

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 7 TO LEASE NO. GS-05P-LMN19281
ADDRESS OF PREMISES 250 MARQUETTE AVENUE MINNEAPOLIS, MN 55401-2183	PDN Number – N/A

THIS AMENDMENT is made and entered into between FRM Associates, LLC

whose address is: 250 Marquette Avenue, Suite 200
Minneapolis, MN 55401-2183

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 establish the effective date as July 6, 2017. The Tenant Improvements have been substantially completed and the Government accepts the leased Premises.

WHEREAS, the termination date has been established and stated herein as any time effective after July 5, 2022.

WHEREAS, The Government invokes its right to pay for a portion of the Tenant Improvement Costs via lump sum payment in the amount of \$324,930.64. The new total Tenant Improvement Allowance to be amortized is \$1,624,653.19. This action consequently reduces the annual rent and corresponding components as stated herein.

WHEREAS, The Broker Commission and Credit is amended herein based on the new rental rate and corresponding calculation described herein.

WHEREAS, the parties hereto desire to note the amortization interest rate identified in Lease Amendment No. 2 is incorrectly stated as 6.25%. The amortization interest rate should have been stated as 6.75% as correctly stated elsewhere in the lease.

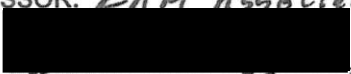
NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective July 6th, 2017 as follows:

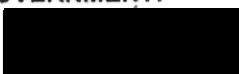
This Lease Amendment contains 3 pages

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


FOR THE LESSOR: *FRM Associates LLC*

FOR THE GOVERNMENT:

Signature: 
Name: Eugene M. Renda
Title: Vice President
Entity Name: FRM Associates LLC
Date: 8-23-2017

Signature: 
Name: JASON BAZARNO
Title: Lease Contracting Officer
General Services Administration
Date: 8/29/17

WITNESSED FOR THE LESSOR BY:

Signature: 
Name: EMILY BOESSEL
Title: Property Administrator
Date: 8/24/17

Item #1

Lease Term is deleted in its entirety and replaced with the following:

To have and to hold the said Premises with its appurtenances for the term beginning on July 6, 2017 and continuing through July 5, 2027 subject to termination and renewal rights as may be hereinafter set forth.

Item #2

The Government invokes its right, as identified in Section 1.09 (A) and 1.09 (B) collectively, to buy down a portion of the Tenant Improvement costs in the amount of \$324,930.64. Therefore, The Government will make a one-time lump sum rental payment in the amount of \$324,930.64 to the Lessor.

Item #3

Section 1.03 RENT AND OTHER CONSIDERATION subpart A is deleted in its entirety and replaced with the following:

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

	FIRM TERM	NON-FIRM TERM
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$916,447.55	\$1,003,862.34
TENANT IMPROVEMENTS RENT ²	\$383,745.57	\$0.00
OPERATING COSTS ³	\$287,580.00	\$287,580.00
BUILDING SPECIFIC AMORTIZED CAPITAL ⁴	\$0.00	\$0.00
PARKING ⁵	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$1,587,773.12	\$1,291,442.34

*SHELL RENT FOR THE FIRST THREE MONTHS OF THE FIRM TERM IS 100% ABATED

¹Shell rent calculation:

(Firm Term) \$20.29424583 per RSF multiplied by 45,158 RSF

(Non Firm Term) \$22.23 per RSF multiplied by 45,158 RSF

²The Tenant Improvement Allowance of \$1,624,653.19 is amortized at a rate of 6.75 percent per annum over 5 years

³Operating Costs rent calculation: \$6.36830683 per RSF multiplied by 45,158 RSF

⁴Building Specific Amortized Capital (BSAC) of \$0.00

⁵Parking costs described under sub-paragraph G below"

Item #4

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

- A. 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 month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

INITIALS:

FM
LESSOR

&

[Signature]
GOVT

- 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 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 4 Rental Payment **\$132,314.43** minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.*

Month 5 Rental Payment **\$132,314.43** minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 5th Month's Rent.*

* Subject to change based on adjustments outlined under the paragraph "Rent and Other Consideration."

Item #5

Section 1.05 TERMINATION RIGHTS is deleted in its entirety and replaced with the following:

1.05 TERMINATION RIGHTS

The Government may terminate this Lease, in whole or in part at any time effective after July 5, 2022, by providing not less than thirty (30) calendar days prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination

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

INITIALS:


LESSOR

&


GOV'T