

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE: JUL 1 2009

LEASE No. GS-09B-02379 (LHI02379)

THIS LEASE, made and entered into this date between WATERFRONT A LLC, a Delaware limited liability company, WATERFRONT B LLC, a Delaware limited liability company, WATERFRONT C LLC, a Delaware limited liability company, WATERFRONT D LLC, a Delaware limited liability company, WATERFRONT E LLC, a Delaware limited liability company,

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:
11,040 rentable square feet (r.s.f.), yielding approximately 9,600 ANSI/BOMA Office Area square feet and related space located on the 3rd Floor (Suite 1-300) at the Waterfront Plaza, 500 Ala Moana Blvd., Honolulu, HI 96813, together with ten (10) inside, onsite structured and reserved parking spaces, as depicted on the attached Exhibit C to be used for SUCH PURPOSES AS DETERMINED BY THE GENERAL SERVICES ADMINISTRATION.
2. TO HAVE AND TO HOLD the Premises with their appurtenances for the term beginning on the day the space is accepted by the Government as complete and ready for occupancy through the following ten (10) years, five (5) years firm term in accordance with Paragraph 18 entitled "Inspection of Premises" herein, subject to termination rights as may be hereinafter set forth.
3. The Government shall pay the Lessor annual for years 1 through 5 rent of \$559,968.00 at the rate of \$46,664.00 per month in arrears and for years 6 through 10 rent of \$463,680.00 at the rate of \$38,640.00. Rent for a lesser period shall be prorated. Rent checks shall be payable to:

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Years	Shell Rate RSFPY	Services RSFPY	Tenant Improvements	Total Rent RSFPY	Total Monthly Rent	Total Annual Rent
1 - 5	\$29.14	\$11.06	\$10.52	\$50.72	\$46,664.00	\$559,968.00
6 - 10	\$31.00	\$11.06		\$42.00	\$38,640.00	\$463,680.00

4. The Government may terminate this lease in whole or in part effective at any time on or after the fifth (5th) year of this lease by giving at least sixty (60) 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. PARAGRAPH 5 IS INTENTIONALLY OMITTED

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6. The Lessor shall furnish to the Government as part of the rental consideration, the following:
- A. The ten (10) inside, onsite structured and reserved parking spaces (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. 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. LHI02379 and its attachments.
 - C. Adequate space for telecommunications antennae and transmission devices in accordance with Paragraph entitled, "Telecommunications: Local Exchange Access," of the Solicitation for Offers.

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:

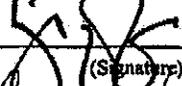
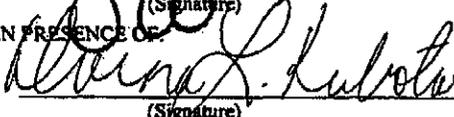
- a) The Solicitation For Offers Number LHI02739 (pages 1-48) (all references to SFO shall also refer to any Special Requirements and Amendments);
- b) Attachment 1 "Mandatory SFO Paragraphs for Lease Projects Using Recovery Act Funds" (Page 1-7); Amendment Number 1 (Pages 1-2); Amendment Number 2 (Page 1);
- c) GSA Form 3517B (pages 1-33);
- d) GSA Form 3518 (pages 1-7);
- e) Sheet no. 1-2 containing Paragraphs 9-19;
- f) First generation Blue-Line Plan (Exhibit "A", Page 8);
- g) Site Plan (Exhibit "B", Page 9);
- h) Parking Plan (Exhibit "C", Page 10).

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

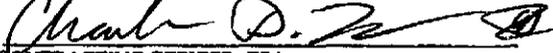
Paragraph 5 of this STANDARD FORM 2 were deleted in their entirety. Paragraphs 9 through 20 have been added. The words "on or after the fifth (5th) year" has been added after the word "time" in Paragraph 4 prior to lease execution.

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

LESSOR: WATERFRONT A LLC, a Delaware limited liability company, WATERFRONT B LLC, a Delaware limited liability company, WATERFRONT C LLC, a Delaware limited liability company, WATERFRONT D LLC, a Delaware limited liability company, WATERFRONT E LLC, a Delaware limited liability company,

BY  (Signature)	EXECUTIVE VICE PRESIDENT PACIFIC OFFICE MANAGEMENT, INC. (Signature)
IN PRESENCE OF  (Signature)	841 Bishop Street, Suite 1700 Honolulu, HI 96813 (Address)

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

BY 
 CONTRACTING OFFICER, GSA