

REVOCABLE LICENSE

(Vacant Land located at Arkins Court and Denargo Street, Denver, Colorado)

THIS LICENSE (“License”) is granted by the CITY AND COUNTY OF DENVER, a municipal corporation of the State of Colorado (“City”) to PPF AMLI 3325 DENARGO STREET, LLC, a Delaware limited liability company, whose address is 141 West Jackson Blvd., Suite 300, Chicago, Illinois 60604 (“Licensee”).

NOW, THEREFORE, in consideration of the promises and the mutual covenants and obligations set forth herein, and for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Licensee and the City (together herein referred to as the “Parties” and individually as a “Party”) agree as follows:

1. Grant, Term, and Scope of Work. The City grants to the Licensee, its contractors, subcontractors, agents and invitees, for a term commencing at 12:01 a.m. on August 1, 2019 or upon full execution of the License, whichever occurs first, until 12:01 a.m. on July 31, 2021, subject to the conditions and terms in this License, a non-exclusive revocable license for the Allowable Use more specifically described in **Exhibit A**, attached and incorporated by this reference (the “**Allowable Use**”). The land to which this License applies include City owned vacant land described and set forth in **Exhibit B**, attached and incorporated by this reference (the “**Premises**”).

2. Fee. Licensee agrees to pay the City a fee of One Hundred Three Thousand Fifty Dollars and 00/100 (\$103,050.00) (the “**License Fee**”), payable monthly in the amount of Four Thousand Two Hundred Ninety-Three Dollars and 75/100 (\$4,293.75) on or before the first day of each calendar month by Licensee. All payments hereunder shall be delivered to:

City and County of Denver
Department of Finance - Administration
201 W. Colfax Avenue, Department 1010
Denver, CO 80202
Re: Arkins Court and Denargo Street License Agreement

3. Revocation and Retained Rights of City. The City retains the absolute right to revoke the License for any reason. Revocation shall be in writing signed by the Director of Real Estate (the “**Director**”). The City may give Licensee 30-days’ notice of the revocation if such notice is not detrimental to the City, as solely determined by the City. The City reserves the right to own and occupy the Premises in any manner that does not unreasonably interfere with the exercise of the rights granted by this License.

4. Use of Premises. As a condition of the License, Licensee shall use the Premises as follows:

a. Use. The Premises shall only be used for the Allowable Use.

b. Other Permits. Prior to commencement date of the License, Licensee shall obtain all necessary federal, state, and local permits for the use of the Premises. Licensee shall comply with all applicable laws, rules, or regulations of the City. Nothing in this License shall relieve Licensee from complying with other regulatory requirements applicable to the License and the Allowable Use.

c. Damage or Injury. The City shall not be responsible or liable for injuries to persons or damage to property when such injuries or damage are caused by or result from the Licensee's use of the Premises under the terms of this License.

5. Termination. In the event this License is canceled, terminated or revoked by either Party before the expiration of its term, the Licensee shall at its sole expense remove any personal property from the Premises, and shall restore the Premises to its original condition as determined by the Director. The provisions of Section 8 shall apply to any damage to the Premises.

6. No Cost to City. The exercise of the privileges granted by this License shall be without cost or expense to the City.

7. Maintenance. The Licensee shall be responsible for maintaining the Premises during the term of this License in the same condition that existed as of the date of this License.

8. Damage to City Property. Any property of the City damaged or destroyed by Licensee incident to the use of this License shall be promptly repaired or replaced by Licensee to the satisfaction of the Director. The Director may, at his/her option, in lieu of such repair or replacement, require Licensee to pay to the City money in an amount sufficient to compensate for the loss sustained by the City for any damage that may result from the Allowable Use.

9. Compliance with Environmental Requirements. Licensee shall comply with all applicable local, state, and federal environmental rules, regulations, statutes, laws or orders (collectively, "Environmental Requirements"), including but not limited to Environmental Requirements regarding the storage, use and disposal of Hazardous Materials and regarding releases or threatened releases of Hazardous Materials to the environment. For purposes of this License, the terms "Hazardous Materials" shall mean asbestos and asbestos-containing materials, special wastes, polychlorinated biphenyls (PCBs), any petroleum products, natural gas, radioactive source material, pesticides and any hazardous waste as defined at 42 U.S.C. § 6903(5) of the Solid Waste Disposal Act, or the Colorado law governing hazardous waste C.R.S. §25-15-101, et seq., any hazardous substance as defined at 42 U.S.C. § 9601(14) of the Comprehensive Environmental Response, Compensation and Liability Act, and chemical substance as defined at 15 U.S.C. § 2602(2) of the Toxic Substances Control Act, and any rules or regulations promulgated pursuant to such statutes or any other applicable federal or state statute.

10. Insurance.

a. General Conditions. Licensee agrees to secure, at or before the time of execution of this License, the following insurance covering all operations, goods or services provided pursuant to this License. Licensee shall keep the required insurance coverage in force

at all times during the term of this License, or any extension thereof. The required insurance shall be underwritten by an insurer licensed or authorized to do business in Colorado and rated by A.M. Best Company as "A-" VIII or better. Each policy shall contain a valid provision or endorsement stating "Should any of the above-described policies be canceled or non-renewed before the expiration date thereof, the issuing company shall send written notice to Denver Risk Management, 201 West Colfax Avenue, Dept. 1105, Denver, Colorado 80202. Such written notice shall be sent thirty (30) days prior to such cancellation or non-renewal unless due to non-payment of premiums for which notice shall be sent ten (10) days prior." Additionally, Licensee shall provide written notice of cancellation, non-renewal and any reduction in coverage to the address above by certified mail, return receipt requested. If any policy is in excess of a deductible or self-insured retention, the City must be notified by the Licensee. Licensee shall be responsible for the payment of any deductible or self-insured retention. The insurance coverages specified in this License are the minimum requirements, and these requirements do not lessen or limit the liability of the Licensee. The Licensee shall maintain, at its own expense, any additional kinds or amounts of insurance that it may deem necessary to cover its obligations and liabilities under this License.

b. Proof of Insurance. Licensee shall provide a copy of this License to its insurance agent or broker. Licensee may not commence services or work relating to the License prior to placement of coverage. Licensee certifies that the certificate of insurance attached as **Exhibit C**, complies with all insurance requirements of this License. The City's acceptance of a certificate of insurance or other proof of insurance that does not comply with all insurance requirements set forth in this License shall not act as a waiver of Licensee's breach of this License or of any of the City's rights or remedies under this License. The City's Risk Management Office may require additional proof of insurance, including but not limited to policies and endorsements.

c. Additional Insureds. For Commercial General Liability, Auto Liability and Excess Liability/Umbrella, Licensee and sublicensee's insurer(s) shall name the City and County of Denver, its elected and appointed officials, employees and volunteers as additional insured.

d. Waiver of Subrogation. For all coverages, Licensee's insurer shall waive subrogation rights against the City.

e. Subcontractors and Sublicensees. All subcontractors and sublicensees (including independent contractors, suppliers or other entities providing goods or services pursuant by this License) shall be subject to all of the requirements herein and shall procure and maintain the same coverages required of the Licensee. Licensee shall include all such subcontractors and sublicensees as additional insured under its policies (with the exception of Workers' Compensation) or shall ensure that all such subcontractors and sublicensees maintain the required coverages. Licensee agrees to provide proof of insurance for all such subcontractors and sublicensees upon request by the City.

f. Workers' Compensation/Employer's Liability Insurance. Licensee shall maintain the coverage as required by statute for each work location and shall maintain Employer's Liability insurance with limits of \$100,000 per occurrence for each bodily injury claim, \$100,000 per occurrence for each bodily injury caused by disease claim, and \$500,000 aggregate for all

bodily injuries caused by disease claims. Licensee expressly represents to the City, as a material representation upon which the City is relying in entering into this License, that none of the Licensee's officers or employees who may be eligible under any statute or law to reject Workers' Compensation Insurance shall effect such rejection during any part of the term of this License, and that any such rejections previously effected, have been revoked as of the date Licensee executes this License.

g. Commercial General Liability. Licensee shall maintain a Commercial General Liability insurance policy with limits of \$1,000,000 for each occurrence, \$1,000,000 for each personal and advertising injury claim, \$2,000,000 products and completed operations aggregate, and \$2,000,000 policy aggregate.

h. Business Automobile Liability. Licensee shall maintain Business Automobile Liability with limits of \$1,000,000 combined single limit applicable to all owned, hired and non-owned vehicles used in performing services under this License.

i. Additional Provisions.

(a) For Commercial General Liability, the policy must provide the following:

- (i) That this License is an Insured Contract under the policy;
- (ii) Defense costs are outside the limits of liability on the policy;
- (iii) A severability of interests or separation of insureds provision (no insured vs. insured exclusion); and
- (iv) A provision that coverage is primary and non-contributory with other coverage or self-insurance maintained by the City.

(b) For claims-made coverage:

- (i) The retroactive date must be on or before the License term commencement date or the first date when any goods or services were permitted pursuant to this License, whichever is earlier

(c) Licensee shall advise the City in the event any general aggregate or other aggregate limits are reduced below the required per occurrence limits. At their own expense, and where such general aggregate or other aggregate limits have been reduced below the required per occurrence limit, the Licensee will procure such per occurrence limits and furnish a new certificate of insurance showing such coverage is in force.

11. Defense and Indemnification.

a. Licensee hereby agrees to defend, indemnify, reimburse and hold harmless the City, its appointed and elected officials, agents and employees for, from and against all liabilities, claims, judgments, suits or demands for damages to persons or property arising out of, resulting from, or relating to the work performed under this License ("Claims"), unless such Claims have been specifically determined by the trier of fact to be the sole negligence or willful misconduct of the City. This indemnity shall be interpreted in the broadest possible manner to

indemnify the City for any acts or omissions of Licensee or its subcontractors either passive or active, irrespective of fault, including the City's concurrent negligence whether active or passive, except for the sole negligence or willful misconduct of the City.

b. Licensee's duty to defend and indemnify the City shall arise at the time written notice of the Claim is first provided to the City regardless of whether Claimant has filed suit on the Claim. Licensee's duty to defend and indemnify the City shall arise even if the City is the only Party sued by claimant and/or claimant alleges that the City's negligence or willful misconduct was the sole cause of claimant's damages.

c. Licensee will defend any and all Claims which may be brought or threatened against the City and will pay on behalf of the City any expenses incurred by reason of such Claims including, but not limited to, court costs and attorney fees incurred in defending and investigating such Claims or seeking to enforce this indemnity obligation. Such payments on behalf of the City shall be in addition to any other legal remedies available to the City and shall not be considered the City's exclusive remedy.

d. Insurance coverage requirements specified in this License shall in no way lessen or limit the liability of the Licensee under the terms of this indemnification obligation. The Licensee shall obtain, at its own expense, any additional insurance that it deems necessary for the City's protection.

e. This defense and indemnification obligation shall survive the expiration or termination of this License.

12. Notices. All notices required to be given to the City or Licensee shall be in writing and sent by certified mail, return receipt requested, to:

Licensee: PPF AMLI 3325 Denargo Street, LLC
141 Jackson Blvd., Suite 300
Chicago, Illinois 60604

City: Mayor
City and County of Denver
1437 Bannock Street, Room 350
Denver, Colorado 80202

Director of Real Estate
201 W. Colfax Avenue, Dept. 1010
Denver, Colorado 80202

Denver City Attorney
201 W. Colfax Avenue, Dept. 1207
Denver, Colorado 80202

Any Party may designate in writing from time to time the address of substitute or additional persons to receive such notices. The effective date of service of any such notice is the date on which mailed or personally delivered.

13. Compliance with Laws. All persons or entities utilizing the Premises pursuant to this License shall observe and comply with the applicable provisions of the Charter, ordinances, and rules and regulations of the City and with all applicable Colorado and federal laws.

14. Severability. The promises and covenants contained in this License are several in nature. Should any one or more of the provisions of this License be judicially adjudged invalid or unenforceable, such judgment shall not affect, impair, or invalidate the remaining provisions of the License.

15. Applicable Law/Venue. Each and every term, condition, or covenant of this Easement is subject to and shall be construed in accordance with the provisions of Colorado law, any applicable federal law, the Charter of the City and County of Denver, and the ordinances, regulations, and Executive Orders enacted and/or promulgated pursuant to the Charter. The applicable law, together with the Charter, Revised Municipal Code and regulations of the City and County of Denver, as the same may be amended from time to time, are expressly incorporated into this License as if fully set out by this reference. Venue for any action relating to this License shall be in the State District Court in the City and County of Denver, Colorado.

16. Nondiscrimination. In connection with the Allowable Use under this License, Licensee agrees not to refuse to hire, discharge, promote or demote, or to discriminate in matters of compensation against any person otherwise qualified, solely because of race, color, religion, national origin, gender, age, military status, sexual orientation, gender identity or gender expression, marital status, or physical or mental disability, and further agrees to insert this provision in all subcontracts hereunder.

17. Entire License. This License is the complete integration of all understandings between the Parties. No prior or contemporaneous addition, deletion, or other modification shall have any force or effect, unless embodied in this License in writing.

18. Amendments. No subsequent novation, renewal, addition, deletion, or other amendment shall have any force or effect unless embodied in a written amendment to this License properly executed by the Parties. No oral representation by any officer or employee of the City at variance with the terms and conditions of this License or any written amendment to this License shall have any force or effect nor bind the City. This License and any amendments to it shall be binding upon the Parties and their successors and assigns.

19. Authority. Licensee represents and warrants that the person signing this License has the authority to execute and deliver this License on behalf of Licensee.

20. Appropriation. All obligations of the City under and pursuant to this License are subject to prior appropriations of monies expressly made by the City Council for the purposes of this License and paid into the Treasury of the City.

21. Conflict of Interest by City Officers. Licensee represents that to the best of its information and belief no officer or employee of the City is either directly or indirectly a Party to or in any manner interested in this License except as such interest may arise as a result of the lawful discharge of the responsibilities of such elected official or employee.

22. No Personal Liability. No elected official, director, officer, agent, or employee of the City shall be charged personally or held contractually liable under any term or provision of this License or because of any breach thereof or because of its or their execution, approval, or attempted execution of this License.

23. Electronic Signatures and Electronic Records. Licensee consents to the use of electronic signatures by the City. The License, and any other documents requiring a signature hereunder, may be signed electronically by the City in the manner specified by the City. The Parties agree not to deny the legal effect or enforceability of the License 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 the License 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.

- Exhibit A – Allowable Use**
- Exhibit B – Description of the Premises**
- Exhibit C – Certificate of Insurance**

[The remainder of this page left intentionally blank]

Contract Control Number:

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:

By _____

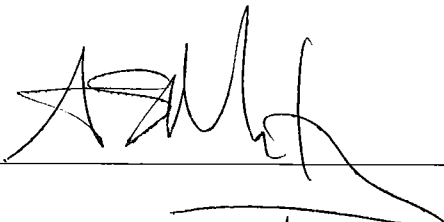
By _____

By _____



Contract Control Number: FINAN-201948176-00

Contractor Name: PPF AMLI 3325 Denargo Street, LLC

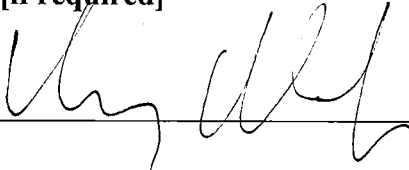
By:  _____



Name: Andrew Metz
(please print)

Title: Authorized Person
(please print)

ATTEST: [if required]

By:  _____

Name: ISABELLE WOLFE
(please print)

Title: Sr. Associate
(please print)



EXHIBIT A

Allowable Use of the Property

1. Outside of the 12.0' Access Drive identified on Exhibit B, construction material storage (exception hazardous materials): material storage (general construction storage and non-hazardous materials), storage containers, construction offices/trailers, parking.
2. Outside of the 12.0' Access Drive identified on Exhibit B, construction staging/parking and construction offices (work trailers).
3. Ingress and egress use of the 12.0' Access Drive identified on Exhibit B. The 12.0' Access Drive identified on Exhibit B is also being used by Regional Transportation District ("RTD") for ingress and egress to its property located west of the Premises. Licensee cannot block or obstruct the 12.0' Access Drive identified on Exhibit B.
4. Site security/fencing: Licensee to fence the area off with 6-foot fencing around the Premises, excluding the 12.0' Access Drive identified in Exhibit B. Licensee will add a surface rock/road base to stabilize the dirt (to be removed prior to license termination). Proposed fence will not encroach into or obstruct the 12.0' Access Drive identified in Exhibit B.
5. Licensee will hire a third-party site security service during construction off hours when the construction team is not onsite.
6. Licensee will follow City of Denver work hours and noise regulations as outlined in the Denver Code of Ordinances, Chapter 36 – Noise Control.

EXHIBIT B

DESCRIPTION

SITUATED IN THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

A PARCEL OF LAND BEING A PORTION OF LOTS 12 AND 13, BLOCK 1, GARDEN ADDITION TO DENVER, AND A PORTION OF UNPLATTED PROPERTY SAID BLOCK, SITUATED IN THE NORTHWEST QUARTER OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE SIXTH PRINCIPAL MERIDIAN, CITY AND COUNTY OF DENVER, STATE OF COLORADO, MORE PARTICULARLY DESCRIBED AS FOLLOWS:

COMMENCING AT THE WEST QUARTER CORNER OF SAID SECTION 27;
 THENCE NORTH 55°01'17" EAST, A DISTANCE OF 1,801.15 FEET TO THE EAST CORNER OF RTD PARCEL 1.14 OF THE RTD EAST CORRIDOR COMMUTER RAIL PROJECT DESCRIBED AT RECEPTION NO. 2016029607 AND THE **POINT OF BEGINNING**;

THENCE NORTH 27°44'39" WEST, A DISTANCE OF 45.00 FEET TO A POINT OF NON-TANGENT CURVATURE;
 THENCE ALONG THE ARC OF SAID CURVE TO THE RIGHT AN ARC LENGTH OF 80.36 FEET, SAID CURVE HAVING A RADIUS OF 561.20 FEET, A CENTRAL ANGLE OF 08°12'17", AND A CHORD WHICH BEARS NORTH 66°21'29" EAST A CHORD DISTANCE OF 80.30 FEET;
 THENCE NORTH 70°27'38" EAST, A DISTANCE OF 142.02 FEET TO A POINT ON THE WEST RIGHT-OF-WAY OF DENARGO STREET EXTENDED NORTHERLY;
 THENCE SOUTH 00°00'00" EAST ALONG SAID EXTENSION, A DISTANCE OF 47.75 FEET;
 THENCE SOUTH 70°27'38" WEST, A DISTANCE OF 126.05 FEET TO A POINT OF CURVATURE;
 THENCE ALONG THE ARC OF SAID CURVE TO THE LEFT AN ARC LENGTH OF 73.92 FEET, SAID CURVE HAVING A RADIUS OF 516.20 FEET, A CENTRAL ANGLE OF 08°12'17", AND A CHORD WHICH BEARS SOUTH 66°21'29" WEST A CHORD DISTANCE OF 73.86 FEET TO THE **POINT OF BEGINNING**.

SAID PARCEL CONTAINS A TOTAL OF 9,503 SQUARE FEET OR 0.22 ACRES, MORE OR LESS, WITH 2,633 SQ. FT. OR 0.06 ACRES, MORE OR LESS, CONTAINED WITHIN THE ACCESS DRIVE AS DEPICTED HEREON.

BEARINGS ARE BASED ON THE WEST RIGHT-OF-WAY LINE OF DENARGO STREET ASSUMED TO BEAR SOUTH 00°00'00" EAST.

PREPARED BY: AARON MURPHY
 PLS 38162
 ON BEHALF OF: HARRIS KOCHER SMITH
 1120 LINCOLN STREET, SUITE 1000
 DENVER, CO 80203
 303.623.6300



FILEPATH: P:\161012\SURVEY\CITY LEASE.DWG LAYOUT: 0002
 NO. SHEETS: 2
 PLOTTER: HPGL 04/10/19 12:50:36A DTG: AARON MURPHY

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH

ISSUE DATE: 04-09-2019	PROJECT #: 161012
DATE	REVISION COMMENTS
4-10-2019	REV ACCESS DRIVE LOCATION

CITY LEASE

DESCRIPTION

HKS HARRIS KOCHER SMITH
 1120 Lincoln Street, Suite 1000
 Denver, Colorado 80203
 P: 303 623 6300 F: 303 623 6311
 HarrisKocherSmith.com

CHK'D BY: AWM DRAWN BY: KDW
SHEET NO 1
1 OF 2

ILLUSTRATION

SITUATED IN THE NORTHWEST 1/4 OF SECTION 27, TOWNSHIP 3 SOUTH, RANGE 68 WEST OF THE 6TH P.M., CITY AND COUNTY OF DENVER, STATE OF COLORADO.

PARCEL CONTAINS
A TOTAL OF
9,503 SQ. FT. OR
0.22 ACRES ±

L=80.36'
R=561.20'
D=8°12'17"
ChB=N66°21'29"E
ChL=80.30'

N70°27'38"E 142.02'

S00°00'00"E
47.75'

ARKINS COURT

N27°44'39"W
45.00'

RTD PARCEL 1.14 of the RTD EAST
CORRIDOR COMMUTER RAIL PROJECT
REC. NO. 2016029607

S70°27'38"W 126.05'
12.0' ACCESS DRIVE
2,633 SQ. FT.
OR 0.06 ACRES ±

L=73.92'
R=516.20'
D=8°12'17"
ChB=S66°21'29"W
ChL=73.86'

POINT OF BEGINNING

S00°00'00"E
BASIS OF BEARINGS

DENARGO STREET

LOT 1, BLOCK 5,
DENARGO MARKET SUBDIVISION FILING NO. 2
REC. NO. 2012049308

VACATED W 34TH AVE
ORD. 161 SER. 1947

N55°01'17"E
1801.15'

POINT OF COMMENCEMENT
W 1/4 CORNER SEC. 27
FOUND 3 1/2" ALUM. CAP
IN RANGE BOX PLS 24949 2003



SCALE: 1" = 60'



NOTE:
THIS EXHIBIT DOES NOT REPRESENT A MONUMENTED LAND SURVEY.
IT IS INTENDED TO DEPICT ONLY THE ATTACHED LEGAL DESCRIPTION.

NO CHANGES ARE TO BE MADE TO THIS DRAWING WITHOUT WRITTEN PERMISSION OF HARRIS KOCHER SMITH.

FILEPATH: P:\161012\SURVEY\CITY LEASE.DWG LAYOUT: DSBT
NO. 5577
PLOTTER: MFD 04/12/19 12:50:31A 370 ANDON MURPHY

ISSUE DATE: 04-09-2019	PROJECT #: 161012
DATE	REVISION COMMENTS
4-10-2019	REV ACCESS DRIVE LOCATION

CITY LEASE

ILLUSTRATION

HKS HARRIS
KOCHER
SMITH

1120 Lincoln Street, Suite 1000
Denver, Colorado 80203
P: 303.623.6300 F: 303.623.6311
HarrisKocherSmith.com

CHKD BY: AWM
DRAWN BY: KDW

SHEET NO.

2

2 OF 2

EXHIBIT C



CERTIFICATE OF LIABILITY INSURANCE

DATE(MM/DD/YYYY)
04/25/2019

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an ADDITIONAL INSURED, the policy(ies) must have ADDITIONAL INSURED provisions or be endorsed. If SUBROGATION IS WAIVED, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Aon Risk Services Northeast, Inc. New York NY Office One Liberty Plaza 165 Broadway, Suite 3201 New York NY 10006 USA	CONTACT NAME: PHONE (A/C. No. Ext): (866) 283-7122 FAX (A/C. No.): 800-363-0105 E-MAIL ADDRESS:														
INSURED Morgan Stanley Real Estate Advisor, Inc. & Morgan Stanley Real Estate Fund, Inc. AMLI Residential Partners, LLC C/o Morgan Stanley Risk & Ins. Mgmt Dept 1585 Broadway New York NY 10036 USA	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="text-align: center;">INSURER(S) AFFORDING COVERAGE</th> <th style="text-align: center;">NAIC #</th> </tr> <tr> <td>INSURER A: Federal Insurance Company</td> <td style="text-align: center;">20281</td> </tr> <tr> <td>INSURER B: Praetorian Insurance Company</td> <td style="text-align: center;">37257</td> </tr> <tr> <td>INSURER C:</td> <td></td> </tr> <tr> <td>INSURER D:</td> <td></td> </tr> <tr> <td>INSURER E:</td> <td></td> </tr> <tr> <td>INSURER F:</td> <td></td> </tr> </table>	INSURER(S) AFFORDING COVERAGE	NAIC #	INSURER A: Federal Insurance Company	20281	INSURER B: Praetorian Insurance Company	37257	INSURER C:		INSURER D:		INSURER E:		INSURER F:	
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INSURER B: Praetorian Insurance Company	37257														
INSURER C:															
INSURER D:															
INSURER E:															
INSURER F:															

COVERAGES CERTIFICATE NUMBER: 570076027571 REVISION NUMBER:

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS. Limits shown are as requested

INSR LTR	TYPE OF INSURANCE	ADDL INSD	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
A	<input checked="" type="checkbox"/> COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input checked="" type="checkbox"/> OCCUR <input checked="" type="checkbox"/> Contractual Liability <input checked="" type="checkbox"/> No SIR/deductible GENL AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input checked="" type="checkbox"/> LOC OTHER:			99491975	03/25/2019	03/25/2020	EACH OCCURRENCE \$1,000,000 DAMAGE TO RENTED PREMISES (Ea occurrence) \$1,000,000 MED EXP (Any one person) \$10,000 PERSONAL & ADV INJURY \$2,000,000 GENERAL AGGREGATE \$2,000,000 PRODUCTS - COMP/OP AGG \$2,000,000
A	<input checked="" type="checkbox"/> AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED AUTOS <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS ONLY			73596956	03/25/2019	03/25/2020	COMBINED SINGLE LIMIT (Ea accident) \$1,000,000 BODILY INJURY (Per person) BODILY INJURY (Per accident) PROPERTY DAMAGE (Per accident)
	<input type="checkbox"/> UMBRELLA LIAB <input type="checkbox"/> OCCUR <input type="checkbox"/> EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION						EACH OCCURRENCE AGGREGATE
B	<input checked="" type="checkbox"/> WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR / PARTNER / EXECUTIVE OFFICER/MEMBER EXCLUDED? (Mandatory in NH) <input type="checkbox"/> Y <input checked="" type="checkbox"/> N If yes, describe under DESCRIPTION OF OPERATIONS below		N/A	CWC3977284	03/25/2019	03/25/2020	<input checked="" type="checkbox"/> PER STATUTE <input type="checkbox"/> OTHER E.L. EACH ACCIDENT \$1,000,000 E.L. DISEASE-EA EMPLOYEE \$1,000,000 E.L. DISEASE-POLICY LIMIT \$1,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (ACORD 101, Additional Remarks Schedule, may be attached if more space is required)
 Additional Named Insured includes: PPF AMLI 3325 Denargo Street, LLC and PPF AMLI Devco, LLC. RE: Organization Name: AMLI RiNo Land, Location Name: Land north of AMLI RiNo, Address: 3325 Denargo Street, Denver, CO 80216, Property ID: 9798_000. The City and County of Denver, its elected and appointed officials, employees and volunteers are included as Additional Insured in accordance with the policy provisions of the General Liability and Automobile Liability policies. General Liability policy evidenced herein is Primary and Non-Contributory to other insurance available to an Additional Insured, but only in accordance with the policy's provisions. A waiver of Subrogation is granted in favor of The City and County of Denver in accordance with the policy provisions of the General Liability, Automobile Liability and workers' Compensation policies. Terrorism is

CERTIFICATE HOLDER Denver Risk Management 201 West Colfax Avenue, Dept. 1105 Denver CO 80202 USA	CANCELLATION SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS. AUTHORIZED REPRESENTATIVE <div style="text-align: center; margin-top: 20px;"> </div>
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Holder Identifier : AMLI RiNo Land

Certificate No : 570076027571





ADDITIONAL REMARKS SCHEDULE

AGENCY Aon Risk Services Northeast, Inc.		NAMED INSURED Morgan Stanley Real Estate Advisor, Inc.	
POLICY NUMBER See Certificate Number: 570076027571			
CARRIER See Certificate Number: 570076027571	NAIC CODE	EFFECTIVE DATE:	

ADDITIONAL REMARKS

THIS ADDITIONAL REMARKS FORM IS A SCHEDULE TO ACORD FORM,
FORM NUMBER: ACORD 25 **FORM TITLE:** Certificate of Liability Insurance

Additional Description of Operations / Locations / Vehicles:
 included.