GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 3 TO LEASE NO. GS-09B-LNV03206
ADDRESS OF PREMISES 110 North City Parkway Las Vegas, NV 89106-6086	PDN Number:

THIS AMENDMENT is made and entered into between

PH-GSA, LLC

whose address is: 100 North City Parkway, Suite 1700
Las Vegas, NV 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 to restate the amortization periods for the Tenant Improvement (TI) and Building Specific Amortized Costs (BSAC), to restate the construction schedules for Blocks A and B, to issue the Notice To Proceed with TI and BSAC work for Block B, to authorize the TI and BSAC cost overage for Block B, and to establish the procedure for the Government's Lump Sum Payment of the TI and BSAC cost overage for Block B.

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended, effective upon Government execution, as follows:

Paragraphs 1.08, 1.11 and Subparagraph 4.01(l) are hereby deleted and replaced with the following. Paragraph 7.10 and Exhibit "J" are added.

"1.08 TENANT IMPROVEMENT ALLOWANCE (AUG 2011):

Block "A":
The Tenant Improvement Allowance (TIA) for purposes of this Lease is **$47.674800** per ABOA SF. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. This amount is amortized in the rent over the **ten (10) year term** of this Lease at an annual interest rate of **2.50** percent.

This Lease Amendment contains 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.

FOR THE LESSOR [redacted]

Signature: [redacted]
Name: Richard S. Worthington
Title: President
Entity Name: PH GSA, LLC
Date: 4-13-17

FOR THE GOVERNMENT: [redacted]

Signatur[redacted]
Name: Jeremy Walker
Title: Lease Contracting Officer
GSA, Public Buildings Service
Date: 4/28/2017

WITNESSED FOR THE LESSOR BY: [redacted]

Signature: [redacted]
Name: Anna D. Judrez
Title: Managing Agent.
Date: 4-13-17

Block "B":
The Tenant Improvement Allowance (TIA) for purposes of this Lease is **$47.674797** per ABOA SF. The TIA is the amount that the Lessor shall make available for the Government to be used for TIs. This amount is amortized in the rent over the [redacted] of this Lease at an annual interest rate of **4.00** percent."

"1.11 BUILDING SPECIFIC AMORTIZED CAPITAL (SEP 2012):

Block "A":
The Building Specific Amortized Capital (BSAC) for purposes of this Lease is **$10.00** per ABOA SF. The Lessor will make the total BSAC amount available to the Government, which will use the funds for security related improvements. This amount is amortized in the rent over the **ten (10) year term** of this Lease at an annual interest rate of **2.50** percent.

Block "B":
The Building Specific Amortized Capital (BSAC) for purposes of this Lease is **$10.00** per ABOA SF. The Lessor will make the total BSAC amount available to the Government, which will use the funds for security related improvements. This amount is amortized in the rent over the **Firm Term (five years)** of this Lease at an annual interest rate of **4.00** percent."

"**4.01(I) Construction of TIs and completion of other required construction work:**

Block A:
The Lessor shall complete all work required to prepare the Premises for Block A as required in this Lease ready for use not later than 120 Working Days following the issuance of NTP.

Block B:
The Lessor shall complete all work required to prepare the Premises for Block B as required in this Lease ready for use not later than June 1, 2017."

"7.10 NOTICE TO PROCEED WITH TI and BSAC CONSTRUCTION – BLOCK B

[1] Notice to Proceed with TI Construction: Following a Government review of the submitted cost proposal, and in accordance with Paragraph 4.01H of the Lease, the Government has determined that the TI bid submitted by Lessor for Block B is fair and reasonable. A Notice to Proceed is hereby issued for the construction of Tenant Improvements and BSAC at a total cost not to exceed **$945,145.28.** The total TI and BSAC Allowance is $614,121.27. The total Overage of TI and BSAC is **$331,024.01** ($945,145.28 minus $614,121.27). Exhibit "J" attached to this Lease Amendment 3 provides the TI and BSAC price summary.

[2] Tenant Improvement Cost Overage: The total cost for the Tenant Improvements in the amount of $832,486.49 exceeds the Tenant Improvement Allowance (TIA) of $507,641.27, as found in the Notice to Proceed letter dated February 7, 2017. (Total construction costs of $945,145.28 minus BSAC Costs of $112,658.79 equals the total Tenant Improvement cost of $832,486.49). As such, the Tenant Improvement Cost Overage is **$324,845.22** (Total TI cost of $832,486.49 minus TIA of $507,641.27).

[3] Building Specific Amortized Capital (BSAC) Cost Overage: The total cost for the BSAC in the amount of $112,658.79 exceeds the BSAC Allowance of $106,480.00, as found in the Notice to Proceed letter dated February 7, 2017. (Total construction costs of $945,145.28 minus TI Costs of $832,486.49 equals the total BSAC cost of $112,658.79). As such, the BSAC Cost Overage is **$6,178.79** (Total BSAC cost of $112,658.79 minus BSAC of $106,480.00).

[4] Lump Sum Payment of the Tenant Improvement and BSAC Cost Overages: Upon completion and acceptance of Tenant Improvements and BSAC improvements identified herein, the Lessor shall submit for Lump Sum payment, an original and one copy of the invoice. The Original Invoice, in the amount not to exceed **$331,024.01** ($324,845.22 plus $6,178.79 shall be submitted electronically, via the GSA Finance website at www.finance.gsa.gov

INITIALS: LESSOR & GOV'T

A copy of the Invoice shall be simultaneously submitted to the Contracting Officer at:

Jeremy Walker
Lease Contracting Officer
General Services Administration
401 West Washington Street, Suite 210
Phoenix, AZ 85003

A proper invoice must include the following:

- Invoice Date
- Name of the Lessor as shown on the Lease
- Lease contract number, building address, and a description, price and quantity of the items delivered
- Annotation of GSA PS Number, which will be provided by the Government after the Government executes this Lease Amendment

Title to items for which the Government makes a "LUMP SUM" payment shall vest in the Government. These items can be removed in a commercially reasonable fashion by the Government at any time. The Lessor waives any restoration in connection with these items. Unless the Government has removed the items from the premises, the Lessor shall remain responsible for maintenance and repair of all items provided by the Lessor under this lease. If, after the lease term, any extensions or succeeding lease term, the Government elects to abandon any items in place, title shall pass to the Lessor. This paragraph shall also apply throughout the term of the lease to any work requested by the Government after occupancy."

All other terms of the Lease shall remain in full force and effect.

INITIALS: _____ LESSOR & _____ GOV'T