

CERTIFICATION OF RESOLUTION
AMENDED AND RESTATED LEASE – 1ST AMENDMENT AGREEMENT WITH GSP
MOUND STREET LLC

Franklin Learning Academy
(An Ohio Non-Profit Corporation)

The Governing Authority (the “Board”) of **Franklin Learning Academy** (the “School”), a non-profit corporation organized under the laws of the State of Ohio, hereby resolves as follows:

IT IS HEREBY RESOLVED that the Franklin Learning Academy Board of Directors adopts the Amended and Restated Lease Agreement – 1st Amendment with GSP MOUND STREET LLC at 61 East Mound Street, Columbus, OH 43215 for a term of five years commencing July 1, 2023. The Lease is attached as Exhibit A and incorporated herein as restated.

IT IS FURTHER RESOLVED that the Board Chair is authorized and directed to execute any and all forms, and/or documents required in connection or by reason of this resolution.

APPROVAL AND ADOPTION

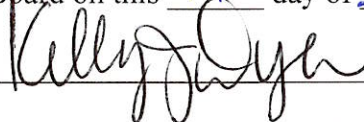
Adoption of the Lease Agreement – 1st Amendment with GSP MOUND STREET LLC
(with/without) amendment(s)

Motion by Member Herod

Seconded by Member Hurst

Board Member <i>Name</i>	AYE	NAY	Other <i>(Not Present, Abstain, etc.)</i>
Kelly Dyer	✓		
Sean Herod	✓		
Dedra Hurst	✓		
Heather Simonis	✓		
Scott Pullins	✓		

Executed and adopted by a vote of the Board on this 14 day of November, 2023.



Kelly Dyer, *Chair*
Franklin Learning Academy

FIRST AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT

This FIRST AMENDMENT TO AMENDED AND RESTATED LEASE AGREEMENT (this “**Amendment**”), dated as of November 14, 2023, is made by and between GSP MOUND STREET LLC, a Delaware limited liability company (“**Landlord**”) and FRANKLIN LEARNING ACADEMY, an Ohio nonprofit corporation (“**Tenant**”).

RECITALS

WHEREAS, Landlord and Tenant are parties to that certain Amended and Restated Lease Agreement (the “**A&R Lease**” and, as amended hereby, the “**Lease**”), dated as of September 12, 2023, relating to certain Premises constituting a portion of the Building located at 61 East Mound Street, Columbus, Ohio, as more particularly described in the A&R Lease;

WHEREAS, Landlord and Tenant wish to amend the A&R Lease to modify the Premises to make such other changes to the A&R Lease set forth herein;

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants contained herein, and other good and valuable consideration, the receipt, adequacy and sufficiency of which are hereby acknowledged, the A&R Lease is hereby amended and the parties hereto do hereby agree as follows:

1. Recitals; Definitions. The above recitals are incorporated herein by this reference as if they were set forth herein in their entirety. Unless otherwise stated in this Amendment, defined terms used in this Amendment have their meanings as defined in the A&R Lease.

2. Amendments. The Lease is hereby amended in accordance with the following:

(a) Section (3)(b)(ii)(2) is hereby amended by deleting all references to “Storage Space” and replacing them with “Church Exclusive Space.”

(b) The Pro Rata Share, described in Section 1(i) of the A&R Lease, is hereby reduced from Seventy-Two and One Half Percent (72.5%) to Seventy and Seventeen Hundredths Percent (70.17%).

(c) Section 52 of the A&R Lease is hereby deleted in its entirety.

(d) Exhibit A-1 to the A&R Lease is hereby amended and restated in the form attached to this Amendment.

3. Ratification; Conflict. Except as expressly modified herein, the terms and conditions of the A&R Lease shall remain unmodified and in full force and effect. In the event of any conflict or inconsistency between the terms of this Amendment and the terms of the A&R Lease, the terms of this Amendment shall control.

4. Counterparts and Electronic Signatures. This Amendment may be executed in multiple counterparts, each of which shall be deemed an original agreement and both of which

shall constitute one and the same agreement. The counterparts of this Amendment may be executed electronically, signed and delivered by facsimile or other electronic means (including, by e-mail in PDF) by either of the parties, and the receiving party may rely on the receipt of such document so executed and delivered electronically or by facsimile as if the original had been received.

[Signatures on the following page.]

IN WITNESS WHEREOF, the parties have executed this Amendment as of the date set forth above.

LANDLORD:

GSP MOUND STREET LLC,
a Delaware limited liability company

By: 
Name: Ronald J. Packard
Title: Chief Executive Officer

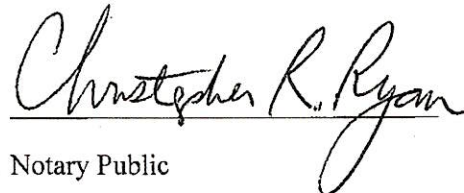
STATE OF VIRGINIA)

) SS.

COUNTY OF FAIRFAX)

The foregoing instrument was acknowledged before me this 6th day of November 2023, by Ronald J. Packard, as Chief Executive Officer of GSP Mound Street LLC, a Delaware limited liability company, as his/her own free act and will, and on behalf of the company as Landlord under the Lease.



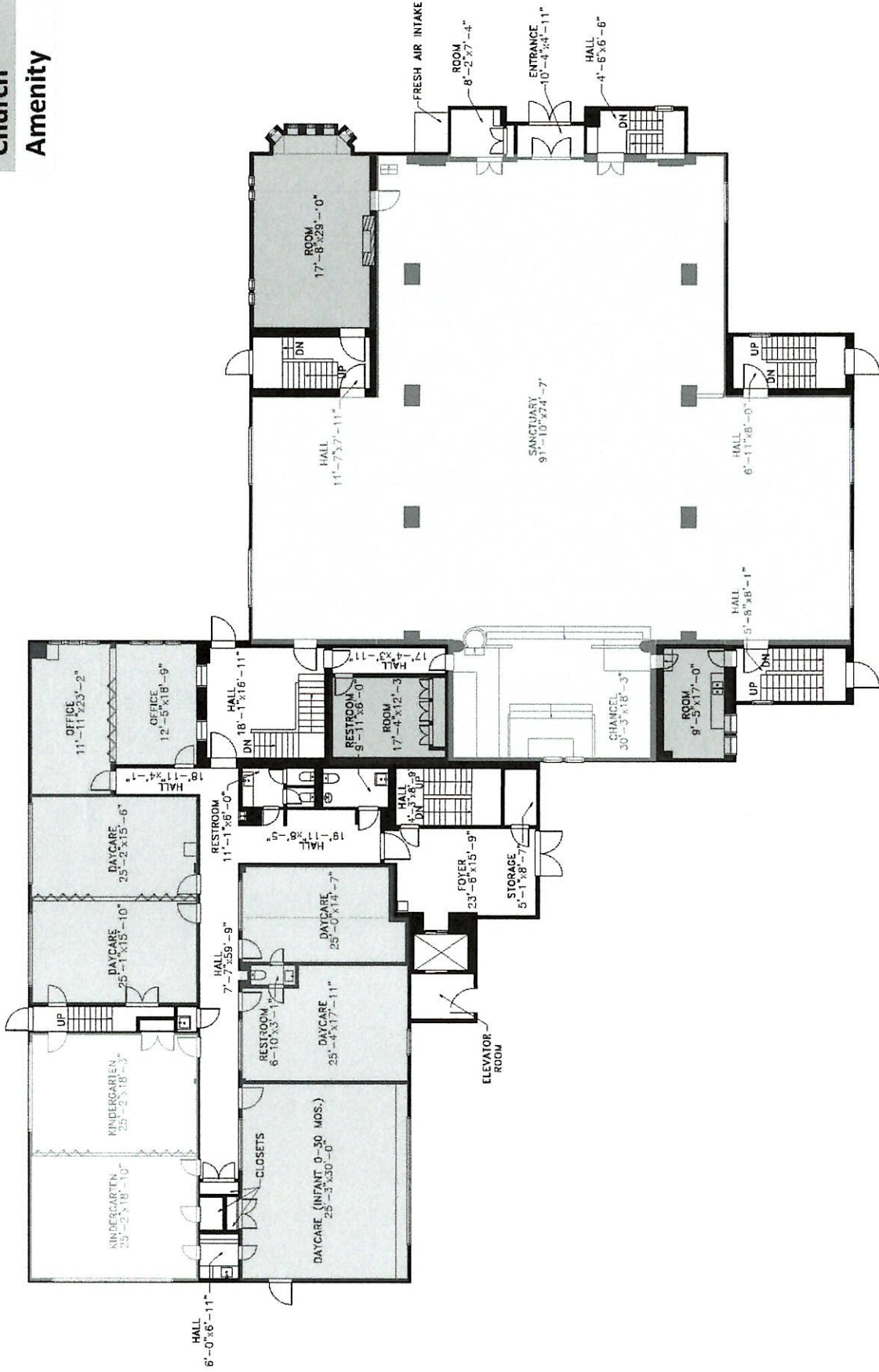

Notary Public

FLA

ELA

Church

Amenity



FIRST FLOOR PLAN
 FLOOR PLAN: 13,801 sq. ft
 SIZES AND DIMENSIONS ARE APPROXIMATE, ACTUAL MAY VARY.



OFFICES

- Albany, NY
- Atlanta, GA
- Birmingham, AL
- Broward County, FL
- Chicago, IL
- Cleveland, OH
- Dallas, TX
- Denver, CO
- Detroit, MI
- Fort Lauderdale, FL
- Fort Worth, TX
- Harrisburg, PA
- Hartford, CT
- Houston, TX
- Las Cruces, NM
- Long Island, NY
- Los Angeles, CA
- Marin County, CA
- Maryland
- Minneapolis, MN
- NE Ohio
- New York, NY
- Newport Beach, CA
- Norfolk, VA
- North Central PA
- Northeast PA
- Oklahoma City, OK
- Omaha, NE
- Orange County, CA
- Palm Beach County, FL
- Philadelphia, PA
- Phoenix, AZ
- Portland, OR
- Reno, NV
- San Francisco, CA
- San Rafael, CA
- Scottsdale, AZ
- Scranton, PA
- Sherman Oaks, CA
- Southern NJ
- St. Paul, MN
- SW Washington
- Vienna, VA
- Virginia Beach, VA
- Washington, D.C
- Wilkes-Barre, PA
- Williamsport, PA

International:

- Australia – Brisbane
- Canada – Calgary
- Canada – Edmonton
- Canada – Montreal
- China – Beijing
- China - Hong Kong
- India – Mumbai
- Italy – Milan

**Board of Directors
Franklin Academy
61 E. Mound Street
Columbus, Ohio
43215**

10/28/23

Dear Board Members,

The following is a review of the Amended and Restated Lease Agreement incorporating assumption based on student full-time equivalency (FTE) as applied towards the rent/lease for the facility.

ASSUMPTIONS:

- **38,874 square feet as reflected by Franklin County Auditor’s measurements**
- **Estimated Funding \$275,000**
- **42 students (FTE)**
- **Net Lease**
- **7,300 sf. specifically designated for Franklin Academy**
- **Common area and Amenity space operating expenses for balance of the space at 70.17% pro-rata share.**
- **Estimates of NNN’s per square foot**
- **Costar market data**
- **Misc.**

Fiscal Year 2024 numbers:

A. $\frac{\$275,000 \text{ Estimated Funding}}{42 \text{ Students (FTE)}} = \$6,548 \text{ per student}$

Rent, utilities, and other related facility costs including insurance and common areas estimated for 7,300 sf are as follows:

B. \$53,900 or approximately 19.6% of the total amount of qualified funding (\$275,000):

C. $\frac{\$53,900 \text{ Base Rent}}{7,300 \text{ SF (estimated)}} = \$7.38 \text{ per sf. Base}$

D. NNN’s for Franklin space est. at 35% additional of Base = \$2.58 NNN

E. NNN’s for pro-rate share at 70.17% (additional for Church, etc.) = \$1.81 NNN



CONCLUSION:

Base Rent: \$7.38 psf

NNN's for space: \$2.58 psf

NNN's (other): \$1.81 psf

TOTAL: \$11.77 psf.

Fair Market Value ranges from \$15.00 - \$22.00 per sf

Based on the above, the rent/lease rate with expenses included is below market at this time.

If you have any questions, please feel free to call.

Sincerely,

**Thomas L. Jelep
Vice President
Hanna Commercial
440-773-9912**