GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 1 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 expand the Premises to include Block B, increase the number of parking spaces, modify the annual rent, commission and commission credit, adjust the documents incorporated into the lease, establish a tenant improvement allowance and building specific amortized capital allowance for Block B, update the tenant improvement fee schedule, increase the percentage of occupancy, restate the operating cost base, adjust the hourly overtime HVAC rates, restate the Agency Special Requirements, update the daytime cleaning hours, restate the demising walls, and update the Other functional groups.

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:

Paragraphs 1.01, 1.02A, 1.03, 1.04, 1.07, 1.08, 1.10, 1.11, 1.13, 1.15, 1.17, 7.02, 7.03, 7.06, and 7.09, and Exhibit "A" are deleted in their entirety and the following substituted therefore. Lease Exhibit B4 is added.

"1.01 THE PREMISES (JUN 2012):

The Premises are described as follows:

A. Office and Related Space: The total area consists of **75,452** rentable square feet (RSF), yielding **67,557** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space, consisting of two (2) blocks of space. Block "A" consists of **63,420** rentable square feet (RSF), yielding **56,909** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the **first, second and third** floor(s) and known as Suite(s) **100, 200 & 300**, of the Building, as depicted on the floor

This Lease Amendment contains 29 pages (Amendment #1, 6 pages; Exhibit A, 10 pages, and Exhibit B4, 13 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: 6/27/16

FOR THE GOVERNMENT: [redacted]

Signature: [redacted]
Name: [redacted] Dorothy Walker
Title: [redacted] Lease Contracting Officer
GSA, Public Buildings Service
Date: 6/29/2016

WITNESSED FOR THE LESSOR BY: [redacted]

Signature: [redacted]
Name: Anna D. Juarez
Title: Manager agent
Date: 6/27/16

plan(s) attached hereto as Exhibit **A**. Block "B" consists of **12,032** rentable square feet (RSF), yielding **10,648** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related Space located on the **fourth** floor and known as Suite **400**, of the Building, as depicted on the floor plan(s) attached hereto as Exhibit **A**."

B. Common Area Factor: The Common Area Factor (CAF) is established as **11** percent for Block "A" and **13** percent for Block "B". This factor, which represents the conversion from ABOA to rentable square feet, rounded to the nearest whole percentage, shall be used for purposes of rental adjustments in accordance with the Payment Clause of the General Clauses."

"1.02 EXPRESS APPURTENANT RIGHTS (SEP 2013):

A. Parking: **230** parking spaces as depicted on the plan attached hereto as Exhibit **A,** reserved for the exclusive use of the Government, of which **188** (broken out as 183 for Block A and 5 for Block B) shall be structured parking spaces, and **42** (for Block A) shall be secured, reserved, surface parking spaces for official GOV vehicles. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property."

"1.03 RENT AND OTHER CONSIDERATION (SEP 2013):

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

TOTAL RENT:

	YEARS 1-3	YEARS 4-5	YEAR 6	YEARS 7-9	YEAR 10
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT	$1,450,183.23	$1,567,054.22	$1,567,054.22	$1,691,023.70	$1,822,297.74
TENANT IMPROVEMENTS RENT	$ 419,107.07	$ 419,107.07	$ 306,919.23	$ 306,919.23	$ 306,919.23
OPERATING COSTS	$ 592,837.14	$ 592,837.14	$ 592,837.14	$ 592,837.14	$ 592,837.14
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC)	$ 87,909.56	$ 87,909.56	$ 64,377.67	$ 64,377.67	$ 64,377.67
TOTAL ANNUAL RENT	**$2,550,037.00**	**$2,666,907.99**	**$2,531,188.26**	**$2,655,157.74**	**$2,786,431.78**

BLOCK "A" RENT:

	YEARS 1-3	YEARS 4-6	YEARS 7-9	YEAR 10
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT[1]	$1,205,960.10	$1,308,245.90	$1,416,694.10	$1,531,484.30
TENANT IMPROVEMENTS RENT[2]	$ 306,919.23	$ 306,919.23	$ 306,919.23	$ 306,919.23
OPERATING COSTS[3]	$ 498,300.00	$ 498,300.00	$ 498,300.00	$ 498,300.00
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC)[4]	$ 64,377.67	$ 64,377.67	$ 64,377.67	$ 64,377.67
TOTAL ANNUAL RENT	**$2,075,557.00**	**$2,177,842.80**	**$2,286,291.00**	**$2,401,081.20**

[1]Shell rent calculation:
(Years 1-3) **$19.015454** per RSF multiplied by **63,420** RSF
(Years 4-6) **$20.628286** per RSF multiplied by **63,420** RSF
(Years 7-9) **$22.338286** per RSF multiplied by **63,420** RSF
(Year 10) **$24.148286** per RSF multiplied by **63,420** RSF
[2]The Tenant Improvement Allowance of **$2,713,125.00** is amortized at a rate of **2.50** percent per annum over **10** years.
[3]Operating Costs rent calculation: **$7.857143** per RSF multiplied by **63,420** RSF
[4]Building Specific Amortized Capital (BSAC) of **$569,090.00** are amortized at a rate of **2.50** percent per annum over **10** years

BLOCK "B" RENT:

	YEARS 1-3	YEARS 4-5	YEAR 6	YEARS 7-9	YEAR 10
	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT	ANNUAL RENT
SHELL RENT[1]	$244,223.13	$258,808.32	$258,808.32	$274,329.60	$290,813.44
TENANT IMPROVEMENTS RENT[2]	$112,187.84	$112,187.84	$0.00	$0.00	$0.00
OPERATING COSTS[3]	$94,537.14	$94,537.14	$94,537.14	$94,537.14	$94,537.14
BUILDING SPECIFIC AMORTIZED CAPITAL (BSAC)[4]	$23,531.89	$23,531.89	$0.00	$0.00	$0.00
TOTAL ANNUAL RENT	**$474,480.00**	**$489,065.19**	**$353,345.46**	**$368,866.74**	**$385,350.58**

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[1]Shell rent calculation:
(Years 1-3) **$20.297800** per RSF multiplied by **12,032** RSF
(Years 4-6) **$21.51** per RSF multiplied by **12,032** RSF
(Years 7-9) **$22.80** per RSF multiplied by **12,032** RSF
(Year 10) **$24.17** per RSF multiplied by **12,032** RSF
[2]The Tenant Improvement Allowance of **$507,641.27** is amortized at a rate of **4.00** percent per annum over **5** years.
[3]Operating Costs rent calculation: **$7.857143** per RSF multiplied by **12,032** RSF
[4]Building Specific Amortized Capital (BSAC) of **$106,480.00** are amortized at a rate of **4.00** percent per annum over **5** years

In instances where the Lessor amortizes either the TI or BSAC, or both, for a period exceeding the Firm Term of the Lease, 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 **58,407** ABOA SF for Block "A" and **10,648** ABOA SF for Block "B" based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. Rent is subject to adjustment based upon the final Tenant Improvement (TI) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

D. Rent is subject to adjustment based on the final Building Specific Amortized Capital (BSAC) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date. Lessor shall be responsible for final BSAC costs in excess of $10.00 per ABOA SF, up to a maximum of $25.00 per ABOA SF.

E. 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.

F. 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.

G. 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 be made thereto to meet the requirements of this Lease.

H. INTENTIONALLY DELETED."

"1.04 BROKER COMMISSION AND COMMISSION CREDIT (JUN 2012):

A. **Carpenter/Robbins Commercial Real Estate, Inc.** (Broker) is the authorized real estate Broker representing GSA in connection with this Lease transaction. The total amount of the Commission for Block "A" 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 **Western Nevada Management, Inc., as cooperating broker to Carpenter/Robbins Commercial Real Estate, 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 total amount of the Commission for Block "B" 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 **Western Nevada Management, Inc., as cooperating broker to Carpenter/Robbins Commercial Real Estate, Inc.** with the remaining [redacted] which is the

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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.

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:

For Block "A":
Month **1** Rental Payment **$172,963.08** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **1** st Month's Rent.*

Month **2** Rental Payment **$172,963.08** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **2** nd Month's Rent.*

Month **3** Rental Payment **$172,963.09** minus prorated Commission Credit of [redacted] equals $[redacted] adjusted **3** rd Month's Rent.*

For Block "B":
Month **1** Rental Payment **$39,540.00** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **1** st Month's Rent.*

Month **2** Rental Payment **$$39,540.00** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **2** nd Month's Rent.*

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

"1.07 DOCUMENTS INCORPORATED IN THE LEASE (SEP 2013):

The following documents are attached to and made part of the Lease:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
FLOOR PLAN(S), SITE AND PARKING PLANS	10	A
[redacted] SPECIAL REQUIREMENTS; [redacted] SPECIAL REQUIREMENTS; [redacted] SPECIAL REQUIREMENTS; [redacted] SPECIAL REQUIREMENTS.	13; 22; 1; 13	B1; B2; B3; B4
SECURITY REQUIREMENTS, FACILITY SECURITY LEVEL III	10	C
GSA FORM 3517B GENERAL CLAUSES	46	D
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	10	E
SEISMIC FORM A	1	F
SMALL BUSINESS SUBCONTRACTING PLAN	12	G
DAVIS BACON WAGES	7	H
ENERGY STAR ACHIEVEMENT PLAN	2	I

"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 Firm Term of this Lease at an annual interest rate of **2.50** percent.

Block "B":

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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 Firm Term of this Lease at an annual interest rate of **4.00** percent."

"1.10 TENANT IMPROVEMENT FEE SCHEDULE (JUN 2012):

For pricing TI costs, the following rates shall apply for the initial build-out of the Space.

	INITIAL BUILD-OUT
ARCHITECT/ENGINEER FEES ($ PER ABOA SF OR % OF TI CONSTRUCTION COSTS)	**NOT TO EXCEED 3.0%**
LESSOR'S PROJECT MANAGEMENT FEE (% OF TI CONSTRUCTION COSTS)	**0.0% FOR BLOCK A; 2.0% FOR BLOCK B**

"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 Firm 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 of this Lease at an annual interest rate of **4.00** percent."

"1.13 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT (JUN 2012):

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the "Real Estate Tax Adjustment" paragraph of this Lease is **88.466** percent. The Percentage of Occupancy is derived by dividing the total Government Space of **75,452** RSF by the total Building space of **85,289** RSF."

"1.15 OPERATING COST BASE (SEP 2013):

The parties agree, for the purpose of applying the paragraph titled "Operating Costs Adjustment," that the Lessor's base rate for operating costs shall be **$7.857143** per RSF (**$592,837.14**/annum)."

"1.17 HOURLY OVERTIME HVAC RATES (AUG 2011):

The following rates shall apply in the application of the paragraph titled "Overtime HVAC Usage:"

- $**50.00** per hour per floor, not to exceed $ **200.00** per hour for the entire Premises."

"7.02 AGENCY SPECIAL REQUIREMENTS:

The following documents comprise the Government's Special Requirements and are also listed in Section 1.07 of this Lease.

Agency Special Requirements for [redacted] are included as RLP Exhibit B1;
Agency Special Requirements for [redacted] are included as RLP Exhibit B2;
Agency Special Requirements for [redacted] are included as RLP Exhibit B3;
Agency Special Requirements for [redacted] are included as RLP Exhibit B4.

In the event that conflicts arise between the language in the Special Requirements listed above and the Lease (L201C), the Special Requirements take precedence and control."

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"7.03 DAYTIME CLEANING HOURS:

Janitorial services within the [redacted] premises shall be completed Monday through Friday excepting Federal Holidays as cited in Paragraph 6.07 of the Lease. Janitorial services within the [redacted] and [redacted] premises shall be completed between 9:00 a.m. and 2:30 p.m., Monday through Friday excepting Federal Holidays. Janitorial services within the [redacted] premises shall be completed between 6:00 a.m. and 4:00 p.m., Monday through Friday excepting Federal Holidays."

"7.06 DEMISING WALLS:

Demising walls that separate Government space from other tenants or other Government user groups must be from structural floor to structural ceiling (slab-to-slab or full-height)."

"7.09 OTHER

The following functional groups for Block "A" must be located on the main entry level, or first floor of the building:

	ABOA-SF Allocation
TAC Office:	4,851 SF
TCO & Reception	1,460 SF
Mail Room:	725 SF
Mail Sort Room:	140 SF
Interview Rooms (4):	556 SF
Break Room:	700 SF
Telephone Closet:	80 SF
PSEP Secured Room:	70 SF
[redacted] Subtotal:	8,582 SF
[redacted] premises:	1,955 SF
Total:	10,537 SF"

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