

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT No. 1
	TO LEASE NO. GS-04P-LFL00100
LEASE AMENDMENT	
ADDRESS OF PREMISES 1515 North Flagler Drive, Suite 100 West Palm Beach, FL 33401-3428	PDN Number: N/A

THIS AMENDMENT is made and entered into between
1515 FLAGLER PROPOERTY, LP
whose address is: 450 SEVENTH AVENUE, 45TH FLOOR
NEW YORK, NY 10123-0101

hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above Lease to provide formal Acceptance of the Tenant Improvements

NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective upon execution by the Government as follows:

Acceptance of Tenant Improvements:

The tenant improvements have been *substantially* completed and the Government accepts the Tenant Improvements on January 8, 2019.


SECTION 1.03 RENT AND OTHER CONSIDERATION Subpart A is hereby deleted and replaced with the following:

A. The Government shall pay the Lessor annual rent, payable in monthly installments in arrears at the following rates:

This Lease Amendment contains 2 pages

IN WITNESS WHEREOF, the parties subscribed their names as of the below date.


FOR THE LESSOR:

Signature: 
Name: David Braka
Title: Vice President
Entity Name: 1515 Flagler Drive
Date: 1/29/19

FOR THE GOVERNMENT:

Signature: 
Name: James Thompson
Title: Lease Contracting Officer
GSA, Public Buildings Service
Date: 1/30/19

WITNESSED FOR THE LESSOR BY:

Signature: 
Name: Elaine Morales
Title: Administrative Assistant
Date: 1/29/19

	FIRM TERM BLOCKS A & B	FIRM TERM BLOCKS A & B	NON-FIRM TERM
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$718,376.72	\$718,376.72	\$790,209.72
TENANT IMPROVEMENTS RENT ²	\$0.00	\$52,392.55	\$0.00
OPERATING COSTS ³	\$229,166.00	\$229,166.00	\$229,166.00
BUILDING SPECIFIC AMORTIZED CAPITAL ⁴	\$0.00	\$0.00	\$0.00
PARKING	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$947,542.72	\$999,935.27	\$1,019,375.72

¹Shell rent calculation:

(Firm Term) \$29.001886 per RSF (rounded) multiplied by 24,770 RSF
 (Non-Firm Term) \$31.901886 per RSF multiplied by 24,770 RSF

²Tenant Improvements of \$143,516.37 are amortized at a rate of 6 percent per annum over 3 years starting on January 8, 2019

³Operating Costs rent calculation: \$9.2517562 per RSF multiplied by 24,770 RSF. Does not include escalations.

⁴Building Specific Amortized Capital (BSAC) of \$0.00 are amortized at a rate of 0 percent per annum over 0 years

*Parking costs described under sub-paragraph I below

SECTION 1.04 BROKER COMMISSION AND COMMISSION CREDIT is deleted in its entirety and replaced with the following:

1.04 BROKER COMMISSION AND COMMISSION CREDIT

- A. Cushman & Wakefield (formerly know DTZ America, Inc) (Broker) is the authorized real estate broker representing GSA in connection with this lease transaction. The total amount of the commission is [REDACTED] and is earned upon lease execution payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission will be payable to Cushman & Wakefield with the remaining [REDACTED] which is the "commission credit", to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this Commission Credit. The reduction in shell commence with the first month for the rental payments and continue until the credit has been full recaptured in equal monthly installments over the shortest time practicable.
- i. The Government acknowledges that the Lessor has remitted the sum of \$117,645.12 as required under the Original Lease, to Cushman & Wakefield (f/k/a DTZ America, Inc.) (Broker); and therefore the Lessor is due a refund from Cushman and Wakefield in the amount of [REDACTED] which amount represents the difference in the amount of commission paid under the original lease and the amount of commission due under the reconfigured commission amount as set forth in this First Amendment to Lease.
 - ii. Tenant acknowledges that Landlord has previously provided a "commission credit" to Tenant's rental account ledger in the amount of \$86,955.09 as required under the original Lease. Said "commission credit" having been applied in two (2) equal credits in the amount of [REDACTED] and dated February 1, 2017. Therefore, the Lessor is due a refund in the amount of [REDACTED] which amount represents the difference in the amount of commission paid under the original lease and the amount of commission due under the reconfigured commission amount as set forth in this First Amendment to Lease. Said refund shall be applied as a charge to Tenant's ledger in the amount of [REDACTED] for first two 2 months of the Lease year effective January 8, 2019 as set forth in Paragraph B (i) and (ii) below.
- B. Notwithstanding the 'Rent and Other Consideration' paragraph of this Lease the shell rental payments due and owing under this Lease shall be reduced to recapture this Commission Credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted monthly rent:

January 2019 Rental Payment of \$83,327.94 plus the prorated commission credit refund of [REDACTED] equals [REDACTED] adjusted January 2019 Rent.*

February 2019 Rental Payment of \$83,327.94 plus the prorated commission credit refund of [REDACTED] equals [REDACTED] adjusted February 2019 Rent.*

INITIALS:  & 
 LESSOR & GOVT

Section 1.05 TERMINATION RIGHTS is hereby deleted and replaced with the following:

The Government may terminate the Lease, in whole or in part, any time effective after [REDACTED] by providing not less than ninety (90) days prior notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period of the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination

Total Cost for Tenant Improvements/Building Specific Amortized Capital and method of payment:

The Government and Lessor agree the total cost for the Tenant Improvements, including all change orders, is \$143,516.37. The Lessor shall amortize the full amount of \$143,516.37 into the rent at the rate of 6.0% over 3 years starting on January 8, 2019.

All other terms and conditions shall remain in full force and effect.

INITIALS:


LESSOR

&


GOVT
