

U.S. GOVERNMENT LEASE FOR REAL PROPERTY

DATE OF LEASE:

6/12/2009

LEASE No. LHI02211 Bldg. No. HI8112

THIS LEASE, made and entered into this date 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

and whose interest in the property hereinafter described is that of OWNER, hereinafter called the LESSOR, and the UNITED STATES OF AMERICA, hereinafter called the GOVERNMENT:

WITNESSETH: The parties hereto for the considerations hereinafter mentioned, covenant and agree as follows:

1. The Lessor hereby leases to the Government the following described premises:
30,994 rentable square feet (r.s.f.), yielding approximately 26,952 ANSI/BOMA Office Area square feet and related space located on the fourth and fifth floors at Waterfront Plaza, Building 2, 500 Ala Moana Blvd., Honolulu, Hawaii 96813, together with five (5) parking spaces allocated as follows: three (3) covered, secured parking spaces for Government Owned Vehicles (GOV), and two (2) reserved spaces for Official Visitor use, to be used for SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION.
2. TO HAVE AND TO HOLD the said Premises with their appurtenances for the term beginning on March 1, 2010, or alternatively one-hundred-eighty (180) days from the Contracting Officer's issuance of the Tenant Improvement Notice to Proceed, through February 28, 2025, or alternatively fifteen years from the commencement date of the lease, subject to termination and renewal rights as may be hereinafter set forth.
3. The Government shall pay the Lessor annual rent of **\$1,304,697.86** at the rate of ~~\$108,724.16~~ **\$108,724.82** 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	To be established with SLA #1
Operating Cost Rate	\$342,173.76
Full Service Rent	\$1,304,697.86
Full Service Rent per RSF	\$42.095176/RSF

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

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~~4. The Government may terminate this lease at any time after the tenth (10th) lease year by giving at least one hundred fifty (150) days' prior notice in writing to the Lessor. No rental shall accrue after the effective date of termination. Said notice shall be computed commencing with the day after the date of mailing.~~

5. This lease may be renewed at the option of the Government, for the following terms and at the following rentals:

~~Provided notice be given in writing to the Lessor at least _____ days before the end of the original lease term or any renewal term; all other terms and conditions of this lease shall remain the same during any renewal term. Said notice shall be computed commencing with the day after the date of mailing.~~

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6. The Lessor shall furnish to the Government as part of the rental consideration, the following:
- A. The five (5) parking space(s) described in Paragraph 1 and parking spaces required by local code.
 - B. All labor, materials, equipment, design, professional fees, permit fees, inspection fees, utilities, construction drawings (including, without limitation, plans and specifications), construction costs and services and all other similar costs and expenses associated with making the space, common areas, and related facilities ready for occupancy in accordance with the requirements of this lease and the Government's final construction drawings; provided that the Government shall make payments for lump sum items identified in the attachment sheets in the amounts specified therein. Rent is subject to adjustment in accordance with Paragraph 3.3, "Tenant Improvement Rental Adjustment" of the SFO. All cost associated with services, utilities, maintenance, repair, replacement, inspections, improvements and other requirements as required by the Solicitation For Offers No. 7HI2076 and its attachments.
 - C. Adequate space for telecommunications antennae and transmission devises in accordance with Paragraph 8.14 entitled, "Telecommunications: Local Exchange Access," of the Solicitation for Offers.
 - D. The Lessor shall have rooftop space available for the Government to install an antennae or satellite dish at no extra cost to the Government during the course of the lease term.

7. The following are attached and made a part hereof:

All terms, conditions, and obligations of the Lessor and the Government as set forth in the following:

- a) The Solicitation For Offers Number 7HI2076 (pages 1-53) (all references to SFO shall also refer to any Special Requirements and Amendments);
- b) Special Requirements (Pages 1-101);
- c) GSA Form 3517 (pages 1-2);
- d) GSA Form 3518 (pages 1-4);
- e) Sheet no. 1-3 containing Paragraphs 9-22;
- f) Site Plan;
- g) CAD Drawings of Tenant Agency Space;

8. The following changes were made in this lease prior to its execution:

Paragraphs 4 and 5 of this STANDARD FORM 2 are deleted in their entirety. Paragraphs 9 through 22 have been added.

IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR: Waterfront A, LLC, Waterfront B, LLC, Waterfront C, LLC, Waterfront D, LLC, Waterfront E, LLC, all of which are Delaware limited liability companies, as tenants in common

BY: Pacific Office Management, Inc., a Delaware corporation, Its Authorized Agent

BY: Lawrence J. Taff, Executive Vice President

(Name)

(Signature)

IN PRESENCE OF:

Manuel R. Kubola
(Signature)

841 Bishop St., #1700, Honolulu, HI 96813
(Address)

UNITED STATES OF AMERICA: GENERAL SERVICES ADMINISTRATION, Public Buildings Service:

BY

R. Nimmo
CONTRACTING OFFICER, GSA

ROBERT W. NIMMO