GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 7 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 establish beneficial occupancy for Block B, modify the annual rent for Block A due to a TI Reconciliation, modify the annual rent for Block B, reconcile Block A commission and commission credit, modify Block B commission and commission credit, and to modify the termination rights.

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 "Lease Term", 1.03, 1.04, and 1.05 are deleted in their entirety and the following substituted therefore.

I. **"BLOCK A:**
LEASE TERM: To Have and to Hold the said Premises with its appurtenances for the term beginning on February 18, 2017, through February 17, 2027, subject to termination and renewal rights as may be hereinafter set forth.

"BLOCK B:
LEASE TERM: To Have and to Hold the said Premises with its appurtenances for the term beginning on May 10, 2017, through February 17, 2027, subject to termination and renewal rights as may be hereinafter set forth.

This Lease Amendment contains 4 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: 6/14/17

FOR THE GOVERNMENT: [redacted]

Signature: [redacted]
Name: Jeremy Walker
Title: Lease Contracting Officer
GSA, Public Buildings Service
Date: 6/14/2017

WITNESSED FOR THE LESSOR BY: [redacted]

Signature: [redacted]
Name: Kimberly Stinnett
Title: Property Manager
Date: 6/14/17

"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:

	February 18, 2017 – May 9, 2017	May 10, 2017 – February 17, 2020	February 18, 2020 – February 17, 2022	February 18, 2022 – February 17, 2023	February 18, 2023 – February 17, 2026	February 18, 2026 – February 17, 2027
	Annual Rent	Annual Rent	Annual Rent	Annual Rent	Annual Rent	Annual Rent
Shell Rent	$1,198,349.69	$1,442,572.82	$1,559,443.82	$1,559,443.82	$1,683,413.30	$1,814,687.34
Tenant Improvements Rent	$ 119,810.18	$235,493.59	$235,493.59	$ 119,810.18	$ 119,810.18	$ 119,810.18
Operating Costs	$ 498,300.01	$592,837.15	$592,837.15	$592,837.15	$592,837.15	$592,837.15
Building Specific Amortized Capital (BSAC)	$ 55,773.08	$80,038.19	$80,038.19	$ 55,773.08	$ 55,773.08	$ 55,773.08
Total Annual Rent	**$1,872,232.96**	**$2,350,941.75**	**$2,467,812.75**	**$2,327,864.23**	**$2,451,833.71**	**$2,583,107.75**

BLOCK "A" RENT:

	February 18, 2017 – February 17, 2020	February 18, 2020 – February 17, 2023	February 18, 2023 – February 17, 2026	February 18, 2026 – February 17, 2027
	Annual Rent	Annual Rent	Annual Rent	Annual Rent
Shell Rent[1]	$1,198,349.69	$1,300,635.50	$1,409,083.70	$1,523,873.90
Tenant Improvements Rent[2]	$ 119,810.18	$ 119,810.18	$ 119,810.18	$ 119,810.18
Operating Costs[3]	$ 498,300.01	$ 498,300.01	$ 498,300.01	$ 498,300.01
Building Specific Amortized Capital (BSAC)[4]	$ 55,773.08	$ 55,773.08	$ 55,773.08	$ 55,773.08
Total Annual Rent	**$1,872,232.96**	**$1,974,518.77**	**$2,082,966.97**	**$2,197,757.17**

[1]Shell rent calculation:
(Years 1-3) **$18.895454** per RSF multiplied by **63,420** RSF
(Years 4-6) **$20.508286** per RSF multiplied by **63,420** RSF
(Years 7-9) **$22.218286** per RSF multiplied by **63,420** RSF
(Year 10) **$24.028286** per RSF multiplied by **63,420** RSF
[2]The Tenant Improvement Allowance of **$1,059,106.04** 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 **$493,026.32** are amortized at a rate of **2.50** percent per annum over **10** years

BLOCK "B" RENT:

	May 10, 2017 – February 17, 2020	February 18, 2020 – February 17, 2022	February 18, 2022 – February 17, 2023	February 18, 2023 – February 17, 2026	February 18, 2026 – February 17, 2027
	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]	$115,683.41	$115,683.41	$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]	$24,265.11	$24,265.11	$0.00	$0.00	$0.00
Total Annual Rent	**$478,708.79**	**$493,293.98**	**$353,345.46**	**$368,866.74**	**$385,350.58**

[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

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(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 **58** months.
[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 **58** months

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 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:

For Block "A":
Month **1** Rental Payment **$156,019.41** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **1st** Month's Rent.*

Month **2** Rental Payment **$156,019.41** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **2nd** Month's Rent.*

(Commission Credit for Months 1 and 2 was previously taken with LA No. 2; reconciliation of the Block A TIA has resulted in a reconciliation of the Commission and Commission Credit.)

Month **3** Rental Payment **$156,019.41** minus prorated Commission Credit of **$9,098.47** equals **$146,920.94** adjusted **3rd** Month's Rent.*

For Block "B":
Month **1** Rental Payment **$39,892.40** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **1st** Month's Rent.*

Month **2** Rental Payment **$39,892.40** minus prorated Commission Credit of [redacted] equals [redacted] adjusted **2nd** Month's Rent.*

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

"1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part, at any time effective after the Firm Term of this Lease, **which Firm Term expires May 09, 2022**, by providing not less than **one hundred twenty (120)** 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."

INITIALS: _____ & _____
LESSOR GOV'T