

GENERAL SERVICES ADMINISTRATION
PUBLIC BUILDINGS SERVICE

SUPPLEMENTAL AGREEMENT

DATE

NO. 3

1/4/2012

SUPPLEMENTAL LEASE AGREEMENT

TO LEASE NO.

GS-10B-07156

ADDRESS OF PREMISES: 2nd Floor at Sea Tac Office Center Located at 18000 International Blvd.
SeaTac, WA 98188-4253

THIS AGREEMENT, made and entered into this date by and between **SEATAC VENTURE 2010, LLC.**

Whose address is 810 NW MARSHALL STREET
SUITE 300
PORTLAND, OR 97209

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

WHEREAS, the parties hereto desire to amend the above Lease to document the total annual rent, rent commencement date, change the tenant improvement allowance that is amortized into the rent and finalize tenant improvement coverage.

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended, effective February 1, 2011, as follows:

The purpose of this Supplemental Lease Agreement (SLA) 3 is to establish beneficial occupancy. Paragraphs 1, 2, 3, 4, 8 and 14 are hereby deleted and replaced with the following:

1. The Lessor hereby leases to the Government the following described premises:

A total of 18,247 rentable square feet (RSF) of office and related space, which yields 17,544 ANSI/BOMA Office Area square feet (USF) of space on the 2nd Floor at Sea Tac Office Center, 18000 International Blvd, SeaTac, WA 98188-4253, to be used for such purposes as determined by the General Services Administration. Included in the rent at no additional cost to the Government are eighty-five (85 total comprised of 65 surface and 20 structured) parking spaces for exclusive use of Government employees and patrons (surface parking is valued at \$35 per month and structured parking is valued at \$50 per month).

2. TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning approximately February 1, 2011 continuing through January 31, 2021, subject to termination and renewal rights as may be hereinafter set forth, subject to beneficial occupancy. Lease term is ten (10) years, five (5) years firm, with lease effective term to be determined following completion of tenant improvement and Government's acceptance of space.

3. The Government shall pay the Lessor annual rent according to the table below in equal monthly payments in arrears.

Rent Period	Shell Rent	Operating Rent	Amortized TIs	Annual Rent
Year 1	\$218,564.13	\$119,882.79	\$150,617.62	\$489,064.54
Year 2	\$232,249.38	\$119,882.79 plus CPI	\$150,617.62	\$502,749.79
Year 3	\$245,934.63	\$119,882.79 plus CPI	\$150,617.62	\$516,435.04
Year 4	\$259,619.88	\$119,882.79 plus CPI	\$150,617.62	\$530,120.29
Year 5	\$273,305.13	\$119,882.79 plus CPI	\$150,617.62	\$549,715.49
Year 6	\$370,596.57	\$119,882.79 plus CPI	\$0.00	\$490,479.36
Year 7	\$384,281.82	\$119,882.79 plus CPI	\$0.00	\$504,164.61
Year 8	\$397,967.07	\$119,882.79 plus CPI	\$0.00	\$517,849.86
Year 9	\$411,652.32	\$119,882.79 plus CPI	\$0.00	\$531,535.11
Year 10	\$425,337.57	\$119,882.79 plus CPI	\$0.00	\$545,220.36

- Months 1 through 4, free rent.
- The shell rent amount includes the base year tax as shown in paragraph 9 of the SLA.
- Operating rent base shall be adjusted per paragraph 10.
- See Paragraph 8 of this SLA.
- The annual rent owed for the first year of the lease will be adjusted per paragraph 14 and after the 4 months of free rent.

Rent for a lesser period shall be prorated. Rent checks shall be made payable to:

Sea Tac Venture 2010 LLC
Dept LA 22925
Pasadena, CA 98115-2925

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

LE
BY
IN

Trond Ingvaldsen
Senior Vice President

(Title)

UNITED STATES OF AMERICA CONTRACTING OFFICER

4. The Government may terminate this lease in whole or in part at any time on or after January 31, 2016 by giving at least 180 days notice in writing to the Lessor and no rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.
8. According to the Notice to Proceed for Tenant Improvement dated November 3, 2010, GSA has authorized tenant improvements in the amount of \$782,637.84. The Government hereby authorizes change orders in the amount of \$20,640.43 as documented on the attached Exhibit A. The total improvement cost of the project is in the amount of \$803,278.27. The total project costs exceeds the tenant improvement allowance of \$753,088.13 (\$42.93 per USF), leaving a balance of \$50,190.14. Note: the tenant improvement allowance has been reduced from the original lease agreement. The amount of \$753,088.13 will be amortized into the rent for 5 years at 0% interest (see paragraph 3). Upon completion, inspection, and acceptance of space by the government shall reimburse the Lessor in a lump sum payment in the amount of \$50,190.14 via lump sum payment.

The invoice should be submitted electronically to (www.finance.gsa.gov) with a courtesy copy to Ron.Weber@gsa.gov

Invoice Address:

Courtesy Copy:

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

General Services Administration
c/o Ron Weber
400 15th Street, SW 10PTE
Auburn, WA 98001

A proper invoice must include the following:

- Invoice Date
- Name of the Lessor as shown on the Lease
- Lease contract number, building address, and a description, price and quantity of term delivered
- GSA invoice reference number : **PS0019404**

14. Commission and Commission Credit

The Lessor and the Broker have agreed to a cooperating lease commission of [REDACTED] per rentable square foot per year for the firm term of this Lease. The total amount of the commission is [REDACTED]. The Lessor shall pay the Broker no additional commissions associated with this lease transaction. In accordance with the "Broker Commission and Commission Credit" paragraph, the broker has agreed to forego [REDACTED] of the commission that it is entitled to receive in connection with this lease transaction ("Commission Credit"). The commission credit is [REDACTED]. The Lessor agrees to pay the commission less the commission credit to the Broker in accordance with the "Broker Commission and Commission Credit" paragraph in the SFO attached to and forming part of this lease.

Notwithstanding Paragraph 3 of this Standard SLA, the shell rental payments due and owing under this lease shall be reduced to fully capture the 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:

Fifth Month Rental Payment \$40,755.38 minus prorated commission credit of [REDACTED] equals [REDACTED] adjusted Fifth's Month's Rent.

Sixth Month Rental Payment \$40,755.38 minus prorated commission credit of [REDACTED] equals [REDACTED] adjusted Sixth's Month's Rent.

GSA Form 276 (Jul. 67)

INITIALS:  & 
LESSOR & GOV'T