

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE	LEASE AMENDMENT No. 7
LEASE AMENDMENT	TO LEASE NO. GS-07P-LAR16925
ADDRESS OF PREMISES: 2153 Joyce Boulevard Fayetteville, AR 72703	PDN Number: PS0034664

THIS AMENDMENT is made and entered into between Joyce Street, LLC.

whose address is: 1200 E. Joyce Blvd
Fayetteville, AR 72703-5189

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

WHEREAS, the parties hereto desire to supplement the above Lease.

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 upon Government execution, as follows:

1. To accept the Tenant Improvements (TIs) and Building Specific Amortized Capital (BSAC) as substantially complete;
2. To establish the commencement date of the lease term and rental payments;
3. To establish the amount of area leased by the Government;
4. To establish the common area factor;
5. To establish the annual rent amounts;
6. To establish the method of payment of the total Tenant Improvement costs;
7. To establish the percentage of occupancy;
8. To establish the Base Cost of Services;
9. To establish parking in the lease;
10. To establish the Broker Commission and Commission Credit;
11. To establish termination rights;
12. All other terms and conditions of this lease shall remain in full force and effect.

This Lease Amendment contains 3 pages, including Exhibit A, Punchlist (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:

Signature: [Redacted]
Name: [Redacted]
Title: [Redacted]
Entity Name: Joyce Street, LLC
Date: 7/27/16

FOR THE GOVERNMENT:

Signature: [Redacted]
Name: [Redacted]
Title: Lease Contracting Officer
GSA, Public Buildings Service,
Date: 9-28-2016

WITNESSED FOR THE LESSOR BY:

Signature: [Redacted]
Name: [Redacted]
Title: Project Manager
Date: 7/27/16

- 1) The Tenant Improvements (TIs) and Building Specific Amortized Capital (BSAC) have been substantially completed and the Government accepts the leased space on September 27, 2016. The Lessor and the Government agree that the requirements specifically identified in the GSA Form 1204 Condition Survey Report, which is depicted in the attached Exhibit "A", have not been met and the Lessor is required to cure these deficiencies by October 14, 2016. Within 7 days of the completion date for the Lessor to cure the deficiencies in Exhibit "A" of this Lease Amendment, the Lessor must coordinate a follow-up inspection with the Lease Contracting Officer to ensure all corrective action has been completed.

In the event of any failure by the Lessor to cure the deficiencies or to provide any required repair or modernization under this lease, the Government will perform the work and deduct these amounts from the rent, including all administrative costs. No extensions will be granted.

- 2) The Commencement Date of the rental shall be September 27, 2016, and shall expire on September 26, 2026, subject to the termination rights set forth in the lease.
- 3) The total square footages of the leased premise is established as 11,417 rentable square feet (RSF), yielding 10,162 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space located on the first floor of the Building.
- 4) The Common Area Factor is established as 1.123499% (11,417 RSF/10,162 ABOA).
- 5) The Government shall pay the Lessor annual rent as follows:

	FIRM TERM	NON-FIRM TERM
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$171,313.73	\$186,211.27
TENANT IMPROVEMENTS RENT ²	\$86,379.27	\$0.00
OPERATING COSTS ³	\$64,723.00	\$64,723.00
BUILDING SPECIFIC AMORTIZED CAPITAL ⁴	\$1,555.82	\$0.00
TOTAL ANNUAL RENT	\$323,971.82	\$250,934.27

¹Shell rent (Firm Term) calculation: \$15,005,144.08 per RSF multiplied by 11,417 RSF

²The Tenant Improvement Allowance of \$359,232.00 is amortized at a rate of 7.5 percent per annum over 5 years.

³Operating Costs rent calculation: \$5.669002365 per RSF multiplied by 11,417 RSF

⁴Building Specific Amortized Capital of \$6,470.31 is amortized at a rate of 7.5 percent per annum over 5 years

- 6) The total cost of the Tenant Improvements and Building Specific Amortized Capital (BSAC) is revised from \$687,936.71 to \$694,409.02. The parties mutually agree that the Tenant Improvement Allowance of \$359,232.00, and the Building Specific Amortized Capital (BSAC) in the amount of \$6,470.31 shall be amortized in the rental over 60 months at 7.75% and providing further; that, the Government shall make a one-time lump sum payment to the Lessor in the amount of \$328,706.71, following the substantial completion of the improvements by the Lessor and the acceptance by the Government. The payment shall be made in accordance with the Prompt Payment Act provision in the lease.
- 7) The Lessor agrees that the invoice shall be printed on the same letterhead as the named on this lease, shall include the Lease number, building address, and a price and quantity of the items delivered. The invoice shall reference the number PS0034864 and shall be sent electronically to the GSA Finance Website at <http://www.finance.gsa.gov/defaultexternal.asp>. Instructions for invoice submission are included on the website. Additional assistance is available from the Finance Customer Service line at 817-978-2408.

If the Lessor is unable to process the invoice electronically, then the invoice may be mailed to:

INITIALS.

LESSOR

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GOVT

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

Lessor also agrees that a copy of the invoice shall be sent simultaneously to the GSA Lease Contracting Officer at the following address:

General Services Administration
 ATTN: Dusty Griffith
 819 Taylor Street, Room # 11A01
 Fort Worth, TX 76102
dusty.griffith@gsa.gov

- 8) The percentage of occupancy for Real Estate Tax purposes is established as 53.45% [11,417 RSF / 21,359 RSF X 100].
- 9) For the purposes of Consumer Price Index adjustments as provided in the lease agreement, the Base Cost of Services is established as \$5.66 per RSF (64,723.00/annum).
- 10) The number of parking spaces assigned to this lease shall be 60 surface/outside parking spaces reserved for the exclusive use of the Government.
- 11) CBRE, 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 CBRE, Inc. 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.

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 \$26,997.65 minus prorated Commission Credit [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*

Month 2 Rental Payment \$26,997.65 minus prorated Commission Credit [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*

Month 3 Rental Payment \$26,997.65 minus prorated Commission Credit [REDACTED] equals [REDACTED] 0 adjusted 3rd Month's Rent.*

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

- 12) The Government may terminate this Lease, in whole or in part, at any time effective after September 26, 2021 by providing not less than one hundred fifty (150) calendar days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rent shall accrue after the effective date of termination.
- 13) All other terms and conditions of this lease shall remain in full force and effect.

INITIALS:

LESSOR

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**GENERAL SERVICES ADMINISTRATION
PUBLIC BUILDINGS SERVICE
CONDITION SURVEY REPORT**

PAGE 1 OF <u>3</u>	PAGES
DATE OF SURVEY	
09/27/2016	
Check one	<input type="checkbox"/> INITIAL <input checked="" type="checkbox"/> FINAL

BUILDING NAME AND ADDRESS 2153 Joyce Boulevard Fayetteville, AR 72703	LESSOR'S NAME AND ADDRESS Joyce Street, LLC 1200 E. Joyce Blvd Fayetteville, AR 72703-5189
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ROOM NUMBERS OR OTHER IDENTIFICATION	LEASE NUMBER GS-07P-LAR16925
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SUGGESTED ITEMS (Incomplete)	NARRATIVE REPORT
1. BUILDING EXTERIOR 2. BUILDING ENTRANCES 3. CEILING a. MATERIAL b. PAINT 4. CORRIDORS 5. DOORS a. MATERIAL b. LOCKS c. TRANSOMS 6. ELECTRICAL SYSTEM a. LIGHT FIXTURES (NUMBER AND TYPE) b. SWITCHES c. OUTLETS 7. ELEVATORS (NUMBER AND TYPE) 8. FIRE ESCAPES 9. FIRE PROTECTION EQUIPMENT a. FIRE EXTINGUISHERS (TYPE) b. HOSE RACKS AND/OR REELS c. FIRE ALARM SYSTEM (TYPE) d. SPRINKLERS 10. FLOORS a. MATERIAL b. COVERING 11. HEATING AND AIR CONDITIONING SYSTEMS a. HEATING PLANT (TYPE) b. RADIATORS c. SPACE HEATERS d. AIR DUCTS AND OUTLETS e. FANS 12. LAVATORIES (OFFICE) 13. REST ROOM FACILITIES a. LAVATORIES b. WATER CLOSETS c. URINALS d. MIRRORS e. WASTE RECEPTACLES f. TOWEL DISPENSERS g. TOILET PAPER DISPENSERS h. SANITARY PAD DISPENSERS 14. SKYLIGHTS 15. STAIRS 16. VENTILATORS 17. WALLS a. MATERIALS b. PAINT 18. WINDOWS a. FRAME b. SASH c. VENETIAN BLINDS d. ROLLER SHADES e. SCREENS f. AWNINGS	<p>REPORT ON ALL PERTINENT ITEMS. COMMENTING AS TO THEIR GENERAL CONDITION AND APPEARANCE. TYPE OF CONSTRUCTION, CONDITION OF PAINT OR OTHER FINISH. ETC. USE REVERSE OF THIS FORM IF MORE SPACE IS NEEDED.</p> <p>(1) Incomplete items are identified below/attached checklist. These punch list items are to be completed no later than <u>12</u> working days, on/or before <u>10/14/16</u>.</p> <p>(2) A Certificate of Occupancy (C of O) has been issued on _____.</p> <p>(3) The Lease Term Commencement Date is established as <u>9/27/16</u>.</p> <p>(4) The following items shall be provided to the Lease Contracting Officer (LCO):</p> <p>As-built Drawings: within 30 days (Section 4.12)</p> <p>Schedule of Periodic Services: within <u>60</u> days (Section ^{6.15} 6.07)</p> <p>Construction Waste Management Plan: within <u>5</u> days (Section 4.05.F)</p> <p>HVAC testing and balancing: within <u>1</u> days (Section 3.42)</p> <p><u>Office measures 11,417 RSF / 10,162 USF</u> SW ①</p> <p>We, the undersigned, do hereby certify that this report represents our opinion of the true and correct condition of the above described premises as of</p> <p align="center">09/27/2016</p> <p>SIGNATURE AND TITLE</p> <p> GSA Project Manager</p> <p>SIGNATURE AND TITLE</p> <p> Executive Supervisor</p> <p>SIGNATURE OF LESSOR (If not obtained, explain on reverse)</p> <p> Client Agency (SSA)</p>

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Handwritten initials

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