then for

the first two (2) months of the third Lease Year.

Basic Annual Rent per rentable square foot shall be subject to adjustment

and escalation effective as of the first day of each Lease Year starting with

the second Lease Year, (excluding, however, the sixth Lease Year), by an amount

equal to two percent (2%) of the per-square-foot Basic Annual Rent in effect for

the immediately preceding and expiring Lease Year. In lieu of a 2% escalation

in the sixth Lease Year, the per-square-foot Basic Annual Rent for the sixth

Lease Year shall be equal to the per-square-foot Basic Annual Rent in effect for

the fifth (5th) Lease Year plus an amount equal to Two Dollars ($2.00) per

rentable square foot.

Accordingly, as computed, Basic Annual Rent and the resulting Basic Monthly

Rent for the Initial Demised Premises shall be as follows:

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Basic Annual Rent Basic Annual Basic Monthly

Lease Year Per Square Foot Rent Rent

------------------------------ ------------------- --------------- ---------------

<S> <C> <C> <C>

1 $32.50 $682,500 $56,875

------------------------------ ------------------- --------------- ---------------

2 $33.15 $696,150 $58,012.50

------------------------------ ------------------- --------------- ---------------

3 $33.81 $710,010 $59,167.50

------------------------------ ------------------- --------------- ---------------

4 $34.49 $724,290 $60,357.50

------------------------------ ------------------- --------------- ---------------

5 $35.18 $738,780 $61,565

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6 $37.18 $780,780 $65,065

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</TABLE>

The Corporate Advisory Board Company Lease

June 23, 1998 Final

3

<PAGE>

<TABLE>

<CAPTION>

<S> <C> <C> <C>

7 $37.92 $796,320 $66,360

------------------------------ ------------------- --------------- ---------------

8 $38.68 $812,280 $67,690

------------------------------ ------------------- --------------- ---------------

9 $39.45 $828,450 $69,037.50

------------------------------ ------------------- --------------- ---------------

10 $40.24 $845,040 $70,420

------------------------------ ------------------- --------------- ---------------

11 $41.04 $861,840 $71,820

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(C.) Payment Instructions. All rent shall be paid by check (subject to

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collection) made payable to the order of " The George Washington University" and

shall be delivered to "LaSalle Partners Management Services, Inc., P.O. Box

71015, Chicago, IL 60694-1015," or to such other party or address as Landlord

may from time to time designate in writing.

(D.) Certified/Cashier's Check. If Tenant is delayed or in default in

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making any payment of rent of any kind and nature more than once during any

Lease Year during the term of this Lease, then Landlord at its option may

require that all future payments of rent thereafter be made by certified or

cashier's check, payable to Landlord. This requirement shall be in addition to

and not in limitation of any remedies available to Landlord under this Lease for

Tenant's failure to timely and properly pay rent.

4. MANDATORY EXPANSION OF INITIAL DEMISED PREMISES.

------------------------------------------------

(A.) Obligation.

-----------

Subject to the provisions of Subparagraph (B.) of this Paragraph,

Tenant shall be obligated to lease from Landlord, and Landlord shall be

obligated to lease to Tenant, approximately 6,765 square feet of rentable area

on the seventh (7th) floor of the Building presently known as Suite 7400 and

approximately 37,701 square feet of rentable area on the sixth (6th) floor of

the Building presently known as Suite 6000 (collectively, the "Mandatory

Expansion Space"). The Mandatory Expansion Space is outlined on the floor plan

attached to this Lease and made a part hereof as Exhibit A. If any existing

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tenant of the Mandatory Expansion Space or occupant of the Mandatory Expansion

Space holds over in violation of its lease, Landlord shall promptly initiate and

pursue appropriate legal action to evict such tenant or occupant from the

Mandatory Expansion Space.

(B.) Commencement Date.

------------------

(i) The commencement date of this Lease with regard to the Mandatory

Expansion Space shall be March 23, 1999, or such later date as Landlord shall be

able to deliver the Mandatory Expansion Space to Tenant (in either case, the

"Mandatory Expansion Space Lease Commencement Date").

(ii) The term of this Lease with regard to the Mandatory Expansion

Space shall commence on the date Landlord delivers possession of the Mandatory

Expansion Space to Tenant ("Mandatory Expansion Space Delivery Date"), but in no

event shall the Mandatory Expansion Space Delivery Date be earlier than March

23, 1999, without Tenant's prior approval.

(iii) The lease termination date with respect to the Mandatory

Expansion Space will be the same as the Lease Expiration Date for the Initial

Demised Premises.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

4

<PAGE>

(C.) Conditions of the Leasing of the Mandatory Expansion Space by Tenant.

---------------------------------------------------------------------

Tenant shall lease the Mandatory Expansion Space from Landlord subject

to and upon the following conditions, and where not in conflict with the

following, on the same terms and conditions as the Initial Demised Premises:

(i) Tenant shall accept the Mandatory Expansion Space in "AS IS"

condition, without Landlord being required to undertake any demolition,

removals, alterations, improvements, decorations, repairs or modifications of

the Mandatory Expansion Space. This provision shall not in any way affect any

repair and maintenance obligations of Landlord hereunder with respect to the

Mandatory Expansion Space, if any.

(ii) Tenant shall pay to Landlord, as Basic Annual Rent for the

Mandatory Expansion Space ("Mandatory Expansion Space Rent") an amount equal to

the product of the number of square feet of rentable area attributable to the

Mandatory Expansion Space, multiplied by the then-applicable per-square-foot

Basic Annual Rent attributable to the Initial Demised Premises in effect for

each Lease Year of the remainder of the term, beginning with the Lease Year in

which the Mandatory Expansion Space Rent Commencement Date (as hereinafter

defined) occurs and further, to pay that Mandatory Expansion Space Rent in equal

monthly installments to Landlord with the Basic Monthly Rent paid for the

Initial Demised Premises.

(iii) Tenant shall commence to pay Mandatory Expansion Space Rent, in

advance, from and after three (3) months after the Mandatory Expansion Space

Lease Commencement Date (the "Mandatory Expansion Space Rent Commencement

Date").

(iv) Tenant shall commence to pay Adjustment Rent for the Mandatory

Expansion Space from and after the Mandatory Expansion Space Rent Commencement

Date, and the percentage of the Tenant's Operating Expense Share and the

percentage of the Tenant's Real Estate Tax Share shall be increased to reflect

the addition of the Mandatory Expansion Space to the Initial Demised Premises in

accordance with the calculation of such percentages set forth in Paragraph 5 of

the Lease entitled "OPERATING EXPENSE INCREASES AND REAL ESTATE TAX

-----------------------------------------------

ADJUSTMENTS", such revised percentages to become effective as of the Mandatory

--------------

Expansion Space Rent Commencement Date, with appropriate pro rata adjustments in

Adjustment Rent being made in the Lease Year in which the Mandatory Expansion

Space Rent Commencement Date occurs.

5. OPERATING EXPENSE INCREASES AND REAL ESTATE TAX ADJUSTMENTS

-----------------------------------------------------------

(A.) Definitions. As used in this Lease, the terms listed below shall have

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the meanings indicated, namely:

(i) "Calendar Year" shall mean each consecutive twelve (12) calendar

month period, January 1st through the succeeding December 31st, of any

year in which this Lease is in effect.

(ii) "Fiscal Year" shall mean the period July 1st of one Calendar Year

through June 30th of the next Calendar Year, being the fiscal year of

the Building, or such other twelve (12) calendar month period,

including a Calendar Year, as Landlord may determine from time to time

during the term of this Lease.

(iii) "Lease Year" shall mean each consecutive twelve (12) calendar

month period commencing on the Lease Commencement Date, or if the

Lease

The Corporate Advisory Board Company Lease

June 23, 1998 Final

5

<PAGE>

Commencement Date is not the first day of a calendar month, then

commencing on the first day of the calendar month next following the

Lease Commencement Date.

(iv) "Operating Expenses" shall mean any and all expenses reasonably

allocated by Landlord to the office areas of the Building (as

distinguished from the areas of the Building designated from time to

time by Landlord as retail areas of the Building) incurred in a Fiscal

Year in connection with the operation, maintenance, servicing, repair

and improvement of the Building and its appurtenances, but net of any

discounts, credits, rebates or reimbursements to Landlord. Operating

Expenses shall be determined in accordance with generally accepted

accounting principles, ("GAAP") consistently applied and modified as

necessary to reflect customary property management practices and the

specific provisions of this paragraph (iv). By way of example, but

without limitation, Operating Expenses shall include, but are not

limited to, any and all of the following:

(a) salaries, wages, medical, surgical and general welfare

benefits (including also group life insurance and pension

payments for employees of Landlord or Landlord's agent or

agents engaged in the operation, maintenance, servicing or

repair of the Building);

(b) payroll taxes;

(c) premiums and payments related to workmen's compensation

insurance;

(d) license and permit fees and charges;

(e) electricity charges;

(f) costs and expenses for repairs and maintenance;

(g) utility taxes;

(h) water and sewer charges;

(i) natural gas charges (if any);

(j) oil and other fuels charges;

(k) premiums and other charges for insurance provided and

maintained by Landlord, including casualty and liability

insurance;

(l) charges for security services;

(m) fees and charges for char and cleaning services;

(n) costs of operating supplies for the Building, including

cleaning supplies and equipment;

(o) costs of uniforms and dry cleaning and laundering;

(p) costs related to window cleaning;

The Corporate Advisory Board Company Lease

June 23, 1998 Final

6

<PAGE>

(q) costs related to snow removal;

(r) costs and expenses of repair and maintenance of common areas

in or about the Building and the Land, including but not

limited to sidewalks, driveways, parking facilities, vaults,

roadways, grounds, and public spaces;

(s) management and service provider fees actually incurred by

Landlord (but as to property management fees, not to exceed

market rates for such services for first-class office

buildings in downtown Washington, D.C.) ;

(t) costs and expenses of service or management contracts with

independent contractors;

(u) fees and expenses of accountants and attorneys, including

but not limited to those incurred to reduce or contest

Operating Expenses or Real Estate Taxes;

(v) costs and expenses incurred for telephone, telegraph,

postage, stationery, supplies and other materials required

for or related to the operation of the Building, including

those of any management office supporting the Building;

(w) the cost of capital improvements to the Building and

appurtenant improvements made by Landlord (i) for the

purpose of complying with governmental laws, rules,

regulations or order arising subsequent to the date of this

Lease first hereinabove stated, or (ii) which are reasonably

determined by third party consultants hired by Landlord to

be likely to reduce Operating Expenses, provided that the

cost of each such capital improvement, together with

financing charges if the improvement is not financed by

borrowing, shall be amortized in constant annual payments

over the useful life of the improvement, and only the amount

of that annual payment shall be included as Operating

Expenses for any Fiscal year; and,

(x) any other expenses or charges of any nature whatsoever,

whether or not herein mentioned, which would be included as

operating expenses of a mixed use, commercial office

building in accordance with generally accepted accounting

and management principles with respect to operation of

first-class office buildings in the Washington, D.C.,

Metropolitan Area.

Operating Expenses may, in Landlord's sole discretion, include

payments made to entities related to Landlord, or in which Landlord

may have a direct or indirect interest, to reimburse such entities (as

determined by Landlord using commercially reasonable principles) for

the proportionate use by Landlord within the Building of equipment

owned or personnel employed by such entities which are used both by

such entities and Landlord.

Operating Expenses shall not include any of the following: (a)

painting or decorating areas of the Building other than public areas;

(b) interest and amortization

The Corporate Advisory Board Company Lease

June 23, 1998 Final

7

<PAGE>

on mortgages; (c) depreciation of the Building (but not any

amortization of capital improvements and interest thereon as provided

for above); (d) ground rent, if any; (e) salaries and other

compensation paid to officers or executives of Landlord or to any

partner, principal or owner of the entity comprising Landlord; (f)

income taxes imposed upon the net income of Landlord from the

operation of the Building; (g) the costs of alterations, capital

improvements and other items which under generally accepted accounting

principles are properly classified as capital expenditures (except to

the extent otherwise provided in Subparagraph 5(A.)(iv)(w)); (h) any

tenant work performed or alteration of space leased to Tenant or other

tenants or occupants of the Building, whether such work or alteration

is performed for the initial occupancy by such tenant or occupant or

thereafter; (i) any cash or other consideration paid by Landlord on

account of, with respect to or in lieu of the tenant work or

alterations described in (h) above; (j) interest and amortization of

indebtedness or any costs of financing or refinancing, depreciation or

ground rent; (j) management fees in excess of the amount permitted

under Subparagraph 5(A.)(iv)(s); (k) leasing commissions and

advertising (other than advertising for building employees) and

promotional expenses related to leasing space in the Building; (l)

"takeover lease expenses" (i.e., expenses incurred by Landlord with

----

respect to leases entered into by tenants of the Building for space

which such tenants vacated in another building in connection with the

leasing of space in the Building); (m) any amounts payable by Landlord

by way of indemnity or for damages or which constitute a fine,

interest or penalty which payments were not triggered or caused,

directly or indirectly, by the actions or inactions of Tenant; (n) any

cost representing an amount paid for services or materials to a

person, firm or entity related to Landlord or any general partner of

Landlord to the extent such amount exceeds the maximum amount that

would be paid in the marketplace for such services or materials to an

unrelated third party for the identical level and nature of services

or materials; (o) costs for which Landlord actually receives

reimbursement from insurance, condemnation awards or any other source

and expenses for repairs and other work caused by fire, windstorm or

other casualty required to be insured under this Lease; (p) any

expenses incurred by Landlord as a result of asbestos in the Building

or on or about the Land or suspected to be in the Building or on or

about the Land; and (q) legal, investigative, and court costs in

connection with the enforcement by Landlord of leases to tenants in

the Building. In addition, to the extent that the costs of performing

additional services (including operation of the Building beyond the

days and hours specified in Paragraph 15 (A.) and start-up time

related thereto) or the costs of installations to or for tenants other

than Tenant are reimbursed to Landlord by such tenants, such costs

shall not be included in Operating Expenses.

If during all or part of any Fiscal Year, including the Fiscal

Year ending June 30, 1999, Landlord shall not furnish any particular

item of work or service (which would constitute an item of Operating

Expenses hereunder) to at least ninety-five percent (95%) of the

rentable area of the Building designated by Landlord as office space,

because (a) less than all of the space then designated for office

space of the Building is occupied, or (b) such item of work or service

is not desired or required by any tenant of the office space, or (c)

any tenant of the office space is itself obtaining and providing such

item of work or service, then an adjustment shall be made in computing

the Operating Expenses for such Fiscal Year so that the Operating

Expenses shall be increased for such Fiscal Year to the amount that

would have been reasonably incurred had Landlord provided such item of

work or service to ninety-five percent (95%) of the rentable area of

the Building designated by Landlord as office space for the entire

Fiscal Year.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

8

<PAGE>

(v) "Operating Expense Share" shall mean Tenant's proportionate share

of increases in Operating Expenses (as hereinafter defined);

representing the ratio that the rentable area of the Demised Premises

bears to the total rentable area of all office area in the Building

from time to time, which total rentable area of office area of the

Building excludes the area of any storage areas located outside any

Demised Premises leased to tenants in the Building and the area of the

garage within the Building. As of the date of this Lease first

hereinabove stated, Tenant's Operating Expense Share will be seven and

one thousand seven hundred ninety-three ten-thousandths percent

(7.1793%) and Tenant's Operating Expense Share will increase to

twenty-two and three thousand eight hundred eight ten-thousandths

percent (22.3808%) from and after the Mandatory Expansion Space Rent

Commencement Date. Tenant's Operating Expense Share will increase

upon the addition of any of Expansion Space A, Expansion Space B, or

Expansion Space C, all as provided in Paragraph 44 hereof.

(vi) "Real Estate Tax Share" shall mean Tenant's proportionate share

of increases in Real Estate Taxes (as hereinafter defined),

representing the ratio that the rentable area of the Demised Premises

bears to the total rentable area of all office and retail areas

contained in the Building from time to time, which total rentable area

of office and retail areas of the Building excludes the area of any

storage areas located outside any Demised Premises leased to tenants

in the Building and the area of the garage within the Building. As of

the date of this Lease first herein above stated, Tenant's Real Estate

Tax Share will be five and seven thousand nine hundred fifty-one ten-

thousandths percent (5.7951%) and shall increase to eighteen and six

hundred fifty-eight ten-thousandths percent (18.0658%) from and after

the Mandatory Expansion Space Rent Commencement Date. Tenant's Real

Estate Tax Share will increase upon the addition of any of Expansion

Space A, Expansion Space B, or Expansion Space C, all as provided in

Paragraph 44 hereof.

(vii) "Real Estate Taxes" shall mean all taxes, rates and

assessments, general and special and including also any increases in

tax rate and/or in assessed valuation, which are now or at any time(s)

hereafter levied, assessed or imposed with respect to the Building and

all land related or appurtenant thereto (the "Land"), and/or upon

Landlord's leasehold interest (if any) in the said Land, to the extent

same apply to a Real Estate Tax Year (or part thereof occurring during

the term of this Lease). Real Estate Taxes shall include without

limitation, real estate taxes, personal property taxes applicable to

the personalty in the Building, any and all unincorporated and other

business license and/or franchise taxes (other than such taxes based

upon Landlord's net income), public space rentals, including but not

limited to vault rentals, any taxes, assessments or other levies which

may at any time be imposed and/or collected by any federal, state,

county, municipal, quasi-governmental or corporate entity in respect

of bus, subway or other public transportation facilities operating in

the metropolitan area of the District of Columbia, and including also

any assessment or levy for any business improvement district duly

formed in accordance with applicable law, and any tax assessment or

other charges in the nature of a sales, use or other tax upon

Landlord, the Demised Premises, the Building, the Land and/or the

rents payable hereunder (except income taxes, franchise taxes

calculated upon Landlord's net income, estate or inheritance taxes of

Landlord). If the system of real estate taxation shall be altered or

varied and any new tax or levy shall be levied or imposed on the

Building, and/or Land and/or Landlord, in addition to or in

substitution for real estate taxes

The Corporate Advisory Board Company Lease

June 23, 1998 Final

9

<PAGE>

and/or personal property taxes presently levied or imposed on

immovables in the District of Columbia, and including also without

limitation any taxes on rents, then any such new tax or levy shall be

included within the term "Real Estate Taxes". If any Real Estate Tax

is levied or assessed in such a manner that the amount thereof

required to be paid by Tenant hereunder in respect of its Real Estate

Tax Share is not ascertainable because such tax relates to one or more

properties other than the Building or to rents received by Landlord in

addition to those received from the Building, then Tenant's Real

Estate Tax Share of said items to be paid by Tenant forming a part of

the Real Estate Taxes shall be reasonably determined by Landlord. If

any Real Estate Taxes levied against the Land, Building or

improvements covered hereby or the rents reserved therefrom, shall be

evidenced by improvement bonds or other bonds, or in any other form,

which may be paid in annual installments, Landlord shall include the

same in Real Estate Taxes based upon the maximum period permitted by

law for payment of such installments and only the amount payable for a

Real Estate Tax Year elapsing during the term of this Lease shall be

included as Real Estate Taxes for purposes of this definition.

(viii) "Real Estate Tax Year" shall mean the fiscal year of the

District of Columbia being October 1st of one Calendar Year through

September 30th of the next succeeding Calendar Year, or such other

twelve (12) calendar month period as Landlord may determine from time

to time during the term of this Lease, including such other period as

may be defined as the fiscal year of the District of Columbia from

time to time during the term of this Lease. The term "Real Estate Tax

Year" shall include any period of adjustment which may result from a

change in designation of the period identified by the District of

Columbia as its fiscal year.

(B.) Obligations for Adjustment Rent. During the term of this Lease and

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any renewals or extensions thereof, Tenant covenants and agrees to pay to

Landlord, as part of Additional Rent, (i.) Tenant's Operating Expense Share of

any Operating Expenses in excess of the Operating Expenses incurred during the

Fiscal Year elapsing between July 1, 1998 and June 30, 1999 ("Base Operating

Expenses"), and (ii.) Tenant's Real Estate Tax Share of Real Estate Taxes in

excess of the Real Estate Taxes payable for the Real Estate Tax Year 1999 (i.e.,

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October 1, 1998 through September 30, 1999) ("Base Real Estate Taxes"),

provided, however, that during any renewal or extension of this Lease, the Base

Operating Expenses and Base Real Estate Taxes shall be modified to reflect the

Fiscal Year and Real Estate Tax Year during which such renewal or extension

commences, or such other Fiscal Year and Real Estate Tax Year as Landlord and

Tenant agree should apply. The payments called for above as (i) and (ii) in

this Subparagraph (B.) are hereinafter sometimes collectively referred to as

"Adjustment Rent." Tenant shall make the payments of Adjustment Rent called for

in this Subparagraph (B.) commencing on July 1, 1999 and shall make such

payments within thirty (30) days after each and every request therefor from

Landlord. Copies of the appropriate bills for Real Estate Taxes, together with

the statement of Operating Expenses of the Building for the Fiscal Year in

reasonable detail prepared by Landlord or Landlord's accountants, covering said

Adjustment Rent shall be furnished to Tenant as soon as is reasonably

practicable following Landlord's billing of such Adjustment Rent under this

Subparagraph (B.), and unless timely contested by Tenant pursuant to Paragraph

5(D) below, shall be deemed conclusive and binding on the parties. Tenant's

obligation to pay Adjustment Rent shall survive the expiration or earlier

termination of this Lease with regards to payments thereof covering any portion

of the term of this Lease through the date of expiration or termination of the

Lease.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

10

<PAGE>

(C.) Estimates by Landlord. Landlord may from time to time during the term

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hereof (and more frequently than once during any Lease Year) deliver to Tenant a

written estimate by Landlord of the amount of annual Adjustment Rent which

Landlord may estimate and determine will be payable by Tenant during any ensuing

Fiscal Year (or portions of a Fiscal Year). Such estimated sum is hereinafter

called the "Estimated Adjustment Rent". Commencing on the first day of the

calendar month immediately following the month in which such statement of

Estimated Adjustment Rent is tendered, and on the first day of each and every

calendar month thereafter until the next such statement, Tenant shall pay to

Landlord (in addition to and with Basic Monthly Rent), as Additional Rent, a sum

as specified by Landlord which is equal to one-twelfth (1/12th) of said

Estimated Adjustment Rent, such payments to continue to be due and payable until

further notice from Landlord. At the end of each Fiscal Year, Landlord shall

furnish to Tenant, within a reasonable time after the end of such Fiscal Year,

an annual statement setting forth in reasonable detail the actual amount of the

annual Adjustment Rent due and payable by Tenant for the immediately preceding

Fiscal Year in which such monthly installments of Estimated Adjustment Rent were

paid by Tenant pursuant to this Subparagraph (C.). Thereafter Landlord and

Tenant shall then make an appropriate adjustment of said Estimated Adjustment

Rent paid by Tenant for the then expired Fiscal Year within thirty (30) days

after delivery of such statement, accomplished as applicable either by Tenant's

payment to Landlord of any deficiency, or, at Landlord's option, by Landlord's

refund or credit toward future installments of Basic Monthly Rent in case of any

overpayment of Adjustment Rent by Tenant.

(D.) Within ninety (90) days after delivery of an annual Operating Expense

statement, Tenant shall notify Landlord whether Tenant will examine Landlord's

books and records with respect to such Operating Expense statement. If Tenant

so notifies Landlord then Tenant and its representatives shall have the right,

at Tenant's expense, upon reasonable prior notice to Landlord during normal

business hours, to examine Landlord's books and records relating to the

operation of the Building for the three (3) most recent Fiscal Years to verify

matters in the Operating Expense statement(s) for such three most recent Fiscal

Years, provided however, that Tenant may review the books and records and

request an adjustment in Tenant's Adjustment Rent only once for each Fiscal Year

being reviewed by or on behalf of Tenant and such review shall not occur more

than one time in any Lease Year. If as a result of such examination, Tenant

disputes any such Operating Expense statement, Tenant shall notify Landlord that

it disputes such Operating Expense statement setting forth the reasons therefor

(a "Notice of Dispute"). If Landlord shall have overstated Adjustment Rent for

any Fiscal Year, Landlord shall promptly refund such excess to Tenant. If such

Adjustment Rent shall have been overstated by an amount in excess of five

percent (5%), Landlord shall reimburse Tenant for the reasonable, actual, out-of

pocket cost of such examination. If Landlord shall have understated Adjustment

Rent for any Fiscal Year, Tenant shall promptly pay such understated amount to

Landlord. Tenant agrees to maintain all information it receives from Landlord or

Landlord's agents in connection with Tenant's examination of the books and

records in strictest confidence and shall not reveal the same to any other

persons or entities except to such accounting or real estate brokerage firms or

attorneys which Tenant has employed to assist Tenant in the review of such books

and records, which firms shall, prior to receiving any information from such

books and records, execute an agreement with Tenant and Landlord agreeing to

maintain all such information in confidence. In the event that Tenant employs

any persons or entities to review the books and records in accordance with

Tenant's rights stated herein, such persons or entities shall not be compensated

for their work for Tenant on a contingency basis or in any manner which is based

upon the amount of the discrepancies or errors found in the books and records.

In the event that Adjustment Rent is found not to be overstated, then Tenant

shall immediately pay Landlord an administrative fee of $500 for the costs and

expense incurred by Landlord and Landlord's personnel in making such books and

records available for review and in handling any other requests by Tenant or

Tenant's agents in connection with the review of the books and records.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

11

<PAGE>

6. SECURITY DEPOSIT

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(A.) Delivery. Simultaneous with the delivery by Tenant of this Lease

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fully executed by Tenant, Tenant shall deposit with Landlord the sum of One

Million Three Hundred Thousand Dollars ($1,300,000) as security for Tenant's

performance under this Lease (the "Security Deposit"). The Security Deposit

shall be in the form of an unconditional, irrevocable letter of credit payable

at sight to Landlord in form and substance and from a financial institution

acceptable to Landlord in its reasonable discretion. Such letter of credit

shall be assignable by Landlord, as beneficiary, and any successor to Landlord.

Such letter of credit shall have a term of not less than one year and shall be

automatically renewed without notice from Landlord or Tenant to the issuer at

least forty-five days prior to each one year anniversary of the letter of

credit's issuance. In the event that Tenant has not provided Landlord with a

replacement letter of credit within thirty (30) days prior to the expiration of

the letter of credit then being held by Landlord, Landlord shall draw down the

letter of credit and shall hold the sum thereby received in a non-interest

bearing account, provided, however, that if Tenant delivers a replacement letter

of credit, in form and substance acceptable to Landlord in its sole discretion

and in compliance with the provisions of this Paragraph 6, and Tenant is not

otherwise in default of its obligations under this Lease, then Landlord shall

return to Tenant the cash then on deposit in such non-interest bearing account.

If Tenant is in default of its obligations under this Lease at the time Tenant

delivers a replacement letter of credit as aforesaid, then only after such

default has been cured to Landlord's full satisfaction during the period

provided herein for the curing of such default, shall Landlord return the cash

then on deposit in a non-interest bearing account to Tenant. Provided that

Tenant is not then in default and has not been in default during the term

hereof, the letter of credit may be reduced to One Million Forty Thousand

Dollars ($1,040,000) on the Burnoff Date, as such term is defined in the

Guaranty of even date herewith from The Advisory Board Company to Landlord, a

copy of which is attached hereto and incorporated herein by this reference as

Exhibit G and provided that Tenant is not then in default and has not been in

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default during the term hereof, and further provided that the Burnoff Date has

occurred, then the letter of credit may be further reduced to Six Hundred Fifty

Thousand Dollars ($650,000) on the one year anniversary of the Burnoff Date. In

the event that Tenant is in default on the date upon which the letter of credit

would otherwise have been reduced in amount, and the cure period for such

default by Tenant, if any, has not yet expired, then in the event that Tenant

cures such default within any applicable cure period, Tenant may thereafter

reduce the amount of the letter of credit to an amount which it would have been

absent the default by Tenant on the applicable date for reduction thereof. From

and after the one year anniversary of the Burnoff Date, Tenant shall maintain

the letter of credit in the amount of $ 650,000 through the term of this Lease.

The letter of credit shall be security for Tenant's payment and performance of

all Tenant's obligations, covenants, conditions and agreements under this Lease.

(B.) Availability to Landlord. In the event Tenant fails to perform its

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obligations, including but not limited to accepting possession of the applicable

portion of the Demised Premises on the Lease Commencement Date and the

Mandatory Expansion Space Lease Commencement Date as provided for herein,

Landlord shall have the right, but shall not be obligated, to apply all or any

portion of the Security Deposit to cure any default by Tenant. The use of the

Security Deposit by Landlord, as aforesaid, shall not excuse Tenant's liability

for defaults hereunder nor limit Landlord's remedies. If Landlord so applies

any or all of the Security Deposit, Tenant shall be obligated to promptly

restore the Security Deposit to its original amount, within five (5) days after

receiving a request from Landlord to do so. The Security Deposit shall not be

deemed liquidated damages and Landlord may apply all or a portion of the

Security Deposit to reduce Landlord's damages of any kind and nature (including

but not limited to court costs and reasonable

The Corporate Advisory Board Company Lease

June 23, 1998 Final

12

<PAGE>

attorneys' fees). Such application of the Security Deposit shall not preclude

Landlord from recovering from Tenant all additional damages incurred by

Landlord.

(C.) Return of Security Deposit. If Tenant fully and faithfully complies

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with all terms and conditions of this Lease, the Security Deposit shall be

returned to Tenant within thirty (30) days following the expiration of the term

of this Lease and Tenant's surrender of the Demised Premises in accordance with

the terms of this Lease.

(D.) Sale or Transfer. In the event of the sale or transfer of Landlord's

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interest in the Building, Landlord shall transfer the Security Deposit to such

purchaser or transferee, in which event Tenant shall be entitled to look to the

new party identified as Landlord for the return of the Security Deposit, and

Landlord shall thereupon be released from all liability to Tenant for the return

of the Security Deposit. Furthermore no holder of a mortgage or deed of trust

to which this Lease is subordinate shall be responsible for the Security Deposit

unless such mortgagee or holder of such deed of trust shall have actually

received or obtained control over the Security Deposit.

7. USE

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(A.) Permitted Use. Tenant shall use and occupy the Demised Premises for

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general office use and for no other use or purpose whatsoever without the prior

written consent of Landlord. Tenant may not use the Demised Premises for any

use which will cause Landlord to have to modify the Building common areas to

comply with The Americans With Disabilities Act, as it may be amended (the

"ADA") or other similar laws, rules, ordinances and regulations which may

hereinafter be enacted. Tenant hereby covenants and agrees, on behalf of

itself and its assigns, subtenants, contractors and invitees, not to obstruct or

interfere with the rights of other tenants of the Building, and not to injure or

annoy them or those having business with them. Tenant may not use or permit the

Demised Premises or any part thereof to be used for any disorderly, unlawful or

extra hazardous purpose nor for any other purpose than herein specified. Tenant

shall specifically not manufacture any commodity within the Demised Premises.

Tenant shall not store or use, or permit others to store or use, within the

Demised Premises any hazardous or toxic substances or hazardous or toxic wastes

or materials, as defined under applicable Federal and/or local law in violation

of any such law.

(B.) Compliance. Tenant shall comply with all laws, ordinances, rules,

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orders and regulations of all government authorities and of the Board of Fire

Underwriters (and any successor thereto) at any time promulgated and in force,

attributable to the use, or manner of use by Tenant of the Demised Premises, or

any part thereof. To the extent after the date of this Lease that Tenant's use

or uses of the Demised Premises, or Tenant's manner of operation creates a need

or requirement under applicable statute, ordinance or regulation of any

governmental authority to modify or alter the Demised Premises, supporting

facilities, or access thereto, Tenant shall be fully responsible for the costs

to undertake such changes, and to obtain Landlord's approval (such approval not

to be unreasonably withheld, delayed or conditioned) to undertake such changes

pursuant to the Paragraph of this Lease entitled "ALTERATIONS".

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(C.) Certificate of Occupancy. Tenant specifically shall be required to

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obtain a Certificate of Occupancy from the District of Columbia for Tenant's use

and occupancy of the Building at or prior to the date Tenant occupies the

Demised Premises for its business purposes.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

13

<PAGE>

8. UPKEEP OF DEMISED PREMISES

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Tenant shall keep the Demised Premises and related appurtenances, including

without limitations, doors and windows, the fixtures and equipment therein

clean, safe and sanitary, in good order and condition, in compliance with all

applicable laws, ordinances and regulations of any governmental authority having

jurisdiction over the Building, shall take good care thereof, and shall suffer

no waste or injury thereto. At the expiration or earlier termination of the

term of this Lease, Tenant shall surrender the Demised Premises broom clean and

in the same order and condition in which they were on the Lease Commencement

Date or the Mandatory Expansion Space Lease Commencement Date, as applicable,

ordinary wear and tear and damage by the elements excepted. To the extent that

Tenant's manner of operation or use of the Demised Premises (which Tenant agrees

shall be general office use) creates a need or requirement under applicable law,

ordinance or regulation of any governmental authority for special cleaning,

maintenance, repair and/or modification of the Demised Premises, its fixtures or

improvements, Tenant shall be fully responsible to undertake such cleaning,

maintenance, repair or modification at its sole cost.

9. UPKEEP OF BUILDING

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Subject to the provisions of this Lease entitled "DAMAGE BY TENANT,"

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Landlord agrees that it will deliver and keep the Base Building Systems of the

Building (as hereinafter defined) and all structural elements thereof in good

working order and condition, in accordance with the standards customarily

employed by other landlords of similar and comparable first class office

buildings located within the central business district of Washington, D.C., and

the costs thereof incurred by Landlord shall be deemed to be an element of

Operating Expenses of the Building except as otherwise provided in Paragraph

5(A.). For the purposes of this Paragraph, the term "Base Building Systems"

shall be deemed to include, but not be limited to, the roof, the exterior

windows and window systems, the elevators, the base building mechanical and

plumbing systems including building heating, cooling and ventilation systems

(but not any supplementary systems serving less than the entire Building), major

ventilation distribution ducts to each floor of the Building and the electrical

system from the external power supply source to the electrical panel on each

floor, and life safety systems outside the Demised Premises.

Landlord at its cost and expense, shall keep and maintain the Building, and

its fixtures, appurtenances, systems and facilities (including the Building

parking garage), and the sidewalks, plazas and landscaped areas located in or

about the Building in good working order, condition and repair and shall make

all repairs as needed in or about the Building, except those repairs for which

Tenant is responsible pursuant to the provisions of Paragraph 8 hereof or which

do not preclude Tenant's reasonable use and enjoyment of the Demised Premises

and the Building. Landlord shall provide a Building security system comparable

to other first-class office buildings in the downtown Washington, D.C. area and

comparable to what presently exists at the Building as of the date hereof.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

14

<PAGE>

10. ASSIGNMENT AND SUBLETTING

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(A.) Restrictions on Tenant.

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(i) Subject to Subparagraphs (B.) or (C.) below of this Paragraph as

applicable, Tenant shall not, without first obtaining in writing the prior

consent of Landlord, which consent shall not be unreasonably withheld,

conditioned or delayed: (a) assign, mortgage, pledge, encumber or otherwise

transfer this Lease, the term and estate hereby granted or any interest

hereunder; (b) permit the Demised Premises or any part hereof to be utilized by

anyone other than Tenant for desk space, mailing privileges, or as a concession;

(c) sublet or offer or advertise for subletting the Demised Premises or any part

thereof; or (d) permit any person to occupy the Demised Premises or any part

thereof, other than employees or affiliates of Tenant or clients of Tenant where

such clients, affiliates or employees occupy the space for a temporary period

not to exceed one hundred eighty (180) days and where such occupancy is without

charge by Tenant to such clients, affiliates or employees.

(ii) Within 10 business days after Landlord's receipt of the

Subletting Notice (as hereinafter defined) or the Assignment Notice (as

hereinafter defined), Landlord shall by notice to Tenant grant or deny its

consent to such request.

(iii) If Landlord shall fail to notify Tenant within the 10 business-

day period of Landlord's approval or rejection of Tenant's request to sublet or

assign, Tenant shall give Landlord a notice so advising Landlord (the "Reminder

Notice") together with a duplicate of Tenant's sublet or assignment request.

The first page of such Reminder Notice must contain the following in capitalized

and boldface type:

LANDLORD'S FAILURE TO APPROVE OR DISAPPROVE THE ATTACHED REQUEST WITHIN TEN

(10) BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE SHALL BE DEEMED TO BE

LANDLORD'S APPROVAL OF SUCH REQUEST.

If within ten (10) business days after Landlord's receipt of the Reminder

Notice, Landlord shall again fail to notify Tenant of Landlord's approval or

disapproval of Tenant's sublet or assignment request, Landlord shall be deemed

to have approved such proposed sublet or assignment.

(iv) The consent of Landlord to any assignment or other transfer of

this Lease and the term and estate hereby granted or to any subletting or

occupancy may not be unreasonably withheld, conditioned or delayed by Landlord.

Without limiting the other instances in which it may be reasonable for Landlord

to withhold its consent to an assignment (or transfer), or subletting (or

occupancy), Landlord and Tenant acknowledge that it will be reasonable for

Landlord to withhold its consent in any of the following instances: (a) in

Landlord's reasonable judgment, the financial worth of the proposed assignee or

sublessee does not meet the credit standards applied by Landlord for other

tenants under leases in the Building with comparable terms; (b) in Landlord's

reasonable judgment, the character or reputation of the proposed use of the

Demised Premises by the proposed assignee or sublessee is inconsistent with the

quality of other tenants in the Building; (c) Landlord has received from any

prior lessor to the proposed assignee or subtenant a negative report concerning

such prior lessor's experience with the proposed assignee or sublessee; (d)

Landlord has experienced previous defaults by or is in litigation with the

proposed assignee or sublessee; (e) the proposed assignee or subtenant is a

tenant in the Building and Landlord has space in the Building available for

leasing to such proposed assignee or subtenant; (f) the proposed assignee or

sublessee is a person or entity with whom Landlord is negotiating to lease space

in the Building or whom has asked the Landlord for

The Corporate Advisory Board Company Lease

June 23, 1998 Final

15

<PAGE>

a proposal to lease space in the Building; or (g) Tenant is in default of any

obligation(s) of Tenant under this Lease, or Tenant has defaulted under this

Lease on three (3) or more occasions during the previous twelve (12) months

preceding the date that Tenant makes its request for consent.

(v) Landlord's consent if given shall not relieve Tenant of the

obligation to obtain such consent to any further or subsequent assignment (or

other transfer), or subletting (or occupancy) not expressly permitted under this

Paragraph. Furthermore, Landlord's consent to any assignment, transfer,

subletting or occupancy shall not be construed as a waiver, discharge, or

release of Tenant, and any immediate or remote successors in interest to Tenant

from liability for the performance or observance of any covenant or obligation

to be performed by Tenant under this Lease even where (a) an agreement has been

undertaken to modify any right or obligation of any party under this Lease, (b)

a stipulation extending the time for performance has been granted by Landlord

from time to time, (c) a waiver of performance has been granted by Landlord from

time to time, or (d) Landlord has failed to enforce any obligation set forth in

this Lease. The collection or acceptance of rent from any assignee, sublessee

or occupant shall not constitute a waiver or release of Tenant, and any

immediate or remote successors in interest to Tenant from any of its liabilities

or obligations under this Lease.

(vi) Notwithstanding any other provision of this Paragraph of the

Lease to the contrary, but provided Tenant is not then in default of any

provision of this Lease (regardless of whether any applicable notice has been

given or period to cure expired), Tenant shall have the right to assign this

Lease or sublet the Demised Premises in whole or in part to any Subsidiary or

Affiliate or successor of Tenant, or to any successor partnership, limited

liability company or corporation to Tenant upon giving Landlord not less than

ten (10) business days prior written notice of such assignment or subletting.

Such an assignment or subletting shall not trigger any Landlord right to

terminate the Lease or subsequently require Landlord's consent to any assignee

or sublessee. A "Subsidiary" of Tenant shall mean any corporation or other

entity not less than fifty percent (50%) of whose outstanding voting stock or a

controlling interest in which shall, at the time, be owned, directly or

indirectly, by Tenant. An "Affiliate" of Tenant shall mean any corporation or

other entity which, directly or indirectly, controls or is controlled by or is

under common control with Tenant. For purpose of the definition of "Affiliate,"

the word "control" (including "controlled by" and "under common control with"),

as used with respect to any corporation, partnership, limited liability company

or association, shall mean the possession, directly or indirectly, of the power

to direct or cause the direction of the management and policy of a particular

corporation, partnership, limited liability company or association, whether

through the ownership of voting securities or by contract or otherwise. A

"successor partnership, limited liability company or corporation" shall mean any

partnership, limited liability company or corporation (i) into which Tenant is

merged or with which Tenant is consolidated, (ii) to which all or substantially

all of Tenant's business assets or stock shares are transferred, (iii) which has

financial strength commensurate with the obligations of this Lease, and which

(iv) is duly qualified to do business in the District of Columbia. Tenant shall

promptly furnish to Landlord such information as Landlord may reasonably request

in order to make its determination regarding the financial strength of such

partnership, limited liability company or corporation.

(vii) Notwithstanding any other provision of this Paragraph 10 of the

Lease to the contrary, but provided Tenant is not then in default of any

provision of this Lease (regardless of whether any applicable notice has been

given or cure period expired), the following actions shall not constitute an

assignment of this Lease and shall therefore not trigger any right of Landlord

to terminate the Lease pursuant to Paragraph 10 or require Landlord's consent:

(A) the transfer or sale of Tenant's stock to employees of Tenant;

The Corporate Advisory Board Company Lease

June 23, 1998 Final

16

<PAGE>

(B) the sale of any or all of the stock of Tenant to any public company;

(C) the sale of Tenant's stock in connection with any public offering by

Tenant; or

(D) the sale or transfer of stock of Tenant which does not affect control

of the Tenant.

Tenant shall give Landlord notice of any proposed public offering of Tenant's

stock or the sale of substantially all of the stock of Tenant to its employees

or the sale of any or all of the stock of Tenant to any public company.

(B.) Proposed Assignments.

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Except as noted in Subparagraph (A.)(vi) and (vii) of this paragraph, in

the event Tenant desires to assign or transfer this Lease then the following

additional provisions shall apply.

(i) In the event Tenant desires to assign or transfer this Lease, then

at least thirty (30) days, but not more than ninety (90) days prior to the date

that Tenant desires the assignment to become effective (the "Assignment Date"),

Tenant shall give Landlord a written notice (the "Assignment Notice") which

shall set forth the name, address, proposed use, financial information,

including bank references and business of the proposed assignee, the Assignment

Date and the consideration and all other material terms and conditions of the

proposed assignment, all in such detail as Landlord shall reasonably require.

(ii) If Landlord requests additional detail, the Assignment Notice

shall not be deemed to have been received until Landlord receives such

additional detail. Landlord shall have the option, exercisable by giving notice

to Tenant at any time within thirty (30) days after Landlord's receipt of the

Assignment Notice, to terminate this Lease as of the date specified in the

Assignment Notice as the Assignment Date. If Landlord exercises such option,

this Lease, and the term and estate hereby granted, shall terminate as of the

Assignment Date. No failure of Landlord to exercise such option to terminate

this Lease shall be deemed to be Landlord's consent to the proposed assignment.

(iii) If Tenant is a partnership, a limited liability partnership, or

a limited liability company, any dissolution of Tenant or withdrawal or change,

whether voluntary, involuntary or by operation of law, of any general or limited

partner or partners, or alternatively, member or members, of Tenant shall be

deemed a voluntary assignment of this Lease and thus shall be subject to the

provisions of this Paragraph. If Tenant is a corporation, any dissolution,

merger, consolidation or other reorganization of Tenant, or the sale or transfer

of any stock or any interest in the capital stock of Tenant, voluntarily,

involuntarily or by operation of law, shall be deemed a voluntary assignment of

this Lease and subject to the provisions of this Paragraph. In the event of any

conflict between the provisions of this Paragraph 10 (B.) (iii) and either

Paragraph 10 A.(vi) or Paragraph 10 (A)(vii), the latter shall govern.

(iv) In the event that the proposed assignee has a credit rating by

Moody's or Standard and Poor's of AA or better, then provided that Landlord

consents to such assignment, Tenant shall be relieved of any further obligations

hereunder as of the effective date of the assignment, except that Tenant's

Security Deposit shall not be returned and shall be available to Landlord in

accordance with the provisions of this Lease unless the assignee has provided to

Landlord a replacement Security Deposit in form and substance satisfactory to

Landlord.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

17

<PAGE>

(C.) Proposed Sublettings.

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Except as noted in Subparagraph (A.)(vi) of this Paragraph, the following

additional provisions shall apply in the event Tenant desires to sublet the

Demised Premises or permit occupancy thereof by others, in whole or in part.

(i) Where Tenant desires to sublet the Demised Premises or any part

thereof, or permit the occupancy thereof, then at least thirty (30) days, but

not more than ninety (90) days, prior to the date when Tenant desires the

subletting to be effective (the "Subletting Date"), Tenant shall give Landlord a

written notice (the "Subletting Notice") which shall set forth the name, address

and business of the proposed sublessee, a detailed description of the space

proposed to be sublet, which must be one or more commercially leasable self-

contained unit(s) which meet all requirements of the local building, fire and

safety codes (the "Sublet Space"), any rights of the proposed subtenant to use

Tenant's improvements and the like; the Subletting Date and the fixed rent and

other consideration and all other material terms and conditions of the proposed

subletting, all in such detail as Landlord shall reasonably require and which

Subletting Notice shall be accompanied by financial information from the

proposed subtenant for the immediately preceding three (3) calendar years. If

Landlord requests additional detail, the Subletting Notice shall not be deemed

to have been received until Landlord receives such additional detail.

(ii) Landlord shall have the option, exercisable by giving notice to

Tenant at any time within thirty (30) days after Landlord's receipt of the

Subletting Notice, to sublease from Tenant all or such part of the Sublet Space

as may be specified in the notice exercising the option (the "Recapture Space")

upon the terms and conditions set forth in the Subletting Notice, except that

the rental rate shall be the lower of a rental rate per square foot derived from

the per square foot Basic Annual Rent (a) specified in the Paragraph of this

Lease entitled "RENT/BASIC ANNUAL RENT" as adjusted pursuant to this Lease and

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that part of the Adjustment Rent described in the Paragraph of this Lease

entitled "OPERATING EXPENSE INCREASES AND REAL ESTATE TAX ADJUSTMENTS" payable

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under this Lease for the Recapture Space, or (b) a rental rate derived from the

per square foot Basic Annual Rent and other consideration set forth in the

Subletting Notice which is applicable to the Recapture Space and except that

Landlord shall not have the right to sublet the first 10,000 square feet of the

Demised Premises which Tenant desires to sublease. As to such first 10,000

square feet of the Demised Premises which Tenant desires to sublease, no such

sublease shall be permitted unless and until the proposed subtenant otherwise

meets the requirements of this Paragraph 10.

(iii) If Landlord exercises its option to sublet the Recapture Space,

Tenant shall sublet the Recapture Space to Landlord upon the aforesaid terms and

conditions; provided, however, that (a) Landlord shall at all times under such

sublease have the right and option further to sublet the Recapture Space without

obtaining Tenant's consent, (b) the provisions of the Paragraph of this Lease

entitled "USE" and of this Paragraph shall not be applicable thereto as regards

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Landlord as sublessee, (c) Landlord and its under subtenants shall have the

right to the use in common with Tenant all lavatories, corridors and lobbies (if

any) which are within the Demised Premises and the use of which is reasonably

required for the use and enjoyment of the Recapture Space, and (d) Landlord's

liability under such sublease shall not, unless expressly assumed or taken

subject to, be deemed assumed or taken subject to by any successor to Landlord's

interest under this Lease (including the holder of any underlying mortgage). No

failure of Landlord to exercise such option with respect to all of the Sublet

Space shall be deemed to be Landlord's consent to the subletting of all of the

Sublet Space or such portion thereof which does not constitute Recapture Space.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

18

<PAGE>

(D.) General Conditions.

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(i) For any period during which Tenant is in default hereunder, Tenant

hereby assigns to Landlord any monies otherwise due to Tenant from any assignee,

transferee, sublessee or occupant of Tenant and hereby authorizes each such

assignee, transferee, sublessee or occupant to make such payments directly to

Landlord to be applied toward the payment of rent by Tenant under this Lease.

(ii) If the rent paid to Tenant on any subletting, assignment or

occupancy exceeds the rent payable by Tenant to Landlord hereunder (and if the

area of the Demised Premises subleased does not constitute the entire Demised

Premises, the existence of such excess shall be determined on a pro rata basis),

fifty percent (50%) of all such excess shall be paid to Landlord as Additional

Rent hereunder (after reimbursement to Tenant of reasonable costs incurred by

Tenant in connection with such subleasing or assignment).

(iii) Tenant may not mortgage or encumber this Lease, without the

prior written consent of Landlord, which consent may be withheld for any reason.

(iv) Notwithstanding any other provision of this Lease to the

contrary, Tenant shall have no right to transfer, assign, sublet, enter into

license or concession agreements, or mortgage or hypothecate this Lease or

Tenant's interest in the Demised Premises or any part thereof to a foreign

government or to any individual or entity whereby enforcement of the obligations

of the Tenant under this Lease might be limited by sovereign immunity. Any such

attempted transfer, assignment, subletting, license or concession agreement,

mortgage or hypothecation shall be void and confer no rights on such foreign

government or individual or entity.

(v) Tenant agrees to pay to Landlord as Additional Rent hereunder the

costs (including reasonable attorneys' fees) incurred by Landlord in connection

with any request by Tenant to obtain Landlord's consent to any assignment,

transfer, mortgage, encumbrance, subletting, or occupancy by Tenant, such

payment by Tenant not to exceed $1,500.00. Any sublease, occupancy agreement,

assignment or other transfer shall, at Landlord's option, be effected on forms

reasonably approved by Landlord.

11. ALTERATIONS

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(A.) No Alterations without Landlord's Consent. Without the prior written

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consent of Landlord in each instance, which consent shall not be unreasonably

withheld, conditioned or delayed, Tenant will not make, from and after the Lease

Commencement Date or the Mandatory Lease Expansion Commencement Date, as

applicable, any removals, demolition, alterations, improvements, installations,

changes, replacements, additions, or improvements (structural or otherwise,

including without limitation wall paper and coverings, floor tile, ceiling light

fixtures, window blinds and wall to wall carpeting) in or to the Demised

Premises or any part thereof, including work to be undertaken by Tenant related

to its use and occupancy of the Demised Premises (collectively "Alterations"),

including any Alterations relating to any subletting of any portion of the

Demised Premises. Landlord's consent to any requested Alterations may not be

unreasonably withheld, delayed or conditioned, provided that Tenant has

delivered to Landlord the submissions provided for in Subparagraph (B.) below of

this Paragraph. Notwithstanding the foregoing, Landlord may withhold its

consent for any reason with regard to the requested Alterations where Landlord

determines in good faith that the Alterations will likely (i) adversely affect

the structure or safety of the Building or the mechanical, plumbing, electrical

or HVAC systems of the

The Corporate Advisory Board Company Lease

June 23, 1998 Final

19

<PAGE>

Building, (ii) are or become visible from the exterior of the Building or any of

the common areas of the Building, (iii) interfere with the operation of the

Building or the provision of services or utilities to other tenants of the

Building, or (iv) could cause Landlord to have to undertake capital improvements

or impose upon Landlord costs which could not be included in Operating Expenses

of the Building. Landlord shall be entitled to at least ten (10) business days

to review Tenant's submissions, but shall timely apprise Tenant of any omissions

or need for additional information as and when discovered by Landlord.

Landlord's consent to a subletting pursuant to the Paragraph of this Lease

entitled "ASSIGNMENT AND SUBLETTING" shall not mean Landlord's consent or

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approval to any related Alterations.

(B.) Tenant Submissions. At the time that Tenant makes its request to

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Landlord, Tenant, at its sole cost and expense, shall provide Landlord with a

copy of the original or revised full-floor mechanical and electrical plans for

the floor or floors on which the Alterations are to be made, revised by the

Tenant's architect and engineers to show Tenant's proposed Alterations, and a

complete set of any and all architectural and engineering plans for the

Alterations (including, without limitation, structural engineering plans) for

Landlord's review and comment, such review and comment to be completed by

Landlord not later than ten (10) business days after delivery of a complete set

of any and all architectural and engineering plans for the Alterations and such

review and comment to be done using Landlord's reasonable discretion. Tenant

shall also deliver to Landlord a fee not to exceed Five Hundred Dollars

($500.00) for Landlord's out-of-pocket expenses incurred in connection with a

review of the plans for Tenant's proposed Alterations, provided, however, that

if Tenant has used Landlord's mechanical, electrical and plumbing engineer for

the Building (the "MEP Engineer") to design the plans for Alterations, then such

Five Hundred Dollar ($500.00) processing charge shall be waived by Landlord, and

provided further that Tenant shall use Landlord's designated structural engineer

for the Building for Tenant's Alterations provided such designated structural

engineer is available to Tenant at a cost not to exceed market rates for such

structural engineering services. Notwithstanding the foregoing, architectural

and engineering plans will not be required for Alterations which do not require

Landlord's prior written consent.

(C.) Landlord's Oversight and Review of Alterations. Landlord shall be

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entitled to review the construction, installation and fabrication of Alterations

from time to time as Alterations are being undertaken, but shall not exercise

any direct responsibility over any contractor of Tenant. Landlord agrees to

promptly bring to Tenant's attention any violation or irregularity observed by

Landlord during the construction, installation or fabrication of any elements of

Alterations.

(D.) Cost/Approval of Contractors. All Alterations made or to be made by

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or on behalf of Tenant shall be undertaken (i) at Tenant's sole expense, (ii) at

such times, in such manner, and pursuant to such rules and regulations as

Landlord may designate, (iii) in a good, workmanlike, first class and prompt

manner, (iv) using new materials only, (v) in accordance with all applicable

legal requirements and the requirements of any insurance company insuring the

Building, as supplied by Landlord, (vi) in accordance with Landlord's

construction rules, if any, as supplied by Landlord, (vii) in satisfaction of

all applicable insurance requirements, at law and under this Lease and (viii)

only in accordance with all applicable governmental codes and regulatory

requirements. Tenant shall be solely responsible for and shall obtain any

necessary permits from appropriate governmental authorities prior to commencing

work, and shall furnish copies of the permits to Landlord prior to commencement

of any Alterations. Tenant shall be solely responsible for and shall obtain all

certificates of occupancy required by applicable regulations of the District of

Columbia in order to permit Tenant to occupy and use the altered Demised

Premises. Tenant shall be solely responsible for all penalties and claims

arising from civil infractions noted by the District of Columbia related to

performance of Alterations or its use and occupancy of the

The Corporate Advisory Board Company Lease

June 23, 1998 Final

20

<PAGE>

Demised Premises. To the extent Landlord incurs costs arising from Tenant's

activities related to construction, installation and/or fabrication of

Alterations arising from damage to the Building or to other areas of the

Building occupied by other tenants, or is required to provide additional

services, such as but not limited to extra security measures, additional

disposal or waste collection services and char and cleaning services, arising

from the ongoing constructions, installations and/or fabrications of

Alterations, Tenant shall reimburse Landlord for such costs (without mark up to

Landlord) within thirty (30) days of receipt by Tenant of a request from

Landlord for reimbursement. Such costs incurred by Landlord shall be deemed

Additional Rent.

(E.) Approval of Contractors. Any and all Alterations shall be made

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only by such contractors, mechanics or suppliers as are approved in writing in

advance by Landlord. Approval of contractors, suppliers, or mechanics by

Landlord, which approval may not be unreasonably withheld, conditioned or

delayed, shall be based upon the contractors, supplier or mechanics being

properly licensed, their financial posture, experience and past job performance.

Any contractor employed shall be solely the contractor of Tenant and shall have

no privity or relationship with Landlord. Tenant shall indemnify Landlord with

regard to all activities of any contractor, mechanic or supplier employed by

Tenant or through any such party employed by Tenant.

(F.) Alterations Without Landlord's Approval. If any Alterations are made

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without the prior written consent of Landlord, Landlord may correct or remove

the same, and Tenant shall be liable to Landlord for any and all expenses

incurred by Landlord in the performance of this work, including an overhead and

administrative charge equal to fifteen percent (15%) of such expenses incurred

by Landlord, all of which amounts shall be deemed Additional Rent. Landlord's

prior written consent shall not be required for Alterations consisting of

recarpeting or repainting of the Demised Premises or the hanging of pictures on

the walls of the Demised Premises where the same are not visible from the common

areas of the Building.

(G.) Ownership of Alterations.

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(i) It is distinctly understood that all Alterations whether made by

or at the expense of Landlord or by Tenant, and including without limitation

wall paper and coverings, floor tile, ceiling light fixtures, window blinds,

wall to wall carpet, and any other fixtures and equipment attached to, or built

into, the Demised Premises as of the Lease Commencement Date or the Mandatory

Expansion Space Lease Commencement Date, as applicable, or during the term of

this Lease (whether made with or without Landlord's consent, and whether or not

made at Landlord's or Tenant's expense) shall be and remain part of the Demised

Premises and be deemed the property of Landlord, to be surrendered with the

Demised Premises at the expiration of this Lease without disturbance,

molestation or injury.

(ii) Notwithstanding the foregoing Landlord at its option and

discretion may require that Tenant, at Tenant's expense, to remove at the

expiration or any termination of this Lease any or all Alterations to the

Demised Premises made by Tenant, other than the initial improvements to the

Demised Premises made by Tenant on or prior to the date of initial occupancy of

each portion of the Demised Premises, which are unusual in nature and of which

Tenant has been notified by Landlord or Landlord's agent that removal will be

required at the time of installation of the same. If Tenant is required to

remove any or all Alterations, then Tenant shall repair any damage to the

Demised Premises or Building caused by such removal. Tenant specifically agrees

to promptly comply with such directions to remove and repair.

(iii) In addition to all legal, equitable and other rights and

remedies available to Landlord, it is agreed that if Tenant does not comply with

its obligations under this Paragraph and

The Corporate Advisory Board Company Lease

June 23, 1998 Final

21

<PAGE>

such non-compliance continues for a period of ten (10) days after notice to

Tenant (except in the case of an emergency, for which no notice or cure period

shall be required or permitted), Landlord shall have the right (but not the

obligation) to perform or cause to be performed Tenant's obligations, duties and

covenants, in which event Tenant shall reimburse to Landlord within five (5)

days after demand all costs incurred by Landlord to undertake the removal and

repairs, plus a sum equal to fifteen percent (15%) of such costs representing

overhead and administrative expenses of Landlord in such matters, all of which

amounts shall be deemed Additional Rent.

12. MECHANICS' LIENS AND SIMILAR LIENS

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(A.) Liens Prohibited. Tenant shall not do or suffer anything to be done

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whereby the Land and/or Building may be encumbered by any mechanic's or

materialmen's lien. If any mechanic's lien or similar lien is filed against the

Demised Premises, or the Building, for work, labor, services, or materials, done

for or supplied to or claimed to have been done or supplied to Tenant, including

but not limited to Alterations, that lien shall be discharged or bonded off by

Tenant to Landlord's sole satisfaction, at Tenant's sole cost and expense,

within thirty (30) days after the earlier of (i) the date Tenant is delivered

written demand from Landlord to discharge said lien, or (ii) the date Tenant

becomes aware of the filing of such lien (or notice thereof) with the District

of Columbia under applicable law. If Tenant fails to discharge or

satisfactorily bond off any lien, Landlord may, at its option, discharge the

same and treat the cost thereof as Additional Rent, due and payable upon receipt

by Tenant of a written statement of costs from Landlord. It is hereby expressly

covenanted and agreed that such discharge or satisfactorily bonding off of any

lien by Landlord shall not be deemed to waive or release Tenant from its default

under the Lease for failing to discharge the same.

(B.) No Assumption of Liability. Notice is hereby given that Landlord

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shall not be liable for any labor or materials furnished or to be furnished to

Tenant upon credit, and that no mechanic's or materialmen's or other lien for

any such labor or materials shall attach to or affect the reversionary or other

estate or interest of Landlord in and to the Land and Building. In no event

shall Landlord be deemed to be the agent of Tenant for purposes of Title 38-101

of the District of Columbia Code (1981 Edition, as amended) and no contractor of

Tenant shall by virtue of its contract be entitled to assert any mechanic's lien

against the Building or land appurtenant thereto.

(C.) Indemnification. Tenant will indemnify and hold harmless Landlord

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from and against any and all claims, damages and expenses incurred by Landlord,

arising from any liens placed against the Demised Premises or the Building and

the Land as a result of Tenant undertaking Alterations or other work.

13. PERSONAL PROPERTY

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(A.) No Liability of Landlord. Tenant's personal property, including but

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not limited to its furniture, fixtures and equipment, and the property of any

officer, employee and invitee, and of any agent, contractor, subtenant or

occupant brought into and located within the Building or within the Demised

Premises shall remain therein as the sole risk of such party. Landlord shall

have no liability for any accident to or damage to such personal property and

obligation to protect, repair or restore the same. Landlord shall not, in any

event, be liable for damages to any property of Tenant or any other party,

resulting from water, steam or other causes. Tenant hereby expressly releases

Landlord from any liability for damages.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

22

<PAGE>

(B.) Removal Upon Expiration or Earlier Termination of Lease.

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(i) Tenant shall remove all of its personal property not affixed or

attached to the Demised Premises from the Building and the Land at the

expiration or earlier termination of the Lease. As provided in Paragraph 11 of

this Lease entitled "ALTERATIONS", any property identified as an Alteration but

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which may be removed without causing material damage to the Demised Premises and

which was installed by and at the sole expense of Tenant ("Tenant's Property")

shall be deemed to be the personal property of Tenant and, unless Tenant is in

default under this Lease, may be removed from the Demised Premises by Tenant

upon notice to Landlord prior to the expiration of the term of this Lease or

before any earlier termination thereof. Tenant shall be obligated however to

repair any damage to and restore the Demised Premises and/or the Building

occasioned by such removal to a condition no less than Building standard

condition specified in Exhibit D attached hereto and made a part thereof, or

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shall reimburse Landlord immediately upon demand for the cost of repairing such

damage if Tenant fails to timely repair, which costs incurred by Landlord shall

become Additional Rent under this Lease. Tenant shall schedule its move-out of

the Demised Premises with Landlord in advance and Landlord will make the freight

elevator available to Tenant for Tenant's move-out in the exercise of Landlord's

reasonable discretion.

(ii) In the event Tenant fails to remove any of its personal property,

including Tenant's Property, which Tenant was obligated to remove, such property

shall be deemed abandoned by Tenant and Landlord may remove that property from

the Demised Premises at Tenant's expense. Tenant hereby agrees to pay to

Landlord, as Additional Rent, the cost of this removal together with any and all

damages which Landlord may suffer and sustain by reason of the failure of Tenant

to remove the same. This amount of Additional Rent shall be due and payable

upon receipt by Tenant of a written statement of costs and damages from

Landlord.

(iii) If Tenant is in default under this Lease, then notwithstanding

the provisions of Subparagraph (B.)(i.) of this Paragraph, it shall not remove

any of its personal property, including Tenant's Property, without Landlord's

prior written consent.

14. DELIVERIES AND MOVING OF PROPERTY BELONGING TO TENANT.

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(A.) Delivery and Moving to, from or within Building. No furniture,

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equipment or other bulky matter of any description (including but not limited to

materials related to construction, installation and/or fabrication of

Alterations) shall be received into or removed from the Building, moved through

the common area of the Building or carried in the elevators of the Building,

except in the manner and during the times reasonably approved by Landlord and in

accordance with any policies and procedures of Landlord in effect from time to

time. Tenant shall obtain Landlord's prior determination as to the manner and

the time that delivery, and/or movement into, out of or through the Building is

permitted prior to moving said property into, out of or through the Building.

(B.) Supervision of Deliveries and Moving. All moving of furniture,

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equipment and such other items noted in Subparagraph (A.) of this Paragraph

within the public areas shall be coordinated with Landlord, who shall, however,

not be responsible for any damage resulting from, to or charges for moving the

same.

(C.) Elevator Load Capacities. Landlord shall have the sole right to

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determine the load capacities of the elevators of the Building and to determine

the furniture, equipment and other such

The Corporate Advisory Board Company Lease

June 23, 1998 Final

23

<PAGE>

items noted in Subparagraphs (A.) of this Paragraph if can be safely transported

in the elevators.

(D.) Clearing Property from Public Spaces. Tenant agrees promptly to

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remove from the sidewalks adjacent to the Building any of the property of Tenant

or any other person or entity claiming rights under this Lease by and through

Tenant, including but not limited to furniture, equipment or other materials

delivered or deposited there.

(E.) Responsibility for Damage. Subject to the provisions of Paragraph

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22(C)(iii), all damage done to the Demised Premises and to the Building by the

taking in or removal of any property of Tenant referred to in this Paragraph

(including but not limited to materials related to construction, installations

or fabrication of Alterations), or due to its being in the Demised Premises,

shall be repaired at the expense of Tenant. Tenant hereby agrees to pay

Landlord, as Additional Rent, the cost of any repairs of such damage not

undertaken by Tenant. The amount of Additional Rent shall be due and payable by

Tenant upon receipt by Tenant of a written statement of costs from Landlord.

15. TENANT'S EQUIPMENT

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(A.) No Equipment without Consent. Without first obtaining Landlord's

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prior written consent, which consent shall not be unreasonably withheld or

delayed, but which may be reasonably conditioned, Tenant shall not install or

operate in the Demised Premises any electrically operated equipment or other

machinery, other than typewriters, word processing machines, desktop personal

computers, adding machines, postage meters, radios, televisions, tape recorders,

dictaphones, telecopiers, bookkeeping machines, copying machines, clocks, and

other business machines and equipment normally employed for general office use

in first-class office buildings and which do not require high electricity

consumption for operation or do not require dedicated circuitry. Furthermore

Tenant shall not install any equipment of any kind or nature whatsoever that

will or may necessitate any changes, replacements or additions to, the water

system, plumbing system, heating system, or air conditioning system of the

Demised Premises or of the Building without the prior written consent of

Landlord, which consent shall not be unreasonably withheld or delayed, but which

may be reasonably conditioned.

Landlord may condition its consent to installation and operation of

equipment upon the agreement of Tenant to pay to Landlord, as Additional Rent,

compensation for additional consumption of electricity and/or other utility

services, including but not limited to, water for cooling purposes. Such

consumption charges shall be in addition to Tenant's obligations, pursuant to

the Paragraph of this Lease entitled "OPERATING EXPENSE INCREASES AND REAL

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ESTATE TAX ADJUSTMENTS" to pay its proportionate share of increases in Operating

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Expenses.

If Tenant's equipment causes Tenant's consumption of electricity for lights

and power to exceed an average of five (5) watts per rentable square foot or

causes other utility service consumption above Building standard levels, or if

such equipment is to be consistently operated beyond the normal Building hours

of 8:00 a.m. to 7:00 p.m., Monday through Friday, and 9:00 a.m. to 1:00 p.m. on

Saturday, exclusive of designated holidays, ("Building Standard Hours"),

Landlord may install at its option and as applicable (i) a separate electric

meter for the Demised Premises at Tenant's sole cost and expense, (ii) a

separate electric meter for the specific equipment that is causing Tenant's

excessive consumption of electricity, and/or (iii) other separate monitoring

devices to measure utility consumption, all at Tenant's sole cost and expense.

In the event Landlord installs any separate meter for the Demised Premises,

Tenant shall then pay the cost of consumption as recorded by such meter directly

to the utility company to the extent such

The Corporate Advisory Board Company Lease

June 23, 1998 Final

24

<PAGE>

consumption exceeds the level specified above in this paragraph. In the event

that separate billing by the utility service provider is not possible, Landlord

will separately monitor consumption and bill Tenant periodically based upon such

excess consumption. Any claims for reimbursement and any billing by Landlord to

Tenant under this Subparagraph of the Lease shall be deemed Additional Rent due

and owing by Tenant.

Furthermore, if any or all of Tenant's equipment exceeds the level

specified above and requires electricity consumption in excess of the capacity

of the electrical system installed by Landlord in the Demised Premises and/or

dedicated circuitry, and/or consumption of other utility services in excess of

the capacity of the Building's systems at the Demised Premises, and/or types of

utility services that are not available in the Building, then if approved by

Landlord, any installation of additional transformers, pumps, distribution

panels, wiring, plumbing or other modifications to the Building's systems or

structure related thereto shall be at Tenant's sole expense, and any expense

incurred by Landlord related thereto shall be treated as Additional Rent due and

payable to Tenant. Necessary modifications to the Building's systems, utilities

and structure to address these needs of Tenant's equipment approved by Landlord

shall only be undertaken by Landlord, unless Landlord otherwise permits Tenant

to undertake such work.

(B.) Maintenance and Repair of Equipment. Maintenance and repair of

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Tenant's equipment, including but not limited to telecommunications equipment,

office equipment, kitchen fixtures, separate air conditioning equipment, or any

other type of equipment, whether installed by Tenant or by Landlord on behalf of

Tenant, specially related to Tenant's use and occupancy of the Demised Premises,

shall be the sole responsibility of Tenant, and Landlord shall have no

obligation in connection therewith. Tenant shall maintain such equipment in

good working order and condition, subject to all other applicable provisions of

this Lease.

(C.) No Modifications of Building Systems. Tenant shall not install any

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equipment of any kind or nature whatsoever which will or may necessitate any

changes, replacements or additions to, or in the use of, the water system,

heating system, plumbing system, air-conditioning system, or electrical system

of the Demised Premises or the Building without first obtaining the prior

written consent of Landlord, not to be unreasonably withheld or delayed, but

which may be reasonably conditioned.

(D.) Noise or Vibration. Business machines and mechanical equipment

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belonging to Tenant which cause noise or vibration that may be transmitted to

the structure of the Building or to any space therein to such a degree as to be

objectionable to Landlord or to any tenant in the Building shall be installed by

Tenant, at Tenant's expense, with vibration eliminators or other devices

sufficient to eliminate such noise and vibration. Tenant shall maintain such

devices at its sole expense. Any expense in this regard incurred by Landlord

shall be deemed Additional Rent.

(E.) Location of Heavy Equipment. Landlord shall have the right to

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prescribe the weight and position of all heavy equipment and fixtures,

including, but not limited to, data processing equipment, record and file

systems, and safes which Tenant intends to install or locate within the Demised

Premises. Tenant will not install in the Demised Premises any fixtures,

equipment or machinery that will place a load upon any floor exceeding the floor

load per square foot area which such floor was designed to carry. Tenant shall

obtain Landlord's prior review and approval before installing or locating heavy

equipment and fixtures in the Demised Premises. If installation or location of

such equipment or fixtures, in Landlord's opinion, requires alterations to the

Demised Premises or the Building, Tenant agrees to reimburse Landlord, as

Additional Rent, for any and all costs incurred by Landlord to make such

required modifications or reinforcements, and such modifications or

reinforcements to the Building and Tenant shall make such required modifications

or reinforcements to the interior of the Demised Premises, all of which

The Corporate Advisory Board Company Lease

June 23, 1998 Final

25

<PAGE>

modifications or reinforcements shall be completed prior to Tenant installing or

locating such equipment or fixtures in the Demised Premises. Tenant shall

reimburse Landlord within thirty (30) days of receipt of any statement setting

forth those costs.

16. SIGNS AND ADVERTISEMENTS

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(A.) No Signs without Consent. Tenant may not inscribe, paint or affix

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sign, advertisement or notice on any part of the outside of the Demised Premises

or Building or any sign, notice or advertisement inside the Demised Premises

which is visible from the common areas of the Building or the exterior of the

Building, except on the directories and doors of offices, and then only in such

size, color and style as Landlord shall reasonably approve. Tenant may display

its name on the main entry door(s) of the Demised Premises in Building standard,

color, size and style of lettering, or as Landlord may otherwise approve, at

Tenant's expense.

(B.) No Advertisements Without Consent. Landlord may have the right to

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prohibit any advertisement of Tenant which in Landlord's reasonable opinion

tends to impair the reputation of the Building or its desirability as a Building

for offices or for financial, insurance or other institutions and businesses of

like nature, and upon written notice from Landlord, Tenant shall refrain from

and discontinue such advertisement.

(C.) Building Directory. Tenant shall have a proportionate share of

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listings in the Building's directory at the time of Tenant's occupancy of the

Initial Demised Premises (which share shall increase as the Demised Premises

increases) in the size and style of lettering used by Landlord, at Landlord's

expense. Any changes to such display requested by Tenant shall be done at

Tenant's sole expense.

17. LANDLORD'S ACCESS

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(A.) Landlord's Right to Access. Upon reasonable prior notice to Tenant,

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which may be less than one (1) Business Day, Tenant shall permit Landlord, or

its agents, employees or contractors, as well as Landlord's mortgagees to enter

the Demised Premises at all reasonable times and in a reasonable manner, without

charge to Landlord or diminution of rent, including Basic Monthly Rent and

Adjustment Rent, payable by Tenant, to examine, inspect and protect the

Building, and to make any repairs as in the judgment of Landlord may be deemed

necessary to maintain or protect the Building, or to exhibit the Building to

prospective tenants, purchasers and lenders. In the event of any emergency, no

prior notice from Landlord shall be required before Landlord or its agents

enters the Demised Premises. Landlord shall use reasonable efforts to minimize

interference with Tenant's business when making repairs, but Landlord shall not

be required to perform the repairs at a time other than during normal working

hours. At Tenant's request, a representative of Tenant may accompany Landlord,

provided that such request does not delay Landlord's or Landlord's agents entry

in the event of an emergency.

(B.) Emergency Access. In the event of an emergency, Landlord may enter

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the Demised Premises without notice and make whatever repairs are necessary to

protect the Building and the base building systems.

(C.) Additional Permitted Access. Upon reasonable prior notice, except in

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the case of an emergency, Tenant shall permit Landlord, or its agents, employees

or contractors, upon prior notice to Tenant, to enter the Demised Premises at

reasonable times and in a reasonable manner, without charge to Landlord or

diminution of Basic Monthly Rent and Adjustment Rent payable by Tenant, (i) to

make installations related to the construction of pre-occupancy tenant work

being

The Corporate Advisory Board Company Lease

June 23, 1998 Final

26

<PAGE>

performed by Landlord for other tenants of the Building, (ii) to make repairs,

alterations and improvements arising due to repairs, alterations and

improvements to any areas adjoining the Demised Premises, (iii) to erect, use

and maintain pipes and conduits in and through the Demised Premises, (iv) to

make alterations, installations, improvements and repairs to the Building, or

(v) to make installations, improvements, and repairs to the utility services of

the Building. Landlord shall use reasonable efforts to minimize any interference

with Tenant's business operations, but except in unusual circumstances, Landlord

shall not be required to perform such work at a time other than during Building

Standard Hours.

18. SERVICES

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(A.) Building Services to Be Provided. Landlord shall furnish to Tenant

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reasonably adequate electric current (not to exceed five (5) watts per square

foot of the Demised Premises for lighting and power), water, lavatory supplies,

Building standard ballasts and fluorescent tube replacements, automatically

operated elevator service and normal and usual cleaning and char service after 7

p.m. and consistent with the specifications set forth in Exhibit F (Mondays to

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Fridays, both inclusive, except on holidays) , all consistent with the standards

of a first-class office building located in downtown Washington, D.C., without

additional cost to Tenant, excepting only Tenant's obligation to pay Basic

Monthly Rent and Additional Rent. Landlord further agrees to furnish heat and

air conditioning (based upon human occupancy of not more than one (1) person per

each 120 square feet of rentable area) during the appropriate seasons of the

year. It is also agreed that if Tenant desires air-conditioning, heat, or other

Building standard services beyond the Building Standard Hours or on recognized

holidays and provided arrangements are made therefor with Landlord's management

agent (with such reasonable advance written notice of such desire as Landlord or

its management agent may require from time to time), Landlord will make

available such air-conditioning, heat, or other Building services outside of the

Building Standard Hours and on recognized holidays and Tenant agrees to pay for

the same, as Additional Rent, with the next monthly installment of Basic Monthly

Rent or at such other time(s) as Landlord may require, in accordance with the

then current schedule of costs and assessments therefor charged by Landlord. As

of the date of this Lease, the cost charged by Landlord for such after-hours

Building services is $26.00 per hour per (approximately) one half floor. This

cost is subject to change from time to time, if and to the extent Landlord's

cost therefor increases as determined by Landlord in Landlord's sole, but

reasonable, discretion. Landlord shall not be liable for failure to furnish,

or for suspension or delays in furnishing, any services required of Landlord

under this Lease, provided however, that in the event there is a failure of

Building services for a period of more than ten (10) consecutive business days,

and (1) such failure of Building services is within Landlord's reasonable

control to remedy, (2) such failure renders all or at least twenty percent (20%)

of the square footage of the Demised Premises untenantable for such ten (10)

consecutive business day period, (3) Tenant in fact does not use that portion of

the Demised Premises rendered untenantable, (4) Tenant is not then in default in

its obligations under the Lease, (5) Tenant's inaction or actions were not the

cause of the failure of Building services, and (6) Tenant has given Landlord

written notice of the failure of Building services and Landlord has not remedied

such failure within the aforesaid ten (10) consecutive business days period or

such longer period as Landlord determines in good faith is reasonably necessary

to remedy such failure of Building services, provided that Landlord is

diligently pursuing such remedy, then that portion of Basic Monthly Rent which

corresponds to the portion of the Demised Premises rendered untenantable shall

be abated until such time as the failure of services is corrected. Landlord

shall use reasonable, good faith efforts to restore such Building services.

(B.) Conservation Controls. Tenant agrees on behalf of itself and its

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subtenants to comply with all mandatory and voluntary conservation controls and

requirements applicable to

The Corporate Advisory Board Company Lease

June 23, 1998 Final

27

<PAGE>

office buildings that are imposed or instituted by the Federal or District of

Columbia governments, including without limitation, controls on the permitted

range of temperature settings in office buildings and requirements necessitating

curtailment of the volume of energy consumption of the hours of operation of the

Building. Any terms or conditions of this Lease that conflict or interfere with

compliance with such controls or requirements shall be suspended for the

duration of such controls or requirements. It is further agreed that compliance

with such controls or requirements shall not be considered an eviction, actual

or constructive, of Tenant from the Demised Premises or a violation of

Landlord's covenants set forth in the Paragraph of this Lease entitled

"COVENANTS OF LANDLORD," and shall not entitle Tenant to terminate this Lease or

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to an abatement of any rent payable hereunder.

(C) Additional Landlord Services. Landlord shall manage and operate the

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Building as a first-class office building in the Washington, D.C. area.

Landlord, at its cost and expense, shall keep and maintain the Building, and its

fixtures, appurtenances, systems and facilities (including the garage) and the

sidewalks, plaza and landscaped areas located thereon in good order, condition

and repair. Landlord, at its cost and expense, shall: (i) keep the sidewalks,

plazas and landscaped areas adjoining the Building free of accumulations of

snow, ice, dirt, refuse, rubbish and unlawful obstructions; (ii) keep the

Building atrium, lobbies and the common areas of the Building clean; (iii) care

for and maintain the shrubbery, planting and landscaping, if any, on the plaza

or plazas adjacent to the Building or other public areas of the Building; (iv)

provide a Building security system as reasonably determined by Landlord to be

comparable to that of other comparable office buildings in the area; (v) provide

Tenant, its employees and invitees prompt access into the Building, the Demised

Premises, and the Building garage twenty-four (24) hours each day, seven (7)

days per week.

19. RULES AND REGULATIONS

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Tenant, its agents, employees and guests shall abide by and observe the

rules and regulations attached hereto as Exhibit C and such other reasonable

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rules and regulations as may be promulgated from time to time by Landlord which

in Landlord's judgment are needed for the general well being, safety, care,

operation, maintenance and cleanliness of the Demised Premises and the Building,

provided a copy thereof is sent to Tenant. Nothing contained in this Lease

shall be construed to impose upon Landlord any duty or obligation to enforce

such rules and regulations, or the terms, conditions or covenants contained in

any other lease as against any other tenant, and Landlord shall not be liable to

Tenant for violation of the same by any other tenant, any other tenant's

employees, agents, business invitees, licensees, customers, clients, family

members or guests. Landlord shall not discriminate against Tenant in the

enforcement of any rule or regulation however.

20. DAMAGE BY TENANT

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Subject to the provisions of Paragraph 22 (C)(iii) , Tenant shall be

responsible for all damage or injury to the Demised Premises or the Building

caused by Tenant, or its agents, employees, contractors and invitees doing work

in or about the Building or moving property into, in or out of, the said

Building and all breakage done by Tenant or its agents, employees, contractors

and invitees. Landlord may make such repairs or undertake appropriate

corrective action on Tenant's behalf, or at Landlord's sole election direct

Tenant to promptly repair or correct the damage under Landlord's supervision.

Any charge or cost incurred by Landlord shall be the sole responsibility of

Tenant due and payable by Tenant as Additional Rent, as and when billed to

Tenant by Landlord. This provision shall be construed as an additional remedy

granted

The Corporate Advisory Board Company Lease

June 23, 1998 Final

28

<PAGE>

to Landlord and not in limitation of any other rights and remedies which

Landlord has or may have in said circumstances.

21. LIABILITY

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(A.) No Landlord Liability. Landlord assumes no liability or

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responsibility whatsoever with respect to the conduct and operation of the

business to be conducted in the Demised Premises. Neither Landlord nor its

management agent shall be liable for any accident or injury to any person or

persons or property in or about the Demised Premises which are caused by the

conduct and operation of said business, or by virtue of equipment or property of

Tenant in the Demised Premises and which are not due to Landlord's gross

negligence or willful misconduct or that of Landlord's agents.

(B.) Indemnification of Landlord. Tenant shall defend and hereby does

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indemnify and save harmless Landlord and Landlord's officers, directors,

partners, agents and employees (collectively, "Landlord's Indemnitees") from and

against all liability (statutory or otherwise), claims, suits, causes of action,

demands, judgments, costs, interest and expenses (including also reasonable

attorneys' fees and disbursements incurred in the defense thereof) to which any

Landlord's Indemnitees may (except insofar as it arises out of the negligence or

the intentional act or failure to act of such Landlord Indemnitees or their

contractors) be subject or suffer, whether by reason of any claim for, any

injury to, or death of, any person or persons or damage to or loss of property

(including also any loss of use thereof) or otherwise, and arising from or in

connection with the use by Tenant of, or from any work or anything whatsoever

done by Tenant (or any of its officers, directors, agents, contractors,

employees, licensees or invitees) in any part of the Demised Premises or the

Building (other than by Landlord or its agents or contractors) during the term

of this Lease. Tenant's agreement to indemnify and save harmless shall also

apply during the period of time, if any, prior to the Lease Commencement Date

and the Mandatory Expansion Space Lease Commencement Date, as applicable, with

respect to such part of the Demised Premises and/or the Building that Tenant may

have been given access to for the purpose of undertaking Alterations, or

preparing to conduct the Alterations or arising from any condition of the

Demised Premises or the Building due to or resulting from any default by Tenant

in the keeping, observance or performance of any covenant or agreement contained

in this Lease or from any fault or neglect of Tenant or any of its officers,

directors, agents, contractors, employees, licenses or invitees.

(C.) Indemnification of Tenant. Landlord shall defend, and hereby does

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indemnify and save harmless Tenant and Tenant's officers, directors, partners,

and employees (collectively, "Tenant Indemnitees") from and against all

liability (statutory or otherwise), claims, suits, causes of action, demands,

judgments, costs, interest and expenses (including also reasonable attorneys'

fees and disbursements incurred in the defense thereof) to which any Tenant

Indemnitees may (except insofar as it arises out of the fault or neglect of such

Tenant Indemnitees or their contractors) be subject or suffer, whether by reason

of any claim for, any injury to, or death of, any person or persons or damage to

or loss of Tenant's Business Property (which shall mean Tenant's personal

property used in the operations of its business, including, but not limited to,

fixtures, furnishings and equipment) and arising from or in connection with the

negligence or the intentional act or omission of Landlord or its agents,

contractors, and employees in or about any part of the Demised Premises or the

Building during the term of this Lease or any renewal or extension thereof.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

29

<PAGE>

22. INSURANCE

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(A.) Insurance Rating

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(i) Tenant hereby covenants and agrees that it will not do or permit

anything to be done in or on the Demised Premises, the Building, or the Land, or

bring or keep anything therein that shall in any way increase the rate of fire

or other insurance on said Building, or on the property kept therein, or

conflict with the fire laws or regulations, or with any insurance policy upon

said Building or any part thereof, or with any statutes, rules or regulations

enacted or established by the appropriate governmental authority. If any acts

or omissions of Tenant in violation of this Paragraph should cause any increase

in the premiums for any insurance carried by Landlord above standard rates for

the Building occupied for normal office use, then Landlord, in addition to any

other remedies it may have, shall be entitled to immediate reimbursement from

Tenant, as Additional Rent, of all such excess costs for insurance premiums

occasioned by such acts or omissions of Tenant.

(ii) Nothing contained in this Paragraph, or in any other Paragraph of

this Lease, shall obligate Landlord to enforce the provisions of this Paragraph

for the benefit of any other tenant or occupant of space in the Building. It is

expressly understood and agreed that all such provisions are included in this

Lease solely for Landlord's benefit and for its enforcement at its exclusive

option and discretion. Similarly, Tenant shall have no right to require

Landlord to enforce such or similar provisions in other leases for the benefit

of Tenant, any such enforcement being solely in Landlord's discretion.

(B.) Commercial General Liability Insurance. Tenant shall obtain and

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maintain in effect at all times during the term of this Lease, a policy of

commercial general liability insurance, against any liability for bodily injury,

death or property damage occurring upon, in or about any part of the Demised

Premises, the Building or the Land, written on an occurrence basis, and

including contractual liability coverage, premises and operations coverage,

broad form property damage coverage and independent contractors coverage, and

containing an endorsement for personal injury. Such policies of insurance shall

afford protection with respect to bodily injury or death of not less than Two

Million Dollars ($2,000,000.00) as concerns one person in any one occurrence,

and Four Million Dollars ($4,000,000.00) as concerns more than one person in any

occurrence, and not less than Two Hundred Fifty Thousand Dollars ($250,000.00)

with respect to damage to property, in all cases with commercially reasonable

deductible amounts permitted. Neither the issuance of any insurance policy

required under this Lease, nor the minimum limits specified herein with respect

to Tenant's insurance coverage, shall be deemed to limit or restrict in any way

Tenant's liability arising under or out of this Lease. Copies of said policies

and renewals, with evidence of premiums paid, will be delivered to Landlord

promptly on its request. The provisions of this Paragraph shall not limit in

any fashion the liability of Tenant under the Paragraph of this Lease entitled

"LIABILITY."

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(C.) All Risk Coverage Insurance

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(i) Landlord shall obtain and maintain All Risk Coverage insurance

covering the Building and the base building operating systems thereof, in an

amount not less than 80% of Landlord's estimate of replacement cost and in an

amount sufficient to replace the Building and building standard improvements in

the Demised Premises as specified in Exhibit D attached hereto and made a part

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hereof.

(ii) Tenant shall obtain and maintain throughout the term of this

Lease, including any extension periods All Risk Coverage insurance insuring

against damage to and loss

The Corporate Advisory Board Company Lease

June 23, 1998 Final

30

<PAGE>

of Alterations above building standard alterations, and the fixtures, equipment,

furniture, and personal property in and about the Demised Premises of Tenant,

its officers, employees, contractors, agents and invitees with deductibles in an

amount reasonably acceptable to Landlord.

(iii) Notwithstanding anything to the contrary contained in this

Lease, Landlord and Tenant hereby release each other and waive any claims they

may have against the other for loss or damage to the Building, Demised Premises,

tenant improvements including Alterations, fixtures, equipment and/or any other

personal property arising from a risk insured against under the All Risk

Coverage insurance policies carried or required to be carried by Landlord and

Tenant, as required above, even though such loss or damage was caused by the

negligence of Landlord, Tenant, or their respective agents or employees (or any

combination thereof). Landlord and Tenant agree to obtain and maintain

throughout the term of this Lease endorsements to their respective All Risk

Coverage policies waiving the right of subrogation of their insurance companies

against the other party and its agents and employees.

(D.) Worker's Compensation Insurance. Tenant shall carry and keep in full

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force and effect at all times during the term of this Lease, at its sole cost,

worker's compensation or similar insurance in form and amounts required by law,

with a commercially reasonable deductible amount. Such insurance shall contain

waiver of subrogation provisions in favor of Landlord and its agent, if

available.

(E.) Business Interruption Insurance. Tenant shall obtain and maintain

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throughout the term of this Lease business interruption insurance, with

deductibles in an amount reasonably acceptable to Landlord. Such insurance

shall be in minimum amounts typically carried by prudent tenants engaged in

similar operations to Tenant, but in no event in an amount less than five (5)

times the Basic Annual Rent in effect from time to time.

(F.) Employer's Liability Insurance. Tenant shall obtain and maintain

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throughout the term of this Lease employer's liability insurance. Such

insurance shall be in an amount not less than One Million Dollars ($1,000,000)

for each accident, One Million Dollars ($1,000,000) disease policy limit and One

Million Dollars ($1,000,000) disease each employee, with no deductible amount

permitted.

(G.) Tenant's Contractor's Insurance. Tenant shall require any contractor

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of Tenant performing work on the Demised Premises to carry and maintain, at no

expense to Landlord:

(i) commercial general liability insurance, including contractor's

liability coverage, contractual liability coverage, completed operations

coverage, broad form property damage endorsement and contractor's protective

liability coverage, to afford protection with limits, for each occurrence, of

not less than One Million Dollars ($1,000,000.00) with respect to personal

injury, death, property damage with a commercially reasonable deductible amount

permitted; and

(ii) worker's compensation or similar insurance in form and amounts

required by law.

23. REQUIREMENTS FOR TENANT'S INSURANCE POLICIES

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(A.) Requirements. The company or companies writing any insurance which

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Tenant is required to carry and maintain, or cause to be carried or maintained,

pursuant to this Lease, as

The Corporate Advisory Board Company Lease

June 23, 1998 Final

31

<PAGE>

well as the form of such insurance, shall at all times be subject to Landlord's

reasonable approval and any such company or companies shall be good and

responsible, licensed to do business in the District of Columbia, and have a

rating equal to or exceeding A:XI from Best's Insurance Guide. All commercial

general liability and all risk coverage insurance policies required to be

provided by Tenant and certificates evidencing such insurance shall name

Landlord, its management agent and mortgagee (if any) as additional insureds or

loss payees as applicable. Each policy of insurance shall contain a provision by

which the insurer agrees that such policy may not be canceled, refused for

renewal, reduced in amount of insurance or changed as to coverage (i) if due to

Tenant's action or failure to act, and (ii) without the insurer first giving

Landlord thirty (30) days prior written notice of such action. Tenant agrees to

provide to Landlord prior to taking possession of the Demised Premises the

certificates evidencing such insurance; Landlord may withhold delivery of the

Demised Premises without delaying the Lease Commencement Date or Mandatory

Expansion Space Lease Commencement Date, as applicable, or triggering any

abatement of rent, if Tenant fails to provide Landlord with these certificates.

All deductibility limits applicable to any policy of insurance must be

reasonably acceptable to Landlord.

(B.) Primacy of Insurance. Any insurance carried or to be carried by

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Tenant hereunder shall be primary over any policy that might be carried by

Landlord. If Tenant shall fail to perform any of its obligations regarding the

acquisition and maintenance of insurance, Landlord may perform the same and the

cost of same shall be deemed Additional Rent, payable upon Landlord's demand.

Tenant may satisfy any insurance obligation hereunder through blanket or

umbrella coverage, provided that in the event Tenant obtains blanket insurance

policies for liability or property damage coverage, then each such policy shall

have an agreed amount endorsement for the Tenant's activities and the Tenant's

property located at the Demised Premises.

24. DAMAGE BY FIRE OR OTHER CASUALTY

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(A.) Fire or Casualty of the Demised Premises. In the event of damage or

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destruction of the Demised Premises by fire or any other casualty, except as

otherwise expressly provided in this Paragraph, this Lease shall not terminate,

but the Demised Premises shall be promptly and fully repaired and restored by

Landlord at its own cost and expense, subject however, to the following terms

and conditions. Landlord's obligation to repair and restore the Demised

Premises shall be limited and conditioned, at Landlord's option and absolute

discretion, to its receipt and availability of sufficient insurance proceeds to

cover all costs of such repairs and restoration including any related or

attendant work. Any such repairs and restoration to be performed by Landlord

under this Paragraph shall be limited to building standard levels and condition

as specified in Exhibit D attached hereto. Landlord shall have no obligation to

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restore or replace Alterations in excess of building standard levels and

conditions specified in Exhibit D, or Tenant's Property, or any of the personal

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property of Tenant or others.

(B.) Termination of Lease. Landlord reserves the right to elect not to

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repair, and instead to terminate this Lease, if: (i) damage to the Demised

Premises (but not including Alterations) is so extensive that, in Landlord's

reasonable judgment, such damage cannot be substantially repaired within one

hundred eighty (180) days from the date of the fire or other casualty, all as

more fully set forth in subparagraph D Mutual Rights to Terminate hereinbelow,

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or (ii) if more than one-half (1/2) of the total rentable area of the Building

is rendered untenantable. Within thirty (30) days after the occurrence of any

fire or other casualty damage to the Demised Premises, Landlord shall notify

Tenant as to whether or not such damage can be repaired or restored within the

180 day period above-described or whether Landlord will terminate this Lease. In

the case of damage to the Building, Landlord shall notify Tenant within thirty

(30) days after the occurrence of a fire or other casualty affecting the

Building as to whether more than one-half (1/2) of the total

The Corporate Advisory Board Company Lease

June 23, 1998 Final

32

<PAGE>

rentable area of the Building has been rendered untenantable, and whether

Landlord will terminate this Lease. If Landlord elects to make any repairs or

restoration, then due allowance shall be given for the reasonable time required

for adjustment and settlement of insurance claims, time required to obtain

licenses and permits for the work, and for such other delays as may result from

government restrictions, and controls on construction, if any, and for strikes,

national emergencies and other conditions beyond the control of Landlord. If

Landlord elects to terminate this Lease in accordance with this paragraph, then

Landlord shall deliver a written notice to that effect to Tenant, specifying a

date, not less than twenty (20) nor more than sixty (60) days after the giving

of such notice, on which the Lease shall expire as fully and completely as if

such date were the date originally fixed for the expiration of the Lease.

(C.) Adjustment of Basic Monthly Rent. It is agreed that if Landlord does

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not elect to terminate this Lease pursuant to this Paragraph, this Lease shall

continue in full force and effect, but if the conditions are such so as to make

the entire Demised Premises untenantable, then all Basic Monthly Rent and

Adjustment Rent which Tenant is obligated to pay hereunder related to the period

from and after the date of the fire or casualty shall abate as of the date of

and after the fire or casualty until Landlord has substantially completed the

repairs and restoration work required to be performed by it under this Lease.

Any unpaid or prepaid Basic Monthly Rent and Adjustment Rent for the calendar

month in which said fire or casualty occurred making the Demised Premises

untenantable shall be prorated to the date of the fire or casualty giving rise

to the damage. If the Demised Premises are partially damaged or destroyed, then

during the period that Tenant is deprived of the use of the damaged portion of

the Demised Premises, Tenant shall be required to pay Basic Monthly Rent and

Adjustment Rent covering only that portion of the Demised Premises that is

tenantable, based on that portion of the Basic Monthly Rent and Adjustment Rent

which the amount of square foot area of the Demised Premises remaining that is

tenantable bears to the total square foot area of all of the Demised Premises

covered by this Lease.

(D.) Mutual Rights to Terminate. If the Demised Premises are damaged as a

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result of fire or other casualty and if the damage to the Demised Premises (but

not including the Alterations) is so extensive that, in Landlord's reasonable

judgment, such damage cannot be substantially repaired within one hundred eighty

(180) days from the date of the fire or other casualty, Landlord shall give

written notice to Tenant of such reasonable judgment within thirty (30) days of

such casualty, and either Landlord or Tenant may within thirty (30) days of the

date of such notice from Landlord, terminate the Lease by written notice to the

other, specifying a date, not less than twenty (20) nor more than sixty (60)

days after the giving of such notice, on which the Lease shall expire as fully

and completely as if such date were the date originally fixed for the expiration

of the Lease. In the event that the Demised Premises are damaged by fire or

other casualty such that eighty percent (80%) of the Demised Premises or greater

are rendered untenantable and at the time of such damage, eighteen (18) months

or less remains of the Term of the Lease, then either Landlord or Tenant may

terminate this Lease after such casualty upon the giving to the other of ninety

(90) days prior notice, which notice shall specify the date upon which the party

giving such notice intends to terminate the Lease. No compensation, or claim,

or diminution of rent will be allowed or paid by Landlord by reason of

inconvenience, annoyance, or loss of or injury to business arising from the

necessity of or any delays in repairing the Demised Premises or any portion of

the Building, however the necessity may occur. Tenant shall notify Landlord of

any damage to the Demised Premises promptly upon occurrence thereof.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

33

<PAGE>

25. EMINENT DOMAIN

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(A.) Major Condemnation. In the event that the whole or a substantial

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portion of the Building shall be condemned in any manner for any public or

quasi-public use, this Lease and the term and estate hereby granted shall

forthwith cease and terminate as of the earlier of the date of vesting of title

in such condemnation, or the date of taking of possession by the condemning

authority (such earlier date, whether with reference to a complete or partial

taking of the Building, being referred to hereinafter as the "Taking Date"), and

Tenant shall have no claim against Landlord, except that Tenant's obligation for

Basic Monthly Rent and Adjustment Rent shall cease as of the Taking Date and any

such rent paid in advance by Tenant shall be prorated to the Taking Date, with

Tenant being entitled to a refund of any excess payment thereof.

(B.) Partial Condemnation. In the event that only a part of the Building

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shall be so condemned, then (i) if substantial alteration or reconstruction of

the Building shall, in the opinion of Landlord, be necessary or desirable as a

result of such condemnation (whether or not the Demised Premises be affected

thereby), this Lease and the term and estate hereby granted may be terminated,

effective as of the Taking Date, by and at the exclusive option of Landlord, by

giving notice of such termination to Tenant on or before the date which is

thirty (30) days following the Taking Date, and (b) if such condemnation shall

be of a substantial part of the Demised Premises or of a substantial part of all

means of access thereto, this Lease and the term and estate hereby granted may

be terminated by Tenant, effective as of the Taking Date, by its giving notice

of such termination to Landlord on or before the date which is thirty (30) days

after the Taking Date, or (c) if neither Landlord nor Tenant elects to terminate

this Lease, as aforesaid, this Lease shall be and remain unaffected by such

condemnation or taking, except that this Lease and the term and estate hereby

granted with respect to the part of the Demised Premises (if any) so condemned

shall expire on the Taking Date, and except that the Basic Monthly Rent and

Adjustment Rent payable hereunder shall be appropriately reduced as of the

Taking Date in proportion to the area of the Demised Premises, and this Lease

and the term and estate hereby granted with respect to the remaining portion of

the Demised Premises are not terminated as hereinbefore provided, Landlord shall

proceed with reasonable diligence to restore the remaining portion of the

Demised Premises (other than Alterations, Tenant's Property, or personal

property of Tenant or others) as nearly as practicable to building standard

condition as specified in Exhibit D attached hereto.

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(C.) Condemnation Award. In the event of any condemnation of all or a part

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of the Building and/or the Land, Landlord shall be entitled to receive the

entire award in the condemnation proceeding, including also any award made for

the value of the estate vested by this Lease in Tenant, and Tenant hereby

assigns to Landlord any and all right, title and interest of Tenant now or

hereafter arising in or to any such award or any part thereof, and Tenant shall

be entitled to receive no part of such award. Notwithstanding the foregoing,

nothing in this Paragraph shall preclude Tenant at its own expense in a separate

action from Landlord's condemnation proceeding, to claim or receive from the

condemning authority any compensation to which Tenant may otherwise lawfully be

entitled in such case in respect of Tenant's personal property, the unamortized

amount of the cost of Tenant's Alterations, or for moving to a new location,

provided that such award to Tenant is not derived by the condemning authority by

a reduction of the award that would otherwise be made to Landlord for the taking

of Landlord's fee simple or leasehold interest in the Demised Premises and the

Building, the Land and Landlord's interest in this Lease.

26. SUBORDINATION

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(A.) Subordination of Lease/General. This Lease and all rights of Tenant

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hereunder are subject and subordinate to all first mortgages and first deeds of

trust, and to any other mortgages and deeds of trust junior in lien to such

first mortgage or first deed of trust if such subordination

The Corporate Advisory Board Company Lease

June 23, 1998 Final

34

<PAGE>

to such junior lien is approved by the party or parties secured under such first

mortgage or first deed of trust, and to all ground or underlying leases, which

may now or hereafter affect the Building and the Land of which the Demised

Premises form a part, and all renewals, modifications, consolidations, re-

castings, replacements and extensions thereof; provided however, that subject to

the provisions of Subparagraph (B) and (C) below, this Lease shall remain in

full force and effect following any foreclosure under any of the aforesaid

mortgages, deeds of trust, or ground leases; provided, further however, that

Tenant shall not be in default beyond any applicable cure period herein. It is

the intention of the parties that this Paragraph shall be self-operative and

that no further instrument of subordination, non-disturbance or attornment shall

be necessary to effectuate such subordination nondisturbance or attornment.

However, if confirmation of such subordination, nondisturbance or attornment is

required by any mortgagee or ground lessor, Tenant shall execute and deliver

promptly upon any request of Landlord or its mortgagee(s) or ground lessor any

certificate that may be requested confirming such subordination. Tenant may not

unreasonably delay or condition its delivery. Tenant hereby constitutes and

appoints Landlord as Tenant's attorney-in-fact to execute any such certificate

or certificates for and on behalf of Tenant if Tenant fails to execute and

deliver same within seven (7) days after any request. Also the failure of Tenant

to execute and deliver such certificate or certificates shall be a default under

this Lease and basis for Landlord to exercise its rights and remedies under the

provisions of the Paragraph of this Lease entitled "DEFAULTS AND REMEDIES." Upon

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the written request of Tenant given to Landlord, Landlord will endeavor to

obtain for Tenant a Subordination, Attornment and Non-Disturbance Agreement, on

lender's standard form, from any lender(s) placing a first mortgage or deed of

trust on the Building subsequent to the date of this Lease, other than a first

mortgage or deed of trust from Transamerica Occidental Life Insurance Company,

the current lender having an interest in the Building, which replaces, renews or

extends the currently existing first mortgage or deed of trust.

(B.) Attornment. The party secured by any such mortgage or deed of trust

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or the purchaser at foreclosure thereof or by deed in lieu thereof

(collectively, "Subsequent Purchaser") shall recognize this Lease, provided,

however, that Tenant shall not be in default beyond any applicable cure period

herein, and Tenant shall attorn to and recognize the Subsequent Purchaser as its

Landlord under this Lease, and will execute, acknowledge and deliver promptly

upon request of Landlord or such mortgagee or any other Subsequent Purchaser (at

or prior to the foreclosure) any instrument which in the opinion of such party

requesting same is necessary or appropriate to evidence such attornment by

Tenant and/or the subordination of such mortgage or deed of trust to this Lease.

Also, the failure of Tenant to execute and deliver such certificate or

certificates shall be a default under this Lease and basis for Landlord to

exercise its rights and remedies under the provisions of the Paragraph of this

Lease entitled "DEFAULTS AND REMEDIES". The Tenant hereby waives the provisions

of any statue or rule of law, now or hereafter existing, which may give or

purport to give Tenant any right to terminate or otherwise adversely affect this

Lease and Tenant's obligations hereunder in the event of any such foreclosure or

conveyance in lieu of foreclosure. Tenant agrees that neither the cancellation

nor termination of any ground or underlying lease to which this Lease is now or

may hereafter become subject or subordinate shall by operation of law or

otherwise result in cancellation or termination of this Lease, and in such event

this Lease shall continue as a direct lease between Tenant and such ground

lessor or its successor .

(C.) Effect of Attornment. Notwithstanding anything to the contrary in

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this Lease, any Subsequent Purchaser and any ground lessor (i) shall not be

bound by any prepayment by Tenant to any prior lessor (including Landlord) of

rent for more than one calendar month in advance (so that rent shall be payable

after the foreclosure, the purchase, or the termination of the ground lease, as

applicable in accordance with the terms of this Lease as if such prepayment of

rent for more than one calendar month in advance had not been made); (ii) shall

not be bound by any

The Corporate Advisory Board Company Lease

June 23, 1998 Final

35

<PAGE>

amendment or modification to this Lease made without its prior written consent,

or by any waiver or forbearance on the part of any prior lessor (including

Landlord) given without its consent; (iii) shall not be liable for any act or

omission of any prior lessor (including Landlord); and (iv) shall not be subject

to any offsets or defenses which Tenant might have against any prior lessor

(including Landlord). Additionally Landlord's mortgagee shall be discharged of

any responsibility hereunder to Tenant which may have arisen (by reason of the

mortgagee becoming a mortgagee in possession, a lessor or otherwise) after such

mortgagee disposes of its interest in the Building of which the Demised Premises

is a part.

(D.) First Amendment to Deed of Trust. Attached hereto as Exhibit H is

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a true, complete and correct copy of Amendment No. 1 To First Deed of Trust,

Assignment of Rents, Security Agreement and Fixture Filing, dated as of January

12, 1998, (the "First Amendment to Deed of Trust") which has been filed of

record in the office of the Recorder of Deeds of the District of Columbia and

which affects the Building. Landlord represents to Tenant that this First

Amendment to Deed of Trust is currently in effect. Landlord agrees to request

from the Beneficiary under such First Amendment to Deed of Trust an agreement

setting forth provisions substantially in the form of the "SNDA Provisions", as

such term is defined in said First Amendment to Deed of Trust.

(E.) Entitlement to Notices. Any mortgagee or ground lessor shall be

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entitled to receive, and Tenant shall deliver to it concurrently with Landlord,

any notices given by Tenant under this Lease provided that Landlord shall have

given Tenant the name and address of such mortgagee or ground lessor. The

mortgagee (or purchaser therefrom), or ground lessor shall be given a reasonable

period of time following receipt of such written notice and the failure of

Landlord to cure the noticed default to cure any default(s) of Landlord which

may be claimed by Tenant.

27. ESTOPPEL CERTIFICATES

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(A.) Tenant agrees, at any time and from time to time, upon not more than

ten (10) business days' prior written notice by Landlord, to execute,

acknowledge and deliver to Landlord, or for its benefit, a statement in writing

certifying: (i) that this Lease is unmodified and in full force and effect (or

if there have been modifications, that the Lease is in full force and effect as

modified and stating the modifications), (ii) the date to which the rent and

other charges hereunder have been paid by Tenant, (iii) whether or not to the

best knowledge of Tenant, Landlord is in default in the performance of any

covenant, agreement or condition contained in this Lease, and if so, specifying

each such default of which Tenant may have knowledge, (iv) the address to which

notices to Tenant should be sent, and (v) such other matters as are shown on

Exhibit E or which Landlord may reasonably request from time to time related to

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factual matters of this Lease within Tenant's knowledge. If Landlord makes a

request for an estoppel certificate at the request of its mortgagee or future

landlord, then Tenant shall also speak to such other matters as such mortgagee

or future landlord customarily and consistently requires of tenants similarly

situated to Tenant leasing comparable space in a first class office building to

the Building. Any such statement delivered pursuant hereto may be relied upon

by any owner of the Building, any mortgagee or prospective mortgagee of the

Building or of Landlord's interest, or any prospective assignee of any such

mortgagee. Tenant's failure to timely execute and deliver any estoppel

certificate shall constitute a default under this Lease, subjecting Tenant to

Landlord's rights and remedies available under the provisions of the Paragraph

of this Lease entitled "DEFAULTS AND REMEDIES."

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The Corporate Advisory Board Company Lease

June 23, 1998 Final

36

<PAGE>

(B.) Landlord agrees to furnish to Tenant within ten (10) business days

after Tenant's written request therefor, a certificate executed by or on behalf

of Landlord containing the following statements: (i) that the Lease is

unmodified and in full force and effect (or if modified, that the Lease is in

full force and effect as modified and stating the modifications); (ii) the date

to which the rent and other charges due hereunder have been paid by Tenant;

(iii) whether or not, to Landlord's knowledge, Tenant is in default in the

performance of any covenant, agreement or condition contained in this Lease, and

if so, specifying such defaults; (iv) the address for Landlord; and (v) whether

Landlord has received written notice from Tenant claiming a default by Landlord

hereunder. Such certificate shall not be required of Landlord more than one

time in any calendar year without Tenant having a legitimate business purpose.

28. BANKRUPTCY

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(A.) Events of Bankruptcy. Each of the following shall be an Event of

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Bankruptcy under this Lease:

(i) Tenant's, a Guarantor's or a General Partner's becoming insolvent,

as that term is defined in Title 11 of the United States Code (the "Bankruptcy

Code"), or under the insolvency laws of any state, district, commonwealth or

territory of the United States (the "Insolvency Laws");

(ii) The appointment of a receiver or custodian for any or all of

Tenant's, a Guarantor's or a General Partner's property or assets, or the

institution of a foreclosure action upon so material a portion of the real or

personal property of Tenant or a Guarantor or a General Partner that Landlord in

its sole, but reasonable, discretion concludes that its security under the Lease

is materially impaired;

(iii) The filing of a voluntary petition by Tenant, a Guarantor or a

General Partner under the provisions of the Bankruptcy Code or Insolvency Laws;

(iv) The filing of an involuntary petition against Tenant, a Guarantor

or a General Partner as the subject debtor under the Bankruptcy Code or

Insolvency Laws, which either (a) is not dismissed within ninety (90) days of

filing, or (b) results in the issuance of an order for relief against the

debtor; or

(v) Tenant's, a Guarantor's or a General Partner's making or

consenting to an assignment for the benefit of creditors or a common law

composition of creditors.

(B.) Rights and Remedies. Upon the occurrence of an Event of Bankruptcy,

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Landlord shall have all of the rights and remedies available pursuant to the

Paragraph of this Lease entitled "DEFAULTS AND REMEDIES", provided that Landlord

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may not exercise any of those rights and remedies while a case in which Tenant

is the subject debtor under the Bankruptcy Code is pending, if the Bankruptcy

Code prohibits the exercise of those rights and remedies by Landlord.

(C.) Assumption or Assignment by Trustee. If pursuant to the Bankruptcy

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Code this Lease shall become subject to the rights of the Trustee in Bankruptcy

(as such term is defined in the Bankruptcy Code and hereinafter called

"Trustee") to assume or assign this Lease, the Trustee shall not have the right

to assume or assign this Lease, unless the Trustee (i) promptly cures all

defaults under this Lease (other than the occurrence of the Event of

Bankruptcy), (ii) promptly compensates Landlord for any actual monetary losses

to Landlord as a result of such default, (iii) provides "adequate assurances for

future performance" under this Lease, (iv) complies with all of

The Corporate Advisory Board Company Lease

June 23, 1998 Final

37

<PAGE>

the provisions of this Lease, and (v) gives appropriate written notice to

Landlord of Trustee's election to assume or reject this Lease within sixty (60)

days (or such other applicable time as provided for in the Bankruptcy Code for

assumption or rejection of this Lease) after the commencement for the action in

Bankruptcy.

(D.) Definition of Phrase "adequate assurance of future performance". For

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the purposes of the Bankruptcy Code and this Paragraph of the Lease, the phrase

"adequate assurance of future performance" shall mean that at least all of the

following criteria must have been met:

(i) the Trustee or Tenant must pay Landlord, at the time the next

payment of Basic Monthly Rent is due under this Lease, an amount equal to the

next three (3) months of Basic Monthly Rent due under this Lease, with such

amount to be held as in accordance with the provisions of the Paragraph of this

Lease entitled "SECURITY DEPOSIT;"

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(ii) Tenant or the Trustee must agree to pay to Landlord, at any time

that Landlord is authorized to and does draw upon those funds held with Security

Deposit, the amount necessary to restore such funds to the original level

established by Subparagraph (D.)(i) above of this Paragraph;

(iii) Tenant or the Trustee must agree to timely pay Additional Rent

as and when due pursuant to the provisions for this Lease, and additionally

agree to pay in advance for performance of any services specially requested by

Tenant (or the Trustee) pursuant to this Lease;

(iv) the Trustee must agree that Tenant's business shall be conducted

in a first-class manner, with no liquidation sales, auctions or the like

conducted on the Demised Premises;

(v) the Trustee must agree that the use of the Demised Premises will

remain unchanged from that specifically permitted by this Lease; and

(vi) the Trustee must agree that the assumption or assignment of this

Lease will not violate or affect the rights of other tenants in the Building.

(E.) Failure to Satisfy Obligations. In the event Tenant is unable or

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unwilling (i) to cure its default(s), (ii) to reimburse Landlord for Landlord's

actual monetary losses, (iii) to pay Basic Monthly Rent or Adjustment Rent when

due under this Lease, or any Additional Rent provided for when due under this

Lease, or (iv) to have the criteria imposed to establish "adequate assurance of

future performance" met, then Tenant agrees in advance that Tenant has not met

its burden of performance under this Paragraph, and this Lease and Tenant's

right to possession hereunder may be terminated by Landlord in accordance with

the provisions of the Paragraph of this Lease entitled "DEFAULTS AND REMEDIES".

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29. LANDLORD'S RIGHT TO CURE TENANT'S DEFAULT

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If Tenant defaults in the making of any payment to any third party, or the

doing of any act required to be made or done by Tenant (including the

performances of Tenant's obligations under this Lease), relating to the Demised

Premises, and such failure continues for ten (10) days after notice to Tenant,

except in an emergency where no such notice shall be required, then Landlord

may, but shall not be required to, make such payment or do such act, and the

amount of the expense thereof, if made or done by Landlord, with interest

thereon at a rate equal to three (3) percentage points above the then applicable

base rate of interest (or comparable rate of interest) per annum as fixed by

NationsBank, National Association or such other federally chartered

The Corporate Advisory Board Company Lease

June 23, 1998 Final

38

<PAGE>

financial institution as reasonably selected by Landlord, accruing from the date

paid by Landlord, shall be paid by Tenant to Landlord and shall constitute

Additional Rent hereunder due and payable by Tenant upon receipt of a written

statement of costs from Landlord. The making of such payment or the doing of

such act by Landlord shall not operate as a waiver or cure of Tenant's default,

nor shall it prevent Landlord from the pursuit of any remedy to which Landlord

would otherwise be entitled.

30. DEFAULTS AND REMEDIES

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(A.) Events of Default. If Tenant shall (i) fail to pay the rent of any

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kind or nature provided for in this Lease, or any installments or payments

thereof as provided herein, at the time the same shall become due and payable,

or any Additional Rent when and as due as herein provided and in either case,

such failure continues for ten (10) days after notice from Landlord or

Landlord's agent of such failure; (ii) violate or fail or neglect to keep and

perform any of the other covenants, conditions and agreements herein contained

on the part of Tenant to be kept and performed and such failure continues for a

period of ten (10) days after notice to Tenant or such longer period of time as

is reasonably necessary to cure such failure, so long as Tenant commences to

cure within such ten (10) days, is diligently and continuously pursuing such

cure and such cure is completed to Landlord's satisfaction by a date not later

than forty-five (45) days after notice to Tenant of such failure, or (iii)

abandon, vacate or desert the Demised Premises for a period in excess of thirty

(30) business days, or if Tenant's estate hereby created shall be taken upon

execution or other process of law or if an Event of Bankruptcy shall occur,

then, and in each and every such event from thenceforth, and at all, times

thereafter, at the option of Landlord, (and in addition to and not in limitation

of Landlord's right to distrain for rent, and other remedies), this Lease and

Tenant's right of possession shall thereupon cease and terminate (subject to any

restrictions imposed by the Bankruptcy Code). Upon the termination of the

Lease, Landlord shall be entitled to possession of the Demised Premises and to

re-enter the same and remove all persons and property therefrom, without demand

of rent or demand of possession of said Demised Premises. Landlord may

forthwith proceed to recover possession of the Demised Premises with or without

process of law, any statutory or other notice to quit or of intention to re-

enter the same being hereby expressly waived by Tenant. In the event of such

re-entry by process of law or otherwise, Tenant nevertheless agrees to remain

answerable for any and all damage, deficiency of loss of rent which Landlord may

sustain by such re-entry, including also reasonable attorneys' fees and court

costs incurred by Landlord to enforce or defend its rights under this Lease

and/or pursuant to law. Landlord reserves full power, which is hereby acceded

to by Tenant, to re-let the Demised Premises for the benefit of Tenant, in

liquidation and discharge, in whole or in part, as the case may be, of the

liability of Tenant under the terms and provisions of this Lease. Any such re-

lettings may be of all or any part of the Demised Premises, and may be for a

term or terms less than or greater than the then remaining portion of the term

of this Lease, all at Landlord's exclusive discretion. Such re-lettings shall

be on such terms, rent and conditions as Landlord may determine, and in no event

will Tenant have any right to any excess of such net rents collected from re-

lettings over the sums payable by Tenant hereunder. Whether or not Landlord

elects to terminate this Lease pursuant to this Paragraph, Tenant shall remain

liable for all damages, deficiencies, loss, costs and expenses in rent,

reasonable attorney's fees, court costs, brokerage commissions, and expenses

incurred in preparing the Demised Premises for re-letting (including any

necessary alteration, none of which shall be deemed to release Tenant from

liability hereunder). Landlord shall not be liable for failure to re-let or to

collect rentals under re-lettings, nor shall Tenant be released from liability

by reason thereof. Any damage or loss of rent sustained by Landlord may be

recovered from Tenant, at Landlord's option, at time of re-letting, or in

separate actions as said damages become determinable from re-lettings, or in a

single action deferred until expiration of the term hereof (in which case the

cause of action shall not accrue until

The Corporate Advisory Board Company Lease

June 23, 1998 Final

39

<PAGE>

the stated expiration of the term hereof), or in a single action prior to the

re-letting or termination or expiration hereof. Nothing herein shall prevent

Landlord from proving in full damages for rent accrued prior to termination

hereof and not paid, and from proving under any applicable laws any amounts

allowed thereby, and recovering such sums.

(B.) No Waiver. It is further agreed that if under the provisions of this

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Paragraph, applicable summary process shall be served, and a compromise or

settlement thereof shall be made, such compromise or settlement shall not

constitute a waiver of any subsequent breach of any covenant, condition or

agreement herein contained shall operate as a waiver of any subsequent breach

thereof. No provision of this Lease shall be deemed to have been waived by

Landlord or Tenant unless such waiver shall be in writing signed by Landlord or

Tenant, as applicable. No payment by Tenant or receipt by Landlord of a lesser

amount than the amount of rent herein stipulated to be due and owing by Tenant

under this Lease shall be deemed to be other than on account of the earliest

stipulated rent, nor shall any endorsement or statement on any check or any

letter accompanying any check or payment as rent be deemed an accord and

satisfaction, and Landlord may accept such check or payment without prejudice to

Landlord's right to recover the balance of such rent or pursue any other remedy

in this Lease provided.

(C.) Late Charges. In the event Tenant defaults in payment of any

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installment or installments of Basic Monthly Rent or Additional Rent, and if

such event of default is not corrected within ten (10) days after the notice of

such nonpayment, Tenant shall pay to Landlord, in addition to the installment

of Basic Monthly Rent or Additional Rent in default, a late charge in an amount

equal to five cents ($0.05) for each one dollar ($1.00) in default, to

compensate Landlord for the additional expense resulting from Tenant's default.

(D.) INTENTIONALLY DELETED.

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(E.) Rights to Injunctive Relief. In addition to and not in limitation of

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the other remedies in this Lease provided, Landlord shall be entitled to the

restraint by injunction of any violation or attempted or threatened violation of

any of the terms, covenants, conditions, provisions or agreements of this Lease

to the extent permitted by applicable law.

(F.) No Limitations on Landlord's Remedies. The remedies of Landlord

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provided for in this Lease are cumulative and are not intended to be exclusive

of any other remedies to which Landlord may be lawfully entitled. The exercise

by Landlord of any remedy to which it is entitled shall not preclude or hinder

the exercise of any other such remedy, nor constitute an election of remedies.

(G.) Rights to Attorneys' Fees. In the event of any material default by

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Tenant hereunder, Tenant shall reimburse Landlord all reasonable attorneys' fees

which Landlord may incur resulting therefrom, whether or not suit shall be

brought by Landlord, together with all court costs which may be incurred, as

well as any such fees incurred related to any re-letting of the Demised Premises

in whole or in part, provided that if Tenant shall be the prevailing party in

any legal action brought by Landlord against Tenant, upon the rendering of a

final non-appealable judgment, Tenant shall be entitled to recover for the fees

of its attorneys in such amount as the court may adjudge reasonable. All

obligations of Tenant under this provisions shall be deemed Additional Rent

hereunder.

(H.) Interest on Late Payments. In the event Tenant fails to pay any

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installment or installments of Basic Monthly Rent or Additional Rent for a

period of more than ten (10) days after the due date thereof, such overdue

payment or payments shall bear interest at the lesser of

The Corporate Advisory Board Company Lease

June 23, 1998 Final

40

<PAGE>

(i) a rate per annum (the "Default Rate") which is three (3) whole percentage

points higher than the highest Prime Rate as published in the Wall Street

Journal's Money Rates Column, or if such rate is no longer published then the

rate which is three (3) whole percentage points in excess of the Prime Rate of

Nationsbank, N.A. (Washington, D.C.) or (ii) the highest non-usurious rate

permitted under the laws of the jurisdiction where the Building is located, from

the date incurred to the date of payment thereof by Tenant, which amount shall

constitute Additional Rent.

31. REPEATED DEFAULTS

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If Tenant is in material default of this Lease for the same or

substantially the same reason more than twice during any twelve (12) month

period during the term of this Lease, then Tenant shall not have any right to

notice of, or any cure periods for, such repeated defaults, the terms and

conditions of Paragraph of this Lease entitled "DEFAULTS AND REMEDIES,"

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notwithstanding. In such event, Landlord shall have available to it and may

exercise all remedies provided for in that Paragraph of this Lease for an

uncured default.

32. SUCCESSORS

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It is agreed that all rights, remedies and liabilities herein given to or

imposed upon either of the parties hereto, shall extend to their respective

heirs, executors, administrators, successors and assigns except where otherwise

specifically restricted or modified in this Lease.

33. AUTOMOBILE PARKING

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(A.) Parking Rights. As of the Lease Commencement Date, Landlord agrees to

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arrange that Tenant shall have available to it of an allocation of parking

contracts for the parking facility located in and serving the Building for use

by Tenant and its employees during the term of the Lease, at the ratio of one

(1) contract for each 1,500 square feet of rentable area leased from time to

time by Tenant, provided that within sixty (60) days after the respective Lease

Commencement Date for each portion of space being leased by Tenant, Tenant

notifies Landlord in writing of the number of such allocation Tenant desires and

enters into parking contracts with the parking operator or manager of the

parking facility. The parking contracts shall contain the same terms and

conditions as are usually contained in such contracts with other monthly parking

customers of the parking operator or manager, and the monthly rate to be paid by

Tenant shall be the prevailing monthly rate charged to other monthly parking

customers, said rate to increase and decrease as the prevailing monthly parking

rate for other monthly parking customers increases and decreases from time to

time. In the event Tenant fails to notify Landlord or fails to execute with the

parking operator or manager the monthly parking contracts for all of the

aforesaid allocation within the sixty (60) day period, or subsequently

relinquishes in any manner any parking contract, Landlord shall be under no

obligation to seek restoration of any relinquished contract or waive Tenant's

failure to notify or subsequently execute any contract prior to expiration of

the sixty (60) day period, provided, however, that such unused allotment shall

be available to Tenant if then available from the parking garage manager.

(B.) Use. The use of any parking facility serving the Building by Tenant,

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and its employees, subtenants, licensees and invitees, shall be at the sole risk

and expense of such party. In no event shall Landlord have any liability for

any damage to, theft or loss of property of such party, suffered or sustained in

or about the parking facilities. Landlord shall not be responsible for the

actions of any operator of the parking facilities of the Building. Tenant

agrees for itself

The Corporate Advisory Board Company Lease

June 23, 1998 Final

41

<PAGE>

and others exercising rights by and through Tenant to comply with all rules and

regulations in effect from time to time governing the parking facilities of the

Building, and to timely pay all charges and fees related to the use of such

areas in accordance with the parking contracts entered into by Tenant or such

other parties.

(C.) Termination of Parking Rights. Upon expiration or any termination of

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any such parking contracts, Tenant will cause all of its automobiles and those

of its personnel to be immediately removed from the parking facility. If this

Lease is terminated or expires, then in any such event all parking contracts of

Tenant for parking in the parking facility shall thereupon also terminate.

34. ALTERNATIVE TELEPHONE OR TELECOMMUNICATIONS PROVIDER

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(A.) Landlord Consent Required. In the event that Tenant wishes to utilize

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the services of a telephone or telecommunications provider whose equipment is

not servicing the Building as of the date of Tenant's execution of this Lease

("Provider"), no such Provider shall be permitted to install its lines or other

equipment within the Building without first securing the prior written consent

of Landlord, which consent shall not be unreasonably withheld.

(B.) Condition to Consent. Unless all of the following conditions are

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satisfied to Landlord's satisfaction in a written agreement between Provider and

Landlord or by any other means acceptable to Landlord in its reasonable

judgment, it shall be reasonable for Landlord to refuse to give its consent:

(i) Landlord shall incur no expense whatsoever with respect to any

aspect of Provider's provision of its services, including, without limitation,

the costs of installation, materials, and service;

(ii) Prior to commencement of any work in or about the Building by

Provider, Provider shall supply Landlord with such written indemnities,

insurance verifications, financial statements, and such other items as Landlord

reasonably deems to be necessary to protect its financial interests and the

interest of the Building relating to the proposed activities of Provider;

(iii) Prior to the commencement of any work in or about the Building

by the Provider, the Provider shall agree to abide by such rules and

regulations, job site rules, and such other requirements as reasonably

determined by Landlord to be necessary to protect the interest of the Building,

the tenants in the Building, and Landlord, including, without limitation,

providing security in such form and amount as determined by Landlord;

(iv) Landlord reasonably determines that there is sufficient space in

the Building for the placement of all of Provider's equipment and materials;

(v) Provider is licensed and reputable;

(vi) Provider agrees to compensate Landlord for the reasonable amount

determined by Landlord for space used in the Building for the storage and

maintenance of the Provider's equipment and for all costs that may be incurred

by Landlord in arranging for: access by the Provider's personnel, security for

Provider's equipment, and any other such costs as Landlord may expect to incur.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

42

<PAGE>

(C.) Consent Is Not Landlord Warranty. Landlord's consent under this

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Paragraph shall not be deemed any kind of warranty or representation by

Landlord, including, without limitation, any warranty or representation as to

the suitability, competence, or financial strength of Provider.

(D.) Tenant Pays Expenses. Tenant acknowledges and agrees that all

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telephone and telecommunications services desired by Tenant shall be ordered and

utilized at the sole expense of Tenant.

(E.) Tenant Responsible for Service Interruptions. Tenant agrees that to

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the extent service by Provider is interrupted, curtailed, or discontinued

Landlord shall have no obligation or liability with respect thereto and it shall

be the sole obligation of Tenant at its expense to obtain substitute service.

(F.) Landlord's Refusal to Consent. Notwithstanding any provision in this

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Paragraph to the contrary, the refusal of Landlord to consent to any prospective

Provider shall not be deemed a default or breach by Landlord of its obligations

under this Lease unless and until Landlord is adjudicated in a final and

unappealable court decision to have acted recklessly or maliciously with respect

to its refusal.

(G.) No Third Party Rights. The provisions of this Paragraph may be

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enforced solely by the Tenant and Landlord, and are not for the benefit of any

other party, specifically, without limitation, no telephone or

telecommunications provider shall be deemed a third party beneficiary of the

Lease.

35. TENANT HOLDOVER

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(A.) Holdover with Consent. If Tenant shall, with the knowledge and

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written consent of Landlord obtained prior to the expiration of the term of this

Lease, continue to remain in the Demised Premises after the expiration of the

specified term of this Lease, then and in that event, Tenant shall, by virtue of

this Lease become a tenant by the month, otherwise subject however to all of the

terms, covenants and conditions of this Lease except as otherwise noted in this

Paragraph. Landlord has no obligation to consent to the extension of the term

of this Lease and may refuse consent of any reason. Landlord shall be entitled

to a monthly rental equal to the monthly installment of Basic Monthly Rent in

effect and payable for the last full calendar month of the immediately preceding

expired term of this Lease, together with any amounts otherwise characterized by

this Lease as Additional Rent, including but not limited to Adjustment Rent.

This monthly tenancy shall commence with the first calendar day following the

end of the term of this Lease. Thereafter Tenant shall give to Landlord at

least thirty (30) days' written notice of any intention to quit the Demised

Premises, and Tenant shall be entitled to thirty (30) days' written notice from

Landlord to quit the Demised Premises, except in the event of nonpayment of rent

in advance or of the breach of any other covenant or condition of this Lease by

the Tenant, in which event the Tenant shall not be entitled to any notice to

quit, the statutory thirty (30) days' notice and all other notices to quit being

hereby expressly waived.

(B.) Hold Over without Consent. In the event Tenant shall wrongfully hold

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over subsequent to the expiration of the term of this Lease, or after the

expiration of any duly given thirty (30) day notice without Landlord's prior

written consent, Tenant's occupancy shall be deemed that of a tenancy at

sufferance, and not one of month to month, but Tenant otherwise shall be subject

to all the terms, covenants and conditions of this Lease, except as modified by

this Subparagraph. Landlord shall be entitled, in lieu of rent provided for in

Subparagraph (A.) above of this Paragraph, to demand and receive from Tenant

monthly use and occupancy payments, for

The Corporate Advisory Board Company Lease

June 23, 1998 Final

43

<PAGE>

each month (or portion thereof) in which Tenant shall continue to wrongfully

holdover subsequent to the expiration of the term of this Lease or any expired

monthly tenancy period, in an amount equal to the greater of (X) one and one-

half times the sum of (i) the amount of Basic Monthly Rent payable in the last

full calendar month of the specified term of this Lease, plus (ii) the amount of

Adjustment Rent due and payable from Tenant for such month or (Y) the then

prevailing fair market rent, on a monthly basis, then being charged by Landlord

to third parties for comparable space in the Building. Landlord shall also be

entitled to all other Additional Rent, otherwise accruing under this Lease. Each

such use and occupancy payment shall be due on or before the first day of each

calendar month in which Tenant shall wrongfully hold over hereunder. In no event

shall Landlord's demand or acceptance of such use and occupancy payments be

considered to constitute an acquiescence by Landlord to the extension of the

term hereof, and Landlord shall be entitled to obtain immediate possession of

the Demised Premises irrespective of any such demand or acceptance. In the event

Tenant shall pay monthly use and occupancy payments for any calendar month

following expiration of the term hereof, such payment shall be prorated upon

Tenant's surrender of full and exclusive possession of the Demised Premises to

Landlord, free of all subtenants and any other parties claiming by, through or

under Tenant.

(C.) Tenant Liable for Damages. In addition to rent or payments in lieu of

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rent provided in this Paragraph, Tenant shall be liable to Landlord for all

costs, losses, claims and liabilities (including reasonable attorneys' fees)

which Landlord may incur as a result of Tenant's failure to surrender possession

of the Demised Premises to Landlord upon the expiration or earlier termination

of the term of this Lease, or any extension thereof without Landlord's prior

consent, including costs to dispossess Tenant.

36. RIGHTS RESERVED BY LANDLORD

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Landlord reserves the right at any time and from time to time, as often as

Landlord deems desirable, without the same constituting an actual or

constructive eviction and without incurring any liability to Tenant or otherwise

affecting Tenant's obligations under this Lease, to make changes, alterations,

additions, improvements, repairs, relocations or replacements in or to the

Building and the fixtures and equipment thereof, as well as in or to the street

entrances, halls, passages, stairways and other common facilities thereof, and

to change the name by which the Building is commonly known and/or the Building's

address. Landlord reserves the right from time to time to install, use,

maintain, repair and replace pipes, ducts, conduits, wires and appurtenant

meters and equipment for service to other parts of the Building, above the

ceiling surfaces, below the floor surfaces, within the walls and in the central

core areas of the Demised Premises, and to relocate any pipes, ducts, conduits,

wires and appurtenant meters and equipment included in the Demised Premises

which are located in the Demised Premises or located elsewhere outside the

Demised Premises. Landlord further reserves the right at any time to alter,

expand or reduce the parking facilities, to change the means of ingress thereto

and egress therefrom, and to impose charges for parking in such facilities.

Nothing contained herein shall be deemed to relieve Tenant of any duty,

obligation or liability with respect to making any repair, replacement or

improvement or complying with any law, order or requirement of any government or

other authority; and nothing contained herein shall be deemed or construed to

impose upon Landlord any obligation, responsibility or liability whatsoever, for

the care, supervision or repair of the Building, or any part thereof, other than

as expressly provided in this Lease. Landlord shall exercise reasonable efforts

to minimize any interference with Tenant's use and enjoyment of the Demised

Premises and reasonable means of access to the Demised Premises in exercising

Landlord's rights under this Paragraph.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

44

<PAGE>

37. JURY TRIAL WAIVER

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Landlord and Tenant hereby waive trial by jury in any action, proceeding or

counterclaim brought by either of the parties hereto against the other on or in

respect of any matter whatsoever arising out of or in any way connected with

this Lease, the relationship of Landlord and Tenant hereunder, Tenant's use or

occupancy of the Demised Premises, and/or any claim of injury or damage.

38. NOTICES

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All notices required or desired to be given hereunder by either party to

the other shall be given in writing by hand or by registered or certified mail,

return receipt requested. Notices to the respective parties shall be addressed

as follows:

If to Landlord:

c/o LaSalle Partners Management Services, Inc.

Suite 2400

2000 Pennsylvania Ave., N.W.

Washington, DC 20006

with a copy to:

The George Washington University

Office of Vice President & Treasurer

2121 Eye Street, N.W.

Suite 701

Washington, DC 20052

If to Tenant: prior to occupancy:

The Corporate Advisory Board Company

The Watergate

600 New Hampshire Avenue, N.W.

Washington, D.C. 20037

Attention: Mr. Michael A. D'Amato

subsequent to occupancy:

c/o the Demised Premises

Attention: Mr. Michael A. D'Amato

Either party may by notice given in conformance with this Paragraph designate a

new address and/or recipient to which notices shall be directed, provided that

Landlord shall have no obligation to send any notice, request, demand, consent,

approval, or other communication required or permitted under this Lease to more

than two (2) addressees, including the Demised Premises.

39. LIEN FOR RENT

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In consideration of the mutual benefits arising under this Lease, Tenant

hereby grants to Landlord a lien on all property of Tenant in or on the Demised

Premises, and such property shall

The Corporate Advisory Board Company Lease

June 23, 1998 Final

45

<PAGE>

be and remain subject to the lien of Landlord for the payment of all rent agreed

to be paid by Tenant herein. Said lien shall be in addition to any lien provided

to Landlord by law. The foregoing lien of Landlord as well as any lien provided

to Landlord by law shall be subordinate to the lien of any vendor or lender

providing financing for the purchase by Tenant of the following types of

property: office equipment and leasehold improvements, or any other lender to

Tenant and Landlord agrees to execute a waiver of such lien on Landlord's

standard form at the request of Tenant or such lenders.

40. LIMITATION ON LANDLORD'S LIABILITY

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Landlord may freely and fully assign its interest in this Lease. It is

expressly agreed that the obligations of the party signing this Lease as

Landlord shall only bind the party or parties from time to time owning the

Building during their respective periods of ownership thereof; the party signing

this Lease as Landlord and its successors in interest shall cease to have any

liability hereunder after they respectively cease to own the Building, and such

liability shall pass to and bind only the owner from time to time of said

Building as Landlord hereunder. Further, the liability of Landlord hereunder

shall be solely limited to the interest of Landlord in the Building and no other

assets of Landlord, any partner of Landlord, or any other person or entity shall

be available to satisfy, or be subject to, any claims by Tenant or one claiming

through Tenant. No partner of Landlord nor any other person or entity shall be

held to have personal liability for satisfaction of any claim or judgment

against Landlord or any partner of Landlord.

41. COVENANTS OF LANDLORD

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Landlord covenants that it has the right to make this Lease for the term

specified. Further Landlord covenants that, if Tenant shall pay all rent and

shall perform all of the covenants, agreements and conditions specified in this

Lease to be performed by Tenant, Tenant shall, for the term of the Lease,

freely, peaceably and quietly occupy and enjoy the full possession of the

Demised Premises without molestation or hindrance by Landlord, its agents or

employees. Entry in the Demised Premises for inspections, repairs, alterations,

improvements and installations by Landlord, its agents, employees or contractors

pursuant to the Paragraph of this Lease entitled "LANDLORD'S ACCESS" and the

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exercise by Landlord of Landlord's rights reserved in the Paragraph of this

Lease entitled "RIGHTS RESERVED BY LANDLORD" shall not constitute a breach by

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Landlord of this covenant, nor entitle Tenant to any abatement or reduction of

rent. In addition, planned activities of Landlord, whether in the form of

renovation, redecoration or rehabilitation of any area of the Building,

including the lobby, and any of the surrounding public spaces by Landlord or in

the form of organized activities, public or private, shall not be deemed

violation by Landlord of Landlord's covenant of quiet enjoyment contained in

this Paragraph benefitting Tenant.

42. MISCELLANEOUS

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(A.) Governing Law. This Lease shall be governed by and construed in

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accordance with the laws of the District of Columbia.

(B.) Severability. If any covenant or agreement of this Lease or the

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application thereof to any person or circumstance shall be held to be invalid or

unenforceable, then and in each such event the remainder of this Lease or the

application of such covenant or agreement to any other person or any other

circumstance shall not be thereby affected, and each covenant and agreement

hereof shall remain valid and enforceable to the fullest extent permitted by

law.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

46

<PAGE>

(C.) Captions. The captions and headings throughout this Lease are for

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convenience and reference only, and the words contained in such captions shall

in no way be held or deemed to define, limit, describe, explain, modify, amplify

or add to the interpretation, construction or meaning of any provision of this

Lease.

(D.) Pronouns. Feminine or neuter pronouns shall be substituted for those

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of masculine form, and the plural shall be substituted for the singular, in any

place or places herein in which the context may require such substitution or

substitutions. Landlord herein for convenience has been referred to in neuter

form.

(E.) Broker. Tenant represents that it has dealt with no broker or agent

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in connection with this Lease other than Cushman & Wakefield of Washington,

D.C., Inc., ("Tenant's Broker"). Landlord has by separate agreement recognized

LaSalle Partners Management Services, Inc. as its agent for this Lease

("Landlord's Broker") and has agreed to compensate it for services rendered

therefor. Landlord and Tenant each represent and warrant to one another that

except as set forth herein neither of them has employed any broker, agent or

finder in carrying on the negotiations relating to this Lease. Landlord shall

indemnify and hold Tenant harmless, and Tenant shall indemnify and hold Landlord

harmless, from and against any claim or claims for brokerage or other commission

arising from or out of any breach of the foregoing representation and warranty

by the respective indemnitors.

(F.) Due Execution. Each of the individuals signing this Lease on behalf

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of Tenant does hereby represent and warrant to Landlord that he, she or it has

the full right, power, capacity and authority to execute and deliver this Lease

as a binding and valid obligation of Tenant hereunder.

(G.) No Liability. Landlord shall not be liable to Tenant, its employees,

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agents, invitees, licensees, customers, clients, family members or guests for

any damages, compensation or claim arising from the necessity of repairing any

areas of the Demised Premises or the Building, the interruption of the use or

occupancy of the Demised Premises, accident or damage resulting from the use or

operation (by Landlord, Tenant, or any other person or persons whatsoever) of

elevators or heating cooling, electrical or plumbing equipment or apparatus; or

the termination of the Lease by reason of the destruction of the Demised

Premises; or from any fire, robbery, theft, mysterious disappearance and/or any

other casualty or from any leakage in all or any part of the Demised Premises or

the Building, or from water, rain or snow that may leak into or flow from any

part of the Demised Premises or the Building, or from drains, pipes, or plumbing

work in the Building, or from any other cause whatsoever. Any goods, property

or personal effect, stored or placed by Tenant in or about the Demised Premises

or Building, shall be there at the risk of Tenant; it being agreed that Landlord

shall not in any manner be held responsible therefor. The employees of Landlord

are prohibited from receiving any packages or other articles delivered to the

Building for Tenant, and if such employee receives any such package or articles,

such employee shall be the agent of Tenant for such purposes and not of

Landlord.

(H.) Rules of Construction. The parties acknowledge that each party and

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its counsel have reviewed and revised this Lease, and the parties hereby agree

that the normal rule of construction to the effect that any ambiguities are to

be resolved against the drafting party shall not be employed in the

interpretation of this Lease or any amendments thereto.

(I.) Joint and Several Liability. If two or more individuals,

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corporations, partnerships or other business associations (or any combination of

two or more thereof) shall sign this Lease as Tenant, the liability of each of

them shall be joint and several. In like manner, if Tenant is a partnership or

other business association the members of which are, by virtue of statute or

general law, subject to personal liability, the liability of each individual who

was, is or becomes a member

The Corporate Advisory Board Company Lease

June 23, 1998 Final

47

<PAGE>

of such partnership or association at any time from the date of execution of

this Lease to and including the expiration or earlier termination of the term of

this Lease, shall be joint and several.

(J.) Corporate Tenant. If Tenant is or will be a corporation, the persons

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executing this Lease on behalf of Tenant hereby consent, represent and warrant

that Tenant is a duly incorporated or a duly qualified (if a foreign

corporation) corporation and authorized to do business in the District of

Columbia; and that the person or persons executing this Lease on behalf of

Tenant is an officer or are officers of Tenant, and that he or they as such

officers are duly authorized to sign and execute this Lease. Upon request of

Landlord to Tenant, Tenant shall deliver to Landlord documentation satisfactory

to Landlord evidencing Tenant's compliance with the provisions of this

Paragraph. Further, Tenant agrees to promptly execute all necessary and

reasonable applications or documents confirming such registration as requested

by Landlord or its representatives, required by the jurisdiction in which the

Building is located to permit the issuance of necessary permits and certificates

for Tenant's use and occupancy of the Demised Premises. Any delay or failure by

Tenant in submitting such application or document so executed shall not serve to

delay the Lease Commencement Date or Mandatory Expansion Space Lease

Commencement Date, as applicable, or delay or waive Tenant's obligations to pay

rent hereunder.

(K.) Financial Statements. If required in connection with a sale or

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refinancing of the Building (alone or with other property of Landlord) Tenant

upon written request by Landlord (but not more frequently than three (3) times

during the term of this Lease) , will provide Landlord with a copy of its most

recent financial statements, consisting of a Balance Sheet, Earnings Statement,

Statement of Changes in Financial Position, Statement of Changes in Owner's

Equity, and related footnotes (other than footnotes relating to the repurchase

of employee stock options), prepared in accordance with generally accepted

accounting principles. Such financial statements must be either certified by a

certified public accountant or sworn to as to their accuracy by Tenant's chief

financial officer. The financial statements provided must be as of a date not

more than 12 months prior to the date of request. Landlord shall retain such

statements in confidence, but may provide copies to lenders and potential

lenders or purchasers or potential purchasers as required so long as the same

agree to maintain such financial statements in confidence.

(L.) No Conversion without Consent. Anything herein to the contrary

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notwithstanding, if Tenant is a limited or general partnership (or is comprised

of two (2) or more persons, individually or as co-partners), the change or

conversion of Tenant to (i) a limited liability company, (ii) a limited

liability partnership, (iii) a corporation, or (iv) any other entity which

possesses the characteristics of limited liability shall be prohibited unless

the prior written consent of Landlord is obtained, which consent may be withheld

in Landlord's sole discretion.

(M.) No Partnership. Landlord and Tenant shall not be deemed by virtue of

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this Lease to be partners or joint venturers, and their relationship hereby

established is deemed to be only that of lessor and lessee, respectively.

(N.) Rule Against Perpetuities. If and to the extent that this Lease

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would, in the absence of the limitation imposed by this Paragraph, be invalid or

unenforceable as being in violation of the rule against perpetuity or any other

rule of law relating to the vesting of interests in property or the suspension

of the power of alienation of property, then it is agreed that notwithstanding

any other provision of this Lease, this Lease and any and all options, rights

and privileges granted to Tenant thereunder, or on connection therewith shall

terminate if not previously terminated, on the date which is twenty-one (21)

years after the death of the last heir or issue, who are lives in being as of

the date of this Lease, of the following named persons: Mr. Michael D'Amato.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

48

<PAGE>

(O.) Lender Approval. INTENTIONALLY DELETED.

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(P.) Time of the Essence. Time is of the essence regarding performance of

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all of Tenant's and Landlord's covenants and obligations under this Lease.

(Q.) Business Day/Working Day. The terms "business day" and "working day"

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are terms describing each calendar day Monday through Friday except any holiday

identified specifically or generically in the Paragraph of this Lease entitled,

"SERVICES" falling on one of such calendar days.

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(R.) Amendment or Modification of This Lease. This Lease may not be

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modified or changed in whole or in part in any manner other than by an agreement

in writing duly signed by all parties hereto.

(S.) Entire Agreement. This Lease together with all noted Exhibits

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referred to herein, attached hereto and made a part hereof, contains and

embodies the entire agreement of the parties hereto, and no representations,

inducements or agreements, oral or otherwise between the parties not contained

and embodied in this Lease and the exhibits hereto, shall be of any force or

effect.

(T.) No Recording. This Lease shall not be recorded. This Lease shall

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not be recorded in any office legally established for the purpose of giving

public notice of real estate records and any attempt to record this Lease or any

memorandum thereof may be treated by Landlord as an immediate default under this

Lease not subject to any cure periods. In the event Tenant does record this

Lease or any memorandum thereof, Tenant by such act irrevocably constitutes and

appoints Landlord as its special attorney-in-fact to execute any and all

documents required to remove the Lease or any memorandum thereof from the public

records.

43. TENANT'S RIGHT TO RENEW

I. A. Tenant is hereby granted an option to renew or extend the term

for one (1) additional period commencing on the Lease Expiration Date and

expiring five consecutive Lease Years thereafter (the "Renewal Period").

Subject to the provisions of Subparagraph II below, such renewal option shall be

exercisable by Tenant by giving written notice of the exercise of such renewal

option to Landlord at least eighteen (18) months prior to the expiration of the

initial term. In the event that Tenant exercises the option to renew this Lease

in accordance with the provisions hereof, then the term shall be extended

accordingly. Except as otherwise expressly provided herein, the Renewal Period

shall be upon the same terms, covenants and conditions as set forth herein with

respect to the initial term, including without limitation, the provisions of

Paragraph 5 OPERATING EXPENSE INCREASES AND REAL ESTATE TAX ADJUSTMENTS (except

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the Operating Expense Base shall be the amount of Operating Expenses incurred,

and the Real Estate Tax Base shall be the amount of Real Estate Taxes incurred,

during the Fiscal Year in which the Renewal Period commences) except that there

shall be no abatement of any Basic Monthly Rent, there shall be no further

rights to renew, and there shall be no right to lease any Swing Space. In the

event that Tenant renews or extends the term of this Lease, Tenant shall provide

Landlord with successive letters of credit as a security deposit in accordance

with the provisions of Paragraph 6 SECURITY DEPOSIT, provided, however that each

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such letter of credit shall not be less than one month's Basic Monthly Rent for

the Demised Premises as then configured and provided further that this

obligation to provide each such letter of credit shall not be affected by any

other provisions of this Lease relating to a reduction in the letter of credit

serving as a Security Deposit under this Lease. All references in this Lease to

the Term shall be construed to mean the initial term and the Renewal

The Corporate Advisory Board Company Lease

June 23, 1998 Final

49

<PAGE>

Period, unless the context clearly indicates that another meaning is intended.

For purposes of this Lease, no distinction is made between the terms "extend"

and "renew," or any variations thereof.

B. The Basic Annual Rent for the Demised Premises payable pursuant to

Paragraph 3 RENT/BASIC ANNUAL RENT during each Lease Year of each Renewal Period

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shall be equal to the Fair Market Value Rate (as defined below in subparagraph

D.) for such Lease Year as of the commencement of such Renewal Period multiplied

by the rentable area of the Demised Premises.

C. Within thirty (30) days after Tenant's exercise of the renewal

option, but no earlier than twelve (12) months prior to the expiration of the

then current term, Landlord shall send to Tenant a written notice specifying the

Fair Market Value Rates for each Lease Year during the Renewal Period as

determined by Landlord in accordance with Paragraph 43 D. Within thirty (30)

days after receipt of such notice from Landlord, Tenant shall send Landlord a

written notice of Tenant's acceptance or challenge of Landlord's determination

of the Fair Market Value Rates, provided, however, that in the event that Tenant

fails to respond within such thirty (30) day period, Tenant shall be deemed to

have accepted Landlord's determination of the Fair Market Value Rates. In the

event that Tenant challenges Landlord's determination of the Fair Market Value

Rates and Landlord and Tenant are not able to agree on such rates within thirty

(30) days (the "Negotiation Period") after Tenant notifies Landlord of Tenant's

challenge of Landlord's determination of such Fair Market Value Rates, then

Landlord and Tenant shall each, within fifteen (15) days after the expiration of

the Negotiation Period, select a representative, each of whom shall be a

licensed real estate broker with at least ten (10) years' experience in the

Washington, D.C. office market who shall determine the Fair Market Value Rates

in accordance with Subparagraph I.D. The representatives of Landlord and

Tenant, respectively, shall be instructed to complete the appraisal procedure

and to submit their written determinations to Landlord and Tenant within fifteen

(15) days after their meeting. In the event that the determination of the Fair

Market Value Rates submitted by Landlord's representative is equal to or less

than one hundred ten percent (110%) of the determination of the Fair Market

Value Rates submitted by Tenant's representative, the Fair Market Value Rates

shall be the average of such determinations. If the determination of the Fair

Market Value Rates submitted by Landlord's representative is greater than one

hundred ten percent (110%) of the determination of the Fair Market Value Rates

submitted by Tenant's representative, the Landlord's and Tenant's respective

representatives shall, within ten (10) days, appoint a third individual with

similar qualifications to make such determination of the Fair Market Value

Rates. In the event that the Landlord's representative and the Tenant's

representative cannot agree as to the selection of the third person to perform

the determination of Fair Market Value Rates within ten (10) days after Landlord

and Tenant are notified of the determination of their respective

representatives, either party may request that the President of the Greater

Washington Commercial Association of Realtors (or any successor organization)

appoint the third individual to determine the Fair Market Value Rates. This

third individual shall be instructed to complete the appraisal procedure and to

submit a written determination of the Fair Market Value Rates to Landlord and

Tenant within fifteen (15) days after such individual's appointment. The

determination which is neither the highest nor the lowest of the three

determinations shall be binding upon Landlord and Tenant as the Fair Market

Value Rates, provided, however, that in the event that the determination of the

third individual is exactly the same as the determination of Landlord's

representative or exactly the same as the determination of Tenant's

representative, then in such case, the determination of the third individual

appointed to determine the Fair Market Value Rates shall be binding upon

Landlord and Tenant as the Fair Market Value Rates. Landlord and Tenant shall

each bear the costs of their respective representatives. The expenses of the

third individual appointed to determine Fair Market Value Rates shall be borne

one-half (1/2) by Landlord and one-half (1/2) by Tenant.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

50

<PAGE>

D. For purposes of this Lease, the term "Fair Market Value Rate"

means the fair market rental rate per square foot of rentable area of the

Demised Premises that would be agreed upon between a landlord and a tenant

executing a lease in a comparable building of comparable quality in a comparable

location, assuming the following; (1) the landlord and tenant are typically

motivated; (2) the landlord and tenant are well informed and well advised and

each is acting in what it considers its own best interest; (3) the rental rate

takes into account all concessions, special financing amounts and/or terms,

unusual services, fees, costs and credits in connection with the leasing

transaction; (4) the Demised Premises are to be let with vacant possession and

subject to the provisions of this Lease, and (5) market rents then being charged

for comparable space in other similar office buildings in comparable locations

in Washington, D.C.

II. The Renewal Option referred to in Subparagraph I above may not be

exercised by Tenant if, at the time specified for exercising such option, this

Lease shall not be in full force and effect, Tenant shall have sublet in excess

of 10,000 square feet of rentable area of the Demised Premises, or in the event

that Tenant, at the time Tenant exercises such option, shall be in default in

the performance of any obligations hereunder. If Tenant shall fail to exercise

such option during the time or in the manner provided in this Paragraph 43 for

the exercise thereof, or if at the time specified for the exercise of such

option, Tenant shall not be entitled to exercise such option because of the

provisions of this Subparagraph II, then, and in either such event, such option

shall be absolutely void and of no force and effect.

44. EXPANSION OPTIONS

-----------------

(a) Tenant shall have the option to lease the following:

1) approximately 21,661 square feet of net rentable area on the third

floor of the Building as shown on Exhibit A (the "Expansion Space A") on March

---------

23, 1999. Tenant shall have the option to lease all, but not less than all, of

such Expansion Space A on the terms and conditions hereinafter set forth;

2) approximately 4,958 square feet of net rentable area on the second

floor as shown on Exhibit A (the "Expansion Space B") on July 1, 1999. Tenant

---------

shall have the option to lease all, but not less than all, of such Expansion

Space B on the terms and conditions hereinafter set forth; and

3) approximately 9,936 square feet of net rentable area on the seventh

floor of the Building as shown on Exhibit A (the "Expansion Space C"), on

---------

January 1, 2004 or earlier, as provided hereinbelow. Tenant shall have the

option to lease all, but not less than all, of such Expansion Space C on the

terms and conditions hereinafter set forth. If such Expansion Space C becomes

available for lease prior to January 1, 2004, then Tenant's right to lease all,

but not less than all of such Expansion Space C shall take effect upon written

notice from Landlord that such Expansion Space C has become available to lease.

Landlord shall have no liability to Tenant in the event any or all of Expansion

Space A, Expansion Space B, or Expansion Space C are not available for lease on

the dates set forth hereinabove. If any existing tenant of Expansion Space A or

Expansion Space B or Expansion Space C or occupant of the foregoing expansion

spaces holds over in violation of its lease such that the respective expansion

space is not available for lease on the dates set forth hereinabove, Landlord

shall promptly initiate and pursue appropriate legal action to evict such tenant

or occupant from the affected expansion space.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

51

<PAGE>

(i) As to Expansion Space A, Tenant has exercised its option for

Expansion Space A by giving written notice thereof to Landlord not later than

June 22, 1998, time being of the essence. Tenant shall lease the Expansion

Space A on the same terms and conditions as the Demised Premises, including,

without limitation, the obligation to pay Additional Rent for Expansion Space A,

except that there shall be no rent abatement and the Basic Annual Rent shall be

Twenty-nine Dollars ($29.00) per rentable square foot for the first and second

Lease Years of the term of this Lease, subject to annual increases during the

term of the Lease, in accordance with the schedule set forth hereinbelow.

Tenant's Real Estate Tax Share after Expansion Space A has been added to the

Demised Premises will increase by an additional 5.9775% and Tenant's Operating

Expense Share after Expansion Space A has been added to the Demised Premises

shall be increased by an additional 7.4052%. Tenant and Landlord shall enter

into an amendment to this Lease at the time Tenant exercises its option for

Expansion Space A to reflect the terms and conditions for the lease of such

Expansion Space A, as set forth herein.

Tenant's Basic Rent for Expansion Space A shall be as follows:

<TABLE>

<CAPTION>

LEASE

YEAR BASIC ANNUAL BASIC BASIC

RENT PER ANNUAL MONTHLY

SQUARE FOOT RENT RENT

<S> <C> <C> <C>

1 and 2 $29.00 $628,169 $52,347.42

3 $29.58 $640,732.38 $53,394.37

4 $30.17 $653,512.37 $54,459.36

5 $30.77 $666,508.97 $55,542.41

6 $31.39 $679,938.79 $56,661.57

7 $33.39 $723,260.79 $60,271.73

8 $34.06 $737,773.68 $61,481.14

9 $34.74 $752,503.14 $62,708.60

10 $35.43 $767,449.23 $63,954.10

11 $36.14 $782,828.54 $65,235.71

</TABLE>

(ii) As to Expansion Space B, Tenant shall exercise its option for

Expansion Space B by giving written notice thereof to Landlord not later than

October 1, 1998. Tenant shall lease the Expansion Space B on the same terms and

conditions as the Demised Premises, including, without limitation, the

obligation to pay Additional Rent for Expansion Space B, except that there shall

be

The Corporate Advisory Board Company Lease

June 23, 1998 Final

52

<PAGE>

no rent abatement and Basic Annual Rent shall be an amount equal to the product

of the number of square feet of rentable area attributable to Expansion Space B,

multiplied by the then applicable per-square-foot Basic Annual Rent attributable

to Expansion Space A (whether or not Tenant elects to lease Expansion Space A)

in effect for each Lease Year of the remainder of the term of this Lease,

beginning with the Lease Year in which Expansion Space B is added to the Demised

Premises, and further, to pay that Annual Basic Rent in equal monthly

installments to Landlord with the Basic Monthly Rent paid for the Demised

Premises. Tenant's Real Estate Tax Share after Expansion Space B has been added

to the Demised Premises will increase by an additional 1.3682% and Tenant's

Operating Expense Share after Expansion Space B has been added to the Demised

Premises shall be increased by an additional 1.6950%. Tenant shall deliver to

Landlord an additional security deposit in the amount of one full month's Basic

Monthly Rent for Expansion Space B at the time Tenant exercises its option for

Expansion Space B notwithstanding any other provision of this Lease relating to

any reduction in the letter of credit serving as a Security Deposit hereunder.

Tenant and Landlord shall enter into an amendment to this Lease at the time

Tenant exercises its option for Expansion Space B to reflect the terms and

conditions for the lease of such Expansion Space B, as set forth herein. In the

event that Tenant does not exercise its option for Expansion Space B within the

applicable time period required by this Paragraph, Landlord shall be free to

lease all or any part of Expansion Space B to any other person or entity on such

terms and conditions that Landlord determines in Landlord's sole discretion, and

Tenant's rights under this Paragraph 44 with respect to the Expansion Space B

shall terminate.

(iii) As to Expansion Space C, Tenant shall exercise its option for

Expansion Space C by giving written notice thereof to Landlord not later than

January 1, 2003, provided however, that in the event Expansion Space C becomes

available for lease earlier than January 1, 2004, Tenant shall give Landlord

written notice of Tenant's election to lease Expansion Space C within the thirty

(30) day period hereinafter described. Tenant shall lease Expansion Space C on

the same terms and conditions as the Demised Premises, including, without

limitation, the obligation to pay Additional Rent for Expansion Space C, except

that there shall be no rent abatement and the Basic Annual Rent shall be an

amount equal to the product of the number of square feet of rentable area

attributable to Expansion Space C, multiplied by the then applicable per-square-

foot Basic Annual Rent attributable to the Initial Demised Premises in effect

for each Lease Year of the remainder of the term of this Lease beginning in the

Lease Year in which Expansion Space C is added to the Demised Premises, and

further, to pay that Annual Basic Rent in equal monthly installments to Landlord

with the Basic Monthly Rent paid for the Demised Premises. Tenant's Real Estate

Tax Share after Expansion Space C has been added to the Demised Premises will

increase by an additional 2.7419% and Tenant's Operating Expense Share after

Expansion Space C has been added to the Demised Premises shall be increased by

an additional 3.3968 %. Tenant shall deliver to Landlord an additional security

deposit in the amount of one full month's Basic Monthly Rent for Expansion Space

C at the time Tenant exercises its option for Expansion Space C notwithstanding

any other provision of this Lease relating to any reduction in the letter of

credit serving as a Security Deposit hereunder. Tenant and Landlord shall enter

into an amendment to this Lease at the time Tenant exercises its option for

Expansion Space C to reflect the terms and conditions for the lease of such

Expansion Space C, as set forth herein. In the event that Tenant does not

exercise its option for Expansion Space C within the applicable time period

required by this Paragraph, Landlord shall be free to lease all or any part of

Expansion Space C to any other person or entity on such terms and conditions

that Landlord determines in Landlord's sole discretion, and Tenant's rights

under this Paragraph 44 with respect to the Expansion Space C shall terminate.

In the event Expansion Space C becomes available to lease prior to the

anticipated availability date of January 1, 2004, then Landlord shall give

Tenant written notice of the earlier availability of Expansion Space C (the

"Notice of Early Availability") and Tenant shall thereupon have thirty (30) days

from the date of Landlord's Notice of Early Availability to exercise its option

to lease such Expansion Space C. The terms and conditions of the lease of such

The Corporate Advisory Board Company Lease

June 23, 1998 Final

53

<PAGE>

Expansion Space C under the Notice of Early Availability shall be the same as

those set forth above for Expansion Space C. In the event that Tenant does

not exercise its option for Expansion Space C under the Notice of Early

Availability within the applicable time period required by this Paragraph for

the exercise of such option after the Notice of Early Availability, Landlord

shall be free to lease all or any part of Expansion Space C to any other person

or entity on such terms and conditions that Landlord determines in Landlord's

sole discretion, and Tenant's rights under this Paragraph 44 with respect to the

Expansion Space C shall terminate.

(b) Effective as of the date of delivery of possession of the Expansion

Space A, Expansion Space B and/or Expansion Space C, (i) each such space shall

be added to and constitute a part of the Demised Premises for all purposes under

this Lease, (ii) the rentable area of the Demised Premises shall be increased by

the rentable area of the respective expansion space, and (iii) the Basic Annual

Rent shall be appropriately increased for the remainder of the then current

Lease Year and for each Lease Year thereafter by an amount equal to the net

rentable area of the respective Expansion Space multiplied by the Basic Annual

Rent per square foot then payable for the respective expansion space, as set

forth above in the tables shown in Subparagraph 44(a)(i) with respect to

Expansion Space A and Expansion Space B and as referenced in Subparagraph

44(a)(iii) for Expansion Space C, for each such Lease Year. Expansion Space

A, Expansion Space B and Expansion Space C shall be delivered in their

respective then "as is" condition. Tenant's obligation to pay rent with respect

to each of Expansion Space A, Expansion Space B and Expansion Space C shall

commence upon delivery of the respective expansion space by Landlord to Tenant.

Tenant shall not make any alterations, installations, additions or improvements

in or to any of Expansion Space A, Expansion Space B or Expansion Space C

unless Tenant complies with Paragraph 11 ALTERATIONS of this Lease .

-----------

(c) Tenant may not exercise its option with respect to Expansion Space A,

Expansion Space B or Expansion Space C if, at the time specified for exercising

such respective option, this Lease shall not be in full force and effect or in

the event that at the time Tenant exercises any one of the respective expansion

options, Tenant shall have sublet in excess of 10,000 square feet of rentable

area of the Demised Premises or Tenant shall be in default in the performance of

any obligations hereunder. If Tenant shall fail to exercise any of such options

during the time or in the manner provided in this Paragraph 44 for the exercise

thereof, or if at the time specified for the exercise of such options, Tenant

shall not be entitled to exercise such options, then, and in either such event,

such options shall be absolutely void and of no force and effect.

The Corporate Advisory Board Company Lease

June 23, 1998 Final

54

<PAGE>

IN WITNESS WHEREOF, Landlord has caused these presents to be signed and

sealed in its corporate name by its duly authorized officers and its corporate

seal to be hereto affixed and duly attested to by its Secretary, and Tenant has

hereunto set his hand and seal (or Tenant has caused these presents to be signed

in its corporate name by its duly authorized officer and attorney-in-fact, and

its corporate seal to be hereto affixed and duly attested by its Secretary), all

done as of the date first above written.

LANDLORD:

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ATTEST: THE GEORGE WASHINGTON UNIVERSITY

By:

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Name:

Title:

(Corporate Seal)

TENANT:

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ATTEST: THE CORPORATE ADVISORY BOARD COMPANY

By:

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Name:

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Its:

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(Corporate Seal)

The Corporate Advisory Board Company Lease

June 23, 1998 Final

55

<PAGE>

DISTRICT OF COLUMBIA ) ss:

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Notary Public in and for

the aforesaid jurisdiction, do hereby certify that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as

attorney-in-fact for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, party to the foregoing

Agreement, who is personally well known to me as (or satisfactorily proven to

be) the person named as the attorney-in-fact in the foregoing Agreement,

personally appeared before me, and as such attorney-in-fact acknowledged said

Agreement to be the act and deed of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a party

therein.

Given under my hand and seal this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 1998.

-----------------------------

Notary Public

[Notarial Seal]

My Commission Expires:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

DISTRICT OF COLUMBIA ) ss:

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Notary Public in and for

the aforesaid jurisdiction, do hereby certify that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as

attorney-in-fact for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, party to the

foregoing Agreement, who is personally well known to me as (or satisfactorily

proven to be) the person named as the attorney-in-fact in the foregoing

Agreement, personally appeared before me, and as such attorney-in-fact

acknowledged said Agreement to be the act and deed of

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a party therein.

Given under my hand and seal this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_, 1998.

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Notary Public

[Notarial Seal]

My Commission Expires:\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

The Corporate Advisory Board Company Lease

June 23, 1998 Final

56

<PAGE>

EXHIBIT A

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TO

AGREEMENT OF LEASE FOR

THE CORPORATE ADVISORY BOARD COMPANY

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, DC 20006

FLOOR PLANS OF THE DEMISED PREMISES AND

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EXPANSION SPACES

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57

<PAGE>

EXHIBIT B

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TO

AGREEMENT OF LEASE FOR

THE CORPORATE ADVISORY BOARD COMPANY

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, DC 20006

DECLARATION AS TO DATE OF DELIVERY

AND ACCEPTANCE OF POSSESSION OF

DEMISED PREMISES

Attached to and made a part of the Agreement of Lease (office), dated the

\_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 199\_\_, entered into by and between The George Washington

University, as LANDLORD and The Corporate Advisory Board Company, as TENANT.

LANDLORD and TENANT do hereby declare and evidence that possession of the

Demised Premises was accepted by TENANT in its "as is" condition on the \_\_\_ day

of \_\_\_\_\_\_\_\_\_\_, 199\_\_. The Lease is now in full force and effect. For the

purpose of this Lease, the Lease Commencement Date is established as the \_\_\_ day

of \_\_\_\_\_\_\_\_\_\_, 199\_\_. As of the date of delivery and acceptance of possession

of the Demised Premises as herein set forth, there are no claims that TENANT has

against LANDLORD and there is no right of set off against rents claimed by

TENANT against LANDLORD.

TENANT, as a corporation, a limited liability company, or a partnership,

states that its registered agent in the District of Columbia is

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, having an address at \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_,

and that it is duly qualified to transact business and is in good standing in

the District of Columbia pursuant to District of Columbia law as of the date of

this Declaration.

58

<PAGE>

LANDLORD:

THE GEORGE WASHINGTON UNIVERSITY

Attest:

By:

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TENANT:

By:

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Name:

Title:

59

<PAGE>

EXHIBIT C

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RULES AND REGULATIONS

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(As of \_\_\_\_\_\_, 199\_\_)

A. The sidewalks, entries, passages, elevators, public corridors and

staircases and other parts of the Building which are not occupied by Tenant

shall not be obstructed or used for any purpose other than ingress and egress.

B. Tenant shall not install or permit the installation of any awnings,

shades, or other window coverings and the like, other than those approved by

Landlord in writing.

C. No additional locks shall be placed upon any doors of the Demised

Premises; and the doors leading to the corridors or main halls shall be kept

closed during business hours except as they may be used for ingress or egress.

D. Tenant shall not construct, maintain, use or operate within the Demised

Premises or elsewhere in, on or about the Building, any equipment or machinery

which produces music, sound, or noise which is audible beyond the Demised

Premises.

E. Electric and telephone distribution boxes must remain accessible at all

times.

F. Tenant shall not perform or cause to be done any work, nor install or

operate anything in the Demised Premises, which causes vibration, noise, odors,

smoke or vapors to emanate therefrom, or which might injure the Building or

annoy or disturb other tenants or occupants. If Landlord consents to Tenant

performing any work, the same shall be done only in the evenings between 7:00

p.m. and 7:00 a.m. and not during usual business hours unless expressly approved

in advance in writing by Landlord.

G. No bicycles, motorcycles, motor scooters or other vehicles of any kind

shall be brought into, stored, operated or parked anywhere within the Building

or Demised Premises, or parked in front of or adjacent to or leaned against the

Building without the consent of Landlord.

H. Canvassing, soliciting and peddling in the Building are prohibited, and

each tenant shall cooperate to prevent same. No animals, reptiles, fish or

birds shall be kept in or about the Demised Premises or the Building, or brought

into the entries, elevators or stairways thereof other than tropical fish and

seeing eye dogs. All deliveries to, or shipments from, or service to, the

Demised Premises shall be conducted in such fashion and at such times as will

not unreasonably interfere with or obstruct the orderly flow of pedestrian

traffic into and out of the Building.

I. No cooking or baking (other than typical office cooking, e.g. cooking

in a microwave oven) shall be permitted in any portion of the Demised Premises.

J. Tenant covenants and agrees, at its sole cost and expense, to comply

with all present and future laws, orders, and regulations of the District of

Columbia, federal municipal and local governments, departments, commissions,

agencies and boards to the extent that they or this Lease impose on tenant

duties and responsibilities regarding the collection, sorting, separation and

recycling of trash.

60

<PAGE>

EXHIBIT D

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SPECIFICATIONS FOR OFFICE SPACE

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, DC

BUILDING STANDARD SPECIFICATIONS

FOR OFFICE SPACE

----------------

The following items are considered building standard for insurance purposes

and for purposes of any restoration obligations of LANDLORD in the event a

casualty or condemnation and of TENANT at the end of the term of the Agreement

of Lease.

1. Partitioning: Adequate interior partitioning to replace TENANT's

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existing design. This partitioning is to be constructed of 22" steel

studs, and 2" gypsum wallboard, floor to ceiling.

2. Painting: Standard latex paint in standard building colors.

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3. Ceiling. Acoustical tile ceiling.

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4. Doors: One exterior door and frame per suite, to be constructed of

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solid wood. One complete interior door and frame with hardware will

be provided on a ratio of one door per 150 square feet of rentable

area. Interior doors will be wood with a painted finish, with painted

metal frames.

5. Window Covering: Building standard blinds substantially similar to

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those theretofore in use.

6. Floor Covering: Building standard floor coverings substantially

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similar to those theretofore in use.

7. Lighting: Fully recessed fluorescent light fixtures with glare

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reducing diffusers, in amounts to provide adequate lighting at desk

level.

8. Telephone and Electrical Outlets: One 120 V duplex wall electrical

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outlet per 150 square feet of rentable space, and one telephone wall

outlet per 200 square feet of rentable space.

9. Electrical System Capacity: Building standard electrical system

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having a capacity of five (5) watts per square foot.

10. Heating and Cooling System: LANDLORD will provide base-building

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standard heating and cooling equipment for normal office use.

61

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EXHIBIT E

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TO

AGREEMENT OF LEASE (OFFICE) FOR

THE CORPORATE ADVISORY BOARD COMPANY

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, DC 20006

FORM OF TENANT ESTOPPEL CERTIFICATE

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This Certification made this \_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 19\_\_, by

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_.

WITNESSETH:

WHEREAS, by Agreement of Lease (Office), dated \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

(hereinafter referred to as the "Lease") between The George Washington

University, as landlord, (hereinafter referred to as "LANDLORD"), and The

Corporate Advisory Board Company, as tenant, (hereinafter referred to as

"TENANT"), LANDLORD leased to TENANT certain space in an office building known

by street address as 2000 Pennsylvania Avenue, N.W., Washington, D.C., for a

term and upon the terms and conditions set forth in said Lease; and

WHEREAS, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ (hereinafter

called "\_\_\_\_\_\_\_\_\_\_") is about [to sell the Building and Land] [to disburse a

mortgage loan to LANDLORD to be secured by a first Deed of Trust covering the

Building and Land]; and

WHEREAS, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as a

condition to [the sale] [making said loan], requires confirmation of lease terms

and provisions by TENANT.

NOW, THEREFORE, TENANT intending to be legally bound hereby, states as

follows:

1. That the above mentioned Lease has not been changed, modified, amended

or assigned by TENANT, and that the Lease is in full force and effect, and to

TENANT's knowledge neither LANDLORD nor TENANT is in default thereof.

2. That TENANT has accepted and taken possession of the Demised Premises

(as defined in the Lease) leased to it pursuant to said Lease; has commenced

payment of rent at the rate and upon the terms called for in said Lease, and

certifies that the term of the Lease commenced on the \_\_\_ day of \_\_\_\_\_\_\_\_\_\_,

19\_\_, and subject to \_\_\_\_\_\_\_\_\_\_ option(s) to renew, the original term of the

Lease will terminate on the \_\_\_ day of \_\_\_\_\_\_\_\_\_\_, 19\_\_.

3. That to TENANT's knowledge all improvements have been fully completed

by LANDLORD in accordance with plans and specifications approved by TENANT, and

TENANT is in full and complete possession and occupancy thereof, and TENANT is

paying rent under said Lease on a current basis.

4. That TENANT has made no advancements for or on behalf of LANDLORD for

which it has the right to deduct from or offset against future rentals as of the

date of this Certification.

62

<PAGE>

5. That the TENANT has not paid rent for more than the current month

during which this Certification is made.

6. That there are no offsets or claims to rent, nor defenses or other

offsets against or to enforcement of the Lease by LANDLORD.

7. That TENANT deposited with LANDLORD a Security Deposit in the form of a

letter of credit in the amount of $\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_ with LANDLORD as of the

Lease Commencement Date and that as of the date hereof the Security Deposit

amount is ..

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IN WITNESS WHEREOF, the undersigned has executed this Certification the day

and year first above written.

ATTEST/WITNESS: TENANT:

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63

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EXHIBIT F

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TO

AGREEMENT OF LEASE (OFFICE) FOR

THE CORPORATE ADVISORY BOARD COMPANY

2000 PENNSYLVANIA AVENUE, N.W.

WASHINGTON, DC 20006

MINIMUM STANDARDS FOR CLEANING, JANITORIAL AND CHAR SERVICES

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CLEANING SPECIFICATIONS FOR 2000 PENNSYLVANIA AVENUE, N.W.

----------------------------------------------------------

OFFICE TOWER

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RESTROOMS

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Daily

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. Clean all mirrors

. Clean hand basins and bright work with a non-abrasive cleaner

. Clean toilet seats (both sides)

. Clean urinals and toilet bowls using a liquid bowl cleaner and a

toilet bowl brush, paying special attention to flush holes, under

the rim and passage traps

. Clean all bright work on urinals and toilet bowls

. Sweep and damp mop floor

. Replenish towels, tissues, handsoap and feminine supplies

. Walls and partitions are to be free of hand prints and dust

Weekly

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. Damp wipe walls, partitions and louvers

. Pour one cup of liquid bowl cleaner solution into drains to

eliminate sewage odor

Monthly

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. Machine scrub floors with germicidal solution

64

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OFFICES AND HALLWAYS

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Daily

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. Empty and wipe clean wastepaper baskets and ashtrays

. Replace wastepaper basket plastic liners

. Dust all horizontal surfaces up to 84" in height (unobstructed

furniture, office equipment, appliances, window sills, etc.) with a

treated cloth or static wool duster

. Vacuum unobstructed areas of all rugs and carpets in office areas,

as well as public areas

. Inspect unobstructed areas of all carpeted areas for spots and/or

stains. Spots/stains should be removed immediately

. Dust mop all non-carpeted floor areas with a treated yarn dust mop,

with special attention given to unobstructed areas under desks and

furniture to prevent accumulation of dust and dirt

. Clean and polish all water coolers

. Remove all hand prints and spots from doors and light switches

. Dust a sufficient number of Venetian blinds so that all blinds are

dusted every 90 days.

Weekly

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. Clean Wastebaskets

. Vacuum hard to reach and unobstructed places (under desks, chairs,

corners, edges)

Monthly

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. Clean all areas around air conditioning and return air grills

Quarterly

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. Dust and/or clean ledges, moldings and picture frames

As Necessary

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. Tile floors refinished and buffed. Care shall be exercised in

applying finish so as to keep it off furniture and walls. Floor

machines shall be used in a careful manner to avoid damage to the

walls, and furniture.

. Cigarette urns and ash receivers shall be cleaned and sanitized as

necessary, and where required, the sand level shall be maintained.

65

<PAGE>

. When floors require wet mopping, they shall be left in a streak

free condition. Extreme care shall be exercised in all mopping as

to avoid splashing walls and furniture.

LANDLORD SHALL NOT BE RESPONSIBLE FOR AND SHALL NOT CLEAN ANY KITCHENS

LOCATED IN THE DEMISED PREMISES.

66

<PAGE>

EXHIBIT "G"

GUARANTY

THIS GUARANTY (the "Guaranty"), is made as of the day of \_\_\_\_ of

\_\_\_\_\_\_\_\_\_\_\_\_\_, 1998 by the undersigned party (the "Guarantor"), having a notice

address at The Watergate, 600 New Hampshire Avenue, N.W., Washington, D.C. 20037

Attention: Michael A. D'Amato to and for the benefit of The George Washington

University (the "Landlord"), having a notice address of c/o LaSalle Partners

Management Services, Inc., Suite 2400, 2000 Pennsylvania Avenue, N.W.,

Washington, D.C 20006 and Office of Vice President & Treasurer, 2121 Eye Street,

N.W., Suite 701, Washington, D.C 20052.

WHEREAS, the Landlord has leased to THE CORPORATE ADVISORY BOARD

COMPANY,a Delaware corporation, (the "Tenant"), under a lease dated June \_\_,

1998 (herein called the "Lease"), certain space located in 2000 K Street, N.W.

(the "Property"),; and

WHEREAS, Guarantor and Tenant are both currently sharing space at The

Watergate, 600 New Hampshire Avenue, N.W. ("The Watergate") and are affiliated

corporations; and

WHEREAS, Guarantor and Tenant have exceeded the capacity of the space

at The Watergate and therefore, Guarantor has asked Tenant to relocate; and

WHEREAS, Tenant has agreed to relocate and has executed the Lease for

space in 2000 Pennsylvania Avenue, N.W. and the Landlord under such Lease is

willing to let space to Tenant only on the condition that Guarantor agree to

execute and deliver this guaranty.

WHEREAS, Guarantor will receive a benefit from the ability of Tenant to

relocate to the premises demised by the Lease in the form of additional space at

the site where Guarantor presently leases space, and Guarantor is therefore

willing to execute and deliver this Guaranty.

NOW THEREFORE, in consideration of the premises, and other good and

valuable consideration, the receipt and sufficiency of which are hereby

acknowledged the Guarantor agrees with the Landlord as follows:

1. The Guarantor unconditionally and irrevocably guarantees that all

sums stated in the Lease to be payable by the Tenant or sums equal thereto will

be promptly paid in full when due in accordance with the Lease, and that the

Tenant will perform and

1

<PAGE>

observe each and every covenant, agreement, term, and condition in the Lease

required to be performed or observed by the Tenant. Guarantor further

unconditionally and irrevocably guarantees payment to Landlord on demand any

amounts which are paid to Landlord by the Tenant pursuant to the Lease and which

are subsequently set aside as preferential transfers under Section 547 of the

Bankruptcy Code. This Guaranty is irrevocable, unconditional and absolute, and

if for any reason any such sums shall not be paid promptly when due, the

Guarantor will, promptly after notice thereof and prior to the expiration of any

period of grace provided for in said instruments for the making of payment of

any such sums, pay the same to the person entitled thereto pursuant to the Lease

regardless of (a) any defenses or rights of set-off or counterclaims which the

Tenant may have or assert against the Landlord; provided, however, that any such

payment by the Guarantor shall not constitute a waiver of any defense or claim

which the Tenant may have against the Landlord, (b) whether the Landlord shall

have taken any steps to enforce any rights against the Tenant or any other

person to collect such sum or any part thereof, (c) the termination of the Lease

or the enforcement of any other remedy thereunder as a result of the default of

the Tenant thereunder, or (d) any other condition or contingency. The Guarantor

also agrees to pay to such person such further amount as shall be sufficient to

cover the cost and expense of collecting such sums or any part thereof or of

otherwise enforcing this Guaranty, including, in any case, reasonable

compensation to its attorneys for all services rendered in connection therewith.

Upon the Tenant's failure to perform or observe any covenant, agreement, term or

condition in the Lease to be performed or observed by the Tenant, the Guarantor

will, promptly after notice thereof and prior to the expiration of any period of

grace provided for in any said instrument for the performance or observance of

the same, perform and observe the same or cause the same promptly to be

performed and observed.

2. (a) The obligations, covenants, agreements and duties of the Guarantor under

this Guaranty shall in no way be affected or impaired by reason of the happening

from time to time of any of the following, although without notice to or further

consent of the Guarantor:

(i) the waiver by the Landlord of the performance or observance by the

Tenant, the Guarantor or any other party or parties of any of the agreements,

covenants, terms or conditions contained in the Lease or this Guaranty; or

(ii)the extension, in whole or in part, of the time for payment by the

Tenant or the Guarantor of any sums owing or payable under the Lease or this

Guaranty, or of any other sums or obligations under or arising out of or on

account of the Lease or this Guaranty, or the renewal of the Lease or this

Guaranty; or

(iii) any assignment of the Lease or subletting of the Property or any

part thereof; or

<PAGE>

(iv) the modification or amendment (whether material or otherwise) of

any of the obligations of the Tenant or the Guarantor under the Lease or this

Guaranty; or

(v) the doing or the omission of any of the acts referred to in the

Lease or this Guaranty (including, without limitation, the giving of any consent

referred to therein); or

(vi) any failure, omission or delay on the part of the Landlord to

enforce, assert or exercise any right, power or remedy conferred on or available

to the Landlord in or by the Lease or the Guaranty, or any action on the part of

the Landlord granting indulgence or extension in any form whatsoever; or

(vii) the voluntary or involuntary liquidation, dissolution, sale of all

or substantially all of the assets, marshaling of assets and liabilities,

receivership, conservatorship, insolvency, bankruptcy, assignment for the

benefit of creditors, reorganization, arrangement, composition or readjustment

of, or other similar proceeding affecting the Tenant or the Guarantor or any of

their assets; or

(viii) the release of the Tenant or the Guarantor from the performance

or observance of any of the agreements, covenants, terms or conditions contained

in the Lease or this Guaranty by operation of law.

(b) Guarantor further covenants and agrees that neither its

obligation to make payment in accordance with the terms of this Guaranty nor

any remedy for the enforcement thereof shall be impaired, modified, changed,

released or limited in any manner whatsoever by any impairment, modification,

change, release or limitation of the liability of Tenant or its estate in

bankruptcy or any remedy for the enforcement thereof resulting from the

operation of any present or future provision of the Bankruptcy Reform Act of

1978 or other statute, or from the decision of any court, nor shall such

obligation or remedy for enforcement be impaired, modified, changed, released or

limited in any manner by such event of bankruptcy.

(c) The Guarantor hereby expressly waives, to the extent not prohibited

by law, for itself and all those claiming under the Guarantor (i) any right the

Guarantor may now or hereafter have to require the Landlord to proceed first

against the Tenant upon any obligation or liability of the Tenant that is

guaranteed by the Guarantor hereunder, (ii) any right the Guarantor may now or

hereafter have to any hearing prior to the attachment of any real or personal

property of the Guarantor to satisfy the obligations of the Guarantor hereunder,

and (iii) the benefits of any present or future constitution, statute or rule of

law which exempts property from liability for debt.

3. In the event of the rejection or disaffirmance of the Lease by the Tenant

or the Tenant's trustee in bankruptcy pursuant to bankruptcy law or any other

law affecting creditors' rights, the Guarantor will, and does hereby (without

the necessity of any further

3

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agreement or act), assume all obligations and liabilities of the Tenant under

the Lease to the same extent as if (a) Guarantor were originally named the

Tenant under the Lease, and (b) there had been no such rejection or

disaffirmance, and the Guarantor will confirm such assumption in writing at the

request of the Landlord upon or after such rejection or disaffirmance; the

Guarantor shall, upon such assumption (to the extent permitted by law), have all

rights of the Tenant under the Lease.

4. Notice of acceptance of this Guaranty and notice of any obligations

or liabilities contracted or incurred by the Tenant are hereby waived by the

Guarantor.

5. The Guaranty may not be modified or amended except by a written

agreement duly executed by the Guarantor with the consent in writing of the

Landlord.

6. The Guarantor hereby covenants and represents that (a) neither the

execution, delivery or performance of this Guaranty or the Lease, nor the

consummation of the transactions herein or therein contemplated, nor compliance

with the terms and provisions hereof or thereof conflicts or will conflict with

or result or will result in a breach of or constitutes or will constitute a

default under (i) the organizational documents or other charter documents or by-

laws, if any, of the Tenant, (ii) any law or any order, writ, injunction or

decree of any court or governmental authority or (iii) any agreement or

instrument to which the Guarantor or the Tenant is a party or by which Guarantor

or the Tenant is bound; (b) the Guarantor is not engaged in any litigation which

will or may adversely affect its ability to carry out any of the terms and

provisions of this Guaranty.

7. This is an unconditional guaranty of payment, not merely of

collection. The Guarantor's liability hereunder shall be primary and not

secondary, and shall be joint and several with that of the Tenant. The Landlord

may proceed against the Guarantor under this Guaranty without initiating or

exhausting its remedy or remedies against the Tenant, and may proceed against

the Tenant and/or the Guarantor separately or concurrently. If more than one

party constitutes Guarantor, then all obligations and covenants set forth herein

shall be the joint and several obligations and covenants of the undersigned

parties collectively constituting Guarantor.

8. The Guarantor hereby warrants and represents that as of the date

hereof, there has been no material change in its financial condition from that

reflected in any financial statements previously submitted to Landlord, and

since the date of such statement, if any, the business, property and assets of

the Guarantor have not been adversely affected in any way.

9. If any term or provision of this Guaranty shall be determined to be

illegal or unforceable, all other terms and provisions hereof shall nevertheless

remain effective and shall be enforced to the fullest extent permitted by law.

10. Any notice which the Landlord may elect to send to the Guarantor

shall be binding upon the Guarantor if mailed to it at the address set forth

above or its last address

4

<PAGE>

known to the Landlord, by United States Certified or Registered Mail, Return

Receipt Requested.

11. This Guaranty shall be construed in accordance with the laws of

the District of Columbia. Guarantor agrees that any litigation arising out of,

or related to, this Guaranty or the Lease shall be brought in the courts of the

District of Columbia or in the United States District Court for the District of

Columbia, and the Guarantor hereby consents to the venue of such courts.

Guarantor consents to service of process and any pleading relating to any action

between Landlord and Guarantor at the Demised Premises, as defined in the Lease,

provided however, that nothing herein shall be construed as requiring such

service at the Demised Premises.

12. This Guaranty shall be binding upon, Guarantor, its heirs,

personal representatives, successors and assigns and shall inure to the benefit

of, Landlord, its successors and assigns.

13. This Guaranty shall expire on March 31, 2002 provided the

following conditions have been met:

a. The Tenant is not then in default under the Lease.

b. Guarantor has provided to Landlord audited financial

statements for The Corporate Advisory Board Company prepared by Arthur Anderson

or other national accounting firm acceptable to Landlord in its reasonable

discretion for two (2) consecutive Fiscal Years ending December 31 which show

for each such Fiscal Year that the lesser of operating income or income before

provision of income taxes (after option repurchase and non-recurring

compensation and interest income as shown on such financial statements) exceeds

ten million dollars ($10,000,000).

c. The second of the two (2) consecutive Fiscal Years referred

to above ends on December 31, 2001.

d. Landlord has confirmed, within ten (10) business days of the

submission of the financial statements referenced in b. above that for each

Fiscal year shown on such financial statements that the lesser of operating

income or income before provision of income taxes (after option repurchase and

non-recurring compensation and interest income as shown on such financial

statements) exceeds ten million dollars ($10,000,000) and that the Tenant is not

in default under the Lease.

f. The financial statements are delivered to Landlord no later

than March 15, 2002.

In the event that the financial statements required under subparagraph b. are

submitted for years subsequent to Fiscal Year 2001, then the Guaranty will

expire on the first day of

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the month following the month in which Landlord confirms the information in such

financial statements as required in subparagraph d. above. In the event that

the financial statements for Fiscal Years 2000 and 2001 are submitted to

Landlord later than March 15, 2002, then the Guaranty will not expire until the

first day of the month following the month in which Landlord confirms the

information in the financial statements required by subparagraph d. above.

The date of the expiration of this Guaranty is referred to herein and in the

Lease as the "Burnoff Date".

IN WITNESS WHEREOF, the Guarantor has caused this Guaranty to be executed

as of the date first above written.

GUARANTOR:

Attest/Witness: THE ADVISORY BOARD COMPANY

By: (SEAL)

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Assistant Secretary President

6

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DISTRICT OF COLUMBIA ) ss:

I, \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a Notary Public in and for the

aforesaid jurisdiction, do hereby certify that \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, as attorney-in-fact for \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, party to the foregoing Agreement, who is

personally well known to me as (or satisfactorily proven to be) the person named

as the attorney-in-fact in the foregoing Agreement, personally appeared before

me, and as such attorney-in-fact acknowledged said Agreement to be the act and

deed of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, a party therein.

Given under my hand and seal this \_\_\_\_ day of \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_, 1998.

\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

Notary Public

[Notarial Seal]

My Commission Expires: \_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_\_

7

<PAGE>

EXHIBIT H

RECORDING REQUESTED BY AND

WHEN RECORDED MAIL TO:

McDermott, Will & Emery

600 13th Street, N.W.

Suite 1200

Washington, DC 20005

Attn: Sean P. McGuinness, Esq.

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(Space Above For Recorder's Use Only)

AMENDMENT NO. 1 TO

FIRST DEED OF TRUST, ASSIGNMENT

OF RENTS, SECURITY AGREEMENT AND

FIXTURE FILING

This AMENDMENT NO. 1 TO FIRST DEED OF TRUST, ASSIGNMENT OF RENTS,

SECURITY AGREEMENT AND FIXTURE FILING (this "Amendment No. 1"), dated as of

January 12, 1998, by and among THE GEORGE WASHINGTON UNIVERSITY, a corporation

created by Act of Congress ("Trustor"), having an office at 2121 I Street, N.W.,

Rice Hall, 7th floor, Washington, DC 20052, TRANSAMERICA OCCIDENTAL LIFE

INSURANCE COMPANY, a California corporation ("Beneficiary"), having an office at

c/o Transamerica Realty Services, Inc., 1150 South Olive Street, Suite 2200, Los

Angeles, California 90015, and Elizabeth M. Conahan ("Trustee"), having an

office at 7500 Old Georgetown Road, Suite 800, Bethesda, Maryland 20814-6133, as

trustee for the benefit of Beneficiary.

W I T N E S S E T H :

WHEREAS, pursuant to a certain FIRST DEED OF TRUST, ASSIGNMENT OF RENTS,

SECURITY AGREEMENT AND FIXTURE FILING (the "Deed of Trust") made as of June 26,

1997, by Trustor to Trustee, for the benefit of Beneficiary, for the purpose of

securing (a) the payment of an indebtedness in the amount of FORTY MILLION AND

00/100 DOLLARS ($40,000,000.00), to be paid in accordance with the terms and

with interest as set forth in a certain Secured Promissory Note dated June 26,

1997 made by Trustor to the order of Beneficiary, and all modifications,

extensions and/or renewals thereof (such Secured Promissory Note and all

additional notes referred to in (c) below are hereinafter individually and

collectively referred to as the "Note"), (b) the payment and performance of all

indebtedness and

CERTIFIED TRUE COPY

Tri-State Commercial Closings, Inc.

By: /s/ Barb H. Kemp

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<PAGE>

obligations of Trustor arising under the Deed of Trust, and (c) payment of any

money advanced by Beneficiary to Trustor, or its successors, with interest

thereon, evidenced by additional notes (indicating that they are so secured) or

by endorsement of the original Note, executed by Trustor or its successor,

Trustor granted, mortgaged, chattel mortgaged, bargained, sold, alienated,

enfeoffed, released, conveyed and confirmed unto Trustee, in trust, with power

of sale, all its estate, right, title and interest in, to and under certain

Mortgaged Property (as defined in the Deed of Trust), including without

limitation the real property identified on Exhibit "A" hereto; and

WHEREAS, Trustor and Beneficiary each wish to amend the Deed of Trust as

provided herein.

NOW, THEREFORE, in consideration of the premises and for other good and

valuable consideration, the receipt and sufficiency of which the parties hereby

acknowledge, the parties hereby agree as follows:

1. Section 1.16(a) of the Deed of Trust is amended and restated in its

entirety to provide as follows:

(a) With respect to the leases of the Mortgaged Property

Trustor shall (i) observe and perform faithfully every obligation which

Trustor is required to perform under the leases; (ii) use commercially

reasonable efforts to enforce or secure the performance of, at its sole

cost and expense, every obligation to be performed by the tenants under

the leases, (iii) promptly give notice to Beneficiary of any notice of

default received by Trustor from any lessee under the leases, together

with a copy of such notice; (iv) not collect any Rents under any of the

leases in advance of the time when the same shall be due, or anticipate

any payments under any of the leases, except for bona fide security

deposits not in excess of an amount equal to two (2) months' rent;

(v) not purport or attempt to further assign any of the leases or the

Rents (except as expressly permitted by the last sentence of the first

paragraph of Section 1.8 hereof); (vi) except with Beneficiary's prior

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written consent, not waive, condone or in any manner discharge any

tenants from their obligations under the leases other than in the

ordinary course of business in accordance with good business practice

for properties of the type and quality as the Mortgaged Property in the

District of Columbia; (vii) deliver copies of all leases to Beneficiary

within thirty (30) days of execution; (viii) appear in and defend

against, at Trustor's sole cost and expense, any action or proceeding

arising under, and in any manner connected with the leases, the Rents or

the obligations, duties or liabilities of the lessor, tenants or

guarantors thereunder; and (ix) not execute any lease for all or any

portion of the Mortgaged Property without the prior written consent of

Lender, unless the lease contains subordination, nondisturbance and

attornment provisions

2

<PAGE>

substantially in the form attached hereto as Exhibit "B" (the "SNDA

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Provisions") (provided, any such lease with an affiliate of Borrower

shall include only such subordination and attornment provisions as

specifically directed by Lender as provided in Section 1.16(b) hereof).

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Provided that the lease between Trustor and any tenant contains

provisions substantially in the form of the SNDA Provisions, such

provisions shall be self-operative and shall be binding upon the

Beneficiary without the necessity of executing any additional document

or agreement. However, if confirmation of the subordination,

nondisturbance or attornment pursuant to the SNDA Provisions is required

by a tenant of Trustor, Beneficiary shall execute and deliver, upon the

request of Trustor, an agreement with such tenant setting forth

provisions substantially in the form of the SNDA Provisions.

2. Section 1.16(b) of the Deed of Trust is amended and restated in its

entirety to provide as follows:

(b) Trustor will not enter into any lease of the Mortgaged

Property with any affiliate of Trustor unless (i) such lease contains

only such of those subordination and attornment provisions set forth in

Exhibit "C" hereto, if any, as specifically directed by Lender and at

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Lender's sole option and (ii) such lease provides that following the

occurrence of an Event of Default hereunder Beneficiary may terminate

such lease upon thirty (30) days' notice to the affiliate tenant

thereunder.

3. A new Section 2.13 is added to the Deed of Trust providing as follows:

SECTION 2.13 Access to Rear Entrance. Trustor acknowledges that

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access to and from the rear entrance of the Building is located on adjoining

lands of Trustor, and Trustor agrees to maintain over such adjoining lands a

pedestrian walkway from either 21st Street, N.W., or H Street, N.W. to the

existing rear entrance of the building commonly known as 2000 Pennsylvania

Avenue, N.W. (the "Building") along the south side of the Mortgaged

Property. Such walkway shall be reasonably similar to the existing such

walkway. Upon the occurrence and during the continuance of an Event of

Default, Beneficiary may, at its option, give notice to Trustor demanding

that Trustor cause to be recorded in the Land Records of the District of

Columbia a covenant permanently granting access over Trustor's adjoining

lands for such walkway. If Trustor fails for whatever reason (including

Trustor's inability at such time to control such adjoining lands) to cause

such covenant to be so recorded within fifteen (15) days after receipt of

such notice, then, notwithstanding anything in Section 3.20 to the contrary,

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Trustor shall be personally liable to Beneficiary for any loss incurred by

Beneficiary as a result of the diminution in value of the Mortgaged Property

resulting from the failure of the Mortgaged Property to have access to or

from the rear entrance of the Building.

3

<PAGE>

4. Section 3.2(b) of the Deed of Trust is amended and restated in its

entirety to provide as follows:

(b) Any notice given pursuant to Section 1.6(f), Section 1.14(b)

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or Section 1.14(d) hereof which requests Beneficiary's consent to the

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matters referred to in such Sections shall contain the following legend

(and shall be ineffective if it fails to contain such legend):

THIS NOTICE IS GIVEN PURSUANT TO SECTION \_\_\_\_ OF THAT CERTAIN

FIRST DEED OF TRUST, ASSIGNMENT OF RENTS AND SECURITY AGREEMENT

DATED AS OF JUNE 26, 1997 GIVEN BY THE GEORGE WASHINGTON

UNIVERSITY TO TRANSAMERICA OCCIDENTAL LIFE INSURANCE COMPANY.

THE CONSENT REQUESTED HEREBY WILL BE DEEMED TO HAVE GRANTED BY

TRANSAMERICA IF TRANSAMERICA FAILS TO RESPOND IN WRITING TO THIS

REQUEST WITHIN SEVEN (7) BUSINESS DAYS OF TRANSAMERICA'S RECEIPT

HEREOF, AS MORE FULLY PROVIDED IN THE DEED OF TRUST.

5. Section 3.20 of the Deed of Trust is amended and restated in its

entirety to provide as follows:

SECTION 3.20. Limited Recourse. Beneficiary agrees that the

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assets and property available to it to collect the principal and

interest due under the Note shall be limited to the Mortgaged Property

and other collateral now or hereafter encumbered to secure the repayment

of the Note, and the rents, profits, issues and proceeds thereof. No

other asset of Trustor shall be seized or attached to satisfy any

monetary judgment rendered on the Note. Nevertheless, the foregoing

shall not release or impair the obligations evidenced by the Note or any

other Loan Document or any collateral now or hereafter given to secure

such obligations, nor shall it prevent Beneficiary from exercising any

right or remedy available to it under the Note or any other Loan

Document or applicable law except as expressly set out in the first

sentence above. Furthermore, Trustor shall be fully liable to

Beneficiary for (i) all damages suffered by Beneficiary on account of

fraud or material misrepresentation, (ii) all liabilities of Trustor

under that certain Environmental Indemnity Agreement of even date

herewith given by Trustor to Beneficiary, (iii) the distribution or

misapplication of any rental income or other income arising with respect

to the Mortgaged Property collected by Trustor after

4

<PAGE>

the occurrence of a Default or Event of Default (as those terms are

defined herein) to the full extent of the rental income or other income

collected by Trustor with respect to the Mortgaged Property thereafter,

(iv) the replacement cost of any personal property or fixtures which are

encumbered by the Deed of Trust or any other Loan Document which are

removed or disposed of by Trustor and not replaced as required hereunder

or by such other Loan Document, and then to the extent of the

replacement cost of such personal property or fixtures, (v) the

misapplication of any proceeds to the full extent of said misapplied

proceeds under any insurance policies or awards resulting from

condemnation or the exercise of the power of eminent domain or by reason

of damage or destruction to any portion of the Mortgaged Property, (vi)

any loss to Beneficiary occasioned by (A) Trustor's failure to insure

the Mortgaged Property or pay real estate taxes as required hereby or by

any other Loan Document, (B) Trustor's act or omission impairing the

validity or priority of Beneficiary's lien on the Mortgaged Property (as

distinguished from the value of the security for the Note), or (C) a

willful failure of Trustor to protect and preserve the security for the

Note as provided herein and in the other Loan Documents, (vii) any loss,

cost or expense, including attorneys' fees, incurred by Beneficiary as a

result of Trustor's bankruptcy, (viii) the misapplication of any

security deposits attributable to the Mortgaged Property in violation of

any law, governmental regulation or contractual obligation applicable to

Trustor, (ix) the collection in advance or use of any rents, issues or

profits in violation of any covenant contained herein or in any other

Loan Document to the full extent of such collections, (x) any loss or

damage to Beneficiary occasioned by any other violation of law suffered

or committed by Trustor or its agents and (xi) any amount for which

Trustor is liable as provided in Section 2.13 hereof. Nothing in the

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foregoing sentence shall in any manner release, affect or impair the

existence of the indebtedness evidenced by the Note or the obligations

of Trustor under this Deed of Trust or the other Loan Documents, or the

enforceability hereof or thereof. This paragraph shall survive

foreclosure of the Deed of Trust or repayment of the Note.

5

<PAGE>

IN WITNESS WHEREOF, Trustor and Beneficiary have caused this Amendment

No. 1 to the Deed of Trust to be executed by their duly authorized officers as

of the date first above written.

TRUSTOR:

THE GEORGE WASHINGTON UNIVERSITY

a corporation created by Act of

Congress

By: /s/ Louis H. Katz

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Name: Louis H. Katz

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Title: Vice President and Treasurer

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BENEFICIARY:

TRANSAMERICA OCCIDENTAL LIFE

INSURANCE COMPANY

By: /s/ Matthew A. Palmer

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Name: Matthew A. Palmer

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Title: Investment Officer

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TRUSTEE:

/s/ Elizabeth M. Conahan

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Elizabeth M. Conahan

6

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EXHIBIT "A"

BORROWER AND INDEMNITOR: THE GEORGE WASHINGTON UNIVERSITY

PROPERTY ADDRESS: 2000 Pennsylvania Avenue, N.W.

Washington, DC 20006

LEGAL DESCRIPTION OF PROPERTY:

Lot 58 in Square 101 in the combination of lots and part of alley closed

made by The George Washington University, as per plat recorded in Liber 173 at

folio 83 of the Records of the Office of the Surveyor for the District of

Columbia.

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EXHIBIT "B"

NONAFFILIATE SUBORDINATION,

NONDISTURBANCE AND ATTORNMENT PROVISIONS

(A.) Subordination and Nondisturbance. This Lease and all rights of

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Tenant hereunder are subject and subordinate to all first mortgages and first

deeds of trust, and to any other mortgages and deeds of trust junior in lien to

such first mortgage or first deed of trust if such subordination to such junior

lien is approved by the party or parties secured under such first mortgage or

first deed of trust, and to all ground or underlying leases, which may now or

hereafter affect the Building and the Land of which the Demised Premises form a

part, and all renewals, modifications, consolidations, recastings, replacements

and extensions thereof; provided, however, that subject to the provisions of

Subparagraphs (B.) and (C.) below this Lease shall remain in full force and

effect following and foreclosure under any of the aforesaid mortgages, deeds of

trust or ground leases; provided further, however, that Tenant shall not be in

default beyond any applicable cure period herein. It is the intention of the

parties that this Subparagraph (A.) shall be self-operative and that no further

instrument of subordination, nondisturbance or attornment shall be necessary to

effectuate such subordination, nondisturbance or attornment. However, if

confirmation of such subordination, nondisturbance or attornment is required by

any mortgagee or ground lessor, Tenant shall execute and deliver promptly upon

any request of Landlord or its mortgagee(s) or ground lessor any certificate

that may be requested confirming such subordination. Tenant may not unreasonably

delay or condition its delivery. Tenant hereby constitutes and appoints Landlord

as Tenant's attorney-in-fact to execute any such certificate or certificates for

and on behalf of Tenant if Tenant fails to execute and deliver same within seven

(7) days after any request. Also the failure of Tenant to execute and deliver

such certificate or certificates shall be a default under this Lease and basis

for Landlord to exercise its rights and remedies under the provisions of the

Paragraph of this Lease entitled "DEFAULTS AND REMEDIES."

(B.) Attornment. The party secured by any such mortgage or deed of

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trust or the purchaser at foreclosure thereof or by deed in lieu thereof

(collectively "Subsequent Purchaser") shall recognize this Lease, provided,

however, that Tenant shall not be in default beyond any applicable cure period

herein, and Tenant shall attorn to and recognize the Subsequent Purchaser as its

landlord under this Lease, and will execute, acknowledge and deliver promptly

upon request of Landlord or such mortgagee or any other Subsequent Purchaser (at

or prior to the foreclosure) any instrument which in the opinion of such party

requesting same is necessary or appropriate to evidence such attornment by

Tenant and/or the subordination of such mortgage or deed of trust to this Lease.

Also the failure of Tenant to execute and deliver such certificate or

certificates shall be a default under this Lease and basis for Landlord to

exercise its rights and remedies under the provisions of the Paragraph of this

Lease entitled "DEFAULTS AND REMEDIES." The Tenant hereby waives the provisions

of any statute or

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rule of law, now or hereafter existing, which may give or purport to give Tenant

any right to terminate or otherwise adversely affect this Lease and Tenant's

obligations hereunder in the event of any such foreclosure or conveyance in lieu

of foreclosure. Tenant agrees that neither the cancellation nor termination of

any ground or underlying lease to which this Lease is now or may hereafter

become subject or subordinate shall by operation of law or otherwise result in

cancellation or termination of this Lease, and in such event this Lease shall

continue as a direct lease between Tenant and such ground lessor or its

successor.

(C). Effect of Attornment. Notwithstanding anything to the contrary in

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this Lease, any Subsequent Purchaser and any ground lessor (i) shall not be

bound by any prepayment by Tenant to any prior lessor (including Landlord) of

rent for more than one calendar month in advance (so that rent shall be payable

after the foreclosure, the purchase, or the termination of ground lease as

applicable in accordance with the terms of this Lease as if such prepayment of

rent for more than one calendar month in advance had not been made); (ii) shall

not be bound by any amendment or modification to this Lease or by any waiver or

forbearance on the part of any prior lessor (including Landlord) which violates

the terms of Landlord's first mortgage or deed of trust; (iii) shall not be

liable for any act or omission of any prior lessor (including Landlord); and

(iv) shall not be subject to any offsets or defenses which Tenant might have

against any prior lessor (including Landlord). Additionally Landlord's

mortgagee shall be discharged of any responsibility hereunder to Tenant which

may have arisen (by reason of the mortgagee becoming a mortgagee in possession,

a lessor or otherwise) after such mortgagee disposes of its interest in the

Building of which the Demised Premises is a part.

(D). Entitlement to Notice. Any mortgagee or ground lessor shall be

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entitled to receive, and Tenant shall deliver to it concurrently with Landlord,

any notices given by Tenant under this Lease. The mortgagee (or purchaser

therefrom), or ground lessor shall be given a reasonable period of time

following receipt of such written notice and the failure of Landlord to cure the

noticed default to cure any default(s) of Landlord which may be claimed by

Tenant.

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EXHIBIT "C"

AFFILIATE SUBORDINATION

AND ATTORNMENT PROVISIONS

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(A.) Subordination of Lease/General. This Lease and all rights of

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Tenant hereunder are subject and subordinate to all first mortgages and first

deeds of trust, and to any other mortgages and deeds of trust junior in lien to

such first mortgage or first deed of trust if such subordination to such junior

lien is approved by the party or parties secured under such first mortgage or

first deed of trust, and to all ground or underlying leases, which may now or

hereafter affect the Building and the Land of which the Demised Premises form a

part, and all renewals, modifications, consolidations, recasting, replacements

and extensions thereof. It is the intention of the parties that this

Subparagraph (A.) shall be self-operative and that no further instrument of

subordination shall be necessary to effectuate such subordination of this Lease.

However, if confirmation of such subordination is required by any mortgagee or

ground lessor, Tenant shall execute and deliver promptly upon any request of

Landlord or its mortgagee(s) or ground lessor any certificate that may be

requested confirming such subordination. Tenant may not reasonably delay or

condition its delivery. Tenant hereby constitutes and appoints Landlord as

Tenant's attorney-in-fact to execute any such certificate or certificates for

and on behalf of Tenant if Tenant fails to execute and deliver same within seven

(7) days after any request. Also the failure of Tenant to execute and deliver

such certificate or certificates shall be a default under this Lease and basis

for Landlord to exercise its rights and remedies under the provisions of the

Paragraph of this Lease entitled "DEFAULTS AND REMEDIES."

(B.) Attornment. The party secured by any such mortgage or deed of

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trust or the purchaser at foreclosure thereof or by deed in lieu thereof

(collectively "Subsequent Purchaser") shall have the right to recognize this

Lease and, in the event of any sale under such mortgage or deed of trust, such

Subsequent Purchaser may at its option require that this Lease remain in force

thereafter. In such event, Tenant agrees that when any foreclosure of any such

mortgage or deed of trust or conveyance in lieu of foreclosure occurs, Tenant

will attorn to and recognize the Subsequent Purchaser therefrom as its landlord

under this Lease, and will execute, acknowledge and deliver promptly upon

request of Landlord or such Subsequent Purchaser at or prior to foreclosure or

sale, any instrument which in the opinion of such party aforesaid requesting

same is necessary to evidence or confirm such attornment by Tenant and/or the

subordination of this Lease to such mortgage or deed of trust of this Lease.

Tenant may not unreasonably delay or condition its delivery of such instrument.

Tenant hereby waives the provisions of any statute or rule of law, now or

thereafter existing, which may give or purport to give Tenant any right to

terminate or otherwise adversely affect this Lease and Tenant's obligations

hereunder in the event of any such foreclosure or conveyance in lieu of

foreclosure. Also the failure of Tenant to execute and deliver such certificate

or certificates shall be a default under this Lease and basis for Landlord to

exercise its rights and remedies under the provisions

<PAGE>

of the Paragraph of this Lease entitled "DEFAULTS AND REMEDIES."

(C.) Effect of Attornment. Notwithstanding anything to the contrary in

--------------------

this Lease, any Subsequent Purchaser and any ground lessor or its successor

under any such ground lease who requests such attornment, (i) shall not be

bound by any prepayment by Tenant to any prior lessor (including Landlord) of

rent for more than one calendar month in advance (so that rent shall be payable

after the foreclosure, the purchase, or the termination of ground lease as

applicable in accordance with the terms of this Lease as if such prepayment of

rent for more than one calendar month in advance had not been made); (ii) shall

not be bound by any amendment or modification to this Lease or by any waiver or

forbearance on the part of any prior lessor (including Landlord) made or given

without the written consent of Landlord's first mortgagee or ground lessor;

(iii) shall not be liable for any act or omission of any prior lessor (including

Landlord); and (iv) shall not be subject to any offsets or defenses which Tenant

might have against any prior lessor (including Landlord). Additionally

Landlord's mortgagee shall be discharged of any responsibility hereunder to

Tenant which may have arisen (by reason of the mortgagee becoming a mortgagee in

possession, a lessor or otherwise) after such mortgagee disposes of its interest

in the Building of which the Demised Premises is a part.

(D.) Entitlement to Notices. Any mortgagee or ground lessor shall be

----------------------

entitled to receive, and Tenant shall deliver to it concurrently with Landlord,

any notices given by Tenant under this Lease. The mortgagee (or purchaser

therefrom), or ground lessor shall be given a reasonable period of time

following receipt of such written notice and the failure of Landlord to cure the

noticed default to cure any default(s) of Landlord which may be claimed by

Tenant.

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DISTRICT OF )

) ss.

COLUMBIA )

The foregoing instrument was acknowledged before me this 12th day of

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January, 1998, by Louis H. Katz , Vice President & Treasurer of The George

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Washington University, a corporation by Act of Congress, on behalf of said

corporation.

WITNESS my hand and official seal.

/s/ Lisa Porcher

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Notary Public

My commission expires: October 31, 2002

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<CAPTION>

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CALIFORNIA ALL-PURPOSE ACKNOWLEDGMENT No.

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| -------- OPTIONAL SECTION ---------

State of CALIFORNIA ) | CAPACITY CLAIMED BY SIGNER

----------------------------------------- ) | Though statute does not require the

) | Notary to fill in the data below,

County of Los Angeles ) | doing so may prove invaluable to

---------------------------------------- ) | persons relying on the document.

|

On Jan 16, 1998 before me, Karen L. Klein, Notary Public , | [ ] INDIVIDUAL

---------------- ------------------------------------------------------- | [ ] CORPORATE OFFICER(S)

DATE NAME, TITLE OF OFFICER - E.G., "JANE DOE, NOTARY PUBLIC | Investment Officer

| -------------------------------

personally appeared Matthew A. Palmer , | TITLE(S)

------------------------------------------------------------------ | [ ] PARTNER(S) [ ] LIMITED

NAME(S) OF SIGNER(S) | [ ] GENERAL

| [ ] ATTORNEY-IN-FACT

[X] personally known to me - OR - [ ] proved to me on the basis of satisfactory | [ ] TRUSTEE(S)

evidence to be person whose name is subscribed | [ ] GUARDIAN/CONSERVATOR

to the within instrument and acknowledged | [ ] OTHER:

to me that he executed the same in his | ------------------------

NOTARY SEAL OF authorized capacity and that by his signature | -------------------------------

KAREN L. KLEIN on the instrument the person, or the entity | -------------------------------

APPEARS HERE upon behalf of which the person acted, exe- |

cuted the instrument. | SIGNER IS REPRESENTING:

| NAME OF PERSON(S) OR ENTITY(IES)

|

WITNESS my hand and official seal. | Transamerica Occidental

| -----------------------------------

/s/ Karen L. Klein | Life Insurance Company

---------------------------------------------- | -----------------------------------

SIGNATURE OF NOTARY |

----------------------------------------------------- OPTIONAL SECTION --------------------------------------------------------

THIS CERTIFICATE MUST BE ATTACHED TO TITLE OR TYPE OF DOCUMENT

THE DOCUMENT DESCRIBED AT RIGHT: -------------------------------------------------------------

NUMBER OF PAGES DATE OF DOCUMENT

------------------------------------- ------------------------ -----------------------------

Though the data requested here is not SIGNER(S) OTHER THAN NAMED ABOVE

required by law, it could prevent ------------------------------------------------------

fraudulent reattachment of this form.

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STATE OF MARYLAND )

) ss.

COUNTY OF MONTGOMERY )

On this 14th day of January, 1998, before me, the undersigned officer,

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personally appeared Elizabeth M. Conahan, known to me (or satisfactorily proven)

to be the person whose name subscribed to the within instrument and acknowledged

that she executed the same for the purposes therein contained.

WITNESS my hand and official seal.

/s/ Cullum D. Anthony (?)

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Notary Public

My commission expires: 1/1/2000

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