

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE SUPPLEMENTAL LEASE AGREEMENT	SUPPLEMENTAL AGREEMENT 5 TO LEASE NO. GS-09B-02211	DATE <div style="font-size: 1.5em; font-family: cursive;">6/3/2010</div>
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ADDRESS OF PREMISES Waterfront Plaza, Building 2
 4th & 5th Floors
 500 Ala Moana Blvd.
 Honolulu, HI 96813

THIS AGREEMENT, made and entered into this date by and between
 Waterfront A, LLC, Waterfront B, LLC, Waterfront C, LLC, Waterfront D, LLC, and
 Waterfront E, LLC, as tenants in common

whose address is 841 Bishop Street, Suite 1700
 Honolulu, HI 96813

hereinafter called the Lessor, and the UNITED STATES OF AMERICA, hereinafter called the Government:

WHEREAS, the parties hereto desire to amend the above Lease.

NOW THEREFORE, these parties for the considerations hereinafter mentioned covenant and agree that the said Lease is amended effective upon execution by the Government as follows: As referenced in SLA #4, the Building Specific Security (BSS) rent is hereby reestablished and adjusted as part of the annual rental. Paragraphs 3 and 23 are hereby deleted in their entirety and the following substituted therefore:

3. The Government shall pay the Lessor annual rent of **\$1,371,361.34** at the rate of \$114,280.1117 per month in arrears, according to the following table:

Annual Rent (yrs 1-15)

Shell Rental Rate	\$820,101.24
TI Rental Rate	\$142,422.86
Building Specific Security (BSS)	\$66,663.48
Operating Cost Rate	\$342,173.76
Full Service Rent	\$1,371,361.34
Full Service Rent per RSF	\$44.2460263/RSF

Rent for a lesser period shall be prorated. Rent checks shall be payable to:

Waterfront A, LLC, Waterfront B, LLC, Waterfront C, LLC, Waterfront D, LLC, and Waterfront E, LLC, as
 tenants in common
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23. In regards to the Security Unit Price List of Solicitation for Offers Number 7HI2076, the following is agreed to:

- (a) "Shell" items are included in Lessor's shell rent; and
- (b) "Tenant Improvement" security items are to be included in tenant improvement (TI) costs; and
- (c) "Building Specific or Tenant Improvement" items are to be included in tenant improvement (TI) costs; and
- (d) "Building Specific" items are to be included in the BSS costs. The total costs of "Building Specific" Security costs shall be paid by Lessor and amortized at six percent interest (6.0%) over the firm lease term of fifteen (15) years, paid monthly in arrears; and
- (e) "Building Specific" items are designated as items 19 thru 26 on the Security Unit Price List, and are designated as subsections 10.18 thru 10.24 of Section 10.0 Lease Security Standards of the Lease No. LHI02211.

The financed security costs are also inclusive of the BSS-related change orders as referenced in Exhibit "A" of SLA #4.

Lessor shall provide additional funds for BSS costs in the amount of \$2.15085/RSF/annum. As a result, based on 30,994 RSF, see attached "Loan Amortization Calculator" for calculations based on 6% interest financing on a principal of \$658,321.08.

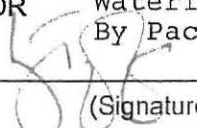
If the BSS costs exceed \$658,321.08, the Government then shall have the option to either (i) pay the Lessor the difference between \$658,321.08 and the total BSS costs in a one-time lump sum payment upon substantial completion, acceptance thereof by the Government and submission of a proper invoice by Lessor, or (ii) have the right to amortize the difference into the rent in the same manner as described above. In the event the BSS costs are less than \$658,321.08, only the actual BSS costs shall be amortized in the annual rent in the same manner as described above and in the rental rate set forth in Paragraph No. 3 of GSA Lease No. LHI02211. If applicable, the additional rental and/or lump-sum payment shall be memorialized in a future Supplemental Lease Agreement (SLA) at the time of beneficial occupancy.

All other terms and conditions of the lease shall remain in force and effect.

IN WITNESS WHEREOF, the parties subscribed their names as of the above date.

Waterfront A, LLC, Waterfront B, LLC, Waterfront C, LLC,

LESSOR Waterfront D, LLC and Waterfront E, LLC

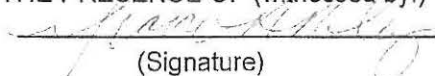
BY  By Pacific Office Management, Inc., Its Authorized Agent
Executive Vice President

(Signature)

(Title)

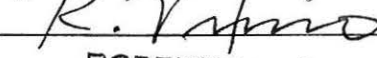
841 Bishop Street, Suite 1700
Honolulu, HI 96813

IN THE PRESENCE OF (witnessed by:)


(Signature)

(Address)

UNITED STATES OF AMERICA

BY 
ROBERT W. NIMMO

Contracting Officer
General Services Administration