

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 4 TO LEASE NO. GS-07P-LNM17319
ADDRESS OF PREMISES 4101 INDIAN SCHOOL ROAD NE ALBUQUERQUE, NM 87110	PDN Number: PS0034463

THIS AMENDMENT is made and entered into between **Altura Office Complex Ltd. Co.**

whose address is: 8220 San Pedro Dr. NE
Albuquerque, NM 87113

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:

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

This Lease Amendment contains 6 pages.

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

FOR THE LESSOR:

Altura Office Complex Ltd. Co.

Signature:

Name:

Title:

Entity Name:

Date:

Gordon L. Spanggaard
Managing Member
Altura Office Complex, Ltd. Co.
8-16-2016

FOR THE GOVERNMENT:

Signature:

Name:

Title:

Entity Name:

Date:

David Garrison
Lease Contracting Officer
GSA, Public Buildings Service
9/14/2016

WITNESSED FOR THE LESSOR BY:

Signature:

Name:

Title:

Date:

Leslie Hardman
Property Manager
8-16-2016

1. The Tenant Improvements (TIs) have been substantially completed and the Government accepts the leased space on August 18, 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 these items are deficiencies. The Lessor is required to cure these deficiencies by September 18, 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 August 18, 2016, and shall expire on August 17, 2036, subject to the termination rights set forth herein.
3. The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, August 17, 2026, by providing not less than 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.
4. The total square footages of the leased premise is established as 25,358 rentable square feet (RSF), yielding 22,050 ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space located on the first floor of the Building. Additionally, Lessor shall provide sixteen (16) on-site structured/inside parking spaces for the exclusive use of the Government.
5. The Common Area Factor is established as 15% (25,358 RSF/22,050 ABOA).
6. The Government shall pay the Lessor annual rent as follows:

From August 18, 2016 through August 17, 2021 (firm term), the total annual rental shall be \$638,498.10 at the rate of \$53,208.17 paid monthly in arrears. The total annual rent consists of Shell Rent of \$405,728.00, annual Operating Costs of \$110,814.46 plus annual CPI adjustments as stated in the Lease, annual Tenant Improvement cost of \$119,454.08, and annual BSAC cost of \$2,501.56.

From August 18, 2021 through August 17, 2026 (firm term), the total annual rental shall be \$690,228.42 at the rate of \$57,519.03 paid monthly in arrears. The total annual rent consists of Shell Rent of \$457,458.32, annual Operating Costs of \$110,814.46 plus annual CPI adjustments as stated in the Lease, annual Tenant Improvement cost of \$119,454.08, and annual BSAC cost of \$2,501.56.

From August 18, 2026 through August 7, 2031 of this lease (non-firm term) the total annual rental shall be \$625,074.70 at the rate of \$52,089.56 paid monthly in arrears. The total annual rent consists of Shell Rent of \$514,260.24, and annual Operating Costs of \$110,814.46 plus annual CPI adjustments as stated in the Lease.

From August 18, 2031 through August 17, 2036 of this lease (non-firm term) the total annual rental shall be \$687,708.96 at the rate of \$57,309.08 paid monthly in arrears. The total annual rent consists of Shell Rent of \$576,894.50, and annual Operating Costs of \$110,814.46 plus annual CPI adjustments as stated in the Lease.

7. The total cost of the TIs, including approved change orders, is \$983,459.17 and the total cost of the BSAC shall not exceed \$18,777.00 for a total cost of construction of tenant improvements not to exceed \$1,002,236.17. The TI and BSAC cost includes all the Lessor's fees for general and administrative costs, profit and any and all other fees associated with the completion of the TI and BSAC by the agreed to date of substantial completion.

The amortized TI's, per the lease paragraph 1.08 Tenant Improvement Allowance, in the amount of \$896,636.80 shall be amortized over the first ten (10) years of the term at an interest rate of 6.0%. The amortized BSAC, per the lease paragraph 1.03 Rent and Other Consideration (Sep 2013), in the amount of \$18,777.00 shall be amortized over the first ten (10) years, at an interest rate of 6.0%.

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The remaining balance of \$86,822.37 [\$1,002,236.17 (Total TI and BSAC Cost) – \$896,636.80 (TI amortized) – \$18,777.00 (BSAC amount amortized) = \$86,822.37] will be paid by lump-sum, upon the completion and acceptance by the Government of the TIs and BSAC.

Upon completion, inspection, and acceptance of the work by the authorized GSA representative, the Government shall reimburse the Lessor in a lump sum payment in the amount of \$86,822.37 upon receipt of an original invoice. The Lessor agrees that the invoice shall be printed on the same letterhead as the Lessor 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 PS0034463** 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:

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 Project Manager electronically at matt.barrick@gsa.gov or the invoice may be mailed to the following address:

General Services Administration
ATTN: Michael Sianan
819 Taylor St, Room 11A00
Fort Worth, TX 76102
817-978-1510

8. The percentage of occupancy for Real Estate Tax purposes is established as 23.8 % [25,258/106,543 X 100].
9. For the purposes of Operating Cost adjustments as provided in the lease agreement, the Lessor's base rate shall be \$110,814.46/annum and the base year shall be established at year 2016.
10. 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] 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 Savills Studley, 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 \$53,208.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 1st Month's Rent.*

Month 2 Rental Payment \$53,208.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 2nd Month's Rent.*

Month 3 Rental Payment \$53,208.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 3rd Month's Rent.*

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Month 4 Rental Payment \$53,208.17 minus prorated Commission Credit of [REDACTED] equals [REDACTED] adjusted 4th Month's Rent.*

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

11. All other terms and conditions of this lease shall remain in full force and effect.

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