

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 1 TO LEASE NO. GS-11P-LDC12727
ADDRESS OF PREMISES Sentinel Square I 90 K Street NE Washington, DC 20002-4203	PDN Number: NA

THIS AMENDMENT is made and entered into between **Sentinel Square I, LLC** whose address is:

2750 East Cottonwood Parkway, Suite 560
Cottonwood Heights, Utah 84121

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

WHEREAS, the parties hereto desire to amend 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 execution by the Government**, as follows:

This Lease Amendment (LA) is hereby issued to reflect the acceptance of space and establishment of the lease commencement date for the subject lease for 34,719 rentable square feet (RSF)/ 29,490 ANSI/BOMA Office Area Square Feet (ABOASF) of office space and 75 secure, reserved parking space at Sentinel Square I, 90 K Street NE, Washington DC 20002 ("the Premises.") The lease commencement date is established to be **September 12, 2017** and the expiration date is **September 11, 2022** subject to renewal rights as hereinafter set forth.

This Lease Amendment contains 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:

By the Utah State Retirement Investment Fund,
its sole and

Signature: _____

Name: _____

Title: _____

Entity Name: Utah State Retirement Investment Fund

Date: 11/13/17

FOR THE GOVERNMENT:

Signature: _____

Name: Kevin Morrison

Title: Lease Contracting Officer

GSA, Public Buildings Service,

Date: _____

DEC 05 2017

WITNESSED FOR THE LESSOR BY:

Signature: _____

Name: _____

Title: _____

Date: _____

Jerry Sanchez
Investment Counsel
11/13/17

1. In consideration, the Government shall pay the Lessor annual rent, payable in monthly installments in arrears, at the following rates:

	FIRM TERM
	ANNUAL RENT
SHELL RENT ¹	\$967,130.55
TENANT IMPROVEMENTS RENT ²	\$137,836.26
OPERATING COSTS ³	\$249,074.19
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC)	\$0.00
PARKING	\$0.00
TOTAL ANNUAL RENT	\$1,354,041.00

¹Shell rent calculation:

(Firm Term) \$27.86 (rounded) per RSF multiplied by 34,719 RSF

²The Tenant Improvement Allowance (TIA) of \$1,378,362.60 is amortized at a rate of 0% percent per annum over 10 years. The entire TIA was utilized in the buildout of the space.

³Operating Costs rent calculation: \$7.17 (rounded) per RSF multiplied by 34,719 RSF

2. Notwithstanding any of the terms stated above, the annual rent shall be abated for 15 months in the aggregate amount of **\$1,692,551.25** and will be withheld from the monthly rent then due and be applied as follows:

Time Period	Free Rent
September 12-30, 2017	\$71,463.28
October 2017 – November 2018	\$1,579,714.50
December 2018	\$41,373.47
TOTAL	\$1,692,551.25

3. Further, the rent due in January 2019 will be abated by [REDACTED] to reflect the Broker Commission Credit in accordance with Section 1.04.B of the Lease.
4. Per Section 2.09 of the Lease, Operating Cost Adjustments are due beginning with the second year of the Lease, making the first adjustment due September 12, 2018. However, as per Paragraph 2 of this LA, this date falls within the time period under which the rent is still fully abated. Therefore, the CPI calculation will still be made by comparing the CPI Index from August 2017 and August 2018, but the date of the adjustment to the annual rent shall not be effective until December 1, 2018. All subsequent CPI adjustments shall be effective on the anniversary date of the Lease, September 12th.
5. Per Section 1.06 of the Lease, the Government may renew the Lease at its option for a term of five years provided notice is given to the Lessor at least 180 days before the end of the original Lease Term. Therefore, to exercise the renewal option, notice is due by **March 15, 2022**.

This document will not constitute a payment obligation until the date of execution by the Government. As a result, even though payments will be made retroactively, no money whatsoever is due under this agreement until thirty (30) days after the date of execution by the Government's Contracting Officer.

INITIALS:


LESSOR

&


GOV'T