

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE LEASE AMENDMENT	LEASE AMENDMENT No. 5
	TO LEASE NO. GS-09B-03125
ADDRESS OF PREMISES APEX BUILDING 425 KOLOA ST, KAHULUI, HI 96732-2486	PDN Number:

THIS AMENDMENT is made and entered into between WATUMULL APEX, LLC

whose address is: 1388 KAPIOLANI BLVD,
HONOLULU HI 96814-3620

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

WHEREAS, the parties hereto desire to amend the above Lease to establish Beneficial Occupancy for Block A , redefine occupied premises, establish annual rent for Block A, revise the Termination Rights, revise the percentage of occupancy for tax adjustment, extend the construction schedule, and to issue a Notice to Proceed for Change Order 6.

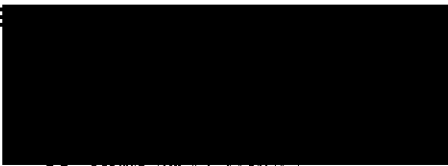
NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective upon execution by the Government as follows:

Accordingly the following: Lease Term, Paragraph 1.01, 1.03 A and B, 1.05, 1.11, 4.01 (H), 4.17, and Exhibit C are hereby deleted in their entirety and the following are substituted therefore. Paragraph 4.24, 4.25 and Exhibit O are hereby added to the lease.

This Lease Amendment contains 4 pages and Exhibit C and O.

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 below date.

FOR THE LESSOR



Signature: _____
Name: _____
Title: _____
Entity Name: Watumull APEX, LLC

Date: April 13, 2015

FOR THE GOVERNMENT



Signature: _____
Name: _____
Title: Lease Contracting Officer
GSA, Public Buildings Service,

Date: 4/14/2015

WITNESSED FOR THE LESSOR BY:



Signature: _____
Name: _____
Title: Secretary
Date: April 13, 2015

LEASE TERM

Block A -To Have and To Hold the said Premises with their appurtenances for the term beginning February 17, 2015 continuing thru April 21, 2025

Block B -Effective upon beneficial occupancy and continuing through April 21, 2025

1.01 THE PREMISES (AUG 2011)

The Premises are described as follows:

Office and Related Space:

Block A of the space consists of **2,410** rentable square feet (RSF), yielding **2,410** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space. Per this Lease Amendment Number 5, only Block A is being accepted and rent will be considered for only this portion. The tenant improvements and security scope of work will be amortized and paid at the acceptance of Block B.

Block B of the space consists of a **maximum 5,744** rentable square feet (RSF), yielding a **maximum 5,744** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space. Rent and other considerations will be reconciled upon completion and acceptance of that phase.

Total Square Footage: **Block A and Block B** consists of a **maximum 8,154** rentable square feet (RSF), yielding a **maximum 8,154** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space based upon a common area factor of 1.0% (percent), located on the first (1st) floor and known as Suites 105 and 106 of the Building, as depicted on the floor plan(s) attached hereto as EXHIBIT C

1.03 RENT AND OTHER CONSIDERATION (AUG 2011)

A. BLOCK A : The Government shall pay the Lessor annual rent for block A only, payable in monthly installments in arrears, at the following rates:

	Feb 17, 2015 to April 21, 2020		April 22, 2020 to April 21, 2025	
	Annual Rent ³	Annual Rate/ RSF	Annual Rent ³	Annual Rate/ RSF
Shell Rent	\$68,082.50	\$28.25	\$68,082.50	\$28.25
Tenant Improvement Rent ¹	N/A	N/A	N/A	\$0.00
Operating Costs	\$45,018.80	\$18.68	\$45,018.80	\$18.68
Building Specific Security ²	N/A	N/A	N/A	\$0.00
Total Annual Rent	\$113,101.30	\$46.93	\$113,101.30	\$46.93

Rates may be rounded.

Handwritten signature: JW VJ

BLOCK B: RENT AND OTHER CONSIDERATIONS WILL BE RECONCILED AT THE ACCEPTANCE OF THE SPACE AND FULL SERVICE RENT WILL BE SET FORTH IN A SUBSEQUENT LEASE AMENDMENT.

	Upon beneficial occupancy of Block B and continuing through Five years Firm Term		Non-Firm Term	
	Annual Rent ³	Annual Rate/ RSF	Annual Rent ³	Annual Rate/ RSF
Shell Rent	TBD	\$28.25	TBD	\$28.25
Tenant Improvement Rent ¹	TBD	TBD	TBD	\$0.00
Operating Costs	TBD	\$18.68	TBD	\$18.68
Building Specific Security ²	TBD	TBD	TBD	\$0.00
Total Annual Rent	TBD	\$46.93	TBD	\$46.93

¹The Tenant Improvement Allowance of \$62.63 per ABOA SF will be amortized based on the total ABOA SF of Block A and Block B at a rate of 5.0% (percent) per annum over the remaining firm term of the lease after acceptance of Block B.

²Building Specific Security Costs of \$31,489.39 are amortized at a rate of 5.0% (percent) per annum over the remaining firm term after acceptance of Block B.

³Rates may be rounded.

B. **Block A:** Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed **2,410 ABOA SF** based upon the methodology outlined under the "Payment" clause of GSA Form 3517(B).

Block B: Rent will commence upon beneficial occupancy and adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed **5,744 ABOA SF** based upon the methodology outlined under the "Payment" clause of GSA Form 3517(B).

Block A and B: The total office space shall not exceed **8,154** rentable square feet (RSF), yielding **8,154 ANSI/BOMA Office Area (ABOA) square feet (SF)** of office and related space.

1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in part, at any time, effective after **April 21, 2020** by providing not less than **ninety (90) 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.

1.11 PERCENTAGE OF OCCUPANCY FOR TAX ADJUSTMENT, ESTABLISHMENT OF TAX BASE (AUG 2011)

As of the acceptance of Block A, the Government's percentage of occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is **8.58935%** percent. The percentage of occupancy is derived by dividing the total Government space of **2,410 RSF** by the total building space of **28,058 RSF**.

4.01 SCHEDULE FOR COMPLETION OF SPACE (Aug 2011)

H. **Construction of TIs and completion of other required construction work:** The Lessor shall complete all work required to prepare the Premises as required in this Lease ready for use not later than **two hundreds (200) working days** following issuance of NTP due to unforeseen delays with construction change orders. This lease amendment shall serve as an extension of Phase 2 Construction of TI's and completion of all required construction work by **May 14, 2015**.

JW V.D.

4.17 The original Tenant Improvement cost in the amount of \$530,163.35 has been revised to \$612,085.15, which includes the cost of previously approved Change orders 1 through 5, totaling \$81,921.80. The total cost for Tenant Improvements and Change Orders in the amount of \$612,085.15 exceeds the tenant improvement allowance of \$510,698.06, which has been amortized into the rental rate. The Government hereby orders the excess balance in the amount of \$101,387.09 to be paid lump sum via Lease Amendment No. 2 for [REDACTED] (lump sum over TI allowance at \$19,465.29 and Change Order 1 at [REDACTED] , Lease Amendment No.3 for [REDACTED] (Change Order 2), Lease Amendment No.4 for \$62,332.05 (Change Order 3,4,and 5) and Lease Amendment No.5 for [REDACTED] (Change Order 6).

Paragraph 4.24, 4.25, and Exhibit O are hereby added:

4.24 NOTICE TO PROCEED FOR CHANGE ORDER 6

Following a Government review of the submitted Change Order Number 6, the Government has determined that the pricing submitted is fair and reasonable and a Notice to Proceed for this change order is hereby issued for the construction of Tenant Improvements, as identified herein, at a total cost not to exceed [REDACTED], inclusive of all management and architectural fees, depicted on attached EXHIBT O.

Change Order Number	Date Authorized	Description	Amount
6	2/3/15	[REDACTED]	[REDACTED]
		TOTAL LUMP SUM PAYMENT FOR CHANGE ORDER NUMBER 6	[REDACTED]

4.25 Upon completion and acceptance of Tenant Improvements identified herein, the Lessor shall submit, for Lump Sum payment, an original and one copy of the invoice. The Original Invoice, in the amount not to exceed [REDACTED] shall be submitted via the GSA Finance website at www.finance.gsa.gov

A copy of the Invoice shall be simultaneously submitted to the Lease Contracting Officer at:

General Services Administration
 Real Estate Acquisition Division
 Attn: Veronica Gonzalez
 300 N Los Angeles St, Room 4100
 Los Angeles, CA 90012

A proper invoice must include the following:

- Invoice date
- Name of the Lessor as shown on the Lease
- Lease contract number, building address, and a description, price and quantity of the items delivered
- Annotation of GSA PS Number (will be sent after Government executes this Lease Amendment)

If the invoice is not submitted on company letterhead, the person(s) with whom the Lease contract is made must sign it.

All other terms and conditions of the Lease remain in full force and effect.