

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3
	TO LEASE NO. GS-03P-LVA12168
ADDRESS OF PREMISES Pantops Group Office Building 1470 Pantops Mountain Place Charlottesville, Virginia 22911-4600	PDN Number: N/A

THIS AMENDMENT is made and entered into between

whose address is: **PANTOPS GROUP LLC**
P.O. Box 13
Ivy, Virginia 22945-0013

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 increase rental rate to reflect completion of the [REDACTED] paint and carpet alterations.

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 1, 2016, as follows:

A. Paragraph 1.03, sub-paragraph A of the Lease is hereby amended by deleting the existing text and inserting in lieu thereof the following:

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

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:

FOR THE GOVERNMENT:

Signature: [REDACTED]
Name: [REDACTED]
Title: Managing Director
Entity Name: Pantops Group LLC
Date: 8/5/2016

Signature: [REDACTED]
Name: [REDACTED]
Title: Lease Contracting Officer
GSA, Public Buildings Service,
Date: 7/11/16

WITNESSED FOR THE LESSOR BY:

Signature: [REDACTED]
Name: Ellen R. Turner
Title: _____
Date: 8/5/2016

	FIRM TERM – EFFECTIVE 11/1/14	FIRM TERM – EFFECTIVE 4/1/15	FIRM TERM – EFFECTIVE 7/1/2016
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
	PRIOR TO REDUCTION	PRIOR TO REDUCTION	PRIOR TO REDUCTION
SHELL RENT ¹	\$491,752.85	\$491,752.85	\$491,752.85
TENANT IMPROVEMENTS RENT ²	\$0.00	\$0.00	\$34,765.18
OPERATING COSTS ³	\$173,333.25	\$173,333.25	\$172,697.08
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$0.00	\$3,895.31	\$3,895.31
PARKING	\$0.00	\$0.00	\$0.00
TOTAL ANNUAL RENT⁵	\$665,086.10	\$668,981.41	\$703,110.42

	FIRM TERM	NON-FIRM TERM (YEARS 6-10)
	ANNUAL RENT	ANNUAL RENT
	AFTER REDUCTION	AFTER REDUCTION
SHELL RENT ¹	\$450,369.70	\$493,878.00
TENANT IMPROVEMENTS RENT ²	TBD	\$0.00
OPERATING COSTS ³	\$158,746.50	\$158,746.50
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$3,895.31	\$0.00
PARKING	\$0.00	\$0.00
TOTAL ANNUAL RENT⁵	\$613,011.51	\$652,624.50

¹Shell rent calculation:

(Firm Term) prior to reduction: \$19.15 per RSF multiplied by 25,679 RSF

(Firm term) After reduction: \$19.15 per RSF multiplied by 23,518 RSF* - *Reduction SF shall be measured to confirm.

(Non Firm Term) \$21.00 per RSF multiplied by 23,518 RSF

²Effective 7/1/2016, the Tenant Improvement Allowance for the [REDACTED] alterations is \$153,519.29 amortized at a rate of 5% percent per annum over 5 years (utilizing the current 25,679 RSF). In accordance with the Lessor's revised TICs table (submitted on 4/28/16), the total trade costs are \$133,648.85 and design costs are \$12,560.00, for a total of \$146,208.85. This amount including the Lessor's Project Management Fee of 5% - \$7,310.44, provides for a total price to the Government of \$153,519.29.

³Operating Costs rent calculation:

Prior to reduction: \$6.75 per RSF multiplied by 25,679 RSF

After reduction: \$6.75 per RSF multiplied by 23,518 RSF

⁴Building Specific Amortized Capital (BSAC) of \$15,926.00 is amortized at a rate of 5 percent per annum over 55 months.⁵Plus BSAC and TI rental component

The BSAC charges shall commence on 4/1/2015 and continue for 55 months.

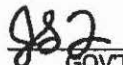
The [REDACTED] Tenant Improvement Charges shall commence on 7/1/2016 and continue for 60 months. If [REDACTED] vacates the space prior to the five (5) years, [REDACTED] shall be responsible to pay the unamortized tenant improvement balance via a one-time lump sum payment. Lessor is also responsible for funding the [REDACTED] field office tenant improvements in the rent over the firm term at 5% amortization rate. Upon completion, inspection and approval of the tenant improvements, Lessor and Government shall confirm square foot measurement and a separate lease amendment shall be done to reflect revised square footage and rental rate.

Lessor shall pursue a reduction in electrical costs (rate schedule change, etc.) with Dominion Virginia Power Company within three (3) months of lease commencement. The Lessor shall advise Government of results and pass cost savings, if applicable, to the Government in the form of a reduced operating rent.

INITIALS:


LESSOR

&


GOVT

Rent for a lesser period shall be prorated. Rent checks shall be made payable to: Pantops Group, LLC, 500 Loblolly Lane Charlottesville, Virginia 22903-7655."

- B. Lessor is responsible for the maintenance and operation of the [REDACTED] 3-ton HVAC unit throughout the lease term.
- C. Lease Page 72, DCR Room, Paragraph D – Delete sentence, "Utility costs to operate the HVAC system for the room beyond normal/standard HVAC equipment operating hours and/or weekends or holidays are reimbursable to GSA." The utility costs are subsumed in the lease rental rate.

INITIALS: _____
LESSOR

&


GOVT