

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT No. 4
LEASE AMENDMENT	TO LEASE NO. GS-04P-LFL60477
ADDRESS OF PREMISES 501 South Flager Drive West Palm Beach FL 33401-5949	PDN Number: NA

THIS AMENDMENT is made and entered into between **Flager Center Properties, LLP**

whose address is: 505 South Flager Drive, Suite 1010
West Palm Beach, FL 33401-5949

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

WHEREAS, the parties hereto desire to amend the above Lease for expansion and alterations of space

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 completion and acceptance of alterations, by the Government, as follows:

The purpose of this Lease Amendment is to provide for an expansion to the leased premises of 2,804 rentable square feet (RSF), yielding 2,438 ANSI/BOMA Office Area (ABOA) square feet (SF) on the 5th floor of the Premises for a period beginning upon completion and acceptance by GSA of the tenant alterations.

1. Paragraph 1 of Standard Form 2 of the Lease and all subsequent Lease Amendments is hereby deleted in its entirety and replaced as follows:

1. SQUARE FOOTAGE:

A total of 22,911/rentable square feet (RSF), yielding 19,922 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space based upon the common area factor of 1.150035137 percent, located at 501 South Flager Drive, West Palm Beach FL 33401-5949 as depicted on the floor plans attached hereto as Exhibit A, along with Forty-five (45) secured parking spaces and seventeen (17) non-reserved parking spaces.

This Lease Amendment contains 3 pages.

All other terms and conditions of the lease shall remain in force and effect.
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.

FOR THE LESSOR:

Signature:

Name:

Title:

Entity Name:

Date:

[Redacted Signature]
 [Redacted Name]
 [Redacted Title]
 [Redacted Entity Name]
 [Redacted Date]

FOR THE GOVERNMENT:

Signature:

Name:

Title:

Date:

[Redacted Signature]
 [Redacted Name]
 [Redacted Title]
 [Redacted Date]

WITNESSED FOR THE LESSOR BY:

Signature:

Name:

Title:

Date:

[Redacted Signature]
 [Redacted Name]
 [Redacted Title]
 [Redacted Date]

2. Paragraph 2 of Standard Form 2 of the Lease and all subsequent Lease Amendments is hereby deleted in its entirety and replaced as follows:

2. TERM:

- A. Block A – TO HAVE AND TO HOLD the said premises with their appurtenances for fifteen (15) years firm term beginning on September 1, 2017 and continuing through July 31, 2031, subject to termination and renewal rights, as may be hereinafter set forth.
- B. Block B – TO HAVE AND TO HOLD the said premises with their appurtenances beginning upon completion and acceptance by GSA of the tenant alterations and continuing through July 31, 2031, subject to termination and renewal rights, as may be hereinafter set forth.

3. Lease Paragraphs 1.03 A, is hereby deleted in its entirety and replaced as follows:

1.3 A. RENT AND OTHER CONSIDERATION (SEP 2012)

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

BLOCK A (20,107 /RSF)

	FIRM TERM	FIRM TERM	FIRM TERM		NON-FIRM TERM
	YEAR 1 8/1/2016 TO 7/31/2017	1-MONTH 8/1/2017 TO 8/31/2017	YEAR 2-6 8/1/2017 TO 7/31/2021	YEAR 6-10 8/1/2021 TO 7/31/2026	YEAR 11-15 8/1/2026 TO 7/31/2031
	Annual Rent	Monthly Rent	Annual Rent	Annual Rent	Annual Rent
SHELL RENT ¹	\$689,238.40	\$57,436.37	\$689,238.40	\$749,588.96	\$815,137.78
TENANT IMPROVEMENTS RENT ²	\$0.00	\$0.00	\$40,790.42	\$40,790.42	\$0.00
OPERATING COSTS ³	\$158,715.08	\$13,442.93	\$161,315.12	\$161,315.12	\$161,315.12
BUILDING SPECIFIC AMORTIZED CAPITAL ⁴	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
PARKING ⁵	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$847,951.48	\$70,879.30	\$891,341.94	\$951,694.50	\$976,452.90

- ¹ Shell rent calculation:
Years 1-6: \$84.28 per RSF multiplied by 20,107 RSF
Years 6-10: \$37.38 per RSF multiplied by 20,107 RSF
Years 11-15: \$40.54 per RSF multiplied by 20,107 RSF
- ² The Tenant Improvement Allowance of \$308,498.71 is amortized at a rate of 4% percent per annum over 107-months
- ³ Operating Costs rent calculation: \$7.89 per RSF multiplied by 20,107 RSF (The operating rent is inclusive of the 2017 CPI escalation)
- ⁴ Building Specific Amortized Capital (BSAC) of \$0.00 is amortized at a rate of 0% percent per annum over 0- months
- ⁵ Parking costs at \$0.00

INITIALS:

LESSOR

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GOVT

BLOCK B (2,804 RSF)

	FIRM TERM	FIRM TERM	NON-FIRM TERM
	YEAR TBD-5 TBD TO 7/31/2021	YEAR 6-10 8/1/2021 TO 7/31/2025	YEAR 11-15 8/1/2025 TO 7/31/2031
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
Shell Rent ¹	\$96,116.72	\$104,533.12	\$113,674.16
Tenant Improvement Rent ²	\$0.00	\$0.00	\$0.00
Operating Costs ³	\$22,496.08	\$22,496.08	\$22,496.08
Building Specifics Amortized Capital ⁴	\$0.00	\$0.00	\$0.00
PARKING ⁵	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$118,612.80	\$127,029.20	\$136,170.24

Shell rent calculation:

Years TBD-5: \$34.28 per RSF multiplied by 2,804 RSF

Years 6-10: \$37.38 per RSF multiplied by 2,804 RSF

Years 11-15: \$40.54 per RSF multiplied by 2,804 RSF

² The Tenant Improvement Allowance of \$0 is amortized at a rate of 0% percent per annum.³ Operating Costs rent calculation: \$8.02 per RSF multiplied by 2,804 RSF (The operating costs-rent for 2017 include CPI escalation)⁴ Building Specifics Amortized Capital (BSAC) of \$0.00 is amortized at a rate of 0% percent per annum over 0-months⁵ Parking costs at \$0.00

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INITIALS:

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