

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3
	TO LEASE NO. GS-07B-17040
ADDRESS OF PREMISES: 1250 Poydras Street New Orleans, LA 70113-1818	PDN Number: PS0028189

THIS AGREEMENT, made and entered into this date by and between Poydras Properties, LLC
whose address is: 1250 Poydras Street, Suite 2460
New Orleans, LA 70113-1871

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

WHEREAS, the parties hereto desire to amend the above Lease. Purpose of this Lease Agreement is to accept the Premises effective August 20, 2014.

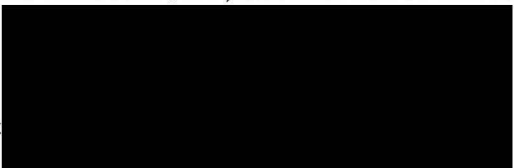
- 1.) To accept the Tenant Improvements as substantially complete; and
- 2.) To address pending change order work; and
- 3.) Establish the Commencement Date of the lease rental payments; and
- 4.) Establish the square footages of the leased space; and
- 5.) Provide the annual rental amounts; and
- 6.) Establish the Governments Percentage of Occupancy; and
- 7.) Establish the Base for the Operating Cost adjustment; and
- 8.) To provide for the payment of the Tenant Improvements; and
- 9.) To state the Broker Commission and the Commission Credit; and
- 10.) All other terms and conditions are in full force and effect.

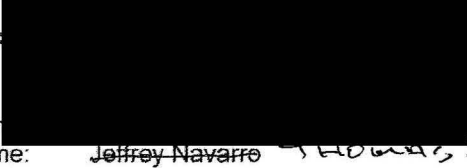
See Attached


1.) The tenant improvements have been *substantially* completed and the government accepts the "Premises" on August 20, 2014. The Lessor and the Government agree that the requirements specifically identified in Attachment "A", GSA Form 1204 Condition Survey Report of this lease have not been met and these items are deficiencies. The Lessor is required to cure these deficiencies as part of the negotiated lease contract within 30 days of the Government's acceptance of the space for occupancy. Within 7 days of the completion date for the Lessor to cure the deficiencies in Attachment "A" of this lease, the Lessor must coordinate a follow-up inspection with the Lease Contracting Officer to ensure all corrective action has been completed. In the

This Lease Amendment contains 4 pages inclusive of Attachment "A".

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

FOR THE 
Signature: _____
Name: _____
Title: _____
Entity Name: POYDRAS PROPERTIES, LLC
Date: 8/25/14

FOR 
Signature: _____
Name: Jeffrey Navarro
Title: Lease Contracting Officer
GSA, Public Buildings Service, 819 Taylor St., Room 11B
Fort Worth, TX. 76102-0181
Date: 9.3.14

WITNESSED FOR THE LESSOR BY: 
Signature: _____
Name: _____
Title: Jeffrey Navarro
Date: 8/25/14

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 Government has requested pricing for the following change orders:

- Add Fire Alarm in [REDACTED]
- Additional Plumbing per revised plans
- 19th floor Corridor revisions

Upon approval of the change order costs and issuance of a Notice to Proceed by the Government, the Lessor will complete the change order work within 30 days. Upon completion of the change order work, a subsequent Lease Amendment will be prepared to reflect the final Tenant Improvement costs and additional lump-sum payment amount.

3.) The Commencement Date of the rental on the premise shall be August 20, 2014 and shall expire on August 19, 2029, subject to the termination rights set forth in the lease.

4.) The leased premise square footage shall be 24,898 Rentable Square Feet (RSF) yielding 23,269 ANSI/BOMA Office Area (ABOA).

5.) The Government shall pay the Lessor annual rent as follows:

From August 20, 2014 to August 19, 2024 the Government shall pay annual rent of \$620,703.22 monthly in arrears at the monthly rate of \$51,729.27. The annual rent includes Shell Rent of \$367,306.81, Operating Costs of \$143,163.00, Amortized TI of \$87,142.41, and Amortized BSAC of \$23,091.00.

From August 20, 2024 to August 19, 2029 the Government shall pay annual rent of \$510,469.81 monthly in arrears at the monthly rate of 42,539.15. The annual rent includes Shell Rent of \$367,306.81 and Operating Costs of \$143,163.00. There are no annual Tenant Improvement Amortization or BSAC costs.

6.) The Percentage of Occupancy for Tax Reimbursement purposes is 5.888% (24,898 RSF/422,890 RSF) and the new Base Year for taxes shall be the taxes in the year of 2014.

7.) In accordance with the Lease paragraph 1.12 entitled "Operating Cost Base", the escalation base is \$143,163.00 (24,898 RSF X \$5.75) and the Base Year for adjustments is 2014.

8.) The total cost of the Tenant Improvements is \$2,068,460.38. The Lessor and the Government agree that a lump-sum payment for a portion of the total Tenant Improvement cost shall be made in the amount of \$1,197,036.34. The remaining balance of \$871,424.05 shall be amortized monthly into the rent at the rate of zero percent (0.0%) over the first ten (10) years of the lease as stated in paragraph 4 above.

The total cost of the Building Specific Security (BSS) is \$230,910.00. The entire BSS cost will be amortized as BSAC in the amount of \$23,091.00 and shall be amortized monthly into the rent at the rate of zero (0.0%) over the first ten (10) years of the lease as stated in paragraph 4 above.

The Lessor agrees that the invoice shall be printed on the same letterhead as the named on this lease, shall include the Lease number, building address, and a price and quantity of the items delivered. The invoice shall reference the number **PS0028189** 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 817-978-2408.

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

INITIALS:


LESSOR

&


GOVT

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

General Services Administration
ATTN: Jeffrey Navarro
300 E 8TH ST G150
AUSTIN TX 78701-3233
Phone:(817) 850-5542

9.) BROKER COMMISSION AND COMMISSION CREDIT:

Studley, 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 Studley, 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 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 this 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 month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent:

Month 1 Rental Payment \$51,725.27 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.


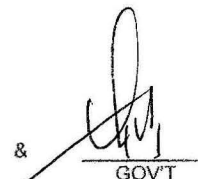
Month 2 Rental Payment \$51,725.27 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.

Month 3 Rental Payment \$51,725.27 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.

Month 4 Rental Payment \$51,725.27 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.

Month 5 Rental Payment \$51,725.27 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 5th Month's Rent.

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

INITIALS:  LESSOR &  GOV'T