

BOARD OF REGENTS BRIEFING PAPER

1. AGENDA ITEM TITLE: Long Term Lease Agreement between Symphony Park Medical Investors, LLC and the Board of Regents of the Nevada System of Higher Education, on behalf of the UNLV Kirk Kerkorian School of Medicine, for Use of Space at the City of Las Vegas Symphony Park Located at 505 Robin Leach Lane

MEETING DATE: September 24/25, 2026

2. BACKGROUND & POLICY CONTEXT OF ISSUE:

Title 4, Chapter 10, Section 1(9), Table 9.1 of the Board of Regents Handbook defines a long-term lease agreement as one that is for a period of greater than five years or, alternatively, where the value is over \$500,000 in total lease payments. The Lease Agreement (the “**Lease Agreement**”) between Symphony Park Medical Investors, LLC, a Nevada limited liability company (the “**Landlord**”), and the Board of Regents of the Nevada System of Higher Education, on behalf of the UNLV Kirk Kerkorian School of Medicine (the “**UNLV KKSOM**”), meets both criteria. UNLV KKSOM’s faculty practice plan, UNLV Medicine, a Nevada non-profit corporation d/b/a UNLV Health (“**UNLV Health**”), will be the occupant and operator of the space and facilities defined in the Lease Agreement.

The Lease Agreement will be for an estimated 25,800 rentable square feet of medical office, general office, classroom, research, and laboratory space at 505 Robin Leach Lane, bearing Clark County Assessor Number 139-33-610-028 (the “**Premises**”). The Lease Agreement is for a ten (10) year term with one additional extension option of five (5) years (the “**Term**”). The Term will commence upon completion of the Landlord-funded capital improvements or no later than May 31, 2029, whichever date is the latter. UNLV KKSOM has no obligation to pay rent until the capital improvements are completed and the Certificate of Occupancy for the capital improvements has been issued for the Premises. The Premises is identified on the aerial map attached hereto as **Attachment A**, and the Lease Agreement is attached hereto as **Attachment B**.

The Lease Agreement is required for the relocation of the Pediatric Clinical Practice (the “**Pediatric Clinic**”), currently located at 1524 Pinto Lane (the “**Pinto Location**”) and occupied and operated by UNLV Health on behalf of the UNLV KKSOM Practice Plan. The current lease for the Pinto Location expires in January 2027, with one additional 6-month option through July 31, 2027. Because no additional lease option is available, UNLV KKSOM and UNLV Health face a deficit of approximately 12,454 square feet of clinical and administrative space.

University Medical Center of Southern Nevada is the landlord of the Pinto Location and can only offer the Pinto Location lease through July 31, 2027, at this time, but has committed to work with UNLV KKSOM and UNLV Health as long as possible.

The relocation also presents an opportunity for UNLV KKSOM and UNLV Health to consolidate the Pediatric Clinic and the Mojave West Psychiatry Clinic into one facility. In addition, the Premises has capacity for an expansion of obstetrics and gynecology, family medicine, and/or internal medicine subspecialties. Consolidation of the clinics into a single facility will create more effective management of staff, resources, and facilities.

Fiscal Implications

Under the terms of the Lease Agreement, UNLV Health will become responsible for rent payments equating to \$77,400 per month during the first five years. Rent will escalate by 12.5% in the 61st month and again in the 121st month if the 5-year option is exercised. Additionally, UNLV Health will be responsible for the interior janitorial expenses, which are estimated to increase by 5% per year. The Lease Agreement also includes common area maintenance expenses, currently estimated at \$0.65 per square foot monthly, with controllable operating costs capped at a 5% increase per year.

The Landlord will provide UNLV KKSOM with capital improvements of up to \$150 per square foot of usable area (the “**Lessor's Contribution**”), as well as a Commission Reallocation and Improvement Allowance of \$566,768.60, for an estimated total of \$3,759,518.60. Any improvement costs exceeding such amount, if any, will be the financial responsibility of UNLV KKSOM.

The total cost of the initial term of the Lease Agreement is estimated to be \$14,182,024. A summary of the overall costs for the Term of the Lease Agreement is outlined below.

Rent for Initial Term (10 years) (Includes Escalation in the 61st month)	\$ 9,876,240
Estimated Common Area Maintenance Initial Term (Includes Annual 3% Increases)	\$ 2,531,175
Estimated Interior Janitorial Expenses (Estimated Annual 3% Increase)	\$ 1,774,609
Total Estimated Rent and Maintenance Costs Initial Term	\$ 14,182,024
Rent for Option Term (5 years) (Includes Escalation in the 121st month)	\$ 5,882,400
Estimated Common Area Maintenance Option Term (Estimated Annual 3% Increase)	\$ 1,767,756
Estimated Interior Janitorial Expenses Option Term (Estimated Annual 3% Increase)	\$ 1,104,503
Total Estimated Rent and Maintenance Costs Option Term	\$ 8,754,659
Total Estimated Rent and Maintenance Costs Entire 15-Year Lease	\$ 22,936,683

3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV Interim President Chris Heavey requests approval of the long-term Lease Agreement with Symphony Park Medical Investors, LLC, on behalf of the UNLV Kirk Kerkorian School of Medicine, for use of space at 505 Robin Leach Lane, bearing Clark County Assessor Number 139-33-610-028.

UNLV further requests that the Chancellor be granted authority to execute the Lease Agreement, any amendments, letter agreements, estoppels, assignments, subordinations, and any other ancillary agreements required to implement the Lease Agreement. All aforementioned agreements shall be reviewed and approved by NSHE Chief General Counsel (or, at the Chief General Counsel's request, NSHE Special Real Property Counsel) in order to implement the terms and conditions required to finalize the Lease Agreement.

4. IMPETUS (WHY NOW?):

The lease for the UNLV Health Pediatric Clinic located at 1524 Pinto Lane will expire on July 31, 2027. Although University Medical Center made a verbal agreement to work with UNLV to extend the lease as long as possible, replacement facilities are required before the expiration date. Additionally, UNLV KKSOM and UNLV Health are acting on the opportunity to consolidate clinical space, which will create more efficient and effective use of staff, resources, and facilities.

5. CHECK THE NSHE STRATEGIC PLAN GOAL THAT IS SUPPORTED BY THIS REQUEST:

- ☒ Access (Increase access to higher education)
- ☒ Success (Improve student success)
- ☒ Close Institutional Performance Gaps
- ☒ Workforce (Meet workforce needs in Nevada)
- ☒ Research (Increase solutions-focused research)
- ☐ Coordination, Accountability, and Transparency (Ensure system coordination, accountability, and transparency)
- ☐ Not Applicable to NSHE Strategic Plan Goals

6. INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL

- Allowing UNLV KKSOM to consolidate the clinics into one location will provide the opportunity to use space and staff more efficiently, which may increase program growth.
- Providing quality facilities creates an environment that attracts exceptional faculty and staff, which leads to high-quality educational opportunities for students.

- Additional facilities will allow UNLV KKSOM to accommodate the educational needs of students from all demographics and create an opportunity for greater participation in higher education.
- High quality medical and healthcare professionals are in great demand, and the opportunity to increase occupancy at the Premises will provide needed space to support the growth of medical programs in Southern Nevada.
- Providing desirable facilities helps attract accomplished researchers, faculty, and students, creating a robust research and educational environment.

7. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:

- UNLV KKSOM can consolidate two clinics in a single building, creating a more efficient use of space for a greater number of faculty, staff, and clinical visits.
- The addition of this location will reduce administrative and operational expenses.

8. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:

The Lease Agreement is a long-term commitment which will eliminate the opportunity to relocate to another property should rental rates be reduced in the future.

9. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:

Do not approve the Lease Agreement.
Continue to investigate other possible locations.
Maintain separate locations for different clinic uses.

10. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:

The Chancellor recommends approval of the long-term lease for UNLV Health's use of space at 505 Robin Leach Lane. The lease provides replacement clinical space and supports clinic consolidation, with costs funded by UNLV Health's clinical revenues.

11. COMPLIANCE WITH BOARD POLICY:

- ☒ Consistent With Current Board Policy: Title 4 Chapter # 10 Section # 1(9), Table 9.1
- ☐ Amends Current Board Policy: Title # _____ Chapter # _____ Section # _____
- ☐ Amends Current Procedures & Guidelines Manual: Chapter # _____ Section # _____
- ☐ Other: _____
- ☒ Fiscal Impact: Yes X No _____

Explain: Under the terms of the Lease Agreement, total costs for the ten-year initial term are estimated to be \$14,182,024 with an additional \$8,754,659 should the five-year extension option be exercised. Lease payments for the premises will be funded by UNLV KKSOM's faculty practice plan, UNLV Medicine, a Nevada non-profit corporation d/b/a UNLV Health, using revenue generated from its clinical operations.

ATTACHMENT "A"



ATTACHMENT "B"

LEASE AGREEMENT

THIS LEASE AGREEMENT ("**Lease**"), made by and between Symphony Park Medical Investors LLC, a Nevada limited liability company, which is hereinafter referred to as the "**Lessor**," and the Board of Regents of the Nevada System of Higher Education, on behalf of the University of Nevada, Las Vegas, which is hereinafter referred to as "**Lessee**." This Lease is effective as of the last date any authorized signatory affixes his/her signature below ("**Effective Date**").

WITNESSETH:

WHEREAS, Lessor is or will be the fee owner of certain land, and the Building and other improvements constructed or to be constructed thereon, known as "Symphony Park Medical Center" (or such other name as Lessor may elect in its sole discretion from time to time), located in Symphony Park in Las Vegas, Nevada (collectively, "**Project**"). The Project is more particularly described in Exhibit "A" attached hereto and made a part hereof; and

WHEREAS, Lessee desires to lease certain space in the building to be constructed within the Project, which Lessor currently anticipates will contain approximately 103,200 square feet of Rentable Area, subject to final measurement as provided herein ("**Building**");

NOW, THEREFORE, Lessor and Lessee agree as follows:

1. Premises. For and in consideration of the premises, the rents reserved herein, the covenants and agreements herein contained, and other valuable consideration, Lessee does hereby hire and take from Lessor, and Lessor does hereby grant and lease to Lessee, that certain office space containing approximately twenty five thousand eight hundred 25,800 square feet of Rentable Area and approximately twenty one thousand two hundred and eighty five 21,285 square feet of Usable Area, both subject to final measurement as provided herein, to be located on the second 2nd floor of the Building ("**Premises**"), subject to (i) the terms and agreements and conditions following, and (ii) all easements, covenants, conditions, restrictions, exceptions and other matters of record against the Project (collectively, "**Matters of Record**"). Notwithstanding the foregoing, "Matters of Record" shall include only those easements, covenants, conditions, restrictions, exceptions, and other matters recorded against the Project as of the Effective Date and identified on Exhibit "F" attached hereto; and Lessee shall have no obligation with respect to any matter not so identified, or recorded after the Effective Date, without Lessee's prior written consent (not to be unreasonably withheld so long as the matter does not materially interfere with the Permitted Use or Lessee's rights or increase Lessee's obligations or costs). Lessor represents that, to its knowledge, the Matters of Record do not prohibit or materially interfere with the Permitted Use or Lessee's rights under this Lease.
2. Term. The term of this Lease shall be for a period of one hundred and twenty (120)

months, beginning on the earlier to occur of: (i) the date that is thirty (30) days from the date Lessor delivers the Premises to Lessee with Lessor's Capital Improvements Substantially Complete; (ii) the date Lessee commences its use of the Premises; or (iii) the date that the date in preceding clause (i) would have occurred if not for any Lessee Delays or any other unreasonable delays caused by Lessee or Lessee's agents (with such earlier date being the "**Rent Commencement Date**"), and ending on last day of the calendar month one hundred and twenty (120) months thereafter (as the same may be extended under Section 3, the "**Term**"). Upon the written request of either party hereto after the commencement of the Term, both parties will execute and deliver to each other a commencement letter substantially in the form of attached Exhibit "C". From the date Lessor delivers possession of the Premises to Lessee until the Rent Commencement Date, Lessee shall observe and perform all obligations of Lessee hereunder (other than its obligations to pay Minimum Rent and Lessee's Share of Project Operating Costs) as if the term of this Lease began when possession of the Premises was so delivered to Lessee.

3. Option Term. Provided Lessee is not, and has not been, in default beyond any applicable cure period under any of the terms and conditions contained herein, Lessee shall have one (1) option to extend the Term by sixty (60) months ("**Option**") as provided herein. The Option shall be exercised by Lessee by delivering written notice thereof to Lessor not less than nine (9) months prior to the expiration of the then current Term. The terms and conditions of the Option term shall be the same as the terms and conditions of the initial Term except that (i) Lessee shall have no further right to extend the Term after the expiration of the Option term, (ii) the Minimum Rent payable during the Option term shall be as provided in Section 6.2, and (iii) the provisions set forth in attached Exhibit "B" shall not apply to the Option term.
4. Governing Law; Jurisdiction. Lessor and Lessee agree that the laws of the State of Nevada shall govern the validity, construction, interpretation, and effect of this Lease, without giving effect to principles of conflicts of law. Any and all disputes arising out of or in connection with this Lease shall be litigated only in the 8th Judicial District Court in and for the County of Clark, State of Nevada, and the parties hereby expressly consent to the jurisdiction of said court.
5. Rentable Area and Usable Area.
 - 5.1. Standard of Measurement. For purposes of this Lease (i) "**Rentable Area**" and "**Usable Area**" for the Premises and the Building shall be calculated pursuant to the Standard Method For Measuring Floor Area in Office Buildings (ANSI/BOMA Z65.1, 2017, Method B), (ii) "**Rentable Square Feet**", "**Rentable Square Footage**" and "**RSF**" shall have the same meaning as the term Rentable Area, and (iii) "**Usable Square Feet**", "**Usable Square Footage**" and "**USF**" shall have the same meaning as the term Usable Area.
 - 5.2. Determination of Rentable Area and Usable Area. Lessee acknowledges

that the Rentable Areas and Usable Area cited herein are estimates based on preliminary plans. Upon substantial completion of the Building, the actual Rentable Area and Usable Area of the Premises, and the actual Rentable Area of the Building, shall be determined by Lessor's architect, engineer or space planner in accordance with the standards set forth in Section 5.1. If the actual measurements differ from the estimates this Lease shall be amended via an amendment to this Lease to reflect the final square footages, and Minimum Rent, Lessee's Share, Lessor's Contribution, and all other charges or amounts based on square footage shall be adjusted proportionately. Notwithstanding the foregoing, the adjustments shall be subject to the following limitations:

- 5.2.1. Remeasurement Cap: If the actual Rentable Area of the Premises exceeds the estimated Rentable Area of the Premises, the Rentable Area used to calculate Minimum Rent, Lessee's Share, and other financial obligations shall be capped at a maximum increase of three percent (3%) over the estimate. If the actual Rentable Area of the Premises is less than the estimate, Lessee shall receive the full benefit of the lower square footage.
- 5.2.2. Load Factor Cap: In no event shall the Load Factor (the ratio of Rentable Area to Usable Area) applied to the Premises exceed seventeen and one-half percent (17.5%). Any square footage resulting from a Load Factor in excess of this cap shall be excluded from the Rentable Area of the Premises for all purposes under this Lease.

6. Rent.

- 6.1. Payment of Minimum Rent and Other Rent. Lessee agrees to pay as rent for the Premises, in advance on the Rent Commencement Date and on the first (1st) day of each calendar month thereafter, the sum set forth in Schedule A below. Such sum is hereafter referred to as "**Minimum Rent.**" Minimum Rent shall be payable in monthly installments in advance without notice, demand, setoff or deduction, and all such installments shall be paid to Lessor or its managing agent in U.S. Dollars. In no event shall Lessee have the right to withhold any Rent (as defined in Section 6.4) for any length of time regardless of whether any dispute exists relating to this Lease, the Premises, or Lessee's occupancy of the Premises or the Project. The first monthly installment for any Rent (including, without limitation, Lessee's Share of Project Operating Costs) shall be due on the Rent Commencement Date and, thereafter, such monthly installments shall be due on the first day of each calendar month.

6.2. SCHEDULE A - Monthly Minimum Rent

<u>Term</u>	<u>Per Square Foot of Rentable Area</u>	<u>Monthly Minimum Rent</u>

Months 1-60	\$3.00	\$77,400.00
Months 61-120	\$3.38	\$87,204.00
Option Period		
Months 121-180	\$3.80	\$98,040.00

- 6.3. Taxes on Rent. Lessee shall pay and be liable for all rental, sales and use taxes or other similar taxes, if any, levied or imposed on any Rent payments by any city, county, state, federal or other governmental body having authority. Such payments shall be in addition to all other payments required to be paid to Lessor by Lessee under the terms of this Lease. Any such payment shall be paid to Lessor concurrently with the payment of the Rent upon which such tax is based.
- 6.4. Additional Rent. The term "**Additional Rent**" shall mean all amounts other than Minimum Rent pursuant to this Lease, which shall be cumulative and shall be due by Lessee to Lessor, including without limitation, Project Operating Costs (as defined in Section 7), Project real property taxes, Lessor's Insurance costs, and Lessor's costs for maintenance and repairs. No single cost or expense that composes Additional Rent shall be charged to Lessee in more than one category, the intent of the parties being to prevent Lessee from being charged for any component of Additional Rent more than once in any period (i.e. "double billing" of the same item). Minimum Rent, Additional Rent and all other sums due under this Lease together shall mean "**Rent**".
- 6.5. Rent Submission. Lessee shall pay Rent to Lessor at the address below or pursuant to Lessor's ACH instructions, which Lessor may provide to Lessee after the Effective Date: Lessor acknowledges that it must be registered within the NSHE Vendor portal in order to receive payment and Lessee.

Symphony Park Medical Investors LLC
c/o Prospect Street Capital, LLC
10801 West Charleston Boulevard, Suite 170
Las Vegas, Nevada 89135

7. Project Operating Costs.

- 7.1. "**Project Operating Costs**" shall mean and include, subject only to Section 8, all costs and expenses incurred or paid by or on behalf of Lessor with respect to the ownership, operation, management, maintenance, repair and replacement of the Project (including but not limited to Common Areas), including, without limitation:

Property taxes and assessments and assessments under Matters of Record;

All personal property taxes levied on equipment, furniture, and other property of Lessor to the extent located on or used in connection with operation of the Project;

The labor for operation and maintenance;

Electricity, water and other utilities, sewer service, telephone service, and refuse removal (including electrical service for the HVAC for the Premises);

Insurance (including casualty, commercial liability, and rent loss/business interruption coverage) as and if maintained by Lessor, which may include those coverages required by any ground lease of or mortgage on the Project;

Maintenance, repair and replacement of plumbing, electrical, heating, air conditioning, and fire protection systems, and other mechanical and service systems;

Maintenance and repair (but not replacement) of roofs, structural portions and exteriors of the Building;

Repainting the Building and other improvements in the Project,

New and/or replacement equipment, supplies and materials;

Cleaning contracts and services, including janitorial and window cleaning;

Security;

Pest extermination and control;

Operation, maintenance, repair and replacement of all signage, parking areas, service areas, walkways, landscaping and Common Areas;

Accounting and professional fees to the extent incurred in connection with ownership and operation of the Project;

Capital improvements to the extent: (i) made to comply with applicable law; or (ii) of savings generated from expenditures for capital improvements designed to reduce Project Operating Costs;

Escrow, impound or similar deposits required by terms of any ground lease of or mortgage on the Project for items otherwise constituting Project Operating Costs under other provisions of this Section 7.1; and

Management fee, not to exceed five percent (5%) of all rent payable by all tenants of the Project.

In the event, during any calendar year, the Project is less than ninety-five percent (95%) occupied at all times, Project Operating Costs shall be adjusted to reflect the Operating Costs of the Project as though ninety-five percent (95%) were occupied at all times, and the increase or decrease in the sums owed hereunder shall be based upon such Project Operating Costs, as so adjusted.

If the Project now or hereafter constitutes a part of, or phase in, a larger project (the "**Overall Project**"), Project Operating Costs shall also include a reasonable and equitable allocation of those costs for the Overall Project (generally equivalent to Project Operating Costs) to the Project and the remainder of the Overall Project, all determined in fair, consistent, and commercially reasonable manner by Lessor. Notwithstanding anything to the contrary contained herein, all such allocated costs must be actual and reasonable, and in no event shall Lessee's Share or overall liability for Project Operating Costs increase solely as a result of the development, construction, or addition of subsequent phases to the Overall Project.

8. Cap on Controllable Operating Costs.

Notwithstanding anything to the contrary contained in Section 7.1, for the purposes of calculating Lessee's Share, the amount of Controllable Operating Costs (as defined below) included in Project Operating Costs for any calendar year after the first full calendar year of the Term of this Lease shall not increase by more than five percent (5%) per year over the Controllable Operating Costs for the immediately preceding calendar year, determined on a non-cumulative basis (i.e., without carry-forward of any unused portion of the permitted increase from any prior year).

8.1. "**Controllable Operating Costs**" shall mean all Project Operating Costs, except for the following "Non-Controllable" costs: (i) Property taxes and assessments and assessments under Matters of Record; (ii) Insurance premiums; and (iii) Utilities.

8.2. "**Non-Controllable Operating Costs**" (Taxes, Assessments, Insurance, and Utilities) shall be passed through to Lessee at actual cost without being subject to the cap set forth in this Section 8.

8.3. Exclusions from Project Operating Costs.

(1) Capital improvements except to the extent: (i) expended to comply with applicable law; or (ii) of savings generated from expenditures for capital improvements designed to reduce Project Operating Costs; Notwithstanding anything to the contrary in this Section, (i) the replacement costs of (a) foundations, footings, and structural elements; (b) structural, exterior, and load-bearing walls; and (c) the roof structure (deck and structural members); and (ii) the costs (including replacement) of the repair or remediation of any latent or

construction or design defect in the Project or Building, shall be the sole cost and responsibility of Lessor and are excluded from Project Operating Costs and Lessee's Share; and any capital improvement that is properly included in Project Operating Costs, or any repair of the roof, structure or exterior of the Building that is properly included in the Project Operating Costs and exceeds Twenty Thousand Dollars (\$20,000), shall be amortized over its useful life (without interest), with only the portion attributable to the applicable calendar year included in Project Operating Costs for that year.

- (2) Expenses for which Lessor is otherwise reimbursed (including by an insurer, condemnation authority, tenant or otherwise); or
- (3) Interest or principal and interest amortization payments on any mortgages or other financing encumbrances, basic rental payable under any ground lease of the Project or overhead and administrative costs of Lessor to the extent not directly incurred in the operation and maintenance of the Project, except as may be otherwise specifically set forth in this Lease.

9. Lessee's Share of Project Operating Costs.

- 9.1. Calculation. Lessee hereby agrees to pay to Lessor, as part of the Rent under this Lease with respect to each calendar year or portion thereof during the Term, an amount equal to Lessee's Share of the Project Operating Costs for each calendar year, prorated for any period less than a calendar year. As used herein, "**Lessee's Share**" means a fraction, the numerator of which is the Rentable Area of the Premises, and the denominator of which is the Rentable Area of the Building. Any changes in the Rentable Area of the Premises or the Building during the Term shall be effective on the first day of the month after such change occurs. Notwithstanding the foregoing, Lessee shall be responsible for, and Lessee's Share shall include, all of any Project Operating Expenses which relate solely to Lessee or the Premises and Lessee shall have no responsibility for any Project Operating Expenses relating solely to other tenants of the Project.
- 9.2. Estimate and Impound of Lessee's Share. Lessor, at its option, shall have the right to reasonably estimate the amount of Lessee's Share of Project Operating Expenses for any period and to collect and impound such estimated sum from Lessee on a monthly, quarterly or annual basis. Lessor shall endeavor to provide Lessee with a written reconciliation of Lessee's impound account for each year not later than March 31 of the following year. Notwithstanding the foregoing, in no event shall Lessor provide such reconciliation later than twelve (12) months following the end of the applicable calendar year (the "**Reconciliation Deadline**"). If Lessor fails to deliver a reconciliation for any year by the Reconciliation Deadline, Lessor shall be deemed to have waived its right to collect any

deficiency for the year at issue, and Lessor shall be barred from retroactively billing or adjusting Lessee's Share for any such deficiency. If timely reconciliation reveals that Lessee's impound account is insufficient to satisfy Lessee's Share for that year, Lessee shall pay to Lessor such deficiency with the next payment of Rent or within thirty (30) days after demand if this Lease has terminated. Lessor shall apply any excess in Lessee's impound account to Lessee's Rent obligations for the following monthly period or pay such excess to Lessee, if this Lease has terminated, within thirty (30) days after Lessor's reconciliation is completed. If Lessor elects not to impound Lessee's Share, Lessee's Share shall be computed not more often than once each month and not less often than yearly and shall be paid by Lessee with the next payment of Rent or within thirty (30) days after demand if this Lease has terminated.

- 9.3. Audit. Lessor shall maintain commercially reasonable and detailed records concerning all components of Project Operating Expenses for at least twenty-four (24) months following the completion of each calendar year. Lessee shall have the right to audit such records. If any such audit reveals an overpayment of Project Operating Expenses by Lessee, Lessor shall promptly refund said overpayment to Lessee. If any such audit reveals an underpayment of Project Operating Expenses by Lessee, Lessee shall promptly pay said underpayment to Lessor. In addition, if any such audit reveals errors in Lessor's favor exceeding three percent (3%) of Lessee's Share of Project Operating Expenses for a calendar year, then Lessor shall also reimburse Lessee for the cost of the audit.

10. Lessee's Refusal Right. Provided that Lessee is not in default under this Agreement, during the Term, Lessee shall have a right of first refusal ("**Refusal Right**") to purchase the Project, as follows:

- 10.1. Upon receipt of a third party offer that Lessor intends to accept ("**Third Party Offer**"), Lessor shall provide Lessee with a written notice of the Third Party Offer (a "**Sale Notice**"). Upon receipt of a Sale Notice, if Lessee desires to exercise its Refusal Right, Lessee shall deliver written notice to that effect to Lessor within thirty (30) days after Lessee's receipt of the Sale Notice, in the form of a letter of intent (an "**LOI**") signed by the Chancellor of the Nevada System of Higher Education ("**NSHE**"). Notwithstanding anything to the contrary contained in this Lease, Lessee must match the terms and the offer price of the Third Party Offer if Lessee elects to exercise its Refusal Right and provide a signed LOI. If Lessee does not provide such signed LOI within such a time period or notifies Lessor in writing that it does not intend to provide such LOI, Lessor may freely sell the Project to any third party on terms materially equal or more favorable to Lessor than those in the Third Party Offer at issue without any further obligations under this Section 10. If Lessor fails to sell the Project to a third party within three (3) years after the date of

the Sale Notice, then Lessee's Refusal Right will reset. If the Project sells to a third party, then Lessee's Refusal Right shall no longer be effective.

- 10.2. If Lessee exercises the Refusal Right by the time and in the manner set forth in this Section 10, Lessor and Lessee shall reasonably commence all necessary and required due diligence processes and activities, negotiate the LOI to be mutually acceptable to both parties (except for the terms and offer price which must match those in the Third Party Offer at issue), and thereafter, negotiate and enter into a purchase and sale agreement ("**PSA**") for the Project. The parties shall also plan to engage in subsequent process to submit required and necessary Board of Regents of the Nevada System of Higher Education ("**BOR**" or "**Board of Regents**") agenda items, for BOR consideration at a BOR public meeting in accordance with BOR policies and procedures, as is practical and feasible. This may require a minimum of one (1) BOR public hearing or meeting information item, and one (1) BOR public hearing or meeting action item, aside from any other associated BOR public hearing or meeting agenda item for purchase financing or other items. If Lessee's initial earnest money deposit, or any supplemental earnest money deposit negotiated into the LOI and/or PSA has not become non-refundable, within ninety (90) calendar days from the Sale Notice or escrow has not closed within one hundred eight (180) calendar days from the Sale Notice, the Refusal Right shall lapse, and Lessor may freely sell the Project to any third party as provided in Section 10.1 for when Lessee elects, or is deemed to have elected, not to exercise the Refusal Right.

11. Use of the Premises.

- 11.1. Permitted Uses. Lessee may use and occupy the Premises for the purpose of medical office, general office, classroom, research, laboratory use and clinical practice in obstetrics and gynecology (including the expansion thereof), family medicine, and internal medicine subspecialties, and other uses reasonably incidental thereto (the "**Permitted Use**"). Use for any other purpose is prohibited without first obtaining the written consent of Lessor therefor. Lessee will conform to and comply with all applicable municipal, state, and federal laws, and all Matters of Record, in using the Premises, and will not use or suffer to be used the Premises in any manner in contravention of any applicable municipal, state or federal law or any Matters of Record, nor in such a manner that will increase the existing rate for property insurance for the Project. Lessee shall conform to and comply with all applicable and commercially reasonable rules and regulations that Lessor may enact from time to time.
- 11.2. Lessee's Exclusive Use. So long as Lessee continuously operates in the Premises for the Permitted Use and is not in default of this Lease beyond any applicable notice and cure periods, Lessor agrees that it shall not lease space within the Project to another lessee for the purpose of operating as a clinic practice for the specialties of pediatrics or OBGYN,

without Lessee's prior written approval, which shall not be unreasonably withheld, conditioned or delayed.

- 11.3. Governmental Approvals. Lessee shall, at its sole cost and expense before the Rent Commencement Date, apply for and obtain all licenses, permits, approvals, required by any local, state or federal governmental authorities for its use of the Premises, including without limitation, all applications for zoning variances, zoning ordinances, building code variances, amendments, special use permits, and construction permits and other licenses and approvals necessary for the operation in the Premises for the Permitted Use (collectively, the "**Governmental Approvals**"). Lessor makes no representation as to whether or not the Premises is zoned to permit the Permitted Use under this Lease. Lessor shall reasonably cooperate with Lessee to obtain all necessary Governmental Approvals, provided; however, Lessor shall not be required to expend any money in such cooperation.
- 11.4. University Police Department Access. Lessor acknowledges that Lessee maintains its own police department ("UPD") and that UPD officers are trained, sworn law enforcement personnel. Lessor acknowledges and agrees that UPD may enter the Premises at any time, with or without notice, for law enforcement purposes, or for inspecting, servicing, or conducting lawful activities. Trained UPD officers are expressly authorized to carry and possess firearms within the Premises in the performance of their official duties.
- 11.5. Security. Lessee acknowledges that Lessor's security department and security officers are not responsible for providing security services in the Premises and that all such responsibility is the obligation of Lessee. In no event shall Lessor be liable to Lessee or any third party for the security department's failure to respond to a request for aid or assistance by Lessee. **Except for trained UPD officers acting in their official capacity**, in no event shall Lessee permit its general security personnel or other employees to carry or use guns, knives, or other weapons at the Premises or the Project.
- 11.6. Prohibitions. Lessee shall not use or permit the use of the Premises in any manner which causes or creates (i) any public or private legal nuisance, (ii) any noise, vibration or sound that unreasonably interferes with the business operation of any other tenant or occupant of the Building due to intermittence, beat, frequency, shrillness or loudness, (iii) any noxious, toxic, caustic or corrosive fuel, gas, substance or waste (including, without limitation, asbestos), (iv) any dust, dirt or fly ash in excessive quantities, (v) any unusual fire, explosion or other damaging or dangerous hazard, including the storage, or display or sale of explosives or fireworks, (vi) any damage to or overloading of the Building systems, or (vii) any violation of any applicable law or Matter of Record.

12. Construction, Alterations and Maintenance.

- 12.1. Condition of Premises, Maintenance and Repairs. Lessee has examined the Premises prior to the execution of this Lease, and Lessee acknowledged that it knows the condition thereof, and that upon delivery of the Premises, Lessee shall accept the Premises in good order and condition, except for Lessor's Capital Improvements. Lessor makes no representation or warranty as to the condition or repair of the Premises. Except as otherwise provided in Section 14.1, during the Term, Lessee shall maintain the Premises in good and clean condition and repair and in compliance with all applicable laws and Matters of Record. At the expiration of the Term, Lessee will yield up peaceably and surrender the Premises to Lessor broom-clean, free of debris and litter, in good order and condition, reasonable use and wear excepted.
- 12.2. Lessor's Improvements. Subject to the terms of this Lease, Lessor agrees to construct and provide the capital improvements (the "**Lessor's Capital Improvements**") described in Exhibit "B" and shown in Exhibit "D" hereto for the benefit of Lessee using such designers, architects, engineers and contractors as Lessor may elect in its sole discretion. The Lessor's Capital Improvements shall include all capital improvements to or with respect to the Premises other than those necessary to get the Premises to gray shell condition, as more particularly described in attached Exhibit "E". Notwithstanding anything to the contrary, Lessor's financial obligation for the cost of the Lessor's Capital Improvements (including, but not limited to, all design, permitting, construction, labor, and materials) shall be capped at an amount equal to \$150.00 per square foot of Usable Area of the Premises (the "**Lessor's Contribution**"). Any costs exceeding the Lessor's Contribution shall be the sole responsibility of Lessee and shall be paid to Lessor as Additional Rent in accordance with the payment schedule set forth in Exhibit "B". If this Lease terminates or is terminated, in each case solely as a result of any monetary default, or material non-monetary default, by Lessee that remains uncured after expiration of all applicable notice and cure periods provided in this Lease, then Lessee shall thereupon reimburse to Lessor the unamortized (based on straight line amortization over the initial Term, without interest) portion of Lessor's Contribution actually funded by Lessor. This reimbursement obligation shall not apply to, and shall not be triggered by, any termination of this Lease arising from any other cause, including without limitation any termination in connection with casualty, condemnation, a default by Lessor, the failure of any contingency, the failure to deliver the Premises, or Lessee's exercise of its termination right under Section 35 (Fiscal Fund Out). The unamortized amount otherwise payable by Lessee under this Section shall be reduced (but not below zero) by (i) the amount of any reimbursement or other consideration that Lessor actually receives from, or charges to, any subsequent tenant on account of the improvements funded by the Lessor's Contribution, and (ii) the then current value of any

such improvements that Lessor reuses or that otherwise remain in place for the benefit of Lessor or any subsequent tenant. Following any such termination, Lessor shall use commercially reasonable efforts to relet the Premises, and Lessor's actual, reasonable net recovery attributable to the improvements funded by the Lessor's Contribution shall be credited against Lessee's reimbursement obligation under this Section. For the avoidance of doubt, Lessee shall not be entitled to any such Lessor's Contribution for any Option term. The base-building "shell condition" referenced above shall be defined in Exhibit "E" (Lessor's Work), which the parties shall complete and attach prior to execution of this Lease, and Lessor shall deliver such shell and base-building improvements at Lessor's sole cost and expense, outside of and without reduction of the Lessor's Contribution.

- 12.3. Final Plans and Approved Working Drawings. The parties acknowledge that the initial concepts for Lessor's Capital Improvements are attached as Exhibit "D". Following the execution of this Lease, Lessor shall cause to be prepared final, detailed architectural and engineering plans and specifications for Lessor's Capital Improvements (the "**Final Plans and Specs**"). The Final Plans and Specs shall be subject to the written approval of both Lessor and Lessee, which approval shall not be unreasonably withheld, conditioned, or delayed by either party. Once mutually approved, the Final Plans and Specs shall be deemed the "**Approved Working Drawings**," shall be incorporated into this Lease by reference, and shall serve as the basis for the construction of the Lessor's Capital Improvements.
- 12.4. Estimate Date of Substantial Completion. Lessor currently estimates that Lessor's Capital Improvements will be Substantially Complete not later than February 28, 2029 (the "**Estimated Delivery Date**"); provided, however, that in no event shall Lessor's failure to Substantially Complete Lessor's Capital Improvement for any reason by the Estimated Delivery Date constitute a default by Lessor hereunder. Notwithstanding the foregoing, nothing in this Section shall limit, waive, or affect Lessee's rights or remedies set forth in this Lease arising from any failure by Lessor to Substantially Complete Lessor's Capital Improvements by the Outside Deadline Date, all of which are expressly preserved.
- 12.5. Outside Construction Schedule Dates. As used herein, "**Substantial Completion Date**" means the date Lessor's Capital Improvements are Substantially Complete. In the event that Lessor fails (i) to achieve any Milestone on or before its corresponding Milestone Drop-Dead Date (each as defined in Section 7 of Exhibit "B"), or (ii) Substantially Complete Lessor's Capital Improvements on or before May 31, 2029 ("**Outside Deadline Date**"), which Milestone Drop-Dead Date or Outside Deadline Date, as applicable, will be extended on a day for day basis for any Lessee Delay or any other unreasonable delays caused by Lessee or Lessee's agents or any Force Majeure delay (not to exceed three

hundred sixty-five (365) days for Force Majeure delays), then, as its sole remedy, Lessee shall have the right to either (i) immediately terminate this Lease upon written notice to Lessor given at any time after such event and prior to the achievement of such Milestone or the Substantial Completion Date, as applicable, in which case Lessor shall pay Lessee liquidated damages in the amount of three (3) months of Minimum Rent, as reimbursement for out-of-pocket expenses incurred by Lessee in connection with the Premises, payable within thirty (30) days after Lessee's submission of an invoice therefor, and neither Lessor nor Lessee shall have any further rights or obligations under this Lease, with the exception of such rights and obligations which expressly survive the expiration or earlier termination of this Lease, or (ii) receive an abatement of the first amounts of Minimum Rent and Lessee's Share of Project Operating Costs due hereunder in an amount equal to (a) one (1) day of Minimum Rent and Lessee's Share of Project Operating Costs for each day by which the Substantial Completion Date exceeds the Outside Deadline Date, up to a maximum of ninety (90) days, plus (b) two (2) days of Minimum Rent and Lessee's Share of Project Operating Costs for each day by which the Substantial Completion Date exceeds the date ninety (90) days after the Outside Deadline Date; provided, however, that in no event shall the aggregate amount of the abatement under this clause (ii) exceed one hundred and eighty (180) days of Minimum Rent and Lessee's Share of Project Operating Costs. If Lessor fails to achieve any Milestone (a "**Missed Milestone**") on or before its corresponding Milestone Drop-Dead Date (the "**Missed Milestone Drop-Dead Date**") and Lessee elects not to terminate this Lease as a result thereof, then each subsequent Milestone Drop-Dead Date (including, without limitation, the Outside Deadline Date) shall automatically be extended by a number of days equal to the number of days between the Missed Milestone Drop-Dead Date and the date such Missed Milestone is ultimately achieved (each a "**Waived Missed Milestone Extension**").

- 12.6. Force Majeure. Notwithstanding any contrary provision contained in this Lease, for purposes of this subsection, the failure of the City of Las Vegas to issue the building permit(s) for the Lessor's Capital Improvements within sixty (60) days following the date the request(s) for the same are submitted shall constitute a Force Majeure delay, and shall result in a day for day delay in the Outside Deadline Date and Lessee's right to terminate this Lease pursuant to Section 12.5. As used herein, "**Force Majeure**" means events beyond a party's reasonable control including, but not limited to, delays caused by the other party or such other party's agents, employees, contractors, licensees or invitees, acts of god, war, terrorism, invasion, sabotage, civil commotion, labor disputes, strikes, lockouts, fire, flood or other casualty, unforeseen or unknown conditions, changes in laws, historic preservation matters, subsurface conditions, shortages of labor or material, government regulation or restriction or other delays by governmental agencies or authorities or utility providers, governmental moratoriums, weather

conditions, and delays related to COVID-19 or any similar viruses or any epidemics or pandemics, including without limitation restrictions, shutdowns, closures, or shortages resulting therefrom.

- 12.7. Lessee's Right to Make Alterations. Except for Lessor's Capital Improvements, all work to prepare the Premises for the Permitted Use, including but not limited to the plans and specifications therefor, shall be performed by Lessee, at Lessee's sole cost and expense, subject to Lessor's approval as hereinafter described, and Lessor shall incur no liability therefor. Lessee shall make no alterations, repairs, additions or improvements in, to or about the Premises (collectively "**Lessee Alterations**"), without the prior written consent of Lessor, which Lessor may not unreasonably withhold. Lessor may, however, impose as a condition to such consent such requirements as Lessor, in its sole discretion, may deem necessary or desirable, including without limitation: (i) the right to approve the plans and specifications for any work, (ii) the right to require Lessee or any of Lessee's contractors obtain insurance satisfactory to Lessor, (iii) the right to require security for the full payment for any work, (iv) the right to require the manner in which or the time or times at which work may be performed, (v) the right to approve the contractor or contractors to perform Lessee Alterations, (vi) the right to require at least thirty (30) days prior written notice to Lessor prior to commencement of any Lessee Alterations and work therefor, and (vii) the right to post a notice of non responsibility for all such work for Lessee Alterations. All Lessee Alterations shall be completed in accordance with Lessor's requirements and all applicable rules, regulations and requirements of governmental authorities and insurance carriers and all Matters of Record. If requested by Lessor, Lessee shall provide Lessor with copies of all contracts, receipts, paid vouchers, permits and any other documentation in connection with the construction of such Lessee Alterations. Lessee shall promptly pay all costs incurred in connection with all Lessee Alterations. Lessee agrees that Lessee Alterations shall comply with Sections 12.8 above and 13 below.
- 12.8. Lessor's Consent Required. Lessee shall not make, or suffer or permit to be made, any alterations, additions, or improvements whatsoever in, to or about the Premises without first obtaining the written consent of Lessor therefore; provided, however, that such consent, if given, will be subject to the express condition that any and all alterations, additions, and improvements shall be done at Lessee's own expense, and that no liens of mechanics, material men, laborers, architects, artisans, contractors, subcontractors, or any other lien of any kind whatsoever shall be created against or imposed upon the Premises, the Building, or the Project or any part thereof.
- 12.9. Alterations Are Property of Lessor. Alterations, additions, or improvements in, to or about the Premises at the commencement of the Term, and that may be thereafter erected or installed by either party in, to

or about the Premises, shall become part of the Premises and the sole property of Lessor, except that all moveable non-fixtures installed by Lessee shall be and remain Lessee's property and shall not become the property of Lessor.

- 12.10. Lessor's Reservation. Lessor reserves to itself exclusively the roof and exterior walls of the Premises and the Building. In addition, Lessor reserves to itself all space above the ceiling within the Premises to accommodate the Building's structural, mechanical, utility and other similar requirements. Lessor further reserves (i) the right to run utility lines, pipes, conduits, shafts and ducts through the air space above Lessee's ceiling, through the columns and walls of the Premises, and elsewhere through the Premises, and (ii) the right to maintain, repair, alter, replace and remove the same.
- 12.11. Lessor's Right to Change Project. Lessor reserves the right at any time and from time to time, (i) to change or revise the Project site plan, including, without limitation, reconfiguring, expanding, reducing or otherwise modifying the Common Areas, (ii) to make alterations of and additions to any buildings and improvements in the Project, (iii) to otherwise change or revise the Project, including, without limitation, conveying portions of the Project to others for the purpose of constructing thereon other buildings and improvements, including alterations thereof and additions thereto, and (iv) to change the timing and phasing of the construction of the various components of the Project. As used herein, "**Common Areas**" means all areas within the exterior boundaries of the Project which are now or hereafter made available for the general use, convenience and benefit of all tenants of the Project and their customers, visitors and invitees (as the same may be reconfigured, expanded, reduced or otherwise modified from time to time in accordance herewith), including, without limiting the generality of the foregoing, automobile parking areas, parking structures, stairways, escalators, elevators, lobbies, service corridors, truckways, ramps, loading docks, delivery areas, public restrooms, access and interior roads, retaining walls, lighting facilities, bus stops, and landscaped and planted areas, if any. If parking is modified, the ratio of available parking to Lessee shall not go below the requirements set forth in Section 14.1.
13. Mechanics' Liens; No Liens. Lessee shall pay or cause to be paid all costs for work done by Lessee or caused to be done by Lessee in, to or about the Premises (including without limitation, Lessee Alterations), and Lessee shall keep the Premises and the Project free and clear of all mechanics' liens, materialmen's liens, and other liens on account of work done or materials supplied to Lessee or persons claiming under Lessee. In accordance with the limitations of Nevada Revised Statutes ("**NRS**") 41.0305 to NRS 41.039, as may be amended from time to time, Lessee shall indemnify, defend, and hold Lessor free and harmless for, from and against any and all liability, loss, damage, costs, but not including attorneys' fees, and all other expenses on account of claims of lien of laborers or materialmen or

others for work performed for or materials or supplies furnished to Lessee or persons claiming under Lessee. In addition, Lessee shall keep Lessee's leasehold interest and any improvements which are or may become the property of Lessor pursuant to this Lease free and clear of all liens of attachment or judgment liens.

- 13.1. Contest. If Lessee shall desire to contest any claim of lien, Lessee shall furnish Lessor adequate security in the amount of 150% of the claim, plus estimated costs and interest, or at Lessor's request, Lessee shall procure and record a bond issued by a responsible corporate surety in such amount as is required by statute for the discharge of the lien. If a final judgment establishing the validity or existence of a lien for any amount is entered, Lessee shall immediately pay and satisfy the same.
- 13.2. Lessor's Payment. If Lessee shall fail to pay any charge for which a mechanics' or materialmen's lien claim and/or suit to foreclose a lien have been filed, and if Lessee shall not have provided security to protect the Premises, the Project and/or Lessor against such claim of lien, Lessor may (but shall not be so required) pay the claim and any costs, and the amounts so paid, together with reasonable attorneys' fees incurred in connection therewith, shall be immediately due and owing from Lessee to Lessor, and Lessee shall pay the same to Lessor with interest at the rate of eighteen percent (18%) per annum from the dates of Lessor's payments.
- 13.3. Notice. Should any claim of lien be filed against the Premises or the Project, or any action affecting the title to the Premises or the Project be commenced, Lessee shall give Lessor prompt written notice thereof no later than five (5) days after such filing, recording or commencement.
- 13.4. Non-Responsibility Notices. CERTAIN SECTIONS OF NRS CHAPTER 108, INCLUDING, BUT NOT LIMITED TO SECTIONS 108.234, 108.2403, AND 108.2405, IMPOSE REQUIREMENTS ON LESSEE WITH RESPECT TO CONSTRUCTION BY LESSEE AT PREMISES, INCLUDING, WITHOUT LIMITATION, IMPROVEMENTS TO BE MADE BY LESSEE. THIS SHALL SERVE AS LESSOR'S NOTICE TO LESSEE OF LESSEE'S OBLIGATIONS UNDER NRS CHAPTER 108 AND THE ABOVE REFERENCED SECTIONS FOR ALL SUCH PURPOSES. FURTHER, LESSOR AND/OR LESSOR'S REPRESENTATIVES SHALL HAVE THE RIGHT TO GO UPON AND INSPECT THE PREMISES AT ALL REASONABLE TIMES AND SHALL HAVE THE RIGHT TO POST AND KEEP POSTED THEREON NOTICES (INCLUDING, WITHOUT LIMITATION, NOTICES OF NON-RESPONSIBILITY) AS LESSOR MAY DEEM TO BE PROPER FOR THE PROTECTION OF LESSOR'S INTEREST IN THE PREMISES AND THE PROJECT.

14. Service to the Premises.

- 14.1. Lessor and Lessee agree to provide the services to the Premises as reflected below. Where an "X" is placed in the box of the column under a party below, it is that party's responsibility to pay for those services to the

Premises. Lessee shall furnish and pay for any and all services or supplies not itemized below. Lessor shall have the right to include any item that is marked as Lessor's responsibility below as Additional Rent chargeable to Lessee. Items not checked shall not be the responsibility of either party.

Lessor Lessee

- (X) () Water
- (X) () Sewer
- (X) () Refuse Removal
- (X) () Electricity
- (X) () Heating and Cooling Systems
- () (X) Janitorial Service and Supplies Inside the Premises
- () (X) Chilled Drinking Water
- () (X) Maintenance and Upkeep of the Premises
- () (X) Carpeting repair, unless damage caused by Lessor
- () (X) Lighting Fixtures, including bulb replacement
- () (X) Alarm System
- () (X) Intra-Institutional Telephone Service
- () (X) Telephone Installation, Service, Billing and Long Distance Charges
- () (X) Internet and other communications
- () (X) Provide Fixtures and Equipment Necessary for the Conduct of Lessee's Business
- () (X) Redecorating and Painting after initial Lessee Improvements provided by Lessor
- (X) () The Building will have a parking ratio of 5 spaces per 1,000 square feet of Rentable Area of the Building. Approximately 320 spaces will be located at the surface parking lot of the Project and approximately 196 spaces will be located in the existing adjacent parking garages. Lessor will provide Lessee with 50 reserved patient parking spaces within the surface parking lot at no cost to Lessee or its clients.

Lessee shall furnish and pay for any and all services or supplies not itemized above.

Lessor shall not be liable to Lessee in damages or otherwise if any one or more of such utilities or services used or consumed at the Premises is interrupted or terminated because of (i) necessary repairs, maintenance, replacements, improvements or alterations, (ii) the failure or inability of any provider of any such utility or service to provide such utility or service to the Premises, (iii) any law, or (iv) any other cause beyond Lessor's reasonable control. Lessor shall, however, use commercially reasonable efforts to minimize the duration of any such interruption or termination of utilities or services Lessor is required to provide to the Premises hereunder and to minimize any disruption to Lessee's business at the Premises caused by any repairs, maintenance, replacements, improvements or alterations of such utilities or services. Subject to the foregoing, no such interruption or termination of utilities or services shall relieve Lessee from any of its obligations under this Lease. If any one or more of such utilities or services is interrupted or terminated due to any cause within Lessor's reasonable control and such interruption or termination prevents Lessee from operating Lessee's business in the Premises for more than one (1) business day, then the payment of Minimum Rent and Lessee's Share of Project Operating Costs by Lessee shall be abated for each day after such business day during which such interruption or termination prevents Lessee from operating Lessee's business in the Premises.

15. Contingencies.

- 15.1. Lessee Contingency. This Lease is expressly conditioned upon the sole approval of this Lease by the Board of Regents on behalf of University of Nevada, Las Vegas (such contingency, the "**Lessee Lease Contingency**") at a public meeting on or before October 16, 2026 ("**Approval Deadline Date**"). Lessee shall inform Lessor, in writing, whether or not the Lessee Lease Contingency has been satisfied within three (3) days following the Approval Deadline Date. If the Board of Regents disapproves this Lease, Lessee shall have the right (by delivering written notice to Lessor) to either extend the Approval Deadline Date until the next meeting of the Board of Regents or not pursue this Lease. If Lessee elects to extend the Approval Deadline Date, then Lessee shall inform Lessor, in writing, whether or not the Lessee Lease Contingency has been satisfied within three (3) business days following the extended Approval Deadline Date. If the Board of Regents again disapproves this Lease, then both Lessor and Lessee shall each have the right to terminate this Lease by delivering to the other party written notice of such election within the first ten (10) business days following the extended Approval Deadline Date. The effective date of such termination shall be the date of the terminating party's delivery of such termination notice. Upon the termination of this Lease pursuant to this Section 15.1, Lessor and Lessee shall be automatically released from all rights and obligations under this Lease, with the exception of such rights and obligations which expressly survive the expiration or earlier termination of this Lease. Lessee hereby acknowledges and agrees that Lessor shall

have no obligation to commence the design or construction of the Lessor's Capital Improvements described in Exhibit "B" attached hereto unless and until Lessee has delivered to Lessor written notice of satisfaction of the Lessee Lease Contingency. Until such time as the Board of Regents approves this Lease, Lessor shall have the right to continue to market and lease the Premises and the Building. It shall further be a condition to Lessee's obligations under this Lease that, prior to or concurrently with execution, Lessor deliver to Lessee for Lessee's review and approval, and the parties attach hereto, (i) an exhibit identifying the Matters of Record of record as of the Effective Date, and (ii) Exhibit "E" (Lessor's Work) defining the base-building/shell condition; and if either is not so completed and approved, Lessee may decline to execute this Lease upon written notice with no further liability.

- 15.2. Lessor Lease Contingency. This Lease is expressly conditioned upon Lessor's closing upon its purchase of the land on which the Project will be located (such contingency, the "**Lessor Lease Contingency**") on or before September 30, 2027 ("**Closing Deadline Date**"). Lessor shall inform Lessee, in writing, if and when the Lessor Lease Contingency has been satisfied. If the Lessor Lease contingency is not satisfied on or before the Closing Deadline Date, then both Lessor and Lessee shall each have the right to terminate this Lease by delivering to the other party written notice of such election within the first ten (10) business days following the Closing Deadline Date. The effective date of such termination shall be the date of the terminating party's delivery of such termination notice. Upon the termination of this Lease pursuant to this Section 15.2, Lessor and Lessee shall be automatically released from all rights and obligations under this Lease, with the exception of such rights and obligations which expressly survive the expiration or earlier termination of this Lease.

16. Lessor's Right of Entry.

- 16.1. Lessor shall have the right, at any reasonable time, to enter upon the Premises to inspect the same and to make any and all improvements, alterations, and additions of any kind whatsoever upon the Premises, providing such improvements, alterations, and additions are reasonably necessary or convenient to the Permitted Use or Lessee's business operations at the Premises, but at no time shall Lessor be compelled or required to make any improvements, alterations, or additions, unless expressly set forth in this Lease.

17. Assignment and Subletting.

- 17.1. By Lessee. This Lease shall not be assigned, subleased, or mortgaged in whole or in part without the written consent of Lessor, not to be unreasonably withheld. Any such proposed assignment, sublease, or mortgage shall be considered void and a material default hereunder.

Notwithstanding anything to the contrary, any assignment or sublease to any NSHE/UNLV related agency of Lessee shall not require Lessor's consent; provided, however, that Lessee shall provide Lessor with written notice of such proposed assignment or sublease no later than ten (10) days prior to such assignment or sublease.

- 17.2. By Lessor. Lessor shall be liable under this Lease only for obligations that arise hereunder while Lessor has an ownership interest in the Premises. If Lessor should sell or otherwise transfer Lessor's interest in the Premises, then such purchaser or transferee shall be responsible for all of the covenants and undertakings thereafter accruing of Lessor; provided, however, that no such sale or transfer shall release Lessor from any liability under this Lease unless and until (i) the purchaser or transferee has expressly assumed, in a written document delivered to Lessee, all of Lessor's obligations under this Lease first arising after such sale or transfer, and (ii) Lessor has delivered to Lessee written notice of such sale or transfer together with a copy of such assumption instrument. Notwithstanding anything to the contrary herein, Lessor shall remain liable for the completion of Lessor's Work as define in Exhibit "E" through Substantial Completion thereof, and for the funding of Lessor's Contribution, notwithstanding any sale or transfer of Lessor's interest occurring prior to Substantial Completion, unless the purchaser or transferee has assumed such obligations in writing and delivered to Lessee reasonable evidence of the financial capacity or bonding necessary to complete Lessor's Work. Subject to the foregoing, Lessee agrees that Lessor shall, after such sale or transfer of Lessor's interest, have no liability to Lessee under this Lease or any modification or amendment thereof, or extensions or renewals thereof, except for such liabilities which (i) might have accrued prior to the date of such sale or transfer of Lessor's interest, and (ii) are not assumed by the purchaser or transferee.

18. Holding Over.

- 18.1. Lessee's holding or continued use or occupancy beyond the term of this Lease shall be construed as a tenancy from month to month at one hundred and twenty five percent (125%) of the prior month's Minimum Rent and subject to the same other terms and conditions set forth in this Lease. Nothing contained in this Section shall be construed as consent by Lessor to any holding over by Lessee, and Lessor expressly reserves the right to require Lessee to surrender possession of the Premises to Lessor as provided in this Lease upon the expiration or other termination of this Lease. The provisions of this Section shall not be deemed to limit or constitute a waiver of any other rights or remedies of Lessor provided herein or at law or in equity.

19. Condemnation and Casualty.

- 19.1. Condemnation. In the event the Premises or the Project, or any part thereof, are taken, damaged consequentially or otherwise, or condemned by public authority, this Lease shall terminate as to the part so taken, as of the date title shall vest in said public authority, and the Rent shall be adjusted so that Lessee shall be required to pay for the remainder of the Term that portion of the Rent that is in the proportion that the Premises remaining after the taking, damaging, or condemnation bears to the whole of the Premises before the taking, damaging, or condemnation. All damages and payments resulting from said taking, damaging, or condemnation of the Premises shall accrue to and belong to Lessor, and Lessee shall have no right to any part thereof. In the event only a part of the Premises or the Project is taken and the portion remaining is unsuitable or insufficient for Lessee's purposes, Lessor or Lessee shall have the right or option to terminate this Lease as to the remaining portion by giving written notice to the other party specifying the date of termination.
- 19.2. Destruction. If at any time during the Term of this Lease, the Premises or the Project shall be totally or partially destroyed by fire, earthquake, or other calamity, then Lessor shall have the option to rebuild or repair the same, provided written notice of such intent to rebuild or repair shall be sent to Lessee within the period of sixty (60) days after the date of such damage or destruction; and to rebuild or repair the same in as good condition as they were immediately prior to such damaging event. In such case, a just and proportionate part of the Rent herein specified shall be abated until Premises shall have been rebuilt and repaired. In case, however, Lessor elects not to rebuild or repair the Premises or the Project, Lessor shall so notify Lessee by written notice within the period of sixty (60) days after the date of such damage or destruction, and after such 60 days, this Lease shall terminate. If Lessor elects to rebuild or repair, Lessor shall complete such restoration to substantially the condition existing immediately prior to the casualty within two hundred seventy (270) days after the date of such damage or destruction (the "**Outside Restoration Date**"), subject to extension for Force Majeure delay (up to a maximum aggregate of ninety (90) days) and Lessee Delay; and if restoration is not substantially complete by the Outside Restoration Date (as so extended), Lessee may terminate this Lease upon written notice to Lessor given prior to substantial completion of such restoration, with Rent abated as provided above through the termination effective date. In addition, if the Premises or the Project are damaged or destroyed during the last eighteen (18) months of the Term such that the Premises are rendered untenable for the Permitted Use for more than thirty (30) days, then either party may terminate this Lease upon written notice to the other given within sixty (60) days after the date of such damage or destruction, with Rent abated as provided above through the termination effective date.

- 19.3. Vacation upon Termination. In the event of termination of this Lease under the terms of this Section 19, Lessee shall have a reasonable period of time to vacate the Premises.
- 19.4. Notices. All notices sent under the terms of this Section 19 shall conform to the provisions of Section 26, "Modification," and Section 27, "Notice."
20. Code and Regulations.
- 20.1. Lessor and Lessee shall comply with all federal, state, and local codes and regulations applicable to their respective rights and obligations hereunder, including but not limited to OSHA.
21. Default by Lessee.
- 21.1. Monetary Defaults. In the event Lessee fails to pay any portion of Rent as required herein, Lessee shall be in default of this Lease, which default must be cured or removed within fifteen (15) days of Lessor's written notice to Lessee of such default, or else Lessor may terminate this Lease forthwith in accordance with applicable law, which remedy shall be in addition to any other rights or remedies of Lessor provided herein or at law or in equity for such default. Notwithstanding the foregoing, no such non-payment shall constitute a default, and no cure period shall begin to run, unless and until Lessor has first delivered written notice of the non-payment to Lessee, and the fifteen (15)-day cure period shall be measured from the date of Lessee's receipt of that written notice.
- 21.2. Nonmonetary Defaults. Lessor shall, on default with respect to any of the provisions of this Lease by Lessee except for the payment of Rent or any other monetary amount due hereunder, provide Lessee with a written notice of Lessee's default and Lessee shall then have thirty (30) days either to correct such default or commence corrective action if the condition cannot be corrected in thirty (30) days. If the condition cannot be corrected in thirty (30) days, Lessee shall have a reasonable time to complete the correction, but no more than one hundred twenty (120) days. If such default is not corrected within the applicable cure period, then Lessor may terminate this Lease forthwith in accordance with applicable law, which remedy shall be in addition to any other rights or remedies of Lessor provided herein or at law or in equity for such default.
- 21.3. Late Charges. Notwithstanding anything in this Lease to the contrary, if Lessee fails to pay any Rent or other amount that Lessee is required to pay to Lessor hereunder within five (5) days following the due date thereof, then Lessee shall pay to Lessor upon demand a late charge equal to the greater of (i) ten percent (10%) of the amount due, or (ii) two percent (2%) of the amount due per month from the due date thereof until paid.

21.4. Accord and Satisfaction. No payment by Lessee or receipt by Lessor of an amount less than the amount of any payment of Rent or other amount herein stipulated shall be deemed to be other than on account of the earliest stipulated Rent or other amount, nor shall any endorsement or statement on any check or any letter accompanying any check or payment of Rent or other amount be deemed an accord and satisfaction, and Lessor may accept such check or payment without prejudice to Lessor's right to recover the balance of such Rent or other amount or pursue any other remedy provided for in this Lease or available at law or in equity.

22. Default by Lessor:

22.1. Right to Cure. If Lessor fails or refuses to perform any of the provisions, covenants or conditions of this Lease on Lessor's part to be kept or performed, Lessee, prior to exercising any right or remedy Lessee may have against Lessor on account of such default, shall give written notice to Lessor and, if Lessee has been notified of the name and notice address of such lender, Lessor's lender, of such default, specifying in said notice the default with which Lessor is charged and Lessor shall not be deemed in default if the same is cured within thirty (30) days of receipt of said notice. Notwithstanding any other provision hereof, Lessee agrees that if the default complained of in the notice provided for by this Section is of such a nature that the same can be rectified or cured by Lessor, but cannot with reasonable diligence be rectified or cured within said thirty (30) day period, then such default shall be deemed to be rectified or cured if Lessor within said thirty (30) day period (or Lessor's lender in a longer reasonable time) shall commence the rectification and curing thereof and shall continue thereafter with all due diligence to cause such rectification and curing to proceed to completion.

23. Waivers.

23.1. The failure of either party to exercise any of its rights under this Lease for a breach thereof shall not be deemed to be a waiver of such rights, nor shall the same be deemed to be a waiver of any subsequent breach, either of the same provision or otherwise.

24. Binding on Heirs, Successors, and Assigns.

24.1. This Lease shall be binding upon and inure to the benefit of the heirs, successors, and permitted assigns, as applicable, of Lessor and Lessee.

25. Entire Agreement.

25.1. This Lease (together with all exhibits) constitutes the entire understanding between the parties with respect to the subject matter hereof and supersedes any and all prior understandings and agreements,

oral and written, relating hereto. Any amendment of this Lease must be made in accordance with Section 26, "Modification."

26. Modification.

26.1. This Lease may be amended at any time only upon mutual agreement in writing of the parties.

27. Notice.

Any notice to either party hereunder must be in writing signed by the party giving it, and shall be served either personally or by registered or certified mail addressed as follows:

TO LESSEE:

University of Nevada, Las Vegas, School of Medicine
4505 S. Maryland Parkway
Las Vegas, Nevada 89154-3070
Attention: Dean

With a copy to:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451018
Las Vegas, Nevada 89154-1018
Attention: Real Estate Department

And to:

University of Nevada, Las Vegas
4505 S. Maryland Parkway
Box 451033
Las Vegas, Nevada 89154-1033
Attention: Purchasing Department

TO LESSOR:

Symphony Park Medical Investors LLC
c/o Prospect Street Capital, LLC
10801 West Charleston Boulevard, Suite 170
Las Vegas, Nevada 89135
Attention: Scott Goldstein

or to such other addressee as may be hereafter designated by written notice. All such notices shall be effective only when received by the addressee.

28. Access to Common Areas.

28.1. Lessee has the right of reasonable ingress and egress and to parking facilities.

29. Discrimination.

29.1. In the use or occupancy of the Premises, Lessor and Lessee will not discriminate unlawfully against any person on the basis of race, color, national origin, religion, sex, or handicap.

30. Quiet Enjoyment.

30.1. As long as Lessee pays the Rent and performs all of its obligations set forth herein, Lessee shall peaceably have and enjoy the Premises and all of the rights, privileges, and appurtenances granted herein.

31. Lessee's Insurance and Indemnification Provisions.

31.1. During the Term of this Lease, Lessee shall maintain in force Commercial General Liability Insurance in the amount of \$1,000,000.00 per occurrence and \$2,000,000.00 annual aggregate or self-insurance sufficient to cover Lessee's liability under NRS Chapter 41. Coverage shall include liability arising out of bodily injury, wrongful death, and property damage. Notwithstanding any contrary provision of this Section, Lessee is an instrumentality of the State of Nevada and the Nevada System of Higher Education, and its liability is limited by NRS Chapter 41 (including NRS 41.0305 to 41.039). Lessee may satisfy any insurance obligation under this Lease, in whole or in part, through self-insurance, a self-funded program, or a State or NSHE risk-management pool; and to the extent Lessee self-insures, Lessee shall not be required to name any person as an additional insured, to provide any additional-insured, primary, or non-contributory endorsement, or to waive any statutory limitation or immunity, and shall instead furnish Lessor, upon written request, a letter evidencing such self-insurance. Nothing in this Section shall waive, or require Lessee to waive, any protection, limitation, or immunity afforded to Lessee under NRS Chapter 41.

31.2. During the Term of this Lease, Lessee shall maintain in full force all-risk extended coverage insurance covering all risks of physical loss or damage to any Lessee Alterations or personal property of Lessee at the Premises, with liability limits of not less than one hundred percent (100%) of the replacement cost of the same. Such policy shall be broad form and shall include, but shall not be limited to, coverage for fire, extended coverage, sprinkler damages, vandalism and malicious mischief.

31.3. In accordance with the limitations of NRS 41.0305 to NRS 41.039, as may be amended from time to time, Lessee agrees to indemnify and hold

harmless Lessor and its respective directors, officers, members, managers, employees, mortgagee (if any), property manager, affiliates and agents ("**Lessor Parties**") from and against any and all claims, demands, actions, causes of actions, penalties, judgments and liabilities of every kind and description for injury to and death of persons and damage to and loss of property which are caused by, arise from or grow out of (i) the negligence or willful misconduct of Lessee or any of Lessee's affiliates, employees, agents or contractors, or (ii) any breach by Lessee of this Lease.

- 31.4. Lessee shall not be liable for claims arising out of the use of the common areas and parking lots, except to the extent caused by Lessee's or Lessee's agents, employees and invitees negligence or willful misconduct.
- 31.5. Lessee shall carry and provide proof of workers' compensation insurance if such insurance is required of Lessee by NRS 616B.627 or proof that compliance with the provisions of NRS Chapters 616A-D and all other related chapters, is not required.
- 31.6. Notwithstanding anything to the contrary in this Lease, Lessee is an agency of the State of Nevada and may satisfy any insurance requirement of this Lease, in whole or in part, through self-insurance or participation in the insurance or self-insurance programs of the State of Nevada or the Nevada System of Higher Education. Lessee's self-insurance shall not be subject to any rating, policy form, additional insured, primary/non-contributory, endorsement, or carrier-notice requirement of this Lease. Lessee shall evidence coverage by a letter or certificate of self-insurance and shall provide Lessor thirty (30) days' written notice of any material change in its programs. To the extent Lessee elects to carry commercial insurance in satisfaction of a requirement hereunder, such commercial policy shall comply with the requirements of this Section."

32. Lessor's Insurance and Indemnification Provisions.

- 32.1. Subject to Section 33, Lessor agrees to indemnify and hold Lessee harmless from any loss, damage, liability, cost or expense to the person or property of another which was caused by a grossly negligent act or intentional omission of Lessor, its officers, employees, and agents under this Lease.
- 32.2. Lessor shall, at Lessor's sole expense, procure, maintain, and keep in force for the duration of this Lease the following insurance policies conforming to the minimum requirements specified below. Unless specifically noted herein or otherwise agreed to by Lessee, the required insurance shall be in effect at Effective Date of this Lease and shall continue in force as appropriate until this Lease expires or terminates and Lessee vacates the Premises.

32.2.1.1. Workers' Compensation and Employer's Liability Insurance. Lessor shall carry and provide proof of workers' compensation insurance if such insurance is required of Lessor by NRS 616B.627 or proof that compliance with the provisions of NRS Chapter 616A-D and all other related chapters, is not required.

32.2.1.2. Commercial General Liability Insurance. Lessor shall carry and provide proof of commercial general liability insurance in the following minimum limits:

\$2,000,000 General Aggregate

\$1,000,000 Products & Completed Operations Aggregate

\$1,000,000 Personal and Advertising Injury

\$1,000,000 Each Occurrence

32.2.1.2.1. Coverage shall be on an occurrence basis and shall be at least as broad as ISO 1996 form CG 00 01 and shall cover liability arising from Lessor's ownership and/or operation of the Project.

32.2.1.3. Deductibles and Self-Insured Retentions. Insurance maintained by Lessor shall apply on a first dollar basis without application of a deductible or self-insured retention unless otherwise specifically agreed to by Lessee. Such approval shall not relieve Lessor from the obligation to pay any deductible or self-insured retention. Any deductible or self-insured retention shall not exceed \$5,000.00 per occurrence, unless otherwise approved by Lessee's risk manager.

32.2.1.4. *Property Insurance. Lessor shall maintain in force throughout the Term special form (all-risk) property insurance covering the Building, Lessor's Capital Improvements, and all other improvements within the Project (exclusive of tenant alterations and tenant personal property that tenants are required to insure) at not less than one hundred percent (100%) of full replacement cost, together with rent loss coverage in commercially reasonable amounts. Such insurance shall provide, or be endorsed to provide, a waiver of subrogation in favor of Lessee consistent with Section 33.*

32.2.1.5.

32.3. Approved Insurer. Each insurance policy shall be: Issued by insurance companies (i) authorized to do business in the State of Nevada or eligible

surplus lines insurers acceptable to the State and having agents in Nevada upon whom service of process may be made, and (ii) currently rated by A.M. Best as "A- IX" or better.

- 32.4. Evidence of Insurance. Prior to the Effective Date of this Lease, Lessor must provide the following documents to Lessee: the Accord 25 Certificate of Insurance form or a form substantially similar must be submitted to Lessee to evidence the insurance policies and coverages required of Lessor. Except for ten (10) days notice for non-payment of premium, each insurance policy shall be endorsed to specify that without thirty (30) days prior written notice to Lessee, the policy shall not be canceled, non-renewed, or coverage and/or limits reduced or materially altered, and shall provide that notices required by this paragraph shall be sent by certified mail to the address specified herein.
- 32.5. Limitations on Lessor's Liabilities. Lessor shall not be responsible or liable to Lessee, or those claiming by, through or under Lessee, for any loss or damage to their person or property resulting from (i) the acts or omissions of persons or entities occupying space adjoining or adjacent to the Premises or connected to the Premises, or occupying any other space within the Project, (ii) the acts or omissions of any other persons or entities (except as otherwise expressly provided in Section 32.1), or (iii) events such as the breaking or falling of electrical cables and wires; or the breaking, bursting, stoppage or leaking of water, gas, sewer, or steam pipes or equipment.
33. Waiver of Subrogation. Notwithstanding any contrary provision contained in this Lease, Lessor and Lessee shall have no liability to one another, or to any insurer, by way of subrogation or otherwise, on account of any loss or damage to their respective property, the Premises or its contents, or the Project regardless of whether such loss or damage is caused by the negligence of Lessee or Lessor, arising out of the peril or casualties insured against by the property insurance policies carried, or required to be carried, by the parties pursuant to this Lease. The insurance policies obtained by Lessor or Lessee pursuant to this Lease shall permit waivers of subrogation which the insurer may otherwise have against the non-insuring party. In the event the policy or policies do not allow waiver of subrogation prior to loss, either Lessor or Lessee shall, at the request of the other party, deliver to the requesting party a waiver of subrogation endorsement in such form and content as may reasonably be required by the requesting party or its insurer.
34. Lessee Access. Lessor agrees to provide Lessee and its insurer reasonable access and authority to investigate on the Premises and to obtain such information from Lessor as may be required to defend Lessee and its officers or employees from claims or litigation arising from activities under this Agreement.
35. Fiscal Fund Out. Lessor acknowledges that Lessee's ability to fund this Lease is based on grants from certain governmental entities. Provided that Lessee is not then in default under this Lease, then, notwithstanding any contrary provision

contained in this Lease, Lessee, at its sole discretion, may terminate this Lease if, and only if, through no fault of Lessee, all available funding is completely eliminated (such that there remains no funds available to fund Lessee's obligations under this Lease). Lessee must give at least ninety (90) days prior written notice to Lessor of its election to terminate this Lease, which notice shall be accompanied by written evidence of such complete loss of funding. Minimum Rent, Additional Rent and all other amounts payable by Lessee shall be paid through and apportioned as of such termination effective date and from and after the termination effective date, neither Lessor nor Lessee shall have any further rights or obligations under this Lease, with the exception of such rights and obligations which expressly survive the expiration or earlier termination of this Lease.

36. Subordination. Lessee agrees that this Lease and the rights of Lessee hereunder shall be subject and subordinate to any and all deeds of trust, security interests, mortgages, master leases, ground leases or other security documents and any and all modifications, renewals, extensions, consolidations and replacements thereof (collectively, "**Security Documents**") which now or hereafter constitute a lien upon or affect the Project or the Premises. Such subordination shall be effective without the necessity of the execution by Lessee of any additional document for the purpose of evidencing or effecting such subordination. In addition, Lessor shall have the right to subordinate or cause to be subordinated any such Security Documents to this Lease and in such case, in the event of the termination or transfer of Lessor's estate or interest in the Project by reason of any termination or foreclosure of any such Security Documents, Lessee shall, notwithstanding such subordination, attorn to and become the Lessee of the successor in interest to Lessor at the option of such successor in interest. Furthermore, Lessee shall within thirty (30) days of demand therefor, and after being provided an acceptable written notice of nondisturbance by Lessor, execute any instruments or other documents which may be required by Lessor or the holder of any Security Documents and specifically shall execute, acknowledge and deliver within thirty (30) days of demand therefor a subordination of lease or subordination of deed of trust, in the form required by the holder of the Security Documents requesting the document; the failure to do so by Lessee within such time period shall be a material default hereunder; provided, however, the new Lessor or the holder of any Security Documents shall agree that Lessee's quiet enjoyment of the Premises shall not be disturbed as long as Lessee is not in default under this Lease.
37. Estoppel Certificate. Lessee shall, upon not less than thirty (30) days' prior notice by Lessor, execute, acknowledge and deliver to Lessor a statement in writing certifying to those facts for which certification has been requested by Lessor or any current or prospective purchaser, holder of any Security Document, ground lessor or master lessor, including, but without limitation, that (i) this Lease is unmodified and in full force and effect (or if there have been modifications, that the same is in full force and effect as modified and stating the modifications), (ii) the dates to which the Rent and other charges hereunder have been paid, if any, and (iii) whether or not to the best knowledge of Lessee, Lessor is in default in the performance of any covenant, agreement or condition contained in this Lease and, if so, specifying each such default of which Lessee may have knowledge. Lessee's failure to

execute and deliver such statement within such time shall, at the option of Lessor, constitute a material default under this Lease and, in any event, shall be conclusive upon Lessee that this Lease is in full force and effect without modification except as may be represented by Lessor in any such certificate prepared by Lessor and delivered to Lessee for execution and that all other matters stated in such certificate are true, correct and complete as presented to Lessee. Any statement delivered pursuant to this Section 37 may be relied upon by any prospective purchaser of the fee of the Project or any mortgagee, ground lessor or other like encumbrancer thereof or any assignee of any such encumbrance upon the Project.

38. Hazardous Materials.

- 38.1. As used herein, the term "**Hazardous Material**" means any pollutants, flammable or ignitable explosives, radioactive materials, or hazardous, toxic, corrosive or dangerous waste, substances or related materials, exposure to which is prohibited, limited or regulated by any federal, state, county, regional or local authority or which, even if not so regulated, may or could pose a hazard to the health and safety of the occupants of the Premises or the Project, including, but not limited to, asbestos, lead-based paints, radon, polychlorobiphenyls, petroleum products and byproducts, including, but not limited to, underground storage tanks and other petroleum-related matters. Hazardous Materials shall include substances defined or listed as "hazardous substances," "hazardous materials," "hazardous wastes," "pollutants," "toxic substances," "asbestos-containing materials" or similarly identified in the Comprehensive Environmental Response, Compensation, and Liability Act, as now or hereafter amended; in the Resource Conservation and Recovery Act, as now or hereafter amended; and in any other federal, state or local statute, law, ordinance, code, rule, regulation, order or decree regulating, relating to or imposing liability or standards of conduct concerning any hazardous, toxic or dangerous waste, substance or material; and shall include any substances or mixture regulated under the Toxic Substance Control Act of 1976, as now or hereafter amended; and any "toxic pollutant" or "pollutant" under the Clean Water Quality Control Act; or any hazardous air pollutant under the Clean Air Act, as now or hereafter amended, and any "hazardous material" hazardous substance" or "hazardous waste" as defined in Nevada Revised Statutes §§ NRS 459.428, 459.429 and 459.430, each as hereafter amended or supplemented and any substance regulated under 590.740, as hereafter amended or supplemented. "**Hazardous Materials Laws**" means all federal, state, county, regional and local laws that relate to Hazardous Materials, including all regulations, rules, rulings, decisions and publications adopted by the applicable governmental or quasigovernmental authority pursuant thereto, all as amended or supplemented hereafter.
- 38.2. Lessee agrees that all operations or activities upon, or any use or occupancy of the Premises, or any portion thereof, by Lessee, its assignees, sublessees, and their respective agents, servants, employees,

representatives and contractors (collectively referred to herein as "**Lessee Affiliates**"), throughout the Term, shall be in all respects in compliance with the Hazardous Materials Laws relating to the generation, handling, manufacturing, treatment, storage, use, transportation, release, spillage, leakage, dumping, discharge or disposal of any Hazardous Materials.

- 38.3. If Lessee breaches the obligations stated in this Section 38, or if the presence of Hazardous Materials on the Premises or the Project caused or permitted by Lessee results in contamination of the Premises or the Project then Lessee shall, in accordance with the limitations of NRS 41.0305 to NRS 41.039, as may be amended from time to time, indemnify, defend and hold Lessor harmless for, from and against any and all claims, judgments, damages, penalties, fines, costs, liabilities or losses (including, diminution of value of the Project, damages for the loss or restriction on use of rentable or usable space or of any amenity of the Project, damages arising from any adverse impact on marketing of space in the Project, the sums paid in settlement of claims, and reasonable attorneys' fees, consultant fees and expert (fees) which arise during or after the Term as a result of such contamination). This indemnification of Lessor by Lessee includes, to the extent authorized by law, costs incurred in connection with any investigation of site conditions or any cleanup, remedial, removal or restoration work required by any federal, state or local governmental agency or political subdivision because of Hazardous Materials present in or about any part of the Project, including, to the extent authorized by law, the soil or ground water under the Project.
- 38.4. In the event any investigation or monitoring of site conditions or any clean-up, containment, restoration, removal or other remedial work (collectively, the "**Remedial Work**") is required under any applicable federal, state or local law, by any judicial order, or by any governmental entity as the result of operations or activities upon, or any use or occupancy of any portion of the Project by Lessee, Lessee Affiliates or any person claiming by, through or under Lessee or present on the Premises at the express or implied invitation of or with the permission of Lessee ("**Lessee Parties**") or that is present on the Premises (unless the Hazardous Materials were present prior to the Effective Date of this Lease), Lessee shall perform or cause to be performed the Remedial Work in compliance with such Law or order at Lessee's sole cost and expense. All Remedial Work shall be performed by one or more contractors, reasonably approved by Lessor, and under the supervision of a consulting engineer, selected by Lessee and approved in advance in writing by Lessor. All costs and expenses of such Remedial Work shall be paid by Lessee, including, without limitation, the charges of such contractor(s), the consulting engineer, and Lessor's costs incurred in connection with monitoring or review of such Remedial Work.

39. Limitation on Damages. Notwithstanding any contrary provision contained in this Lease, in no event shall either party be liable to the other party for punitive, consequential or special damages under this Lease.
40. Signage. Prior to Lessee's occupancy, Lessor, at Lessor's sole cost and expense (but as part of Lessor's Capital Improvements and Lessor's Contribution), shall install: (i) one (1) line in the lobby directory, and (ii) one (1) identification sign at the entrance to the Premises, which shall be reviewed and approved by Lessee in its reasonable discretion (collectively, "**Lessee's Suite Signage**"). Any revisions to the initial Lessee's Suite Signage, if any, shall be made at Lessee's sole cost and expense. In addition, Lessor shall, at Lessor's sole cost (but as part of Lessor's Capital Improvements and Lessor's Contribution), install one (1) identification sign on one side of the monument signage, if any, in a location designated by Lessor, and one (1) identification sign on the exterior of the Building. Lessee's signage as described herein shall be subject to Lessor's prior written approval (which approval shall not be unreasonably withheld, conditioned or delayed) as to, without limitation, size, design, location, graphics, materials, colors and similar specifications and the exterior/monument signage shall be consistent with the design, materials and appearance of the Project and Lessor's signage specifications for the Project. Further, all of Lessee's signage shall be subject to all Matters of Record and Lessee's receipt of all applicable governmental approvals and permits and all applicable laws.
41. Medical Waste. Lessee shall contract for and utilize regularly scheduled medical waste removal services for the Premises, pursuant to all applicable laws, to remove such medical waste from the Premises and the Project, on a regular basis. Notwithstanding anything to the contrary set forth in this Lease, Lessee shall be solely responsible for medical waste removal from the Premises and the Project, pursuant to all applicable laws. Lessee covenants and agrees, at its sole cost and expense, to comply with all present and future laws, orders and regulations of the federal, state, county, municipal and local governments, departments, commissions, agencies and boards regarding the collection, sorting, separation, disposal and recycling of such medical waste. Lessee shall pay all costs, expenses, fines, penalties and damages that may be imposed on Lessor or Lessee by reason of Lessee's failure to comply with the provisions of this Section 41, and Lessee, at Lessee's sole cost and expense, shall indemnify, defend and hold Lessor and Lessor Parties harmless for, from and against any actions, claims, and suits (including legal fees and expenses) arising from such noncompliance, utilizing counsel reasonably satisfactory to Lessor. Lessee shall dispose of and cause any party or entity to which Lessee enters into a disposal or waste contract with, to dispose of any and all medical waste, radioactive material and other items which are toxic and/or hazardous and used in the Premises or are waste derived from Lessee's activities. Lessee shall certify to Lessor, the name of its medical waste disposal contractor and shall furnish to Lessor the certificate of insurance from such contractor, fully indemnifying Lessor and Lessor Parties for, from and against all manner of claims, causes, causes of action, damages and liabilities arising from such disposal activities. Such insurance shall be in forms, amounts, and terms and from carriers acceptable to Lessor. Notwithstanding anything to the contrary set

forth herein, Lessee shall be responsible for the segregation of all medical wastes and the separate disposal thereof and Lessee hereby indemnifies Lessor and Lessor Parties for, from and against all cost, expense (including attorneys' fees), damages, injuries or suits arising from or out of the improper segregation or disposal of such medical waste.

42. Protected Health Information. For purposes of this Lease, "protected health information", or "**PHI**", shall have the meaning defined by the HIPAA Rules – the Privacy, Security, Breach Notification and Enforcement Rules at 45 C.F.R. Part 160 and Subparts A and E of Part 164 (the "**HIPAA Rules**"). Lessee will reasonably safeguard PHI from any intentional or unintentional disclosure in violation of the HIPAA Rules by implementing appropriate administrative, technical and physical safeguards to protect the privacy of PHI. Lessee will implement appropriate administrative, technical and physical safeguards to limit incidental disclosures of PHI, including disclosures to Lessor and Lessor Parties. Neither Lessor nor Lessor Parties shall have access to, nor shall they use or disclose, any PHI of Lessee. In the event PHI is disclosed by Lessee or its agents to Lessor or Lessor Parties, regardless as to whether the disclosure is inadvertent or otherwise, Lessor agrees to take all steps to maintain, and to require Lessor Parties to maintain, the privacy and confidentiality of such PHI. In elaboration of the foregoing and without limitation, Lessor will refrain from entering any portion of the Premises where patient care is being given, except upon request by Lessee and accompanied by a Lessee representative; and in the performance of Lessor's obligations and exercise of rights under this Lease, Lessor will endeavor and use its best efforts to avoid inadvertent or incidental discovery, use, access to or disclosure of all PHI. The parties will provide access to the other party to its security plans and processes present and applicable to the Premises, and cooperate in the implementation of their respective safeguards to limit the disclosure of PHI. The parties agree that the foregoing does not create, and is not intended to create, a "business associate" relationship between the parties as that term is defined by the HIPAA Rules.
43. Survival. Lessee's obligation to pay Minimum Rent, Additional Rent, and all other charges due hereunder and applicable to the Term, Lessor's obligations to refund and/or reconcile any amounts with Lessee, and all indemnities contained herein, shall survive the expiration or sooner termination of this Lease.
44. Force Majeure. Whenever a day is appointed herein on which, or a period of time is appointed in which, a party is required to do or complete any act, matter or thing, the time for the doing or completion thereof shall be extended by a period of time equal to the number of days on or during which such party is prevented from the doing or completion of such act, matter or thing because a Force Majeure delay (financial inability excepted); provided, however, that nothing contained herein shall excuse any party from the prompt payment of any money that such party is required to pay hereunder.
45. Time of the Essence. Subject to Section 44, time is of the essence of this Lease and all of the terms, covenants and conditions hereof.

46. Brokers. Lessor and Lessee each warrants to the other that it has had no dealings with any broker or agent in connection with this Lease. Lessor and Lessee covenant and agree to pay, hold harmless and indemnify the other from and against any and all costs, expenses or liability for any compensation, commissions and charges claimed by any broker or agent alleging to have dealt with the indemnifying party with respect to this Lease or the negotiation hereof (including, without limitation, the cost of legal fees in connection therewith).
47. Recordation. Neither this Lease, nor any memorandum or short form of this Lease, shall be recorded by Lessee.
48. Construction. The parties acknowledge that the parties and their counsel have reviewed and revised this Lease and agree that the normal rule of construction – to the effect that any ambiguities are to be resolved against the drafting party – shall not be employed in the interpretation of this Lease or any exhibits or amendments hereto. Words of any gender used in this Lease shall be construed to include the other gender, and words in the singular shall include the plural and vice versa unless the context otherwise requires. The captions used in this Lease are for convenience only and shall not be deemed to amplify, modify or limit the provisions hereof. Section, subsection, clause, schedule and exhibit references herein are to this Lease unless otherwise specified.
49. Partial Invalidity. If any term, covenant or condition of this Lease, or any application thereof, should be held by a court of competent jurisdiction to be invalid, void or unenforceable, all terms, covenants and conditions of this Lease, and all applications thereof, not held invalid, void or unenforceable, shall continue in full force and effect and shall in no way be affected, impaired or invalidated thereby. In lieu of such invalid, void or unenforceable term, covenant or condition, there shall be added to this Lease a term, covenant or condition that is valid, not void and enforceable and that most closely approximates the intent of such invalid, void or unenforceable term, covenant or condition as may be possible.
50. Effectiveness of Lease. The submission of this Lease for examination does not constitute a reservation of or option for the Premises or any other space within the Building or the Project, and shall vest no right in Lessee. This Lease shall become effective as a Lease only upon execution and delivery thereof by all parties.
51. Counterparts: Electronic Signatures. This Lease may be executed in one or more counterparts, each of which shall be deemed an original, and all of which together shall constitute one and the same instrument. Signatures transmitted by e-mail, through scanned or electronically transmitted .pdf, .jpg or .tif files or any electronic signature complying with the U.S. federal ESIGN Act of 2000, e.g., www.docuSign.com, shall have the same effect as the delivery of original signatures and shall be binding upon and enforceable against the parties as if such scanned documents were an original executed counterpart.
52. Waiver of Counterclaims. LESSEE SHALL NOT IMPOSE ANY NON-COMPULSORY COUNTERCLAIM IN A SUMMARY PROCEEDING OR OTHER ACTION BASED ON TERMINATION OR HOLDOVER, IT BEING THE INTENT OF THE PARTIES HERETO THAT LESSEE BE STRICTLY LIMITED IN

SUCH INSTANCE TO BRINGING A SEPARATE ACTION IN THE COURT OF APPROPRIATE JURISDICTION. THE FOREGOING WAIVER IS A MATERIAL INDUCEMENT TO LESSOR MAKING, EXECUTING AND DELIVERING THIS LEASE, AND LESSEE'S WAIVER OF ITS RIGHT TO COUNTERCLAIM IN ANY SUMMARY PROCEEDING OR OTHER ACTION BASED ON TERMINATION OR HOLDOVER IS DONE KNOWINGLY, INTELLIGENTLY AND VOLUNTARILY.

53. Waiver of Redemption. LESSEE HEREBY WAIVES FOR LESSEE AND FOR ALL THOSE CLAIMING UNDER LESSEE ALL RIGHT NOW OR HEREAFTER EXISTING TO REDEEM BY ORDER OR JUDGMENT OF ANY COURT OR BY ANY LEGAL PROCESS OR WRIT, LESSEE'S RIGHT OF OCCUPANCY OF THE PREMISES AFTER ANY TERMINATION OF THIS LEASE.
54. Limitation of Liability. Neither Lessor, any persons or entities comprising lessor, nor any successor-in-interest to Lessor (or to such persons or entities) shall have any personal liability for any failure by Lessor to perform any term, covenant or condition of this Lease. If Lessor shall fail to perform any covenant, term or condition of this Lease upon Lessor's part to be performed, and if as a consequence of such failure Lessee shall recover a money judgment against Lessor, such judgment shall be satisfied only out of the proceeds of sale received upon execution of such judgment and levied thereon against the right, title and interest of Lessor in the Project and out of rents or other income from such property receivable by Lessor, or out of the consideration received by Lessor from the sale or other disposition of all or any part of Lessor's right, title and interest in the Project, subject, nevertheless, to the rights of Lessor's mortgagees, and neither Lessor nor any of the persons or entities comprising Lessor shall be liable for any deficiency. The foregoing limitation of liability shall be noted in any judgment secured against Lessor. The limitations of Lessee's right of recovery against Lessor and any Lessor protected parties set forth in this Section shall survive the expiration of the term or earlier termination of this Lease.
55. Public Records. Lessee is a public agency as defined by state law. As such, it is subject to the Nevada Public Records Law (Chapter 239 of the Nevada Revised Statutes). Lessees' records are public records, which are subject to inspection and copying by any person (unless declared by law to be confidential). This Agreement and all supporting documents are deemed to be public records.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the authorized representatives of the parties have executed this Lease as of the Effective Date.

LESSOR

Symphony Park Medical Investors LLC,
a Nevada limited liability company

By: _____

Name: _____

Its: _____

Date: _____

LESSEE

**BOARD OF REGENTS OF THE NEVADA SYSTEM OF HIGHER EDUCATION ON
BEHALF OF THE UNIVERSITY OF NEVADA, LAS VEGAS**

Recommended By:

By: _____

Dean, University of Nevada, Las Vegas, Medical School

Date: _____

Recommended By:

By: _____

Chris Viton
Vice President/CFO for Business Affairs
University of Nevada, Las Vegas

Date: _____

By: _____

Christopher Heavey
President
University of Nevada, Las Vegas

Date: _____

APPROVED:

By: _____
Matt McNair
Chancellor
Nevada System of Higher Education

Date _____

APPROVED AS TO LEGAL FORM:

By: _____
Elda L. Sidhu
Vice President and General Counsel
University of Nevada, Las Vegas

Date: _____

Exhibit “A”

Description of Project

[TO BE ATTACHED PRIOR TO EXECUTION]

Exhibit "B"

WORK LETTER FOR LESSOR CAPITAL IMPROVEMENTS

SECTION 1

CONSTRUCTION DRAWINGS FOR THE PREMISES

Lessor shall construct the Lessor's Capital Improvements in the Premises (as defined in Section 12.2) pursuant to that certain space plan shown in Exhibit "D" (collectively, the "**Plans**"). Unless specifically noted to the contrary on the Plans, the Lessor's Capital Improvements shall be constructed per Lessee's standards, specifications and materials attached hereto as [REDACTED]. Lessor shall cause the Architect (as defined in Section 4) to prepare final detailed plans and specifications for the Lessor's Capital Improvements based on the Plans ("**Final Working Drawings**"). Lessor shall then forward the Final Working Drawings to Lessee for Lessee's approval. Lessee shall approve or reasonably disapprove any draft of the Final Working Drawings within ten (10) business days after Lessee's receipt thereof; provided, however, that (i) Lessee shall not be entitled to disapprove any portion, component or aspect of the Final Working Drawings which are consistent with the Plans unless Lessee agrees to pay for the additional cost resulting from such change in the Plans as part of the Over-Allowance Amount pursuant to Section 2 below, and (ii) any disapproval of the Final Working Drawings by Lessee shall be accompanied by a detailed written explanation of the reasons for Lessee's disapproval. Failure of Lessee to reasonably disapprove any draft of the Final Working Drawings within said ten (10) business day period shall be deemed to constitute Lessee's approval thereof. The Final Working Drawings, as approved by Lessor and Lessee, may be referred to herein as the "**Approved Working Drawings**." Lessee shall make no material changes or modifications to the Plans or the Approved Working Drawings without the prior written consent of Lessor, which consent may be withheld in Lessor's sole discretion if such change or modification would directly or indirectly delay the Substantial Completion (as that term is defined in Section 5 of this Work Letter) of the Lessor's Capital Improvements in the Premises or increase the cost of designing or constructing the Lessor's Capital Improvements.

SECTION 2

Commission Reallocation & Improvement Allowance

No Broker Representation. Lessor and Lessee hereby warrant and represent to one another that they have not dealt with any real estate broker, agent, or finder in connection with the negotiation or execution of this Lease who is due a commission.

Reallocation of Commission Credit. The parties acknowledge that the absence of broker representation has resulted in a commission savings of **\$566,768.60** (the "**Commission Credit**"). In lieu of payment to a third-party broker, Lessor agrees to

provide the Commission Credit to Lessee. Lessee shall have the sole right to elect, by written notice to Lessor within sixty (60) days of Lease execution, to apply the Commission Credit toward one—or a combination—of the following:

- **Additional Lessor's Contribution:** An additional allowance of \$ [REDACTED] per square foot of Usable Area of the Premises to be applied toward the design and construction of Lessor's Capital Improvements.
- **Abated Rent:** A total of up to **seven (7) months** of Minimum Rent abatement, to commence on the Rent Commencement Date.
- **Charitable Contribution:** A direct donation by Lessor, on Lessee's behalf, to the **Kirk Kerkorian School of Medicine at UNLV**, within [REDACTED] ([REDACTED]) days after the Rent Commencement Date.

OVER-ALLOWANCE AMOUNT

In the event the aggregate costs of the Lessor's Capital Improvements exceed Lessor's Contribution, including, without limitation, as a result of any revisions, changes, or substitutions are made at Lessee's request or with Lessee's consent to the Plans or the Approved Working Drawings or the Lessor's Capital Improvements, then any additional costs of the Lessor's Capital Improvements shall be considered to be an "**Over-Allowance Amount**." The Over-Allowance Amount shall be paid by Lessee to Lessor, as Additional Rent, within thirty (30) days after Lessee's receipt of invoice therefor. The Over-Allowance Amount shall be disbursed by Lessor prior to the disbursement of any portion (or any addition portion, as applicable) of Lessor's Contribution to the construction of the Lessor's Capital Improvements.

SECTION 3

RETENTION OF CONTRACTOR; WARRANTIES AND GUARANTIES

Lessor hereby assigns to Lessee, on a non-exclusive basis, to the extent assignable, all warranties and guaranties by the contractor who constructs the Lessor's Capital Improvements (the "**Contractor**") relating to the Lessor's Capital Improvements, and Lessee hereby waives all claims against Lessor relating to, or arising out of the construction of, the Lessor's Capital Improvements. The Contractor shall be designated and retained by Lessor to construct the Lessor's Capital Improvements.

SECTION 4

LESSEE'S COVENANTS

Lessee shall, at no cost to Lessee, cooperate with Lessor and the space planner or architect retained by Lessor ("**Architect**") to cause a Notice of Completion to be recorded in the office of the Recorder of the County of Clark in accordance with applicable Nevada law upon completion of construction of the Lessor's Capital Improvements.

SECTION 5

COMPLETION OF THE LESSOR'S CAPITAL IMPROVEMENTS

Substantial Completion. For purposes of this Lease, "**Substantial Completion**" (also sometimes referred to as "**Substantially Complete**") of the Lessor's Capital Improvements in the Premises shall occur upon (i) the completion of construction of the Lessor's Capital Improvements in the Premises substantially in accordance with the Approved Working Drawings, with the exception of any punch list items and any of Lessee's fixtures, work stations, furniture, furnishings, or equipment to be installed by Lessee, and (ii) Lessor's receipt of a written sign off from the City of Las Vegas building inspector with respect to the Lessor's Capital Improvements or a Certificate of Occupancy (which may be a temporary Certificate of Occupancy) from the City of Las Vegas, or the equivalent of either. Lessor shall promptly deliver a copy of such written sign off or Certificate of Occupancy to Lessee.

Delay of the Substantial Completion of the Premises. Except as provided in this Section 5, the Rent Commencement Date shall occur as set forth in this Lease. If there shall be a delay or there are delays in the Substantial Completion of the Lessor's Capital Improvements in the Premises as a result of a Lessee Delay, then, notwithstanding anything to the contrary set forth in this Lease or this Work Letter and regardless of the actual date of the Substantial Completion of the Lessor's Capital Improvements in the Premises, the date of Substantial Completion thereof shall be deemed to be the date that Substantial Completion would have occurred if no Lessee Delay or Delays, as set forth above, had occurred. A "**Lessee Delay**" means: (i) Lessee's failure to timely approve any matter requiring Lessee's approval; (ii) a breach by Lessee of the terms of this Work Letter or this Lease; (iii) Lessee's request for changes in the Plans, Final Working Drawings, Approved Working Drawings, or Lessor's Capital Improvements; (iv) changes in any of the Plans, Final Working Drawings, Approved Working Drawings or Lessor's Capital Improvements because the same do not comply with applicable laws; (v) Lessee's requirement for materials, components, finishes or improvements which are not available in a commercially reasonable time given the anticipated date of Substantial Completion of the Lessor's Capital Improvements in the Premises, or which are different from, or not included in, Lessor's standard improvement package items for the Project; (vi) changes to the base, shell and core work of the Project required by the Approved Working Drawings or any changes thereto; or (vii) any other acts or omissions of Lessee, or its agents, contractors, representatives, or employees.

SECTION 6

MISCELLANEOUS

Lessee's Representative. Lessee will designate a sole representative with respect to the matters set forth in this Work Letter within ten (10) days after Lessor's request therefor who, until further notice to Lessor, shall have full authority and responsibility to act on behalf of Lessee as required in this Work Letter.

Lessor's Representative. Prior to commencement of construction of the Lessor's Capital Improvements, Lessor shall designate a representative with respect to the matters set forth in this Work Letter, who, until further notice to Lessee, shall have full authority and responsibility to act on behalf of Lessor as required in this Work Letter.

Time of the Essence. Time is of the essence with respect to Lessee's obligations under this Work Letter. Unless otherwise indicated, all references herein to a "number of days" shall mean and refer to calendar days.

SECTION 7

CONSTRUCTION SCHEDULE; MILESTONE TERMINATION RIGHTS

Construction Schedule and Target Milestones. Lessor shall cause the design and construction of the base building and shell improvements described in Exhibit “E” (the “**Base Building**”) and the Lessor’s Capital Improvements to proceed in accordance with the Approved Working Drawings and the following schedule (each item below, a “**Milestone**”; the first date stated for each Milestone, its “**Target Completion Date**”; and the second date stated for each Milestone, its “**Milestone Drop-Dead Date**”):

- (a) **Base Building Construction Commencement.** On or before September 30, 2027, Lessor shall commence construction of the Base Building core and shell. Milestone Drop-Dead Date: December 31, 2027.
- (b) **Permit Submission.** On or before September 30, 2027, Lessor shall submit all architectural, structural, and mechanical plans for the Lessor’s Capital Improvements to the appropriate governmental authorities for building permits. Milestone Drop-Dead Date: December 31, 2027.
- (c) **Base Building Substantial Completion.** On or before September 30, 2028, Lessor shall achieve substantial completion of the Base Building shell, including a weather-tight envelope and utility services stubbed to the Premises. Milestone Drop-Dead Date: December 31, 2028.
- (d) **Commencement of Lessor’s Capital Improvements.** On or before September 30, 2028, Lessor shall commence physical construction of the Lessor’s Capital Improvements within the Premises. Milestone Drop-Dead Date: December 31, 2028.
- (e) **Substantial Completion and Delivery.** On or before February 28, 2029 (the “**Target Delivery Date**”), Lessor shall achieve Substantial Completion of the Lessor’s Capital Improvements and deliver possession of the Premises to Lessee. Milestone Drop-Dead Date: May 31, 2029, by which date Substantial Completion shall have occurred and the written sign-off or certificate of occupancy described in Section 5 of this Work Letter shall have been delivered to Lessee.

Extensions of Milestone Drop-Dead Dates. If Lessor fails to achieve any Milestone on or before its Target Completion Date, Lessor shall not be in default hereunder but shall have until the corresponding Milestone Drop-Dead Date to achieve such Milestone. Each Milestone Drop-Dead Date shall be extended on a day-for-day basis solely for Lessee Delays, any other unreasonable delays caused by Lessee or Lessee’s agents, documented Force Majeure delays (subject to the three hundred sixty-five (365) day limitation on Force Majeure delays set forth in Section 12.5 of this Lease), and Waived Missed Milestone Extensions, and shall not otherwise be extended.

Milestone Termination Right; Non-Waiver. If Lessor fails to achieve any Milestone on or before its Milestone Drop-Dead Date (as extended pursuant to the preceding paragraph), Lessee shall have the continuous, unilateral right to

terminate this Lease immediately upon written notice to Lessor delivered at any time prior to Lessor's actual achievement of such Milestone. Lessee's election not to exercise its termination right with respect to any missed Milestone shall not constitute a waiver of Lessee's right to terminate with respect to any subsequently missed Milestone.

Financial Recovery upon Milestone Termination. If Lessee terminates this Lease pursuant to this Section 7 or Section 12.5 of this Lease, Lessor shall reimburse Lessee an amount equal to three (3) months of Minimum Rent on account of out-of-pocket expenses incurred by Lessee in connection with the Premises, payable within thirty (30) days after Lessee's submission of an invoice therefor. Upon Lessor's payment in full under this Section 7, neither party shall have any further rights or obligations under this Lease, with the exception of such rights and obligations which expressly survive the expiration or earlier termination of this Lease.

EXHIBIT "C"
COMMENCEMENT LETTER

TO:

DATE:

RE: Lease Agreement ("**Lease**") dated _____, 202__ between
[REDACTED], a [REDACTED] limited liability company
("Lessor"), and Board of Regents of the Nevada System of Higher Education, on behalf
of the University of Nevada, Las Vegas ("**Lessee**"), concerning Suite _____, located
at _____, Las Vegas, Nevada, 89106 (the "**Premises**").

Ladies and Gentlemen:

In accordance with the Lease, Lessor wishes to advise and/or confirm the following:

1. That the Premises is outlined and attached to the Lease as Exhibit A.
2. The Premises have been accepted herewith by Lessee as being Substantially Complete in accordance with the Lease and that there is no deficiency in construction.
3. That Lessee has taken possession of the Premises and acknowledges that under the provisions of the Lease the Term of said Lease shall commence as of _____ for a term of one hundred twenty (120) months, ending on _____, unless extended by Lessee pursuant to Section 3 of the Lease.
4. That in accordance with the Lease, the Rent Commencement Date is _____, 202__.
5. If the Rent Commencement Date of the Lease is other than the first day of the month, the first billing will contain a prorata adjustment. Each billing thereafter shall be for the full amount of the monthly installment as provided for in said Lease.

LESSOR:

[REDACTED],
a [REDACTED] limited liability company

By: _____
Name: _____
Its: _____

AGREED AND ACCEPTED:

LESSEE:

Board of Regents of the Nevada System of Higher
Education, on behalf of the University of Nevada, Las
Vegas

By: _____

President
University of Nevada, Las Vegas

Date _____

By: _____

Chancellor
Nevada System of Higher Education

Date _____

Exhibit “D”

Lessor Capital Improvements Working Drawings

[TO BE ATTACHED PRIOR TO EXECUTION]

Exhibit “E”

Lessor’s Work

[TO BE ATTACHED PRIOR TO EXECUTION]

Exhibit “F”

Matters of Record

[TO BE ATTACHED PRIOR TO EXECUTION]