

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3 TO LEASE NO. GS-07P-LLA00021
ADDRESS OF PREMISES 521 Elmwood Park Boulevard Harahan, LA 70123	PDN Number: PS0037596

THIS AMENDMENT is made and entered into between

ELMWOOD WAREHOUSE 521, LLC

whose address is: 1200 SOUTH CLEARVIEW PKWY, SUITE 1166
HARAHAN, LA 70123

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

WHEREAS, the parties hereto desire to amend the above Lease. The purpose of this Lease Amendment is to accept the leased premise as substantially complete. **NOW THEREFORE**, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended, effective upon the signature hereof by both parties and delivered, as follows:

- 1.) To accept the Tenant Improvements as substantially complete; and
- 2.) Establish the Commencement Date of the lease rental payments; and
- 3.) Re-state the expiration of the firm term of the lease; and
- 4.) Establish the square footages of the leased space; and
- 5.) To delete Section 1.02 subpart A AUTOMOBILE PARKING; and
- 6.) Provide the annual rental schedules and amounts; and
- 7.) Establish the Governments' Percentage of Occupancy for Property Tax purposes; and
- 8.) Establish the Base amount for the Operating Cost adjustments; and
- 9.) Establish the Common Area Factor; and
- 10.) To provide for the payment of the Tenant Improvements; and
- 11.) To state the Broker Commission and the Commission Credit; and
- 12.) All other terms and conditions are in full force and effect.


See Attached

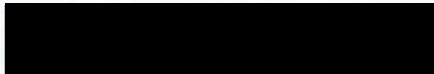
This Lease Amendment contains 5 pages.

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


FOR THE LESSOR:

FOR THE GOVERNMENT:

Signature: 
 Name: Louis V. Lanzetta
 Title: Manager
 Entity Name: Elmwood Warehouse 521, LLC
 Date: 7-28-17

Signature: 
 Name: John C. Kragg
 Title: Lease Contracting Officer
 GSA, Public Buildings Service,
 Date: 7-31-17

WITNESSED FOR THE LESSOR BY:

Signature: 
 Name: Kurt Hamlin
 Title: LEO
 Date: 7-28-17

- 1.) The tenant improvements have been *substantially* completed and the Government accepts the leased premise on June 23, 2017. The Lessor and the Government agree that the requirements specifically identified in Exhibit "A" this lease amendment have not been met and these items are deficiencies. The Lessor and Government agree these deficiencies will be complete on or before July 14, 2017. Within 7 calendar days of the completion date for the Lessor to cure the deficiencies in Exhibit "A" of this lease amendment, the Lessor must coordinate a follow-up inspection with the Lease Contracting Officer to ensure all corrective action has been completed. In the event of any failure by the Lessor to cure the deficiencies or to provide any required repair or modernization under this lease, the Government will perform the work and deduct these amounts from the rent, including all administrative costs. No extensions will be granted.
- 2.) The Commencement Date of the rental on the demised premise shall be June 23, 2017 and shall expire on June 22, 2027, subject to the termination rights set forth in the lease.
- 3.) The firm term of the lease expires on June 22, 2022.
- 4.) The total leased premise square footage shall be 39,963 Rentable Square Feet (RSF) yielding 39,951 ANSI/BOMA Office Area (ABOA).
- 5.) Section 1.02 Subpart A AUTOMOBILE PARKING will be deleted to its entirety
- 6.) The Government shall pay the Lessor annual rent as follows:

From June 23, 2017 through June 22, 2022, the total annual rental shall be \$487,781.62 at the rate of \$40,648.47 paid monthly in arrears. The total annual rent consists of annual Shell Rent of \$367,948.71, annual Operating Costs of \$53,873.30 plus annual Operating Cost adjustments, and annual Tenant Improvement Amortization cost of \$65,959.61.

From June 23, 2022 through June 22, 2027, the total annual rent shall be \$407,146.22 at the rate of \$33,928.85 per month in arrears. The total annual rent consists of Shell Rent of \$353,272.92 and Operating Costs of \$53,873.30 plus accrued annual Operating Cost adjustments. There are no annual Tenant Improvement amortization costs.

- 7.) The Government's' Percentage of Occupancy for Property Tax Reimbursement purposes shall be 100% $((39,963 \text{ RSF (leased premise)} / 39,963 \text{ RSF (Building total RSF)} \times 100)$.
- 8.) In accordance with the Lease paragraph entitled "Operating Costs Adjustment", the escalation base shall be \$1.348079 per RSF (\$53,873.30/annum).
- 9.) The Common Area Factor shall be 0 %. $[(39,963 \text{ RSF} - 39,951 \text{ ABOA}) / 39,951 \text{ ABOA} \times 100 \text{ (rounded to the nearest whole percentage point per the Lease agreement)}]$
- 10.) The Lessor and the Government agree that the total cost of all improvements paid for by the Government is \$376,405.30 which consists of all Tenant Improvements. The Tenant Improvement Allowance is \$291,270.53.

The Government shall pay for the total TI cost of \$376,405.30 by amortizing the Tenant Improvement Allowance of \$291,270.53 in the rent monthly for the firm term of the lease and more specifically the first five (5) years of the lease term, in arrears, at five percent (5%) interest rate. The remaining balance of \$85,134.77 [$\$376,405.30 \text{ (total cost of TI)} - \$291,270.53 \text{ (TI amortized allowances)} = \$85,134.77$] shall be paid by a lump-sum payment.

After acceptance of the leased premise by the Government, the Lessor may submit for the lump-sum-payment. The Lessor agrees that the invoice shall be printed on the same letterhead as the party named on this lease, shall include the lease number, building address, and a price and quantity of the items delivered. **It shall reference the number PS0037596** and shall be sent electronically to the GSA Finance Website at <http://www.finance.gsa.gov/defaultexternal.asp>. Instructions for invoice submission are included on the website. Additional assistance is available from the Finance Customer Service line at 800-676-3690.

INITIALS:

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If the Lessor is unable to process the invoice electronically, then the invoice may be mailed to:

General Services Administration
FTS and PBS Payment Division (7BCP)
P.O. Box 17181
Fort Worth, TX 76102-0181

The Lessor also agrees that a copy of the invoice shall be sent simultaneously to the GSA Contracting Officer at the following address:

John Chaggaris
U.S. General Services Administration
Leasing Division
819 Taylor Street, Room 11A
Fort Worth, Texas 76102-0181

11.) Jones Lang LaSalle Americas, 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 Jones Lang LaSalle Americas, Inc. 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 rent shall commence with the first full month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

Notwithstanding the "Rent and Other Consideration" paragraph of the Lease, the shell rental payments due and owing under this lease shall be reduced to recapture fully this commission credit. The reduction in shell rent shall commence with the first full month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent:

Month 1 Rental Payment \$40,648.47 minus prorated commission credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.

Month 2 Rental Payment \$40,648.47 minus prorated commission credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

12.) All other terms and conditions of the lease shall remain in full force and effect.

INITIALS:

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