

<b>GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE</b>	<b>LEASE AMENDMENT No. 4</b>
<b>LEASE AMENDMENT</b>	<b>TO LEASE NO. GS-09P-LAZ03376</b>
<b>ADDRESS OF PREMISES</b> 3300 North Central Avenue, Suite 690 Phoenix, AZ 85012-2504	

**THIS AMENDMENT** is made and entered into between **Arizona State Retirement System**

whose address is: 3300 North Central Avenue  
Phoenix, AZ 85012-2504

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 establish Beneficial Occupancy.

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, upon Government execution as follows:

**The following paragraph is hereby deleted and replaced with the following:**

**LEASE TERM**

"TO HAVE AND TO HOLD the said Premises with its appurtenances for the term beginning January 17, 2018 and continuing through January 16, 2028.

Subject to termination and renewal rights as may be hereinafter set forth."

**Paragraphs 1.03, 1.04 and 1.05 are hereby deleted and replaced with the following:**

**"1.03 RENT AND OTHER CONSIDERATION (SEPT 2012)**

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

**This lease Amendment consists of 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.

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subscribed their names as of the below date.

**FOR THE LESSOR:**

Signature:

Name:

Title:

Entity Name:

Date:

[Redacted Signature]

KERRY A. WHITE  
ASSISTANT CHIEF INVESTMENT OFFICER  
**Arizona State Retirement System**  
1/25/2018

**FOR THE GOVERNMENT:**

Signature:

Name:

Title:

Date:

[Redacted Signature]

DAVID WINSCHEID  
Lease Contracting Officer  
GSA, Public Buildings Service  
1/31/2018

**WITNESSED FOR THE LESSOR BY:**

Signature:

Name:

Title:

Date:

[Redacted Signature]

MICHAEL P. MILLER  
Senior Real Estate Manager  
1/25/2018

	FIRM TERM (MONTHS 1-5 <sup>1</sup> )	FIRM TERM (MONTHS 6-12 <sup>2</sup> )	FIRM TERM (YEARS 2-5)	NON-FIRM TERM (YEARS 6-10)
	ANNUAL RENT	TOTAL 7-MONTH RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT <sup>3</sup>	\$0.00	\$171,098.67	\$293,312.00	\$350,599.50
TENANT IMPROVEMENTS RENT <sup>4</sup>	\$0.00	\$ 30,445.71	\$ 52,192.65	\$ 52,192.65
BSAC <sup>5</sup>	\$0.00	\$ 4,428.59	\$ 7,591.87	\$ 7,591.87
OPERATING COSTS <sup>6</sup>	\$0.00	\$ 69,107.82	\$118,470.55	\$118,470.55
<b>TOTAL RENT</b>	<b>\$0.00</b>	<b>\$275,080.79</b>	<b>\$471,567.07</b>	<b>\$528,854.57</b>

<sup>1</sup> Months 1-5 are fully abated (including Shell Rent, Tenant Improvements, BSAC, and Operating Costs).

<sup>2</sup> Annual Rent for Months 6-12 (remaining 7 months after abatement period) does not include commission credit; see Paragraph 1.04 below.

<sup>3</sup> Shell rent calculation:

(Firm Term) \$12.80 per RSF multiplied by 22,915 RSF

(Non-Firm Term) \$15.30 per RSF multiplied by 22,915 RSF

<sup>4</sup> The Tenant Improvement Allowance of \$521,926.55 is amortized at a rate of 0% percent per annum over 10 years.

<sup>5</sup> The BSAC Allowance of \$75,918.71 is amortized at a rate of 0% percent per annum over 10 years.

<sup>6</sup> Operating Costs rent calculation: \$5.17 per RSF multiplied by 22,915 RSF, increased annually by CPI

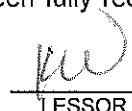
The Lessor has elected to amortize the TI and BSAC amounts for a period of ten (10) years, which exceeds the Firm Term of the Lease. The Lessor agrees that, should the Government terminate the Lease after the Firm Term or does not otherwise renew or extend the term beyond the Firm Term, the Government shall not be liable for any costs, including unamortized costs beyond the Firm Term.

- B. Rent is subject to adjustment based upon a mutual on-site measurement of the Space upon acceptance, not to exceed 20,574 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.
- C. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.
- D. Rent shall be paid to Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the Lessor's Central Contractor Registration (CCR), now the System for Award Management (SAM). If the payee is different from the Lessor, both payee and Lessor must be registered in SAM.
- E. Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:
  1. The Leasehold interest in the Property described in the paragraph entitled "The Premises."
  2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses.
  3. Performance or satisfaction of all other obligations set forth in this lease; and all services, utilities, and maintenance required for the proper operation of the Property, the Building, and the premises in accordance with the terms of the lease, including, but not limited to, all inspections, modifications, repairs, replacements, and improvements required to meet the requirements of this lease."

#### "1.04 Broker Commission and Commission Credit (JUN 2012)

- A. Carpenter/Robbins Commercial Real Estate, Inc. as subcontractor for Savills Studley Inc. (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission is [REDACTED], being [REDACTED] percent [REDACTED] of the gross rent 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 Broker 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.

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- 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:

Months 1-5: Shell rent, operating expenses, and tenant improvement amortization shall be abated.

Month 6: Rental Payment \$39,297.26 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 6th Month's Rent.

Month 7: Rental Payment \$39,297.26 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 7th Month's Rent."

#### "1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this lease, in whole or in part, at any time effective after **January 16, 2023**, by providing not less than ninety (90) days' prior written notice to the Lessor. The effective date of the termination date 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."

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