

# BOARD OF REGENTS BRIEFING PAPER

**1. AGENDA ITEM TITLE:** Long Term Lease Agreement with Omninet 3300 Sahara LLC on behalf of the Kirk Kerkorian School of Medicine for use of space at 3300 West Sahara Avenue, Las Vegas, Nevada

**MEETING DATE:** September 5 – 6, 2024

## 2. BACKGROUND & POLICY CONTEXT OF ISSUE:

### Background Information

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 5 years or alternatively, where the value of the lease in question is over \$500,000 in total lease payments. The proposed Lease Agreement (the “**Agreement**”) between Omninet 3300 Sahara, a Delaware limited liability company (the “**Landlord**”), and the Board of Regents of the Nevada System of Higher Education, on behalf of the Kirk Kerkorian School of Medicine at the University of Nevada, Las Vegas (the “**Tenant**”) meets that criteria.

The Agreement will be for an estimated 28,600 rentable square feet of medical office, general office, classroom, research, and laboratory space at 3300 West Sahara Avenue, bearing Clark County Assessor Number 162-05-402-011 and a portion of parcel 162-05-402-010 (the “**Premises**”). The Agreement is for a ten (10) year term (the “**Term**”), which will commence upon completion of the Landlord provided tenant improvements or June 30, 2025, whichever is the latter. UNLV has no obligation to pay rent until the tenant improvements are completed and the Certificate of Occupancy for the improvements has been issued for the Premises. The Premises is identified on the aerial map attached hereto as **Attachment “A”** and the Agreement is attached hereto as **Attachment “B.”**

The Agreement is required for the relocation of the Pediatric Clinical Practice (the “**Pediatrics Clinic**”), which is currently located at 1524 Pinto Lane (“**Pinto Location**”) and occupied by the UNLV Kirk Kerkorian School of Medicine (the “**KKSOM**”) Practice Plan, UNLV Medicine (the “**UNLV Med**”). The lease for the Pinto Location will expire on October 31, 2024, thus creating a deficit of approximately 12,454 square feet of clinical and administrative space.

University Medical Center of Southern Nevada (“**UMCSN**”) is the landlord of the Pinto Location and only has the capacity to offer a nine (9) month term extension through July 31, 2025 (the “**Term Extension**”). The Term Extension was approved by UMCSN Governing Board at the July 31, 2024 meeting, and the Clark County Board of County Commissioners at the August 8, 2024 meeting. The Fifth Amendment to Interlocal Lease Agreement for the Term Extension is included on the Business, Finance, and Facilities Committee agenda for consideration by the Board.

With the loss of the Premises, the KKSOM and UNLV Health are seizing the opportunity to consolidate the Pediatrics Clinic and Pediatrics and the Adolescent Psychology Clinic. Consolidation of the clinics will create efficiencies leading to more effective management of staff, resources, and facilities.

### Fiscal Implications

Under the terms of the Agreement, UNLV Med will be responsible for rent payments equating to \$81,510.00 per month during the first year and escalates three percent (3%) annually thereafter. Additionally, UNLV Med will be responsible for the electricity and interior janitorial expenses. There are no common area maintenance expenses incorporated into the Agreement.

The total cost of the Agreement is estimated to be \$12,594,404.07 and below is a summary of the lease costs for the Term.

Base Rent for the Term (Includes Annual 3% Escalation)	\$11,213,049.60
Estimated Electricity and Interior Janitorial Expenses (Estimated Annual 5% Increase)	\$ 1,381.354.47
Total Estimated Expenses for the Term	\$12,594,404.07

## 3. SPECIFIC ACTIONS BEING RECOMMENDED OR REQUESTED:

UNLV President Keith E. Whitfield requests Board approval of the long-term Lease Agreement with Omninet 3300 Sahara, LLC, on behalf of the UNLV Kirk Kerkorian School of Medicine at 3300 W. Sahara Avenue, bearing Clark County Assessor Numbers 162-05-402-011 and a portion of parcel 162-05-402-010. UNLV further requests that the Chancellor be granted authority to execute the Lease Agreement, any amendments, and any other ancillary agreements required to implement the Lease Agreement. All aforementioned agreements shall be reviewed and approved by NSHE 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 Med Pediatric Clinic located at 1524 Pinto Lane will expire on July 31, 2025, and replacement facilities are required prior to the expiration date. Additionally, KKSOM and UNLV Health are acting on the opportunity to consolidate clinical space that 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 participation in post-secondary education)**
- ☒ **Success (Increase student success)**
- ☒ **Close the Achievement Gap (Close the achievement gap among underserved student populations)**
- ☒ **Workforce (Collaboratively address the challenges of the workforce and industry education needs of Nevada)**
- ☒ **Research (Co-develop solutions to the critical issues facing 21<sup>st</sup> century Nevada and raise the overall research profile)**
- ☐ **Not Applicable to NSHE Strategic Plan Goals**

#### **INDICATE HOW THE PROPOSAL SUPPORTS THE SPECIFIC STRATEGIC PLAN GOAL**

- Allowing KKSOM to consolidate into one location will provide the opportunity to more efficiently use space and staff, which may increase program growth.
- Providing quality facilities creates an environment that attracts exceptional faculty and staff which leads to high quality student educational opportunities.
- Additional facilities will allow 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, therefore, providing the opportunity to increase occupancy at the Premises will provide needed facilities to support the growth of medical programs in Southern Nevada which will educate a greater number of healthcare professionals.
- Providing desirable facilities assists in attracting accomplished researchers, faculty, and students therefore creating a robust research and educational environment.

#### **6. BULLET POINTS TO SUPPORT REQUEST/RECOMMENDATION:**

- KSOM can consolidate more space 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.
- The Premises is a short distance from the Las Vegas Medical District.

#### **7. POTENTIAL ARGUMENTS AGAINST THE REQUEST/RECOMMENDATION:**

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

#### **8. ALTERNATIVE(S) TO WHAT IS BEING REQUESTED/RECOMMENDED:**

- The Board does not approve the Agreement.
- Continue to investigate other possible locations.
- Maintain separate locations for different clinic uses.

#### **9. RECOMMENDATION FROM THE CHANCELLOR'S OFFICE:**

The Chancellor's Office recommends approval.

#### **10. 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 ☒ No

Explain: Under the Lease Agreement, total costs for the ten-year Term are estimated to be \$12,594,404.10. Lease payments for the Premises will be funded by UNLV Health by means of revenue generated from its clinical operations.

ATTACHMENT "A"



## ATTACHMENT "B"

### LEASE AGREEMENT

THIS LEASE AGREEMENT ("**Lease**"), made by and between OMNINET 3300 SAHARA, LLC, a Delaware 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 the fee owner of the premises described below; and

WHEREAS, Lessee desires to lease the described premises for the purposes contained herein;

NOW, THEREFORE, Lessor and Lessee agree as follows:

#### 1.0 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 lease from Lessor, and Lessor does hereby grant and lease to Lessee, that certain office space commonly known as Suite 100 consisting of approximately 28,600 rentable square feet as described in Exhibit "A-1" ("**Premises**") in the building located at 3300 W. Sahara Avenue, Las Vegas, Nevada, 89102 ("**Building**") on the Sahara Financial Campus ("**Office Complex**"), upon the terms and agreements and conditions following. Exhibit "A-1" (Description of Building and Premises) and Exhibit "A-2" (Floor Plan of the Premises) are attached hereto and by this reference made a part hereof.

#### 2.0 Term:

The term of this Lease shall be for a period of one hundred twenty (120) Lease Months (as such term is defined in this Section 2.0), beginning on the earlier to occur of (i) the date Lessee commences to conduct business in the Premises or (ii) thirty (30) days from the date of Substantial Completion (as defined in Section 5.1 of Exhibit "B" attached hereto) of the Lessor's Capital Improvements (defined in Section 7.1 below) in the Premises described in Exhibit "B" attached hereto ("**Rent Commencement Date**") and ending on the date immediately preceding the one hundred twentieth (120<sup>th</sup>) monthly anniversary of the Rent Commencement Date ("**Expiration Date**"); provided, however, that if the Rent Commencement Date is a date other than the first (1<sup>st</sup>) day of a month, the Expiration Date shall be the last day of the month which is one hundred twenty (120) months after the month in which the Rent Commencement Date falls, unless extended or earlier terminated pursuant to this Lease. The estimated date of Substantial Completion of the Lessor's Capital Improvements is June 30, 2025. The period commencing on the Rent Commencement Date and ending on the Expiration Date is herein referred to as the "**Rental Term**". As used herein, the term "**Lease Month**" shall mean each calendar month during the Rental Term and if the Rent Commencement Date does not occur on the first day of a calendar month, the period from the Rent Commencement Date to the first day of the next calendar month shall be included in the first Lease Month for which Rent is payable for purposes of determining the duration of the Rental Term and the monthly Rent rate applicable for such partial month. Following the Rent Commencement Date, Lessor shall deliver to Lessee a "Commencement Letter" in a form substantially similar to that attached hereto as Exhibit "C", which Lessee shall execute and return to Lessor within thirty (30) days of receipt thereof. Failure of Lessee to timely execute and deliver



the Commencement Letter shall constitute acknowledgment by Lessee that the statements included in such notice are true and correct, without exception.

Governing Law:

Lessor and Lessee agree that the laws of the State of Nevada shall govern the validity, construction, interpretation, and effect of this Lease. Any and all disputes arising out of or in connection with the Lease shall be litigated only in the 8<sup>th</sup> 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.

3.0 Rent:

3.1 Rent. Lessee agrees to pay as rent for the Premises, on the first (1<sup>st</sup>) day of each calendar month pursuant to **Schedule A** below such sum is hereafter referred to as “**Rent.**” 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 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 Building. The first monthly installment for Rent shall be due on the Rent Commencement Date and, thereafter, such monthly installments shall be due on the first day of each calendar month.

3.2 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 Rent payments by any city, county, state 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.

**SCHEDULE A**

Period of Rental Term	Per Square Foot cost	Monthly Rent
Rent Commencement Date – Month 12	\$2.85	\$81,510.00
Month 13-24	\$2.94	\$84,084.00
Months 25-36	\$3.02	\$86,372.00
Months 37-48	\$3.11	\$88,946.00
Months 49-60	\$3.21	\$91,806.00
Months 61-72	\$3.30	\$94,380.00
Months 73 – 84	\$3.40	\$97,240.00
Months 85 – 96	\$3.51	\$100,386.00

Months 97 – 108	\$3.61	\$103,246.00
Months 109 – 120	\$3.72	\$106,392.00

4.3 Proration. If any month of the lease term is less than a full calendar month, the Rent for such month shall be prorated according to the number of days in that month.

4.4 Rent Submission. Rent shall be paid to Lessor at the following address:

Omninet 3300 Sahara, LLC  
9420 Wilshire Boulevard  
Suite 400  
Beverly Hills, California 90212  
Attention: Accounts Receivable

#### 5.0 Use of the Premises:

5.1 Permitted Uses. Lessee will use and occupy the premises for the purpose of medical office, general office, classroom, research, and laboratory use and any other substantially the same legally permitted uses. 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 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, nor in such a manner that will increase the existing rate for property insurance for the Premises.

5.2 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 of Lessee's business from the Premises (collectively, the "**Governmental Approvals**"). Lessor makes no representation as to whether or not the Premises has zoning or will acquire zoning for the use under this Lease. Lessor shall cooperate with Lessee to obtain all necessary Governmental Approvals, provided; however, Lessor shall not be required to expend any money in such cooperation.

#### 6.0 Condition of Premises and Repairs:

Lessee has examined the Premises prior to the execution hereof, knows the condition thereof, and acknowledges that Lessee has received the Premises in good order and condition, and that, subject to Lessor's performance by Lessor of the Lessor's Capital Improvements, no representation or warranty as to the condition or repair of the Premises has been made by Lessor. At the expiration of the Term of this Lease, or any renewal or extension thereof, Lessee will yield up peaceably the Premises to Lessor in good order and condition, reasonable use and wear excepted.

Lessor shall, at Lessor's cost, (i) maintain the structural portions of the Building, including the foundation, floor/ceiling slabs, roof, curtain wall, exterior glass, columns, beams, shafts, stairs, stairwells and elevator cabs and common areas, and (ii) maintain and repair the basic mechanical, electrical, life safety, plumbing, sprinkler systems and heating, ventilating and air-conditioning ("**HVAC**") systems serving the Premises; provided, however, Lessee shall, at Lessee's sole cost and

expense, repair, maintain and replace any and all supplemental HVAC systems which exclusively serve the Premises.

Except as expressly provided as Lessor's obligation above, Lessee shall keep the Premises in good condition and repair. All damage or injury to the Premises or the Project resulting from the act or negligence of Lessee, its employees, agents or visitors, guests, invitees or licensees or by the use of the Premises, shall be promptly repaired by Lessee at its sole cost and expense, to the satisfaction of Lessor; provided, however, that for damage to the Project as a result of casualty or for any repairs that may impact the mechanical, electrical, plumbing, heating, ventilation or air-conditioning systems of the Project, Lessor shall have the right (but not the obligation) to select the contractor and oversee all such repairs. Lessor may make any repairs which are not promptly made by Lessee after Lessor's delivery of written notice and the reasonable opportunity of Lessee to make said repair within five (5) business days from delivery of said written notice, and charge Lessee for the cost thereof, which cost shall be paid by Lessee within thirty (30) days from invoice from Lessor. Lessee shall be responsible for the design and function of all non-standard improvements of the Premises, whether or not installed by Lessor at Lessee's request. Lessee waives all rights to make repairs at the expense of Lessor, or to deduct the cost thereof from the rent.

#### 7.0 Alterations, Additions and Lessor's Capital Improvements:

7.1 Lessor's Capital Improvements. Subject to the terms of this Lease, Lessor agrees to construct and provide the capital improvements ("**Lessor's Capital Improvements**") described in **Exhibit "B"** hereto for the benefit of Lessee at Lessor's sole expense.

7.1.1 Working Drawings. Lessor and Lessee shall use their commercially reasonable efforts to complete detailed plans and specifications for the Lessor's Capital Improvements ("**Working Drawings**") by August 31, 2024.

7.1.2 Substantial Completion and Deadline Date. Lessor shall cause the Substantial Completion of the Lessor's Capital Improvements in the Premises, as defined in **Exhibit "B"** attached hereto, to occur not later than June 30, 2025 (the "**Deadline Date**"), subject to Force Majeure (defined below) and Lessee's Delay (defined in **Exhibit "B"** attached hereto). If Substantial Completion does not occur by the Deadline Date, subject to extension as set forth below, then as Lessee's sole and exclusive remedy, Monthly Rent shall be abated on a day for day basis during the period commencing as of July 1, 2025 and ending as of the date of Substantial Completion of the Lessor's Capital Improvements in the Premises. Notwithstanding any contrary provision contained herein, the Deadline Date shall be extended on a day for day basis for each day of delay of the Substantial Completion of the Lessor's Capital Improvements caused by Lessee Delay and/or Force Majeure.

##### 7.1.3 Intentionally Omitted.

7.1.4 Force Majeure. Notwithstanding any contrary provision contained in this Lease, for purposes of this subsection, (i) 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 same are submitted shall constitute a Force Majeure delay and (ii) any other delay caused by the acts or omissions of the City of Las Vegas in providing any other required approvals or sign offs and (iii) stoppage due to strikes, lockouts, acts of God, acts of terrorism, or any other cause previously, or at such time, beyond the reasonable control or anticipation of Lessor shall also constitute a Force Majeure delay.



7.2 Lessee's Right to Make Alterations. Except as described in Section 7.1, all work to prepare the Premises for Lessee's business, including but not limited to the plans therefor, shall be done 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; provided, however, Lessor may withhold its consent in its sole and absolute discretion with respect to Alterations that may affect the Building structure, systems, equipment and/or exterior. 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: (a) the right to approve the plans and specifications for any work, (b) the right to require insurance satisfactory to Lessor, (c) the right to require security for the full payment for any work, (d) the right to require the manner in which or the time or times at which work may be performed, (e) the right to approve the contractor or contractors to perform Lessee Alterations and the right to designate the contractor and/or subcontractor who shall perform work with respect to the roof or any of the fire/life-safety systems of the Building, (f) the right to require at least thirty (30) days prior written notice to Lessor prior to commencement of any work, and (g) the right to post a notice of non-responsibility for all such work. 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. Notwithstanding the foregoing to the contrary, Lessee may make strictly cosmetic changes to the finish work in the Premises, not including any changes affecting the Building's structure, appearance, or systems and equipment, without Lessor's consent, provided that the aggregate cost of any such changes does not exceed Twenty-Five Thousand Dollars (\$25,000.00) per construction occasion, and such changes do not require any substantial modifications to the Premises ("**Cosmetic Alterations**"). Lessee shall give Lessor at least ten (10) days prior notice of such Cosmetic Alterations, which notice shall be accompanied by reasonably adequate evidence that such changes meet the criteria contained in this Section 7.2. 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.

7.3 Lessor's Consent Required. Excepting Cosmetic Alterations as described above, Lessee shall not make, or suffer or permit to be made, any alterations, additions, or improvements whatsoever in 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, Building or any part thereof.

7.4 Alterations Are Property of Lessor. Alterations, additions, or improvements on or in the leased Premises at the commencement of the Lease Term, and that may be thereafter erected or installed therein, 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. Notwithstanding the foregoing, Lessor shall have the right to require Lessee to remove Lessee Alterations upon the expiration or earlier termination of this Lease. Lessor shall inform Lessee of the Lessee Alterations which must be removed upon written request by Lessee.

## 8.0 Mechanics' Liens:

8.1 No Liens. Lessee shall pay or cause to be paid all costs for work done by Lessee or caused to be done by Lessee on the Premises, and Lessee shall keep the Premises 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 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, 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.

8.2 Contest. If Lessee shall desire to contest any claim of lien, Lessee shall furnish Lessor adequate security in the amount of 125% 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.

8.3 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, 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.

8.4 Notice. Should any claim of lien be filed against the Premises, or any action affecting the title to the Premises be commenced, Lessee shall give Lessor prompt written notice thereof.

#### 9.0 Service to the Premises:

Lessor and Lessee agree to provide the services to the Premises as reflected below. Where a check mark 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. Items not checked shall not be the responsibility of either party.

<u>Lessor</u>	<u>Lessee</u>	
(X )	( )	Water
(X )	( )	Sewer
(X )	( )	Refuse Removal
( )	(X )	Electricity
(X )	( )	Maintenance of Heating and Cooling Systems
( )	(X )	Janitorial Service and Supplies Inside the Premises

<input type="checkbox"/>	<input checked="" type="checkbox"/>	Chilled Drinking Water
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Maintenance and Upkeep
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Carpeting repair
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Lighting Fixtures, including bulb replacement
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Alarm System
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Intra-Institutional Telephone Service
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Telephone Installation, Service, Billing and Long Distance Charges
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Provide Fixtures and Equipment Necessary for the Conduct of Lessee's Business
<input type="checkbox"/>	<input checked="" type="checkbox"/>	Redecorating and Painting after initial Lessor's Capital Improvements provided by Lessor
<input checked="" type="checkbox"/>	<input type="checkbox"/>	Lessor shall provide to Lessee for Lessee's use 3.8 unreserved parking spaces for each 1,000 rentable square feet of the Premises, as described in the Parking Exhibit attached to this Lease as <b>Exhibit "D"</b> , which parking spaces shall include least thirty-six (36) reserved parking spaces within the red outlined location (with the number "2" in the middle) depicted in such Exhibit "D" and twenty (20) reserved parking spaces on the first off of Spanish Oaks Drive. All of such parking spaces shall be used by Lessee in accordance with the parking rules and regulations for the Office Complex

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

Lessor agrees to furnish electricity, air conditioning and heat, janitorial and Lessor's other standard services to the common areas of the Office Complex from 7:00 a.m. to 6:00 p.m. Mondays through Fridays and 9:00 to 1:00 p.m. on Saturdays, excepting local and national holidays. Lessee agrees to pay for all building services furnished to Lessee which are not uniformly furnished to all lessees of the Office Complex, at the rate generally charged by Lessor to lessees of the Office Complex for such services. Lessor shall have the right to require Lessee to utilize an electronic building access card key or similar access system.

Lessee shall pay for electricity and HVAC utilities and services used at the Premises, together with any taxes, penalties, surcharges, connection charges, maintenance charges, and the like pertaining to Lessee's use thereof within the Premises. The Premises are currently separately submetered for such expenses. The submeter shall be read by Lessor on a monthly basis and Lessee shall pay to Lessor, within 30 days after receipt of an invoice therefor, the cost of such

service based on rates charged for such service by the utility company furnishing such service, including all fuel adjustment charges, demand charges and taxes. Lessor shall not be liable for any interruption or failure of any such utility service to the Premises, and such interruption or failure of such utility service shall not be a constructive eviction of Lessee, constitute a breach of any implied warranty, or, except as provided in the next sentence, entitle Lessee to any abatement of Lessee's obligations hereunder. Lessee assumes the risk of all liabilities and losses it may incur (including, but not limited to, damage or injury to persons, property and its business), and waives any and all claims against Lessor and all Lessor related party, arising from or in connection with the breakage, leakage, obstruction or other defects of electrical and HVAC systems of the Premises and Building and/or the failure of the applicable utility service provider to furnish any of the foregoing.

Lessee shall, at its sole expense, shall provide its own janitorial services to the Premises and shall maintain the Premises in a clean and safe condition. Lessee shall store all trash and garbage within the area and in receptacles designated from time to time by Lessor and shall, at its sole expense, arrange for the regular pickup of such trash and garbage at times, and pursuant to reasonable regulations, established by Lessor from time to time. If Lessee fails to provide janitorial services to the Premises or trash removal services in compliance with the foregoing, Lessor, in addition to any other rights and remedies available to it, may provide such services, and Lessee shall pay to Lessor the cost thereof,, within thirty (30) days after Lessor delivers to Lessee an invoice therefor.

#### 10.0 Contingency:

This Lease is expressly conditioned upon the sole approval of this Lease by the Board of Regents of the Nevada System of Higher Education on behalf of University of Nevada, Las Vegas, (such entity, the "**Board of Regents**" and such contingency, the "**Lease Contingency**") at a public meeting on or before September 6, 2025 ("**Approval Deadline Date**"). Lessee shall inform Lessor, in writing, whether or not the Lease Contingency has been satisfied within three (3) days following the Approval Deadline Date. If the Board of Regents disapproves the 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 Lease Contingency has been satisfied within three (3) business days following the extended Approval Deadline Date. If the Board of Regents again disapproves the 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 five (5) 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 paragraph, 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 Lease Contingency (i.e. the Board of Regents approval of this Lease). 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. In the event Lessor receives a bona fide offer of a potential lessee for the Premises, Lessor shall notify Lessee in writing and allow Lessee ten (10) business days to obtain Board of Regents approval of this Lease. If Lessee fails to obtain Board of Regents approval of this Lease, Lessor may declare this Lease terminated and neither party shall have any further obligations to the other.

#### 11.0 Lessor's Right of Entry:

Lessor shall have the right, upon delivering at least twenty-four (24) hours' prior written notice (except in the event of an emergency, in which case no notice shall be required), at any reasonable time, to enter upon the Premises to inspect the same and to make any and all repairs, maintenance, improvements, alterations, and additions of any kind whatsoever upon the Premises, providing such improvements, alterations, and additions are reasonably necessary or convenient to the use to which the Premises are being put at the time, but at no time shall Lessor be compelled or required to make any repairs, maintenance, improvements, alterations, or additions.

#### 12.0 Assignment and Subletting:

This Lease shall not be assigned or subleased in whole or in part without the written consent of Lessor. Any such proposed assignment or sublease shall be considered void and a material default hereunder. Any assignment or sublease to any NSHE/UNLV related agency of Lessee for the same uses permitted under Section 5.1 above shall not require Lessor's consent, however, Lessee shall deliver at least thirty (30) days' prior written notice to Lessor of any such assignment or sublease, along with such documentation regarding such sublessee or assignee as Lessor may reasonably require. Lessor shall have the right to assign or otherwise transfer this Lease without Lessee's prior written consent and without prior written notice to Lessee.

#### 13.0 Holding Over:

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 150% of the monthly Rent payable for the last month of the Term of this Lease, and subject to the same conditions set forth in this Lease; provided, however, for the first thirty (30) days of such holding over, Lessee shall instead pay 125% of the monthly Rent payable for the last month of the Term of this Lease. It is hereby understood and agrees that Lessor and Lessee shall each have the right to terminate this Lease during such holdover period by delivering at least thirty (30) days prior written notice to the other party. If Lessor delivers a termination notice to Lessee and Lessee fails to surrender the Premises to Lessor by the expiration of such thirty (30) day period, then, subject to the limitations set forth in NRS 41.0305 to NRS 41.039, as amended from time to time, Lessee shall indemnify, defend and hold Lessor harmless from all costs, loss, expense or liability, including without limitation, claims made by any succeeding tenant and real estate brokers claims and reasonable attorneys' fees and costs.

#### 14.0 Condemnation:

14.1 In the event the Premises, or any part thereof, are taken 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 Rental shall be adjusted so that Lessee shall be required to pay for the remainder of the Term of that portion of the Rent 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.

14.2 In the event only a part of the Premises is taken and the portion remaining is unsuitable or insufficient for Lessee's purposes such that Lessee cannot conduct the Permitted Use without such portion of the Premises, Lessee has the right or option to terminate the Lease as to the remaining portion by giving written notice to Lessor specifying the date of termination, which date



shall be least thirty (30) days following the date of the taking.

15.0 Destruction:

15.1 If at any time during the Term of this Lease, or any extension or renewal thereof, the Premises 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 ninety (90) days after the damaging event; and to rebuild or repair the same in as good condition as they were immediately prior to such calamity, but only to the extent of insurance proceeds received by Lessor. In such case, a just and proportionate part of the Rent herein specified shall be abated until such Premises shall have been rebuilt and repaired, which shall be calculated based on that portion of the Rent in the proportion that the Premises remaining after the casualty bears to the whole of the Premises before the casualty. In case, however, Lessor elects not to rebuild or repair said Premises, Lessor shall so notify Lessee by written notice within the period of ninety (90) days after the damaging event, and thereupon this Lease shall terminate. A total casualty shall automatically terminate this Lease.

15.2 In the event of termination of this Lease under the terms of clause 15.1, the Lessee shall have a reasonable period of time to vacate the Premises, not to exceed thirty (30) days.

15.3 All notices sent under the terms of this provision shall conform to the provisions of Section 22.0, "Modification," and Section 23.0, "Notice."

16.0 Code and Regulations:

Lessor shall be required to meet all federal, state, and local codes and regulations, including but not limited to OSHA. In addition, Lessor shall be required to:

16.1 Respond in writing to Lessee complaints within ten (10) working days after receipt of a written complaint from Lessee.

16.2 Determine the cause of and remedy any code violations.

16.3 Keep records of inspection, maintenance, and remedial actions and make such records available upon written request to Lessee management and the applicable regulatory agency.

Notwithstanding the foregoing to the contrary, it is hereby agreed that, following written notice from an applicable governmental authority (other than Lessee) notifying Lessor of a violation of the Americans with Disabilities Act of 1990 ("ADA"), then, to the extent such violation exists in the common areas of the Building and is not caused by Lessee's use of the Premises or Alterations or improvements therein, as Lessee's sole and exclusive remedy, Lessor shall, at Lessor's cost, perform such work as Lessor determines is required to remedy such violation in the common areas. Lessee shall be responsible for ADA code compliance within the Premises and otherwise to the extent compliance is related to Lessee's use of the Premises or Alterations or improvements thereto.

17.0 Termination:

In the event Lessee fails to pay Rent or any other amount payable by Lessee under this

Lease by the date due as required herein, and if such failure is not timely cure as provided herein, Lessee shall be in default of this Lease. Upon Lessee's failure to timely pay Rent or any other amount payable by Lessee under this Lease, Lessor shall deliver written notice of such failure to Lessee. Such default must be cured or removed by Lessee within five (5) business days after Lessor's delivery of notice of nonpayment, or else Lessor may terminate this Lease forthwith and exercise any and all remedies available in accordance with applicable law.

18.0 Default:

Lessor shall, on default with respect to any of the provisions of this Lease by Lessee except for the payment of Rent, provide Lessee with a written notice of any breach of the Lease terms or conditions and Lessee shall then have thirty (30) days either to correct the condition or commence corrective action if the condition cannot be corrected in thirty (30) days. If the condition cannot be corrected in thirty (30) days, then so long as Lessee commences performance within such thirty (30) day period and diligently pursues the applicable cure to completion, Lessee shall have a reasonable time to complete the correction but not to exceed an additional sixty (60) days. Lessor may elect to enforce the terms and conditions of the Lease by any other method available under the law, in which case Lessee shall pay to Lessor, upon demand, for the cost of such performance, including Lessor's standard administrative fee.

19.0 Waivers:

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.

20.0 Binding on Heirs, Successors, and Assigns:

This Lease shall be binding upon and inure to the benefit of their heirs, personal representatives, and permitted assigns, as applicable, of the Lessor and the Lessee. Lessor shall have the right to assign this Lease without Lessee's consent.

21.0 Entire Agreement:

This Lease (with its 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 hereof must be in accord with the following Section 22.0 on "Modification."

22.0 Modification:

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

23.0 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 THE 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 THE LESSOR:**

Omninet 3300 Sahara, LLC  
9420 Wilshire Boulevard  
Suite 400  
Beverly Hills, California 90212  
Attention: Michael Danielpour

With a copy to:

Omninet Property Management, Inc.  
9420 Wilshire Boulevard  
Suite 400  
Beverly Hills, California 90212  
Attention: Commercial Operations

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.

24.0 Access:

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

25.0 Discrimination:

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.

26.0 Quiet Enjoyment:

On payment of Rent and performance of the covenants and agreements on the part of Lessee to be paid and performed hereunder, Lessee shall peaceably have and enjoy the Premises and all of the rights, privileges, and appurtenances granted herein.

27.0 Lessee's Insurance and Indemnification Provisions:

27.1 During the Term of this Lease and any extension thereof, Lessee shall maintain in force Commercial General Liability insurance in the amount of \$3,000,000.00 per occurrence and \$5,000,000.00 in the Annual Aggregate or self-insurance sufficient to cover the Lessee's liability under Nevada Revised Statute ("**NRS**") Chapter 41. Coverage shall include liability arising out of bodily injury, wrongful death, and property damage.

27.2 In accordance with the limitations of NRS 41.0305 to NRS 41.039, as may be amended from time to time, the Lessee agrees to indemnify and hold harmless the Lessor and its respective directors, officers, members, partners, managers, property managers, contractors, employees 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 Lessee's responsibilities provided pursuant to this Lease. This indemnification obligation shall survive the expiration or earlier termination of this Lease.

27.3 Lessee shall not be liable for claims arising out of the use of the common areas and parking lots.

27.4 Lessee agrees to provide property insurance on the Building and contents if Lessee occupies the entire building, otherwise Lessor shall provide property insurance for the Building and Lessor's contents.

27.5 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.

28.0 Lessor's Insurance and Indemnification Provisions:

28.1 Lessor agrees to indemnify and hold Lessee harmless from and against any loss, damage, liability, cost or expense to the person or property of Lessee to the extent caused by the negligence or willful misconduct of the Lessor and the Lessor Parties under this Lease. Lessor shall not be required to indemnify Lessee for Lessee's acts or omissions.

28.2 Lessor shall, at Lessor's sole expense, procure, maintain, and keep in force for the duration of this Lease the following insurance conforming to the minimum requirements specified below. Unless specifically noted herein or otherwise agreed to by the Lessee, the required insurance shall be in effect at commencement of this Lease and shall continue in force as appropriate until the Expiration Date.

28.2.1 **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.

- 28.2.2 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

- 28.2.3 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 Premises, operations, independent contractors, completed operations, personal injury, products, and liability assumed under contract.

28.3 Deductibles and Self-Insured Retentions:

- 28.3.1 Approved Insurer: Each insurance policy shall be:

28.3.1.1 Issued by insurance companies 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

28.3.1.2 Currently rated by A.M. Best as "A- IX" or better.

- 28.3.2 Evidence of Insurance: Prior to the start of the Lease, Lessor must provide the following documents to the Lessee:

28.3.2.1 Certificate of Insurance: The Accord 25 Certificate of Insurance form or a form substantially similar must be submitted to the Lessee to evidence the insurance policies and coverages required of Lessor.

28.3.2.2 Policy Cancellation Endorsement: Except for prior written notice for non-payment of premium, each insurance policy shall be endorsed to specify that without prior written notice to the Lessee or Lessor, as the case may be, each of Lessor's and Lessee's policies required to be maintained pursuant to this Lease 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.

28.4 Waiver of Subrogation: 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 Building 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.

28.4.1 Access: Following reasonable prior written notice to Lessor, with respect to claims for which Lessee is required to indemnify Lessor under this Lease, Lessor agrees to provide Lessee and its insurer access and authority to investigate on site and to obtain such causal information from Lessor as may be reasonably required to defend the Lessee, Lessor and their respective officers and employees (and such other parties for which indemnification is required under this Lease) from claims or litigation arising from activities under this Lease.

## 29.0 Fiscal Fund Out:

The Lessor acknowledges that the Lessee's ability to fund this Lease is based on grants from certain governmental entities including, without limitation, the Nevada State Legislature and certain Federal sources. 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 act, omission or fault of Lessee, all available governmental funding as described above is completely eliminated (such that there remain no funds available to fund Lessee's obligations under this Lease). Lessee must ~~give~~ deliver at least ninety (90) days prior written notice ("**Cancellation Notice**") to Lessor of its election to terminate this Lease, which ~~notice~~ Cancellation Notice shall be accompanied by written evidence of such complete loss of funding. Lessee shall pay in consideration for the termination of this Lease pursuant to this Section 29, a cancellation fee (the "**Cancellation Fee**") in an amount equal to the unamortized portion of the Improvement Allowance (defined in Exhibit "B" attached hereto), leasing commissions paid in connection with this Lease or any other allowances provided by Lessor in connection with this Lease (said amortization to be calculated on a straight-line basis over the Term), Lessee shall pay the Cancellation Fee to Lessor within thirty (30) days following Lessee's delivery of the Cancellation Notice to Lessor. Lessee's payment of the Cancellation Fee shall be a condition precedent to the termination of the Lease. If such Cancellation Notice of termination shall be timely delivered and Lessee has timely paid the Cancellation Fee to Lessor, then this Lease shall terminate upon the later of the following (the "**Termination Date**"): (i) the date of the termination designated by Lessee as set forth in such Cancellation Notice (which date shall be not earlier than the ninetieth (90<sup>th</sup>) day following the date of Lessor's receipt of the Cancellation Notice) and (ii) the ninetieth (90<sup>th</sup>) day after the date Lessor receives such Cancellation Notice. Lessee shall surrender the Premises to Lessor on or before the Termination Date. If following the Termination Date, Lessee has not vacated and surrendered the Premises in accordance with this Lease, then this Lease shall not terminate, but instead shall continue as an Unauthorized Holdover. From and after the Termination Date, Lessor and Lessee shall each be released of all obligations and liabilities arising under this Lease following the Termination Date; provided that the parties shall remain liable under the provisions of the preceding sentence and for all obligations and liabilities under this Lease that arise or have accrued prior to such Termination Date or are otherwise expressly survive expiration or early termination of this Lease. Monthly Rent and all other amounts payable by Lessee shall be paid through and apportioned as of such Termination Date.

## 30.0 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 Building 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 Building 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 twenty-one (21) days of demand therefor, and after being provided a commercially reasonable written notice of non-disturbance by the holder of any Security Documents for the Building, execute any instruments or other documents which may be required by Lessor or the holder of any Security Document and specifically shall execute, acknowledge and deliver within twenty-one (21) days of demand therefor a subordination of lease or subordination of deed of trust, in the form required by the holder of the Security Document 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 Document 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.

**31.0 Estoppel Certificate:**

Lessee shall, upon not less than twenty-one (21) 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 32.0 may be relied upon by Lessor and any prospective purchaser of the fee of the Building or any mortgagee, ground lessor or other like encumbrancer thereof or any assignee of any such encumbrance upon the Building.

**32.0 Limitation on Lessor's Liability.** Notwithstanding anything in this Lease to the contrary, any remedy of Lessee for the collection of a judgment (or other judicial process) requiring the payment of money by Lessor in the event of any default by Lessor hereunder or any claim, cause of action or obligation, contractual, statutory or otherwise by Lessee against Lessor or the Lessor Parties concerning, arising out of or relating to any matter relating to this Lease and all of the covenants and conditions or any obligations, contractual, statutory, or otherwise set forth herein, shall be limited solely and exclusively to an amount which is equal to the lesser of (i) the interest of Lessor in and to the Building, and (ii) the interest Lessor would have in the Building if the Building were encumbered by third party debt in an amount equal to ninety percent (90%) of the then current value of the Building (as such value is reasonably determined by Lessor). No other property or assets of Lessor or any Lessor Party shall be subject to levy, execution or other enforcement procedure for the satisfaction of Lessee's remedies under or with respect to this Lease, Lessor's obligations to Lessee, whether contractual, statutory or otherwise, the relationship of Lessor and Lessee hereunder, or Lessee's use or occupancy of the Premises.

The obligations of Lessor under this Lease do not constitute personal obligations of the individual partners, members, directors, officers or shareholders of Lessor, and Lessee shall not seek recourse against the individual partners, members, directors, officers or shareholders of Lessor or any of its personal assets for satisfaction of any liability in respect to this Lease. Lessor and the Lessors Parties shall not be liable under any circumstances for any loss of or damage or injury to the person, property, or business of Lessee, any person or entity claiming by or through Lessee or any other person, however occurring.

### 33.0 Hazardous Materials:

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 Building, 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.

33.1 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 Lease 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. Lessee shall not cause or permit any Hazardous Material to enter or be brought, kept or used in or about the Premises or Building by Lessee, its agents, employees, contractors, or invitees.

33.2 If Lessee breaches the obligations stated in Section 32.0, or if the presence of Hazardous Materials on the Premises or the Building caused or permitted by Lessee results in contamination of the Premises or the Building 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 Building, damages for the loss or

restriction on use of rentable or usable space or of any amenity of the Building, damages arising from any adverse impact on marketing of space in the Building, the sums paid in settlement of claims, reasonable attorneys' fees, consultant fees and expert (fees) which arise during or after the Lease 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 Building, including, to the extent authorized by law, the soil or ground water under the Building.

33.3 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 Building 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 present prior to Lessee first entering upon the Premises, Lessor 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 within thirty (30) days after written request by Lessor, 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. In no event shall Lessee be liable to Lessor for punitive, consequential or special damages under this Lease.

34. Signage: Parking.

(a) Provided Lessee is not in default hereunder, Lessor, at Lessor's sole cost and expense, shall install (i) one (1) line in the lobby directory during the Term and (ii) one (1) Premises identification sign at the entrance to the Premises, with specifications consistent with the signage granted to other lessees on multi-tenant floors of the Office Complex (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, Lessee shall have the right, at Lessee's sole cost, to display one (1) identification sign on one side of the existing Office Complex multi-tenant signage monument in a location designated by Lessor and one (1) identification sign on the exterior of the Building, above the entrance to the Premises. Lessee's signage as described herein shall be subject to Lessor's prior written approval 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 Office Complex and Lessor's signage specifications for the Office Complex. 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 and regulations. Lessor shall have the right to oversee and coordinate Lessee's installation of all of Lessee's signage.

(b) In addition, Lessor shall provide to Lessee for Lessee's use 3.8 unreserved parking spaces for each 1,000 rentable square feet of the Premises, as described in the Parking Exhibit attached to this Lease as **Exhibit "D"**, which parking spaces shall include thirty-six (36) reserved parking spaces within the red outlined location (with the number "2" in the middle) depicted in such Exhibit "D" and twenty (20) reserved parking spaces on the first floor of the parking garage which has its entrance off of Spanish Oaks Drive. Lessor shall, at Lessor's cost, either paint such parking

space as reserved for Lessee or install reserved parking signs at the location of such reserved spaces, as determined by Lessor, in Lessor's sole discretion. All of such parking spaces shall be used by Lessee in accordance with Lessor's parking rules and regulations for the Office Complex.

[SIGNATURE PAGE TO FOLLOW]



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

**LESSOR**

**OMNINET 3300 SAHARA, LLC,  
a Delaware limited liability company**

By: Omninet 3300 Sahara Owner, LLC,  
a Delaware limited liability company,  
its sole member

By: \_\_\_\_\_  
Name: Michael Danielpour  
Its: Manager  
Date: \_\_\_\_\_

**LESSEE**

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

**Recommended By:**

By: \_\_\_\_\_  
Marc J. Kahn  
Dean, University of Nevada, Las Vegas, Medical School  
Date: \_\_\_\_\_

**Recommended By:**

By: \_\_\_\_\_  
Casey Wyman  
Vice President/CFO for Business Affairs  
University of Nevada, Las Vegas  
Date: \_\_\_\_\_

By: \_\_\_\_\_  
Keith E. Whitfield  
President  
University of Nevada, Las Vegas  
Date: \_\_\_\_\_

**APPROVED:**

By: \_\_\_\_\_  
Patricia Charlton  
Chancellor  
Nevada System of Higher Education

\_\_\_\_\_  
Date

**APPROVED AS TO LEGAL FORM:**

By: \_\_\_\_\_  
Elda L. Sidhu  
General Counsel  
University of Nevada, Las Vegas  
Date: \_\_\_\_\_

**Exhibit "A-1"**

**DESCRIPTION OF BUILDING AND PREMISES**

**Building Name and Location:** 3300 West Sahara Avenue, Las Vegas, Nevada 89102

**Square Footage:**

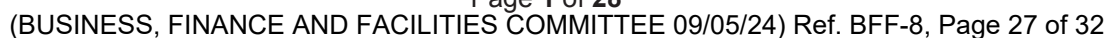
Approximately 28,600 Square Feet of rentable space

Approximately 24,272 Square Feet of useable space

**Suite/Room Numbers:** Suite 100

**Description:** Medical Office, Office

**FLOOR PLANS FOR THE PREMISES**



## 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 (the "**Lessor's Capital Improvements**") pursuant to plans which shall be mutually and reasonably agreed upon by Lessor and Lessee. Lessor hereby agrees to provide Lessee with a one-time improvement allowance ("**Improvement Allowance**") in a total amount not to exceed \$3,575,000 (calculated based on \$125.00 per rentable square foot of the Premises) for the costs of designing and constructing the Lessor's Capital Improvements. All costs of the Lessor's Capital Improvements in excess of the Improvement Allowance shall be paid for by Lessee as an Over-Allowance Amount upon the terms and conditions of Section 2 below. Any portion of the Improvement Allowance which remains unused as of the date of Substantial Completion of the Lessor's Capital Improvements shall revert to Lessor as Lessor's sole and separate property and Lessee shall have no right to use such remaining amount. No portion of the Improvement Allowance may be used for the purpose of acquiring or installing Lessee's personal property including, without limitation, its furniture, fixtures and equipment. Further, no portion of the Improvement Allowance may be used as a credit towards Rent. Unless specifically noted to the contrary on the Plans, the Lessor's Capital Improvements shall be constructed using Building-standard quantities, specifications and materials as determined by Lessor. If determined by Lessor to be necessary based upon the Plans, Lessor shall cause the Architect to prepare detailed plans and specifications for the Lessor's Capital Improvements ("**Working Drawings**"). Lessor shall then forward the Working Drawings to Lessee for Lessee's approval. Lessee shall approve or reasonably disapprove any draft of the Working Drawings within three (3) 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 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 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 Working Drawings within said three (3) business day period shall be deemed to constitute Lessee's approval thereof. The Working Drawings, as approved by Lessor and Lessee, may be referred to herein as the "**Approved Working Drawings**." Lessee shall make no 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 5.1 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

##### OVER-ALLOWANCE AMOUNT

In the event any revisions, changes, or substitutions are made at Lessee's request or with Lessee's consent to the Plans or the Approved Working Drawings and the cost of such changes cause the total costs of the Lessor Capital Improvements to exceed the Improvement Allowance or



if, in any event, the total costs of design and construction of the Lessor's Capital Improvements exceeds the Improvement Allowance, then costs of the Lessor's Capital Improvements in excess of the Improvement Allowance 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 an invoice therefor from Lessor, which invoice may be delivered at any time and from time to time. The Over-Allowance Amount shall be disbursed by Lessor prior to the disbursement of any portion 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**

5.1 **Substantial Completion.** For purposes of the 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 pursuant to the Approved Working Drawings, with the exception of any punch list items and any of Lessee's fixtures, work-stations, built-in furniture, 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 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.

5.2 **Delay of the Substantial Completion of the Premises.** Except as provided in this Section 5.2, the 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 the following (collectively, "**Lessee Delays**"):

5.2.1 Lessee's failure to timely approve any matter requiring Lessee's approval;

5.2.2 A breach by Lessee of the terms of this Work Letter or this Lease;

5.2.3 Lessee's request for changes in the Plans, Working Drawings or Approved Working Drawings;

5.2.4 Changes in any of the Plans, Working Drawings or Approved Working Drawings because the same do not comply with applicable laws;

5.2.5 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 Building;

5.2.6 Changes to the base, shell and core work of the Building required by the Approved Working Drawings or any changes thereto; or

5.2.7 Any other acts or omissions of Lessee, or its agents, contractors, representatives, or employees;

then, notwithstanding anything to the contrary set forth in the 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.

## **SECTION 6**

### **MISCELLANEOUS**

6.1 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 the Lessee as required in this Work Letter.

6.2 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 the Lessor as required in this Work Letter.

6.3 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.

**EXHIBIT "C"**

**COMMENCEMENT LETTER**

TO:

DATE:

RE: Lease Agreement dated \_\_\_\_\_, 2024 between Omninet 3300 Sahara, LLC, a Delaware 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 3300 W. Sahara Avenue, Las Vegas, Nevada, 89102 (the "**Building**").

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 the Lessee as being Substantially Complete in accordance with the Lease and that there is no deficiency in construction.
3. That the 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) Lease Months, ending on \_\_\_\_\_.
4. That in accordance with the Lease, Rent commenced to accrue on \_\_\_\_\_.
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.

AGREED AND ACCEPTED:

LESSEE:

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

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

## EXHIBIT "D"

### PARKING EXHIBIT

