

GENERAL SERVICES ADMINISTRATION  
PUBLIC BUILDINGS SERVICE  
SUPPLEMENTAL LEASE AGREEMENT

SUPPLEMENTAL AGREEMENT NO. 001 DATE JUN 03 2010

TO LEASE NO. GS-05B-17909

ADDRESS OF PREMISES Building Name TBD, 8020 Montgomery Road, Township of Sycamore, Cincinnati, OH

**THIS AGREEMENT**, made and entered into this date by and between **PH CINCINNATI, LLC** whose address is 100 North City Parkway Suite 1700 Las Vegas, Nevada 89106-4614 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 the consideration hereinafter mentioned covenant and agree that the said Lease is amended, effective June 4, 2010, as follows:

*Supplemental Lease Agreement No. 1 is issued to incorporate a change of ownership and payee; modify SF-2 paragraphs 2, 3, 11, 13, & 16; Solicitation for Offers (SFO) paragraphs 4.4A & 4.15B; and SFO Amendment No. 5 paragraphs 2 & 49c; and add paragraphs 37, 38, 39, 40, 41 & 42 to the Lease Agreement.*

Former Lessor: Barry Real Estate Companies, Inc.  
30 Ivan Allen Jr. Blvd.  
Suite 900  
Atlanta, GA 30308-3035  
Employer Identification Number/Taxpayer Identification Number: [REDACTED]  
Duns Number: 958099756

New Lessor: PH CINCINNATI, LLC  
100 North City Parkway  
Suite 1700  
Las Vegas, Nevada 89106-4614  
Employer Identification Number/Taxpayer Identification Number: [REDACTED]

New Payee: [REDACTED]

The Lessor, by executing this SLA, represents and certifies to the Government that it has sought and received the Lender's prior approval and consent to this document, as may be required by the agreements by and between the Lessor and its Lender. Lessor acknowledges to the Government that it is Lessor's sole responsibility to assure compliance with any and all requirements for the Lender's prior review of, consent to, and approval of this SLA. 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 above date. Page 1 of 5

LESSOR  
BY [REDACTED] President  
(Title)  
IN PRESENCE [REDACTED] 100 N. City Parkway, #1700  
[REDACTED] 3.20 106

UNITED STATES OF AMERICA  
BY VALERIE L. GRA [REDACTED]

"2." TO HAVE AND TO HOLD the said premises with their appurtenances for the term beginning on November 1, 2011 through October 31, 2031

"3." The Government shall pay the Lessor annual rent of \$3,972,315.00 at the rate of \$331,026.25 per month in arrears. Rent for a lessor period shall be prorated. Rent shall be paid via Electronic Funds Transfer (EFT) to:

[REDACTED]

[REDACTED]

Employer Identification Number/Taxpayer Identification Number: [REDACTED]

"11." LESSOR'S TEAM COMPOSITION AND GENERAL OBLIGATIONS: The Lessor's team members assembled to meet the overall responsibilities and obligations under this contract are:

- A. Developer – PH CINCINNATI, LLC
- B. Architectural/Engineering Firm– Hammel Green & Abrahamson (HGA)
- C. General Contractor – Skanska USA

It is mutually agreed the following represents the team members:

- A. Richard S. Worthington, Principal-in-Charge, President of PH NARA Holdings MM Inc, the Manager and Member of PH NARA, LLC
- B. Bradley Sher, Chief Financial Officer
- C. Charles H. Moody, Development Firm's Point of Contact
- D. Matthew J. Connolly, Project Manager
- E. William Blanski, Lead Design Architect
- F. Craig Eckert, Construction Project Manager

It is acknowledged that the composition of the team submitted on April 12, 2010, was a material factor in approving the change of ownership for this Lease action. Other individuals selected to the Lessor's team must have an [REDACTED] security clearance prior to having access to any procurement information. The following information must be supplied to the Contracting Officer for any new team member to have their security clearances processed:

- A. Full legal name
- B. Birth date (including year)
- C. Social Security Number

LESSOR: [Signature] 6.2.10  
(INITIALS) (DATE)  
GOVT: [Signature] 06-03-2010  
(INITIALS) (DATE)  
[Signature] 6-3-2010

"13." LESSOR INFORMATION: The Government acknowledges the following information for PH CINCINNATI, LLC:  
A. The DUNS Number is 962612334.  
B. The Employer Identification Number (EIN)/Taxpayer Identification Number (TIN) is [REDACTED]

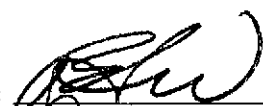
"16." OCCUPANCY DATE: The effective date of November 1, 2011, stated in Paragraph 2 of this Lease, is the estimated Lease commencement date. If the actual date of substantial completion of the space is different from this date, then the actual effective date of the Lease will be established by Supplemental Lease Agreement. The Lease term will be twenty years firm, computed from the actual effective date. The anniversary date for operating cost escalations under Paragraph 4.6 of the Lease will coincide with the actual effective date of the Lease. All building systems, including the security systems, must be tested, approved and operational thirty (30) days prior to delivery of the Leased Premises as ready for occupancy by the Government. This testing and certification of the systems shall be performed by an independent contractor hired by the Lessor and approved by the Contracting Officer.

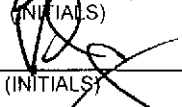
**Solicitation For Offers (SFO)** is hereby amended as follows:

"4.4A." SFO Section 4.4A (page 34) is amended to provide that the definition of Real Estate Taxes shall include, notwithstanding anything to the contrary, Statutory Service Payments as described in the Service Agreement between PH Cincinnati, LLC and Sycamore Township dated \_\_\_\_\_, 2010.

"4.15B." SFO Section 4.15B AFTER AWARD (page 37) is amended as follows:

1. From the date of this SLA, PH CINCINNATI, LLC shall provide to the Contracting Officer evidence of the following:
  - a. No later than June 16, 2010, evidence of the purchase of the site;
  - b. No later than June 16, 2010, a firm commitment of funds in an amount sufficient to perform the work;
  - c. No later than June 16, 2010, an award of a construction contract with a firm completion date as reflected on the construction schedule;
  - d. Within 30 days of completion and Government's approval of the 95% construction drawings, issuance of a building permit covering construction of the improvements.

LESSOR:  6.2.10  
(INITIALS) (DATE)

GOVT:  6-3-2010  
(INITIALS) (DATE)

SFO Amendment No. 5 is hereby amended as follows:

The following underlined language is added to Paragraph 2:

General Clauses 11, 552.270-18 DEFAULT IN DELIVERY-TIME EXTENSIONS; 15, 552.270-10 FAILURE IN PERFORMANCE (SEP 1999), and 16, 552.270-22 DEFAULT BY LESSOR DURING THE TERM (SEP 1999), are hereby amended to add the following sentence at the end of each clause:

"It is further agreed to between the parties that in the event of any circumstance which would permit the Government to terminate this Lease or to off-set rent pursuant to the provisions herein or otherwise, General Clause 49 will apply."

Paragraph 49c, entitled "Opportunity to Cure", is amended by adding the following underlined language, and the remainder of the clause remains unchanged:

- (c). Opportunity to Cure. Before exercising any of the rights provided in this Lease to reduce or offset rent or terminate this Lease, the Government shall provide the Lessor and the first mortgagee with reasonable written notice and an opportunity to cure pursuant to this Clause 49, and such cure period shall not be less than thirty (30) days.

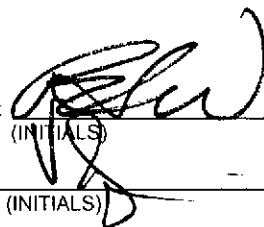
Newly added provisions of the Lease are as follows:

"37." Provided the space is substantially complete, as defined in SFO Section 1.16 Occupancy Date, on or before the required completion date of this Lease, as it may be amended, the Government may not delay commencement of rent by refusing to occupy or take possession of the completed space.

"38." PH CINCINNATI, LLC, as Successor-Lessor, hereby assumes, approves, and adopts Lease Number GS-05B-17909, effective June 4, 2010, and agrees to be bound by, and undertakes to perform each and every term, covenant, and condition contained in the Lease. The Successor-Lessor further assumes all obligations and liabilities of all claims and demands against the prior Lessor under the Lease in all respects as if the Successor-Lessor were the original party to the Lease.

LESSOR:

(INITIALS)



6.2.10

(DATE)

GOV'T:

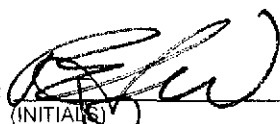
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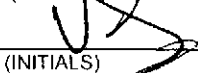
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(DATE)

- "39." WAIVER OF CLAIMS FOR DELAY: The parties to the Lease hereby release, acquit, and forever discharge each other from any and all liability, claims, action, causes of action, demands, and damages relating to delays for any reason on this Lease from the date of award to the effective date of this SLA, except as specifically reserved herein; provided, however, nothing in this clause shall release the Lessor of its obligation to obtain financing, or carry out any other obligations or duties as required by the Lease, in accordance with the terms set forth herein. Successor-Lessor waives its rights to increased costs and claims that arise from any delay on the part of the prior owner. Successor-Lessor specifically reserves and retains rights to cost or schedule adjustments arising from any changes, design or otherwise, that deviate from or exceed the scope of the Lease.
- "40." Dates calculated from the date of award, as required in the SFO, shall be recalculated throughout the Lease commencing with and utilizing the date of execution and delivery of this SLA.
- "41." The Government acknowledges that significant design development has occurred since award of the Lease on April 8, 2009, and progress in design is acceptable to the Government and is acknowledged to be substantially compliant with the POR.
- "42." The Government shall consent to and cooperate with the Lessor in compiling a report to Sycamore Township on an annual basis on or before January 31 of each calendar year during the term of the Lease. Said report shall contain a summary of Statutory Service Payments made by the Lessor, quantitative summary of changes in employment due to operating in the leased premises, and any other information reasonably required to be reported to the State of Ohio, provided such information is not protected from disclosure.

END OF SLA NUMBER 001

LESSOR:  6.2.10  
(INITIALS) (DATE)

GOV'T:  6-3-2010  
(INITIALS) (DATE)