LEASE NO. GS-09B-02888

Succeeding/Superseding Lease
GSA FORM L202 (January 2012)

This Lease is made and entered into between

Lessor's Name AIPA Properties, L.L.C.

("the Lessor"), whose principal place of business is [ADDRESS], 3375 Koapaka Street, Suite C-300, Honolulu, HI 96819-1862 and whose interest in the Property described herein is that of Fee Owner, and

The United States of America

("the Government"), acting by and through the designated representative of the General Services Administration ("GSA"), upon the terms and conditions set forth herein.

Witnesseth: The parties hereto, for the consideration hereinafter mentioned, covenant and agree as follows:

The Lessor hereby leases to the Government the Premises described herein, being all or a portion of the Property located at

3375 Koapaka Street, Suite F238-14
Honolulu, HI 96819-1862

and more fully described in Section 1 and Exhibit B, together with rights to the use of parking and other areas as set forth herein.

LEASE TERM

To Have and To Hold the said Premises with their appurtenances for the term beginning September 01, 2012 and continuing through August 31, 2022,

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA.
In Witness Whereof, the parties to this Lease evidence their agreement to all terms and conditions set forth herein by their signatures below, to be effective as of the date of delivery of the fully executed Lease to the Lessor.

FOR THE LESSOR:

Name: Terrance Mulberg

Title: Chief Operating Officer

Date: _____

FOR THE GOVERNMENT:

Larry Becker

Contracting Officer

Date: APR 02 2012

WITNESSED BY:

Cynthia Lynn Brock Vogland

Name: CYNTHIA LYNN BROCK VOGLAND

Title: PROPERTY / LEASING MANAGER

Date: _____

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS 4
1.01 THE PREMISES (SUCCEEDING) (SEPT 2011) 4
1.02 EXPRESS APPURTENANT RIGHTS (SEPT 2011) 4
1.03 RENT AND OTHER CONSIDERATION (SUCCEEDING) (SEPT 2011) 4
1.04 TERMINATION RIGHTS (SUCCEEDING) (SEP 2011) 5
1.05 DOCUMENTS INCORPORATED BY REFERENCE (SEPT 2011) 5
1.06 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (SEPT 2011) 5
1.07 OPERATING COST BASE (SEPT 2011) 5
1.08 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEPT 2011) 5
1.09 HOURLY OVERTIME HVAC RATES (SEPT 2011) 5
1.10 24-HOUR HVAC REQUIREMENT (APR 2011) 5

SECTION 2 GENERAL TERMS, CONDITIONS AND STANDARDS 6
2.01 DEFINITIONS AND GENERAL TERMS (SEPT 2011) 6
2.02 AUTHORIZED REPRESENTATIVES (SEPT 2011) 6
2.03 WAIVER OF RESTORATION (APR 2011) 7
2.04 CHANGE OF OWNERSHIP (APR 2011) 7
2.05 REAL ESTATE TAX ADJUSTMENT (SEPT 2011) 7
2.06 ADJUSTMENT FOR VACANT PREMISES (APR 2011) 9
2.07 OPERATING COSTS ADJUSTMENT (APR 2011) 9

SECTION 3 CONSTRUCTION STANDARDS AND SHELL COMPONENTS 10
3.01 WORK PERFORMANCE (SEPT 2011) 10
3.02 RECYCLED CONTENT PRODUCTS (COMPREHENSIVE PROCUREMENT GUIDELINES) (SEP 2000) 10
3.03 BUILDING SHELL REQUIREMENTS (APR 2011) 10
3.04 ENVIRONMENTALLY PREFERABLE BUILDING PRODUCTS AND MATERIALS (DEC 2007) 10
3.05 RESPONSIBILITY OF THE LESSOR AND LESSOR'S ARCHITECT/ENGINEER (SUCCEEDING) (APR 2011) 10
3.06 QUALITY AND APPEARANCE OF BUILDING (SUCCEEDING) (SEPT 2011) 11
3.07 VESTIBULES (SUCCEEDING) (APR 2011) 11
3.08 MEANS OF EGRESS (SEPT 2011) 11
3.09 AUTOMATIC FIRE SPRINKLER SYSTEM (SEPT 2011) 11
3.10 FIRE ALARM SYSTEM (SEPT 2011) 11
3.11 ENERGY INDEPENDENCE AND SECURITY ACT (DEC 2011) 12
3.12 ELEVATORS (SEPT 2011) 12
3.13 DEMOLITION (SUCCEEDING) (SEPT 2011) 12
3.14 ACCESSIBILITY (FEB 2007) 12
3.15 CEILINGS (SUCCEEDING) (DEC 2011) 13
3.16 EXTERIOR AND COMMON AREA DOORS AND HARDWARE (SUCCEEDING) (SEPT 2011) 13
3.17 DOORS: IDENTIFICATION (APR 2011) 13
3.18 WINDOWS (SUCCEEDING) (SEPT 2011) 13
3.19 PARTITIONS: GENERAL (APR 2011) 13
3.20 PARTITIONS: PERMANENT (APR 2011) 14
3.21 INSULATION: THERMAL, ACOUSTIC, AND HVAC (APR 2011) 14
3.22 WALL FINISHES (SEPT 2011) 14
3.23 PAINTING (SEPT 2011) 14
3.24 FLOORS AND FLOOR LOAD (SEPT 2011) 14
3.25 FLOOR COVERING AND PERIMETERS (SEPT 2011) 14
3.26 MECHANICAL, ELECTRICAL, PLUMBING: GENERAL (APR 2011) 15
3.27 BUILDING SYSTEMS (APR 2011) 15
3.28 ELECTRICAL (SEPT 2011) 15
3.29 DRINKING FOUNTAINS (APR 2011) 15
3.30 TOILET ROOMS (DEC 2011) 15
3.31 PLUMBING FIXTURES: WATER CONSERVATION (DEC 2011) 16
3.32 JANITOR CLOSETS (SUCCEEDING) (SEPT 2011) 16
3.33 HEATING VENTILATION AND AIR CONDITIONING (APR 2011) 16
3.34 HEATING AND AIR CONDITIONING (APR 2011) 16
3.35 VENTILATION (SEPT 2011) 16
3.36 TELECOMMUNICATIONS: DISTRIBUTION AND EQUIPMENT (SUCCEEDING) (SEPT 2011) 17
3.37 TELECOMMUNICATIONS: LOCAL EXCHANGE ACCESS (AUG 2008) 17
3.38 LIGHTING: INTERIOR AND PARKING (SUCCEEDING) (SEPT 2011) 17
3.39 ACOUSTICAL REQUIREMENTS (SEP 2009) 18
3.40 INDOOR AIR QUALITY DURING CONSTRUCTION (DEC 2007) 18
3.41 SYSTEMS COMMISSIONING (SUCCEEDING) (SEPT 2011) 19
3.46 EXISTING FIT-OUT, SALVAGED, OR REUSED BUILDING MATERIAL (DEC 2010) 19

4 DESIGN, CONSTRUCTION, AND POST AWARD ACTIVITIES 20
4.01 SCHEDULE FOR COMPLETION OF SPACE—SUCCEEDING (SEPT 2011) 20
4.02 AS-BUILT DRAWINGS (APR 2011) 20

5 TENANT IMPROVEMENT COMPONENTS 21
5.01 TENANT IMPROVEMENT (TI) REQUIREMENTS (SEPT 2011) 21
5.02 DOORS: INTERIOR (SUCCEEDING) (SEPT 2011) 21
5.03 DOORS: HARDWARE (SUCCEEDING) (SEPT 2011) 21
5.04 PARTITIONS: SUBDIVIDING (SUCCEEDING) (SEPT 2011) 21
5.05 WALL FINISHES (SUCCEEDING) (SEPT 2011) 21
5.06 PAINTING (SUCCEEDING) (SEPT 2011) 21
5.07 FLOOR COVERINGS AND PERIMETERS (SUCCEEDING) (SEPT 2011) 22
5.08 HEATING AND AIR CONDITIONING (SUCCEEDING) (SEPT 2011) 23
5.09 ELECTRICAL: DISTRIBUTION (SUCCEEDING) (SEPT 2011) 23
5.10 LIGHTING: INTERIOR AND PARKING (SUCCEEDING) (SEPT 2011) 23
5.11 SUBSEQUENT TENANT ALTERATIONS $100,000 OR LESS (AUG 2008) 23

6 UTILITIES, SERVICES, AND OBLIGATIONS DURING THE LEASE TERM 25
6.01 PROVISION OF SERVICES, ACCESS, AND NORMAL HOURS (SEPT 2011) 25
6.02 UTILITIES (APR 2011) 25
6.03 UTILITY CONSUMPTION REPORTING (SEP 2011) 25
6.04 HEATING AND AIR CONDITIONING (SEPT 2011) 25
6.05 OVERTIME HVAC USAGE (SEPT 2011) 25
6.06 JANITORIAL SERVICES (SEPT 2011) 26
6.07 SELECTION OF CLEANING PRODUCTS (APR 2011) 26
6.08 SELECTION OF PAPER PRODUCTS (APR 2011) 26
6.09 MAINTENANCE AND TESTING OF SYSTEMS (APR 2011) 27
6.10 MAINTENANCE OF PROVIDED FINISHES (DEC 2011) 27
6.11 ASBESTOS ABATEMENT (APR 2011) 27
6.12 ONSITE LESSOR MANAGEMENT (APR 2011) 27
6.13 SCHEDULE OF PERIODIC SERVICES (APR 2011) 27
6.14 LANDSCAPE MAINTENANCE (APR 2011) 28
6.15 INDOOR AIR QUALITY (DEC 2007) 28
6.16 RADON IN AIR (SUCCEEDING) (SEPT 2011) 28
6.17 HAZARDOUS MATERIALS (OCT 1996) 29
6.18 MOLD (AUG 2008) 29
6.19 OCCUPANT EMERGENCY PLANS (APR 2011) 30

7 ADDITIONAL TERMS AND CONDITIONS 31

SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (SUCCEEDING) (SEPT 2011)

Unless otherwise noted, the Government accepts the leased premises and tenant improvements in their current existing condition, with the following exceptions further outlined more thoroughly in this lease. These exceptions include, but are not limited to, security improvements, Fire Protection and Life Safety requirements, ABAAS compliance, as well as compliance with all local codes and ordinances. The Lessor shall be responsible for continuing obligations for cleaning, janitorial, maintenance, repair, etc. as set forth in the lease paragraphs and attached General Clauses.

The Premises are described as follows:

Office and Related Space: **1,589** rentable square feet (RSF), yielding **1,382** ANSI/BOMA Office Area (ABOA) square feet of office and related space based upon a Common Area Factor of **1.15%**, located on the 2nd floor and known as **Suite F238-14**, of the Building, as depicted on the floor plan(s) attached hereto as **Exhibit B**.

1.02 EXPRESS APPURTENANT RIGHTS (SEPT 2011)

The Government shall have the non-exclusive right to the use of Appurtenant Areas, and shall have the right to post Government Rules and Regulations within such areas. The Government will coordinate with the Lessor to ensure signage is consistent with the Lessor's standards. Appurtenant to the Premises and included with the Lease are rights to use the following:

A. Parking: **4** parking spaces as depicted on the plan attached hereto as Exhibit **C** of which **2** shall be structured inside spaces reserved for the exclusive use of the Government, **2** shall be unreserved inside parking spaces. In addition, the Lessor shall provide such additional parking spaces as required by the applicable code of the local government entity having jurisdiction over the Property.

B. Antennas, Satellite Dishes, and Related Transmission Devices: Space located on the roof of the Building sufficient in size for the installation and placement of the telecommunications equipment as such may be described herein, together with the right to access the roof and use of, all building areas (e.g., chases, plenums) necessary for the use, operation and maintenance of such equipment at all times during the term of this Lease.

1.03 RENT AND OTHER CONSIDERATION (SUCCEEDING) (SEPT 2011)

A. The Government shall pay the Lessor annual rent, payable monthly in arrears, at the following rates:

	09/01/2012 – 08/31/2017		09/01/2017 – 08/31/2022	
	Annual Rent	Annual Rate/RSF	Annual Rent	Annual Rate/RSF
Shell Rent	$48,035.47	$30.23	$48,035.47	$30.23
Operating Costs	$16,557.38	$10.42	$16,557.38	$10.42
Total Annual Rent	$64,592.85	$40.65	$64,592.85	$40.65

B. If the Government occupies the Premises for less than a full calendar month, then rent shall be prorated based on the actual number of days of occupancy for that month.

C. Rent shall be paid to the Lessor by electronic funds transfer in accordance with the provisions of the General Clauses. Rent shall be payable to the Payee designated in the Lessor's Central Contractor Registration.

D. The Lessor shall provide to the Government, in exchange for the payment of rental and other specified consideration, the following:

1. The leasehold interest in the Property described in "Paragraph 1.01 The Premises" created herein;

2. All costs, expenses and fees to perform the work required for acceptance of the Premises in accordance with this Lease, including all costs for labor, materials, and equipment, professional fees, contractor fees, attorney fees, permit fees, inspection fees, and similar such fees, and all related expenses;

3. Performance or satisfaction of all other obligations set forth in this Lease; and all services, utilities, and maintenance required for the proper operation of the Property, the Building, and the Premises in accordance with the terms of the Lease, including, but not limited to, all inspections, modifications, repairs, replacements, and improvements required to be made thereto to meet the requirements of this Lease.

1.04 TERMINATION RIGHTS (SUCCEEDING) (SEP 2011)

The Government may terminate this Lease, in whole or in parts, at any time effective after August 31, 2017 by providing not less than 120 days' prior written notice to the Lessor. The effective date of the termination shall be the day following the expiration of the required notice period or the termination date set forth in the notice, whichever is later. No rental shall accrue after the effective date of termination.

1.05 DOCUMENTS INCORPORATED BY REFERENCE (SEPT 2011)

The following documents are incorporated by reference, as though fully set forth herein:

DOCUMENT NAME	NO. OF PAGES	EXHIBIT
SECURITY REQUIREMENTS	3	A
FLOOR PLAN(S)	1	B
PARKING PLAN(S)	1	C
AIPAS ENERGY OPTIMIZATION PROGRAM	1	D
GSA FORM 3517A GENERAL CLAUSES	2	
GSA FORM 3518, REPRESENTATIONS AND CERTIFICATIONS	7	

1.06 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (SEPT 2011)

As of the Lease Award Date, the Government's Percentage of Occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is 2.15% percent. The percentage of occupancy is derived by dividing the total Government space of 1,589 RSF by the total building space of 738,030 rentable square feet.

1.07 OPERATING COST BASE (SEPT 2011)

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be $10.42 per rentable sq. ft ($16,557.38/annum).

1.08 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (SEPT 2011)

In accordance with the section entitled "Adjustment for Vacant Premises" if the Government fails to occupy or vacates the entire or any portion of the Leased Premises prior to expiration of the term of the Lease, the operating costs paid by the Government as part of the rent shall be reduced by $8.34 per ABOA sq. ft. of space vacated by the Government.

1.09 HOURLY OVERTIME HVAC RATES (SEPT 2011)

The following rates shall apply in the application of the clause titled "Overtime HVAC Usage:"

$20.00 per hour per zone

Number of zones: 1

$20.00 per hour for the entire space.

1.10 24-HOUR HVAC REQUIREMENT (APR 2011)

The Hourly Overtime HVAC rate specified above shall not apply to any portion of the Premises that is required to have heating and cooling 24 hours per day. If 24-hour HVAC is required by the Government for any designated rooms or areas of the Premises, such services shall be provided by the Lessor at an annual rate of $20.00 per hour, of the area receiving the 24-hour HVAC. Notwithstanding the foregoing, Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants at no additional charge