

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 1
	TO LEASE NO. GS-03P-LDC00020
ADDRESS OF PREMISES The Portals III D Street Lobby Level 1201 Maryland Avenue SW Washington, DC 20024-6129	PDN Number: n/a

THIS AMENDMENT is made and entered into between

PARCEL 47D LLC

whose address is: 1201 Maryland Ave. SW,
Washington, DC 20024-6129

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 officially incorporate the Notice to Proceed (NTP) on Tenant Improvements (TI), establish the lease term and commence rent.

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 October 3, 2017 as follows:


- A. This Lease Amendment (LA) formally and officially acknowledges the Notice to Proceed (NTP) previously issued on May 16, 2017 in the amount of \$449,965.98 for the Tenant Improvements in accordance with the lessor's proposal dated May 3, 2017. The proposal is hereby incorporated into the lease by reference.
- B. The Tenant Improvement allowance within the lease is \$449,965.98. Following the NTP amount of \$449,965.98 the Government carries a remaining balance of \$0 (zero). Reimbursable Work Authorization (RWA) funding will be made available for any change orders.
- C. The total expended TI amount of \$449,965.98 will be amortized into the rent at 7% over 10 years per the Lease.
- D. The Lease Term Commencement Date is hereby established as October 3, 2017. The lease term is established as October 3, 2017 through October 2, 2032.

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


FOR THE LESSOR:

Signature: 
Name: Steven White
Title: President
Entity Name: Parcel 47D LLC
Date: October 19, 2017

FOR THE GOVERNMENT

Signature: 
Name: JOHN M. TARDEN
Title: Lease Contracting Officer
GSA, Public Buildings Service
Date: 10-26-17

WITNESSED FOR THE LESSOR BY:

Signature: 
Name: George Cantrell
Title: Vice President
Date: October 19, 2017

E. Paragraph 1.05, "Termination Rights," of the Lease is hereby amended by deleting the existing text and inserting in lieu thereof the following:

"The Government may terminate this Lease, in whole or in part, at any time effective after October 2, 2027, by providing not less than ninety (90) 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 rental shall accrue after the effective date of termination."

F. 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:

	FIRM TERM ⁵ YEARS 1 - 10	NON-FIRM TERM ⁶ YEARS 11 - 15
	ANNUAL RENT	ANNUAL RENT
SHELL RENT ¹	\$320,921.17	\$320,921.17
OPERATING COSTS ²	\$128,359.00	\$128,359.00 PLUS ACCRUED ESCALATIONS PER PARAGRAPH 1.06
TENANT IMPROVEMENTS RENT ³	\$62,693.83	\$0.00
PARKING ⁴	NO ADDITIONAL COST	NO ADDITIONAL COST
TOTAL ANNUAL RENT	\$511,974.00	\$449,280.17

¹Shell rent calculation:

(Firm Term) \$27.55 (rounded) per RSF multiplied 11,649 RSF

(Non-Firm Term) \$27.55 (rounded) per RSF multiplied by 11,649 RSF

²Operating Costs rent calculation: \$11.018885 per RSF multiplied by 11,649 RSF

³Tenant Improvements of \$449,965.98 are amortized at a rate of 7.0 percent per annum over 10 years.

⁴Parking costs for three (3) reserved/structured spaces described under sub-paragraph I below.

⁵Year 1 of the firm term is rent free; rent deposits will initiate in year 2 (and GSA Commission Credit will be offset until captured per Lease paragraph 1.04).

⁶Month 1 of years 11, 12 and 13 are rent free; rent deposits for those years will commence in December for November rent in arrears.

INITIALS:


LESSOR

&


GOVT