

Attachment A: History of Lease Amendments

Agreement*	Agreement Date	Term	Square Feet	Initial Monthly Rent	Initial Annual Rent	Key Terms
Original Lease ¹	7/31/1998	9/1/1998 – 8/31/2008	9,202	\$21,624.70	\$259,496.40	1007 Elwell; 3% annual increases
1 st Amendment ²	4/1/2003	1003 Elwell: 4/1/2003 – 3/31/2005	14,894	1003 Elwell: \$7,115.00	1003 Elwell: \$85,380.00	Added 5,692 square feet at 1003 Elwell for 2 years
2 nd Amendment	3/16/2005	1003 Elwell: 4/1/2005 – 9/30/2005	14,894	1003 Elwell: \$7,115.00	1003 Elwell: \$85,380.00 (Annualized)	Extend 1003 Elwell for 6 more months
3 rd Amendment ³	10/1/2005	1003 Elwell: 10/1/2005 – 9/30/2006	14,894	1003 Elwell: \$7,328.45	1003 Elwell: \$87,941.40	Extend 1003 Elwell for 1 more year
4 th Amendment ⁴	6/6/2006	1003 Elwell: 10/1/2006 – 8/31/2008	14,894	1003 Elwell: \$7,328.45	1003 Elwell: \$87,941.40	Lease 1003 Elwell for 23 more months
5 th Amendment ⁵	5/17/2007	Term for entire space extended to 8/31/2013	16,157	\$36,348.08; 9/1/2008: \$21,004.10	\$436,176.96; 9/1/2008: \$252,049.20	Terminate possession of 1003 Elwell and add 6,955 square feet at 1005 Elwell. Starting 9/1/2008, reduced to \$1.30 per

¹ City Council, July 13, 1998, CMR:307:98: <https://portal.laserfiche.com/Portal/DocView.aspx?id=60834&repo=r-704298fc&searchid=c347cd0d-e2e8-4cb1-a4ff-d42293a77ec9>

² City Council, March 10, 2003, CMR:165:03: <https://www.cityofpaloalto.org/files/assets/public/v/1/agendas-minutes-reports/reports/city-manager-reports-cmrs/year-archive/2003/cmr-165-03.pdf>

³ City Council, September 19, 2005, CMR:362:05: <https://portal.laserfiche.com/Portal/DocView.aspx?id=47164&repo=r-704298fc&searchid=d37d5072-a337-467f-abca-2cff0d0b16e0>

⁴ City Council, June 5, 2006, CMR: 234:06: <https://www.cityofpaloalto.org/files/assets/public/v/1/agendas-minutes-reports/reports/city-manager-reports-cmrs/year-archive/2006/cmr234-06.pdf>

⁵ City Council, May 14, 2007, CMR: 226:07: <https://www.cityofpaloalto.org/files/assets/public/v/1/agendas-minutes-reports/reports/city-manager-reports-cmrs/year-archive/2007/cmr-226-07.pdf>

						square foot with annual \$0.05 per square foot increases
6 th Amendment	8/30/2013	9/1/2013 – 8/31/2015	16,157	\$26,659.05	\$319,908.60	City exercises option to extend. Annual 3% increases
7 th Amendment ⁶	3/23/2015	9/1/2015 – 8/31/2018	16,157	\$48,471.00	\$581,652.00	Extend term for 3 years + 3 year option. 2.5% annual increases.
8 th Amendment	1/12/2018	9/1/2018 – 8/31/2021	16,157	\$52,197.00	\$626,364.00	Extend term for 3 years + 3 year option. 2.5% annual increases
9 th Amendment ⁷	6/24/2021	9/1/2021 – 8/31/2024	16,157	\$56,210.46	\$674,525.52	Extend term for 3 years. \$250,000 TIs. 2.5% annual increases.
10 th Amendment	10/20/2021	9/1/2021 – 8/31/2024	16,157	\$56,210.46	\$674,525.52	Modify TI provision.
11 th Amendment	Pending	9/1/2024 – 8/31/2027	16,157	\$59,344.19	\$712,130.28	Extend term for 3 years + 3 year option.

*Link to staff report in footnotes if available.

⁶ City Council, March 23, 2015, ID # 5599: <https://www.cityofpaloalto.org/files/assets/public/v/1/agendas-minutes-reports/reports/city-manager-reports-cmrs/year-archive/2015/5599.pdf>

⁷ City Council, June 21, 2021, ID # 12247: <https://www.cityofpaloalto.org/files/assets/public/v/1/agendas-minutes-reports/reports/city-manager-reports-cmrs/year-archive/2021/id-12247.pdf>