

FIRST AMENDATORY AGREEMENT

THIS FIRST AMENDATORY AGREEMENT (this “Amendment”) is made as of _____, 2023 (“Effective Date”), between the **CITY AND COUNTY OF DENVER**, a municipal corporation of the State of Colorado (hereinafter referred to as the “City” or “Lessee”), and **BOP Republic Plaza I LLC**, a Delaware limited liability company, whose address is 370 17th Street, Suite 3700, Denver, Colorado 80202 (the “Lessor”), collectively the “Parties”. Initially capitalized terms used herein but not otherwise defined shall have the meanings ascribed to them in the Lease.

WHEREAS, the City and the Lessor entered into a Lease Agreement dated **June 7, 2023** (the “Agreement”), for the lease of floors 52, 53 and 54 (“Existing Premises”), as further described in the Agreement, in the building located at 370 17th Street Denver, Colorado 80202 (the “Building”).

WHEREAS, for a limited time, the Parties wish to expand the Existing Premises to accommodate the City’s office space needs.

WHEREAS, the Parties now wish to modify the Agreement as set forth below.

The Parties agree as follows:

1. Effective as of the Effective Date, all references to “**Exhibit A**” in the existing Agreement shall be amended to read “**Exhibits A and A-1**”, as applicable.
2. Effective as of the Effective Date, **Exhibit C-1** attached hereto shall be deemed to be added to the Lease.
3. Section 1 of the Agreement, titled “**LEASED PREMISES**” is amended to read as follows:

“1. **LEASED PREMISES**: Subject to the terms of this Lease (hereinafter referred to as “Lease”), the Lessor agrees to lease, demise, and let unto Lessee and the Lessee does hereby lease from the Lessor those certain premises (the “Original Premises” or “Original Leased Premises”) consisting of approximately 73,924 rentable square feet on floors 52 (25,047 RSF), 53 (23,869 RSF) and 54 (25,008 RSF) in the building located at 370 17th Street Denver, Colorado 80202 (the “Building”), as more particularly described and depicted on **Exhibit A**, attached hereto and incorporated herein. For the **Expanded Premises**

Term, as defined in Section 2 below, Lessor agrees to lease, demise, and let unto Lessee and the Lessee does hereby lease from the Lessor those certain premises (the “**Expanded Premises**” or “**Expanded Leased Premises**”) consisting of approximately 72,209 rentable square feet on floors 6 (23,873 RSF), 7 (23,873 RSF), and 22 (24,463 RSF) in the Building, as more particularly described and depicted on **Exhibit A-1**, attached hereto and incorporated herein. During the Expanded Premises Term, as it may be extended, all references to the “Premises” and the “Leased Premises” in this Lease shall mean the Original Premises and the Expanded Premises, and all terms and conditions of the Lease shall apply to the Original Premises and the Expanded Premises, except as expressly provided herein. For periods prior to or after the Expanded Premises Term, all references to “Premises” or “Leased Premises” in this Lease shall mean the Original Premises. The descriptions contained in **Exhibits A** and **A-1** may be modified upon the written authorization of the Director of Real Estate to correct minor, technical errors.”

4. Section 2 of the Agreement, titled “**TERM**,” is amended to read as follows:

“2. **TERM**:

(a) The term of this Lease (the “Term”) for the Original Premises shall begin on the Commencement Date and terminate on the last day of the One Hundred and Fifty-Sixth Month (156 months) after the Rent Commencement Date (“Expiration Date”), unless mutually extended by the parties or sooner terminated pursuant to the terms of this Lease. The “Rent Commencement Date” shall be the date the Lessor has obtained the final “sign off” for the Lessor Improvements from the City of Denver Community Planning and Development Department per the terms of Section 3 below.

(b) The period commencing on the Expanded Premises Term Commencement Date (as hereafter defined) and ending on the last day of the thirty-sixth (36th) full calendar month thereafter will be known as the “**Expanded Premises Term**”. The term of the Lease for the Expanded Premises shall be the Expanded Premises Term. The “**Expanded Premises Term Commencement**

Date” is the date Lessor delivers the Expanded Premises to Lessee in the condition required herein; provided, however, the Lessee, provided there is no interference with Landlord’s ability to prepare the Expanded Premises for delivery to Lessee in the condition required herein, will have the right and ability to access the Expanded Premises 30 days prior to Expanded Premises Term Commencement Date for purposes of preparing the Expanded Premises for occupancy. Such early access shall be subject to all the terms of this Lease except that Lessee shall not be required to pay Base Rent for the Expanded Premises until the Expanded Premises Commencement Date.

(c) Once the Commencement Date and Rent Commencement Date for the Original Premises and the Expanded Premises Commencement Date for the Expanded Premises are determined the Parties shall promptly execute a commencement memorandum prepared by Lessor to document such dates, the Expiration Date for the Original Premises and the expiration date of the Expanded Premises Term.”

5. Section 4 of the Agreement, titled “**EXTENSION TERM**” is amended to read as follows:

“4. **EXTENSION TERM**:

(a) City shall have two (2) options to extend the Term of this Agreement for five (5) additional years each (each an “Extension Term”) at the then prevailing market rate. City may exercise the right by providing written notice to Lessor between twelve (12) and eighteen (18) months prior to the expiration of the Agreement. Terms and conditions shall be at the market rate and subject to appropriation. Fair market rate shall be the market value for space in buildings of comparable age, size, type, quality, location, and location of Premises within the Building. If the parties cannot agree on a fair market rate within thirty (30) days, the City can rescind its option to extend the Agreement, or the parties can submit to non-binding arbitration; provided, however, if the parties submit to non-binding arbitration and do not reach agreement on the fair market rental within four (4) months after the end of the foregoing 30-day period, the option to extend shall

terminate and the Term shall expire at the end of the then current Term. If an agreement is reached in non-binding Arbitration, parties will enter into an Amendment, subject to approval by City Council, memorializing an Extension Term

(b) Expanded Premises Renewal Option – Lessee shall have one (1) six (6) month renewal option for renewal of the Expanded Premises Term, provided Lessee must provide Lessor with written notice of exercise of such option not less than three (3) months prior to the expiration of the Expanded Premises Term. The rent during such 6-month renewal term shall be at then current rent with a \$.75/RSF escalation, as shown in the schedule set forth in Section 7 below.”

6. Section 5 of the Agreement, titled “**BASE RENT; LESSEE REPAIR AND MAINTENANCE OBLIGATIONS; UTILITIES**” is amended by adding the following subsection (d):

“(d) The City shall pay to Lessor Base Rent for the Expanded Premises, in advance and without demand, offset, or reduction, starting on the Expanded Term Commencement Date and thereafter on the first day of each subsequent calendar month for the duration of the Expanded Premises Term, which Base Rent shall be prorated for any partial month. The annual Base Rent for lease of the Expanded Premises shall be \$22.00/RSF with an annual escalation of \$.75/RSF, as shown in the schedule set forth in Section 7 of this Lease. For certainty, the rentable square footage of the Expanded Premises shall not be included for purposes of calculating Tenant’s pro rata share of Occupancy Costs or real estate taxes.”

7. Section 7 of the Agreement, titled “**MAXIMUM CONTRACT AMOUNT,**” is amended by deleting and replacing it with the following:

“7. **MAXIMUM CONTRACT AMOUNT:** Exclusive of any amounts due pursuant to the Extension Terms, and the expansion terms, the maximum contract amount for this Lease for the Term shall be **FIFTY-FOUR MILLION EIGHT HUNDRED FORTY-SEVEN THOUSAND FOUR HUNDRED EIGHTEEN DOLLARS AND NINETY-FOUR CENTS (\$54,847,418.94)** (“Maximum Contract Amount”), which includes the Base Rent, Additional Rent,

including without limitation Occupancy Costs, and, in the event of any annual increases in the Occupancy Costs, the City’s Director of Real Estate is authorized to pay such increase in Occupancy Costs up to a maximum amount equal to ten percent (10%) of the annual Occupancy Costs for the Property for the prior year. Any increase in excess of such ten percent (10%) shall require an amendment to this Lease regardless of the Maximum Contract Amount. In the event that any such amendment is required, the parties shall use good faith efforts to negotiate a commercially reasonable amendment. Except for the chart below describing base rent for the Expanded Premises, assuming a 5% per year increase in Occupancy Costs, Rent and Occupancy Costs would be paid for the Original Premises per the following chart:

Period	Ann Base Rent psf	Monthly Base Rent	Ann Occup Max psf	Monthly Occup Max
Yr 1	\$0.00	\$0.00	\$0.00	\$0.00
Yr 2	\$24.00	\$147,848.00	\$16.46	\$101,423.73
Yr 3	\$24.60	\$151,544.20	\$17.29	\$106,494.91
Yr 4	\$25.22	\$155,332.81	\$18.15	\$111,819.66
Yr 5	\$25.85	\$159,216.13	\$19.06	\$117,410.64
Yr 6	\$26.49	\$163,196.53	\$20.01	\$123,281.18
Yr 7	\$27.15	\$167,276.44	\$21.01	\$129,445.23
Yr 8	\$27.83	\$171,458.35	\$22.06	\$135,917.50
Yr 9	\$28.53	\$175,744.81	\$23.17	\$142,713.37
Yr 10	\$29.24	\$180,138.43	\$24.32	\$149,849.04
Yr 11	\$29.97	\$184,641.89	\$25.54	\$157,341.49
Yr 12	\$30.72	\$189,257.94	\$26.82	\$165,208.57
Yr 13	\$31.49	\$193,989.39	\$28.16	\$173,468.99

The foregoing schedule is provided as an example and is subject to adjustment based on the actual amount of Tenant’s pro rata share of Occupancy Costs as calculated pursuant to the provisions and limitation set forth herein.

Lease of the Expanded Premises shall follow the below Base Rental chart:

Period	Annual FSG Rent PSF	Monthly FSG Base Rent
Year 1	\$22.00	\$132,383.17

Year 2	\$22.75	\$136,896.23
Year 3	\$23.50	\$141,409.29
Renewal Term (if exercised)	\$24.25	\$145,922.35

“

8. Section 12 of the Agreement, titled “**LESSOR IMPROVEMENTS**,” is amended by adding the following subsection (d):

“(d) **Expanded Premises Tenant Improvements**: Lessor shall deliver the Expanded Premises in an “as-is” condition, except that Lessor, at Lessor’s sole cost, shall provide existing furniture, fixtures, equipment, and cabling on floors 6 and 7. In addition, for floor 22, Landlord shall provide and cable Wi-Fi connection. Landlord shall furnish Expanded Premises to accommodate at least 411 - 450 people across floors 6, 7, and 22. Preliminary furniture layouts are attached hereto as **Exhibit C-1**, which layouts are subject to changes and modifications by Lessor. Lessee shall have the right to take ownership of agreed upon furniture, fixtures, and equipment provided by Lessor in the Expanded Premises at the end of the Expanded Premises Term.”

9. After the Effective Date, Lessor agrees to use commercially reasonable efforts to obtain an amendment to the existing SNDA on Lessor’s lender’s standard form and, if Lessor is able to obtain such amendment, Lessor shall deliver the same to the Director of Real Estate.

10. Section 15 of the Agreement, titled “**RIGHT TO EXPAND**,” is amended to read as follows:

“15. RIGHT TO EXPAND:

(a) Subject to existing encumbrances and prior leasing, including the rights of other tenants as of the date of this Lease, City shall have the option to expand the Original Premises for the term of the Original Premises into the vacant suites located on the 49th floor (approximately 11,362 RSF in Suites 4900 and 4930) upon the same terms and conditions of Lease for a period of eighteen (18) months after the Rent Commencement Date. City shall provide a minimum of six (6) months’ written notice to exercise Expansion Options. All

Turnkey Work as described in Exhibit C shall be prorated accordingly. In the event Lessor leases suite 4900 or 4930, Suite 4150 comprised of 9,072 RSF shall be substituted for the expansion space herein. Upon final determination of the rent to be paid during the expansion period as hereinabove provided, Lessor and City shall enter into a lease amendment to reflect the same, which amendment shall be subject to prior approval by City Council.

(b) Expanded Premises Right to Expand: Subject to existing encumbrances and prior leasing, including the rights of other tenants as of the date of this Lease, City shall have a one-time option to expand into all of the 23rd floor in the Building, containing approximately 24,463 RSF, upon the same terms and conditions as for the Expanded Premises, coterminous with the Expanded Premises Term, if exercised by written notice to Lessor given before the end of the 8th month of the Expanded Premises Term. If Lessee exercises such expansion right, the parties shall promptly enter into an amendment to add such additional expansion space to the Premises.”

11. Except as amended here, the Agreement is affirmed and ratified in each and every particular.

12. The City and Lessor represent to each other that it has not had, and it shall not have, any dealings with (and it has not engaged and it will not engage) any third party to whom the payment of any broker’s fee, finder’s fee, commission or similar compensation ("Commission") shall or may become due or payable in connection with the transactions contemplated hereby, other than Ross Real Estate, Ltd. dba Newmark and Cushman & Wakefield (the "Brokers"). Lessor shall pay any and all Commissions that may be due and payable to the Brokers in connection with the transactions contemplated hereby pursuant to a separate agreement with the Brokers.

13. Lessor and the City each consent to the use of electronic signatures by the Parties hereto. This Amendment may be signed electronically by the City and Lessor in the manner mutually approved by the City and Lessor. The Parties agree not to deny the legal effect or enforceability of this Lease solely because it is in electronic form or because an electronic record was used in its formation. The Parties agree not to object to the admissibility of this Amendment in the form of an electronic record, or a paper copy of an electronic document, or a paper copy of

a document bearing an electronic signature, on the ground that it is an electronic record or electronic signature or that it is not in its original form or is not an original.

14. This First Amendatory Agreement is not effective or binding on the City until it has been fully executed by all required signatories of the City and County of Denver, and if required by Charter, approved by the City Council.

End.

Signature pages and Exhibits follow this page.

Exhibit List

Exhibit A-1

Exhibit C-1

Contract Control Number:
Contractor Name:

FINAN-202370111-01 | 202368122-01
BOP REPUBLIC PLAZA I LLC

IN WITNESS WHEREOF, the parties have set their hands and affixed their seals at
Denver, Colorado as of:

SEAL

CITY AND COUNTY OF DENVER:

ATTEST:

By:

APPROVED AS TO FORM:

REGISTERED AND COUNTERSIGNED:

Attorney for the City and County of Denver

By:

By:

By:

Contract Control Number:
Contractor Name:

FINAN-202370111-01| 202368122-01
BOP REPUBLIC PLAZA I LLC

By: **SEE VENDOR SIGNATURE PAGE ATTACHED**

Name: _____
(please print)

Title: _____
(please print)

ATTEST: [if required]

By: _____


Name: _____
(please print)

Title: _____
(please print)

In witness whereof the parties have executed this Amendment as of the date first above written.

LESSOR:

BOP REPUBLIC PLAZA I LLC

By:  _____

Name: David Sternberg

Title: Executive Vice President,
Northern California and Mountain Regions

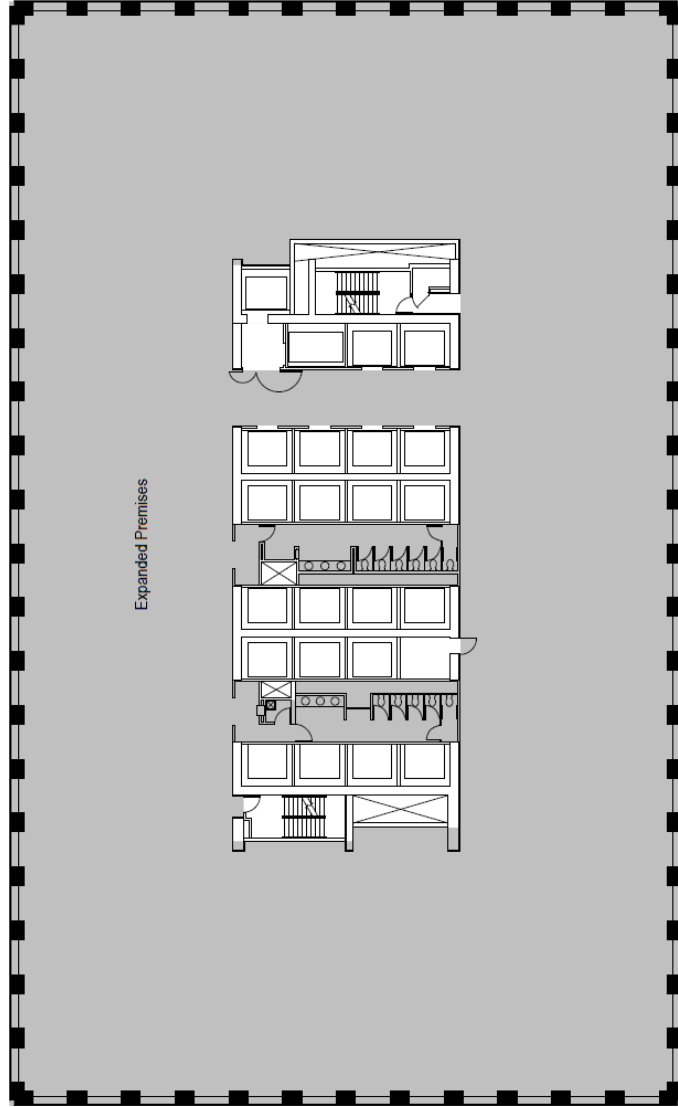
[CITY SIGNATURE PAGE FOLLOWS]

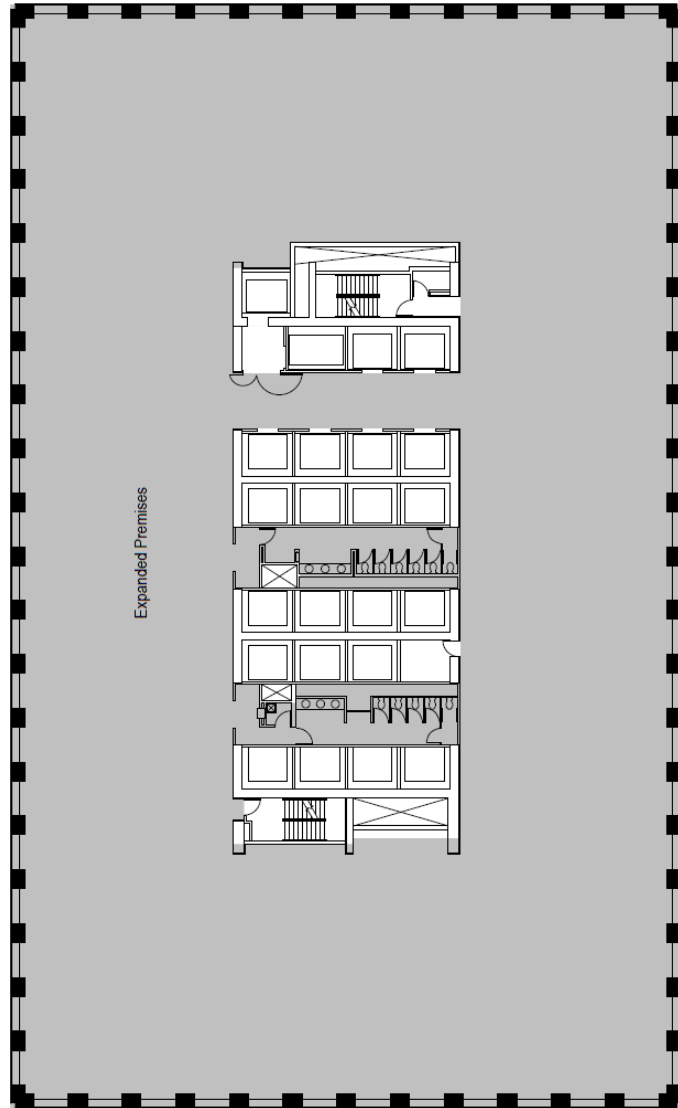
EXHIBIT A-1

EXPANDED PREMISES

Brookfield
Properties

REPUBLIC PLAZA
FLOOR 06





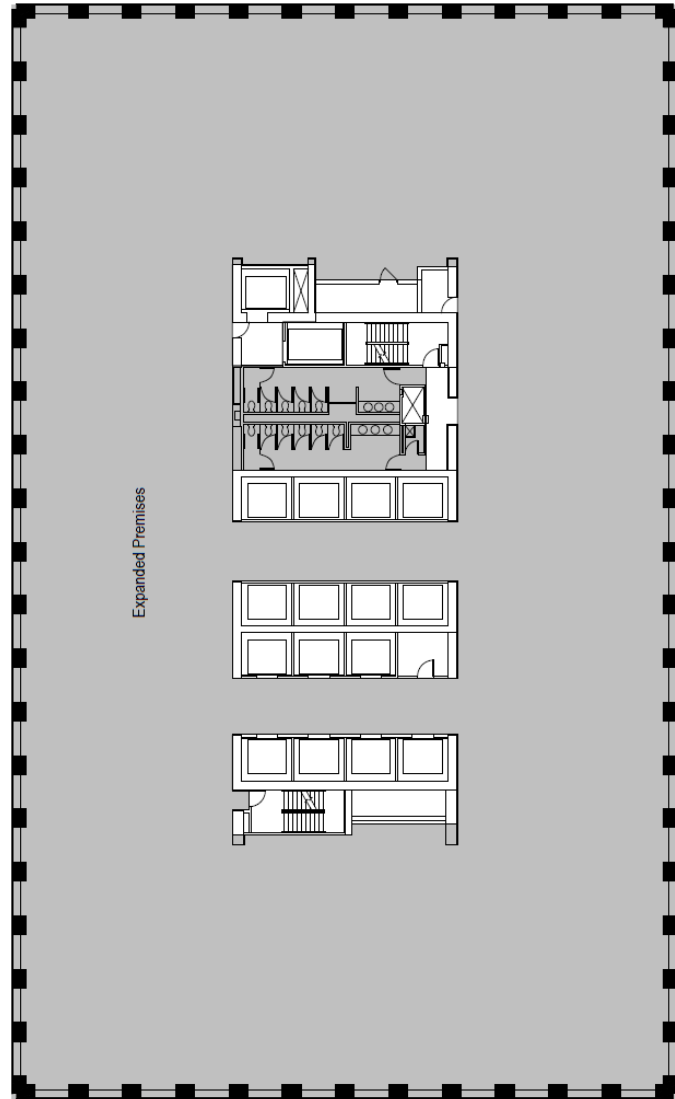
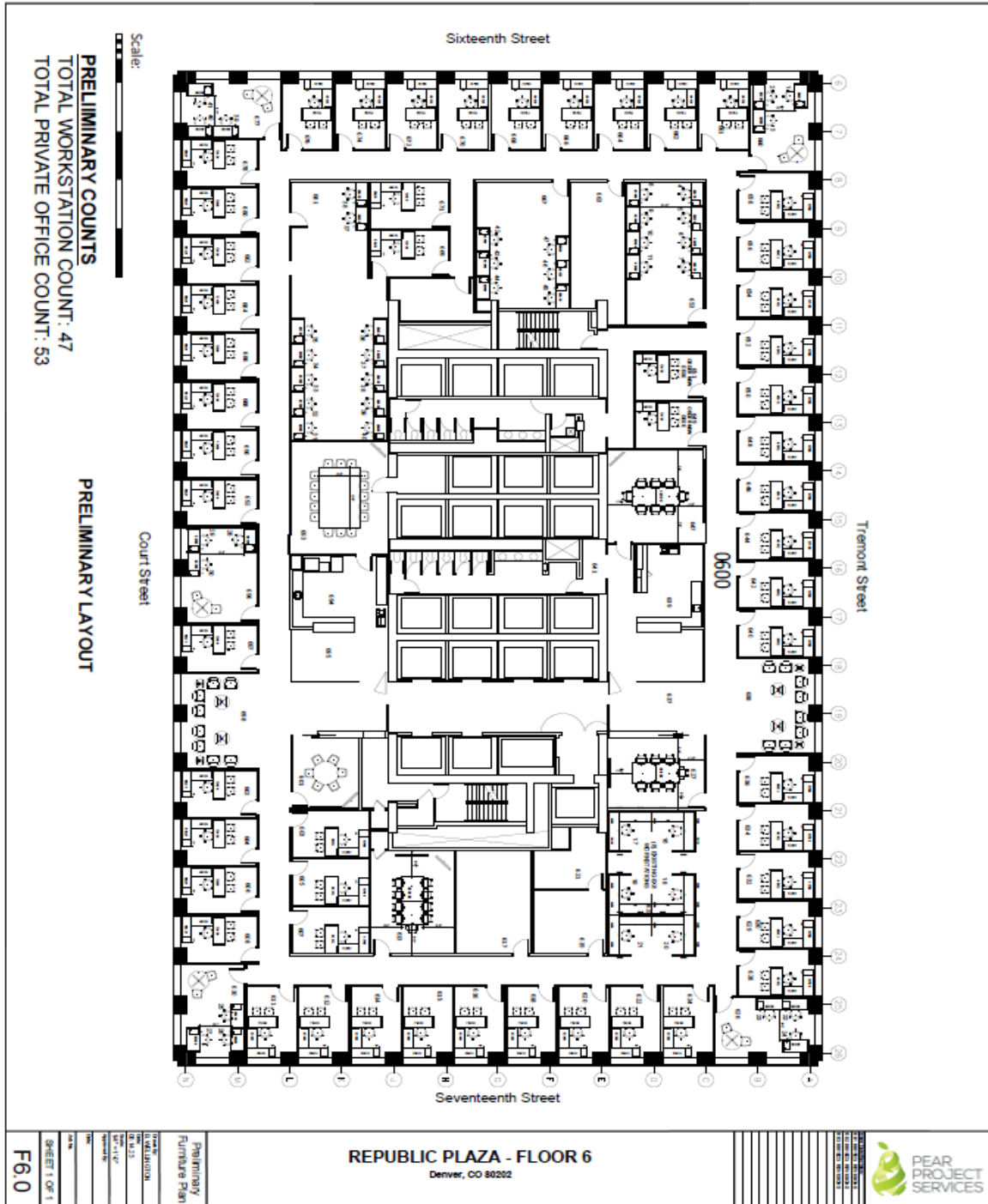
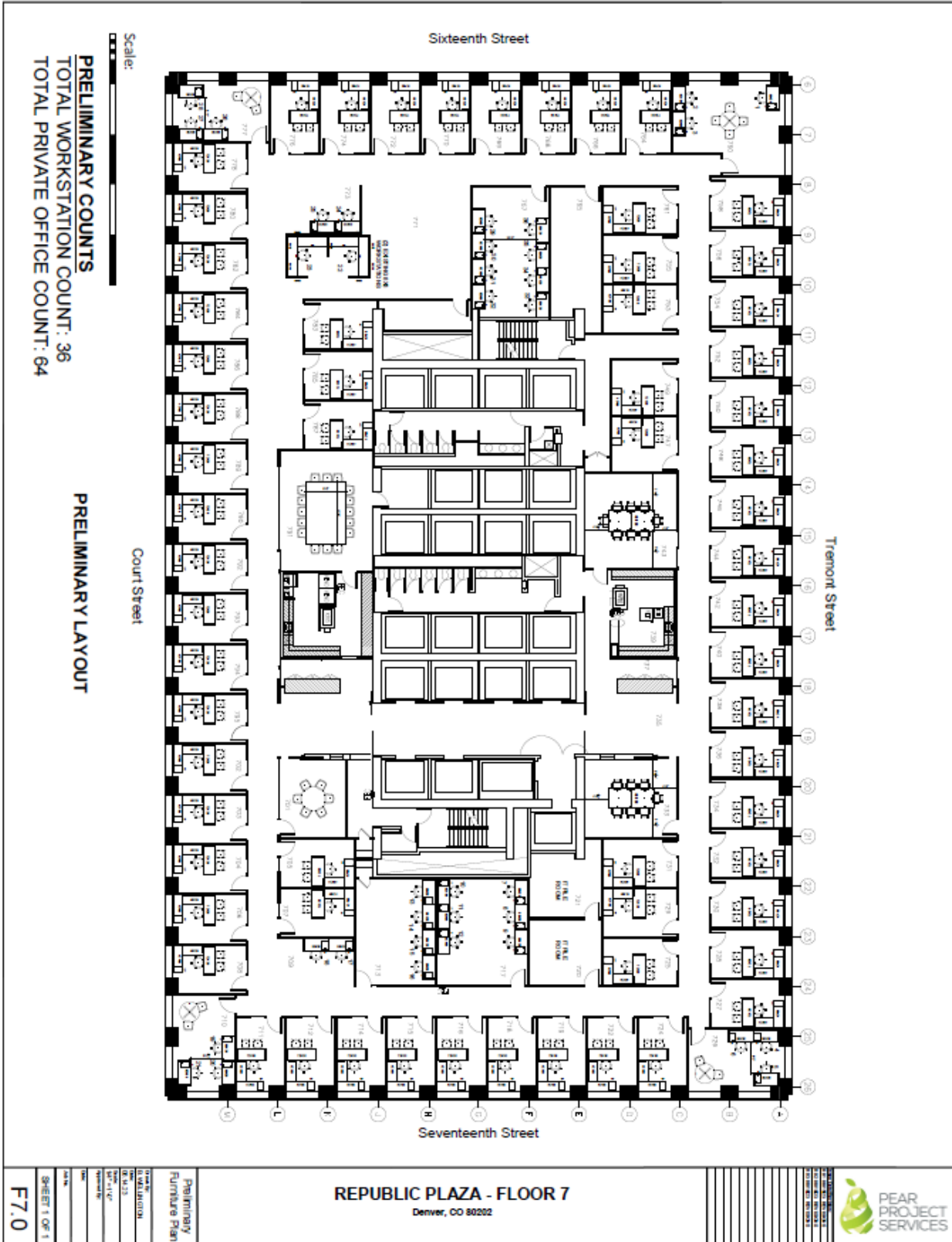
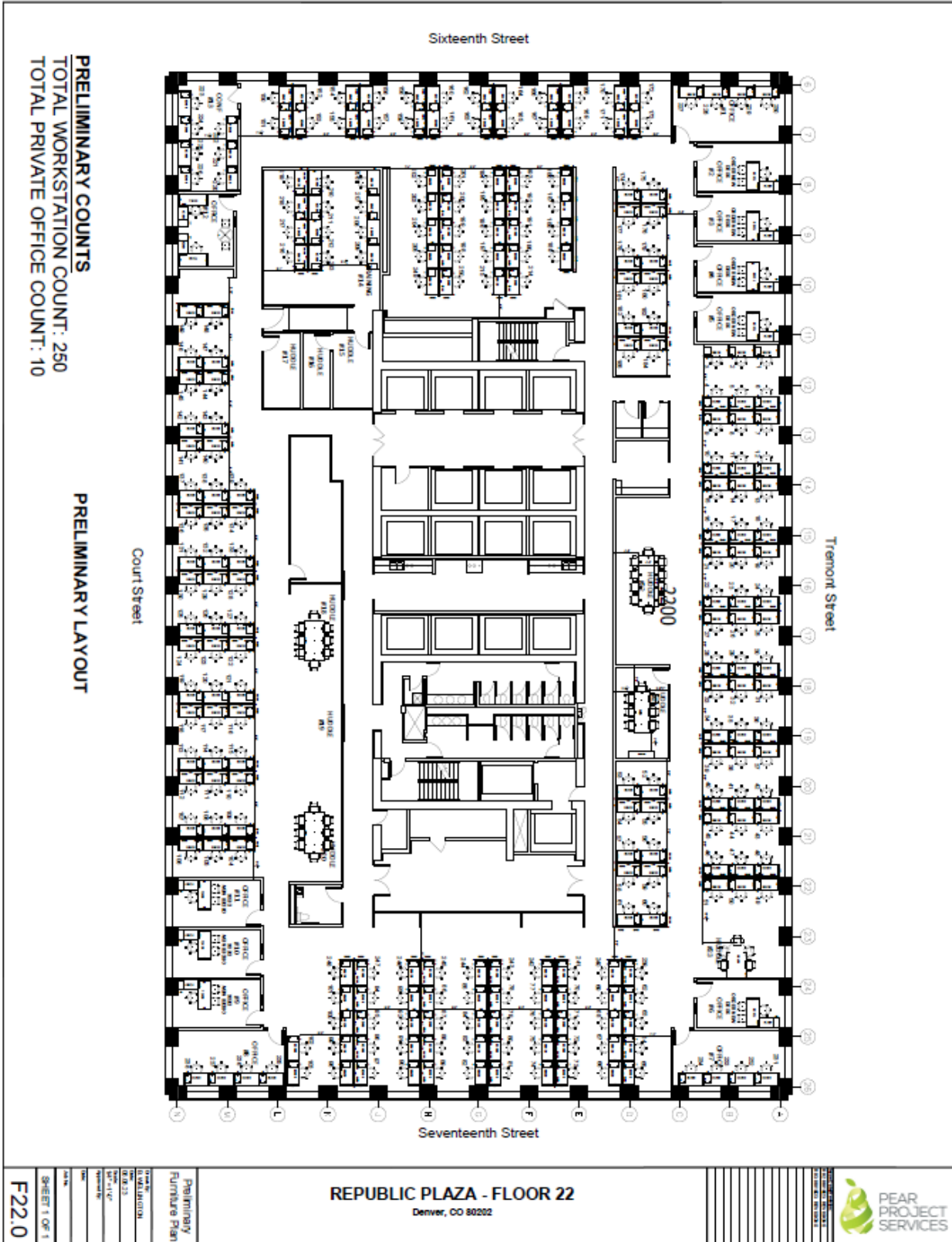


EXHIBIT C-1

PRELIMINARY FURNITURE LAYOUTS







BOP Republic Plaza LLC – First Lease Amendment
 Legacy CCN: FINAN-202368122-01
 Jaggaer CCN: FINAN-202370111-01