

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 11 TO LEASE NO. GS-03P-LPA12248
ADDRESS OF PREMISES 801 Market St. Philadelphia, PA 19107	PDN Number: N/A

THIS AMENDMENT is made and entered into between **Philadelphia Office 2016 LLC**
whose address is: **675 Third Avenue, Suite 2120, New York, NY 20017-5704**

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 amend the Lease Square Footage and Annual Rent.

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 **April 9, 2018** as follows:

- Paragraph 1.03, RENT AND OTHER CONSIDERATIONS (AAP Variation APR 2015)), sub-paragraph A and J of the Lease are hereby amended by deleting the existing text and inserting in lieu thereof the following:

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

	FIRM TERM
	ANNUAL RENT
SHELL RENT ¹	\$1,172,284.03
TENANT IMPROVEMENTS RENT ²	\$650,206.83
OPERATING COSTS ³	\$654,164.08
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$58,577.64
TOTAL ANNUAL RENT	\$2,535,232.58

¹Shell rent calculation: \$14.71 per ABOA SF multiplied by 79,693 ABOA SF (rounded rentable rate is \$12.06 per RSF)

²The Tenant Improvement Allowance of \$4,666,662.00 is amortized at a rate of 7 percent per annum over 10 years.

³Operating Costs rent calculation: \$8.21 (rounded) per ABOA SF multiplied by 79,693 ABOA SF (rounded rentable rate is \$6.73 per RSF)

⁴Building Specific Amortized Capital (BSAC) of \$420,423.22 is amortized at a rate of 7 percent per annum over 10 years"


This Lease Amendment contains {2} 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:

FOR THE GOVERNMENT:

Signature: 
Name: Peyton McNutt
Title: Deputy Authorized Signatory
Entity Name: Philadelphia Office 2016 LLC
Date: 8/29/2018

Signature: 
Name: Jean Stewart
Title: Lease Contracting Officer
GSA, Public Buildings Service, 3PRNP
Date: 9/17/18

WITNESSED FOR THE LESSOR BY:

Signature: 
Name: Erin Kote
Title: Associate General Counsel
Date: 8/29/2018

4. Paragraph 1.03, RENT AND OTHER CONSIDERATIONS (AAP Variation APR 2015)), sub-paragraph J of the Lease is hereby amended by deleting the existing text in its entirety and inserting in lieu thereof the following:

"1.03.J. The Government shall be entitled to one years' free rent in the amount of \$2,535,232.58 to be applied against the monthly fully serviced rental payment until exhausted. The free rent shall commence with the first month of the Lease and continue until the free rent has been fully recaptured in equal monthly installments over the shortest time practicable."

INITIALS: 22 & ja
LESSOR GOVT