

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 1
	TO LEASE NO. GS-04P-LTN62464
ADDRESS OF PREMISES 200 Jefferson Avenue, Memphis, TN 38103-2328	PDN Number:

THIS AMENDMENT is made and entered into between **GPT Properties Trust**

whose address is: **255 Washington Street, Suite 300, Newton, MA 02458-1634**

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

WHEREAS, the parties hereto desire to amend the above Lease contract.

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 May 4, 2015 as follows:

The purpose of this Lease Amendment is to serve as the Lessor's Notice to Proceed for the construction of Tenant Improvements (TI) for the Government, in accordance with Paragraph 4.01 of the Lease. Said TI shall be completed in accordance with the specifications set forth in the Lease. This Notice to Proceed is issued NOT TO EXCEED the amount of \$156,209.30.

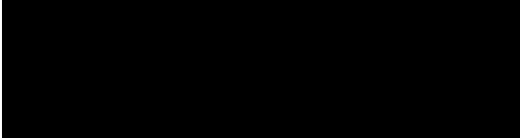
In addition, this Lease Amendment establishes the Rental Consideration and the agreed upon Broker Commission and Commission Credits.


Continued on Page 2


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.


Name: _____
Title: David M. Blackman
Entity Name: President and Chief Operating Officer
Date: GPT PROPERTIES TRUST
May 7, 2015

FOR THE GOVERNMENT

Signature: _____
Name: _____
Title: Lease Contracting Officer
Date: GSA, Public Buildings Service,
5/13/15

WITNESSED FOR THE LESSOR BY:

Signature: _____
Name: _____
Title: EXECUTIVE ASSISTANT
Date: May 7, 2015

II. Paragraph 1.03 of GSA FORM L201A (September 2014) is hereby deleted in its entirety and replaced as follows:

1.03 RENTAL CONSIDERATION FOR SIMPLIFIED LEASES (SEP 2013)

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

	Years 1-5	Years 6-10
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$47,995.84	\$62,626.24
TURNKEY TENANT IMPROVEMENTS RENT ²	\$31,241.86	\$0.00
OPERATING COSTS ³	\$26,781.76	\$26,781.76
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC) ⁴	\$1,686.26	\$0.00
PARKING ⁵	\$0.00	\$0.00
TOTAL ANNUAL RENT	\$107,705.72	\$89,408.00

¹Shell rent calculation:

(Years 1-5) **\$11.81** per RSF multiplied by **4,064** RSF

(Years 6-10) **\$15.41** per RSF multiplied by **4,064** RSF

²The Tenant Improvement Allowance of **\$156,209.30** is amortized at a rate of **0.0** percent per annum over **5** years. The annual rent is based on ABOA and not RSF.

³Operating Costs rent calculation: **\$6.59** per RSF multiplied by **4,064** RSF.

⁴Building Specific Amortized Capital (BSAC) of **\$8,431.28** is amortized at a rate of **0.0** percent per annum over **5** years

⁵ Parking costs included in shell rent.

In instances where the Lessor amortizes either the TI or Building Specific Amortized Capital for a period exceeding the Firm Term of the Lease, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

B. In consideration for the Lease, the grant of all associated rights, express or implied, and the performance or satisfaction of all of the Lessor's other obligations set forth herein, the Government shall pay the Lessor annual rent to be computed using the rental rate(s) specified on Exhibit A, GSA Form 1364A-1 and the actual ANSI BOMA Office Area (ABOA) delivered for occupancy and use by the Government, not to exceed the amount of ABOA square footage stated in the Lease. Payment shall be made monthly in arrears. Rent for a lesser period shall be prorated. Rent shall be paid by Electronic Funds Transfer to an account to be designated by Lessor. Rent shall be inclusive of all costs incurred by the Lessor for the construction of Building shell and Tenant Improvements (TIs) specified in the Lease, including those described on Exhibit A, GSA Form 1364A-1 and the Agency Specific Requirements (ASR) attached hereto, all taxes of any kind, and all operating costs. Unless a separate rate is specified on Exhibit A, GSA Form 1364A-1, rights to parking areas will be deemed included in the rent.

C. Rent shall be adjusted for changes in taxes and operating costs in accordance with paragraphs 2.07 and 2.09.

Continued on Page 3

INITIALS:

LESSOR

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III. Paragraph 1.04 of GSA FORM L201A (September 2014) is hereby deleted in its entirety and replaced as follows:

1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012)

A. **Jones Lang LaSalle** (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** 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.

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 **\$8,975.48** minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*

Month 2 Rental Payment **\$8,975.48** minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*

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

END OF DOCUMENT

INITIALS:


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