

AMENDMENT 28 TO LEASE AGREEMENT

THIS AMENDMENT 28 TO LEASE AGREEMENT (“Amendment 28”) is made and entered into by between Pinellas County Industrial Development Authority, a Special District created pursuant to Part III, Chapter 159, Florida Statutes, d/b/a Pinellas County Economic Development Authority, hereunder referred to as “LESSOR”, with offices located at 7887 Bryan Dairy Road, Suite 120, Largo, Florida 33777 and Raytheon Company, a Delaware corporation, hereunder referred to as “LESSEE”, with offices located at 870 Winter Street, Waltham, Massachusetts 02451 hereinafter jointly referred to as the “Parties”.

WITNESSETH:

WHEREAS, the Parties entered into that certain Lease Agreement executed by Lessee on July 27, 1998, for facility space at the Young – Rainey STAR Center, formerly the Pinellas STAR Center (the “STAR Center”), with occupancy effective on a phased approach; and

WHEREAS, the Parties subsequently entered into Amendments 1 through 27, hereinafter referred to collectively as the “Lease Agreement”; and

WHEREAS, the LESSEE currently leases 447,449 square feet of space (plus customer parking of 53,158 square feet) and desires to add 16,400 square feet in the northeast portion of Building 100 thereby increasing the Premises to a total of 463,849 square feet, plus customer parking.

WHEREAS, the term of Lease Agreement is currently scheduled to expire on November 30, 2023 and the Parties desire to extend the Term for five (5) years.

NOW THEREFORE, in consideration of the mutual covenants, promises, and representations contained herein, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. The recitals set forth above are true and correct and incorporated herein by reference.
2. Commencing on the date last signed below (the “Effective Date”) the Premises under the Lease Agreement, as set forth in Article 1 PREMISES, is hereby

amended to include an additional 16,400 square feet (Building 100, Areas), as shown on Exhibit "A" attached hereto and incorporated herein. Exhibit "A" of the Lease Agreement is hereby amended and supplemented with Exhibit "A" of this Amendment.

3. The Parties agree that the Term of the Lease Agreement is hereby extended for the period December 1, 2023 – November 30, 2028 (the "Extended Term"). From and after the Extended Term Commencement Date, as hereinafter defined, all references in the Lease Agreement to the Term shall include the Extended Term.
4. Beginning on December 1, 2023, LESSEE agrees to pay the rates and payments for the Premises, as outlined in Exhibit "B" attached hereto and incorporated herein, subject to the annual increases as provided in the Lease Agreement. From the Effective Date until December 1, 2023, Tenant shall continue to pay Rent in accordance with Schedule A of Amendment 27 (dated December 11, 2018) to the Lease Agreement plus administrative, maintenance, and utility fees for the additional 16,400 square feet in the northeast portion of Building 100.
5. Provided LESSEE is not in default of the Lease, LESSEE will have the option to extend the Lease for the entire Premises by up to two (2), five (5) year renewal terms (each an "Option Term") upon written notification from the LESSEE to the LESSOR at least one hundred eighty (180) days prior to the expiration of the then current Lease Term or Option Term.
6. Except to the extent specifically modified herein, all other terms of the Lease Agreement shall remain in full force and effect. Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Lease Agreement.
7. This Amendment 28 to Lease Agreement may be executed in counterparts and/or with counterpart signature pages, all of which together shall constitute a single agreement. Facsimile or scanned or electronically delivered copies of this Amendment 28 to Lease Agreement, signed by the parties, shall be binding and enforceable as if the same were an executed original.

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THE PARTIES agree that all terms, conditions, and provisions contained herein are hereby, with this Amendment 28 to Lease Agreement, incorporated into and made a part of the Lease Agreement.

Raytheon Company
LESSEE

By: Richard Field Digitally signed by Richard Field
Date: 2022.10.12 16:09:56
-04'00'
Richard Field
Date: October 12, 2022

Pinellas County Industrial Development
Authority, a Special District created pursuant to
Part III, Chapter 159, Florida Statutes, d/b/a
Pinellas County Economic Development
Authority, by and through the County
Administrator


LESSOR
By: 
Barry Burton
Date: October 13, 2022

EXHIBIT "A"

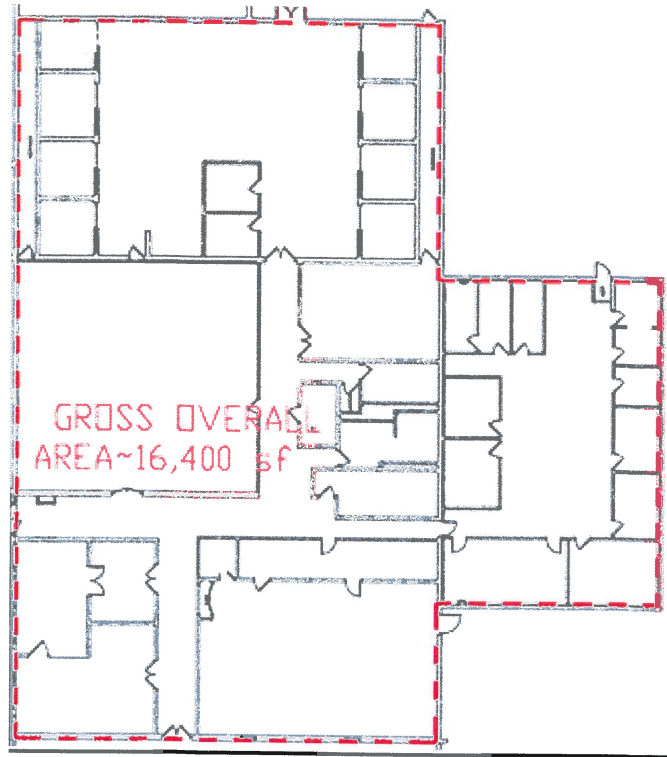


EXHIBIT "B"

RENT PAYMENT SUMMARY

Raytheon Technologies

Effective: 12/1/2023

	<u>Square Feet</u>	
Building 100	359,013	
Area 149	5,614	
Customer Parking		53,158
Customer Building 400	14,085	
Customer Storage	7,224	
Engineering	58,174	
Building 600 Areas A, B, C	3,339	
Building 100 - Montana	<u>16,400</u>	
	463,849	

Rates & Payments

Building 100

Administrative Maintenance and Operational Reimbursement (3)	\$ 5.23		
Base Rent (1.53 x 1.05) (1)	\$ 1.61		
Utilities (2)	<u>\$ -</u>		
Total Per Square Foot	\$ 6.84	359,013	\$ 2,455,648.92

Area 149

Administrative Maintenance and Operational Reimbursement (3)	\$ 5.23		
Base Rent (10.67 x 1.05) (1)	\$ 11.20		
Utilities (2)	<u>\$ -</u>		
Total Per Square Foot	\$ 16.43	5,614	\$ 92,238.02

Customer Parking

Customer Parking (0.37 x 1.05) (1)	\$ 0.39		
Base Rent (N/A)	\$ -		
Utilities (None)	<u>\$ -</u>		
Total Per Square Foot	\$ 0.39	53,158	\$ 20,731.62

Building 400

Administrative Maintenance and Operational Reimbursement (3)	\$ 5.23		
Base Rent (8.10 x 1.05) (1)	\$ 8.51		
Utilities (2)	<u>\$ -</u>		
Total Per Square Foot	\$ 13.74	14085	\$ 193,527.90

Customer Storage

Administrative Maintenance and Operational Reimbursement (3)	\$	5.23		
Base Rent (2.12 x 1.05) (1)	\$	2.23		
Utilities (2)	\$	-		
Total Per Square Foot	\$	7.46	7,224	\$ 53,891.04

Engineering

Administrative Maintenance and Operational Reimbursement (3)	\$	5.23		
Base Rent (2.12 x 1.05) (1)	\$	2.23		
Utilities (2)	\$	-		
Total Per Square Foot	\$	7.46	58,174	\$ 433,978.04

Building 600 Areas A, B, C

Administrative Maintenance and Operational Reimbursement (3)	\$	5.23		
Base Rent (2.22 x 1.05) (1)	\$	2.33		
Utilities (2)	\$	-		
Total Per Square Foot	\$	7.56	3,339	\$ 25,242.84

Building 100 (Montana)

Administrative Maintenance and Operational Reimbursement (3)	\$	5.23		
Base Rent (1) (Initial rate Dec. 1, 2023)	\$	3.77		
Utilities (2)	\$	-		
Total Per Square Foot	\$	9.00	16,400	\$ 147,600.00

TOTAL PER YEAR **\$ 3,422,858.38**

Yearly Rental Amount:	\$ 3,422,858.38
Monthly Payment:	\$ 285,238.20
Taxes: Currently 6.5% eff. 1/1/20	\$ 18,540.48
Total Monthly Payment	\$ 303,778.68

Notes:

1. Base rent to increase 12/1/2023; CPI index min. 2% - max 5%
2. Utilities are billed monthly by STAR Center
3. Subject to adjustment on January 1, 2023 (\$5.23 was effective on January 1, 2017)