



MODERN FINANCE
TIMELESS VALUES

May 12, 2022

PRIII Sunset Hills Virginia, LLC
c/o Penzance Management, LLC
Attn: Property Manager
1680 Wisconsin Avenue N.W., Suite 300
Washington, DC 20007

Re: Guidance Residential – 11107 Sunset Hills Road, Suite 300, Reston VA

To whom it may concern:

This letter shall serve as notice to the Landlord of Guidance Residential's election to convert six (6) months of rental abatement into the new tenant improvement allowance in accordance with Paragraph 4.(c). of the 2nd Amendment to Deed of Lease dated February 24, 2022. Please confirm the following calculation totaling \$268,492.14 that will be added to the improvement allowance:

RENTAL ABATEMENT CONVERSION @ \$268,492.14
Sep 2023 – Oct 2023 @ \$44,013.85/mo = \$88,027.70
Nov 2023 – Feb 2024 @ \$45,116.11/mo = \$180,464.44

Thank you and please let me know of any questions or comments.

Sincerely,

Heidi Partida
EVP, Corporate Governance
Guidance Residential, LLC

cc: PRIII Sunset Hills Virginia LLC c/o PGIM Real Estate, Asset Manager
PRIII Sunset Hills Virginia LLC c/o PGIM Real Estate, Legal
Quarles & Bradley LLP, attn.: Robert F. Messerly

Guidance Residential, LLC

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