

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT 3 TO LEASE NO. GS-01P-LRI04921
ADDRESS OF PREMISES Metro Center II 475 Kilvert Street Warwick, Rhode Island 02886-1379	Building Number:

THIS AGREEMENT, made and entered into this date by and between Albany Road – Warwick LLC whose address is: 10 High Street, #700, Boston MA 02110

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, (1) memorialize the Tenant Improvement Costs for the project (2) and confirm the Commission and Commission Credit.

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

1. Tenant Improvement Costs:

Effective December 11, 2016, the Government accepted the space as substantially complete. The Lessor has completed all the tenant improvement requirements per Lease No. GS-01P-LRI04921. The Tenant Improvement Allowance (TIA) is \$94,500.00 per section 1.08 of the Lease. The Notice to Proceed was issued in the amount of \$87,990.56. Change Orders 1 and 2 were approved and completed in the amount of \$4,803.15, increasing the total tenant improvement cost amount to \$92,793.71. This amount shall be funded via and out of the tenant improvement allowance per section 1.08 of the lease. The Building Specific Amortized Capital (BSAC) amount is \$63,000.00 and was not used in the build out of the space. The Government hereby returns to the Lessor all of the unused Building Specific Amortized Capital (BSAC) allowance consisting of \$63,000.00 and a portion of the Tenant Improvement allowance in the amount of \$1,706.29. Per Lease Paragraph 1.09 – Tenant Improvement Rental Adjustment and 1.12 – Building Specific Amortized Capital Rental Adjustment, the Government hereby returns to the Lessor unused allowance in the amount of \$64,706.29 in exchange for a reduction in rent according to the agreed-upon amortization rate of 0%, however the amortized term is reduced from 60 months to 43 months due to acceptance of the space on December 11, 2016.

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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:

Signature: _____
Name: _____
Title: _____
Entity Name: ALBANY ROAD - WARWICK LLC
Date: 12/20/16

FOR THE GOVERNMENT:

Signature: _____
Name: _____
Title: _____
GSA, Public Buildings Service,
Date: JAN, 3, 2017

WITNESS:

Signature: _____
Name: _____
Title: _____
Date: 12/20/16

Therefore Lease Paragraph 1.03(A) is hereby deleted in its entirety and replaced with the following:

1.03 RENT AND OTHER CONSIDERATION (SEP 2013)

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

	FIRM TERM (7/11/15 TO 12/10/16)	FIRM TERM (12/11/16 TO 7/10/20)	NON-FIRM TERM (7/11/20 TO 7/11/25)
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$112,039.20	\$112,039.20	\$139,028.40
TENANT IMPROVEMENTS RENT ²	\$0	\$25,895.92	\$ 0.00
OPERATING COSTS ³	\$ 51,559.20	\$51,559.20	\$ 51,559.20
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$0.00	\$0.00	\$0.00
PARKING ⁵	\$ 0.00	\$0.00	\$ 0.00
TOTAL ANNUAL RENT	\$163,598.40	189,494.32	\$190,587.60

¹Shell rent calculation:

(Firm Term) \$14.82 per RSF multiplied by 7,560 RSF

(Non-Firm Term) \$18.39 per RSF multiplied by 7,560 RSF

²The Tenant Improvement Allowance of \$92,793.71 is amortized at a rate of 0 percent per annum over 43 months.

³Operating Costs rent calculation: \$6.82 per RSF multiplied by 7,560 RSF

⁴There are no Building Specific Amortized Capital (BSAC) changes.

2. Broker Commission and Commission Credit:

Lease Paragraph 1.04 is hereby deleted in its entirety and replaced with the following:

1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)

A. 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 Savills Studley, Inc. with the remaining of [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.

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 1 Rental Payment \$15,791.19 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent. *

Month 2 Rental Payment \$15,791.19 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent. *

Month 3 Rental Payment \$15,791.19 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent. *

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

INITIALS:


LESSOR

&


GOVT