This Lease is made and entered into between

PACAIR PROPERTIES, LLC

("the Lessor"), whose principal place of business is 770 EAST SUNSET BOULEVARD, STE 227, TIYAN GUAM 96910, 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

770 EAST SUNSET BOULEVARD, TIYAN, GUAM 96910

and more fully described in Section 1 and Exhibit A, 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 upon acceptance of the Premises as required by this Lease and continuing for a period of

10 Years, 5 Years Firm,

subject to termination and renewal rights as may be hereinafter set forth, to be used for such purposes as determined by GSA. The commencement date of this Lease, along with any applicable termination and renewal rights, shall more specifically be set forth in a Lease Amendment upon substantial completion and acceptance of the Space by the Government.

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: Joseph L. Cruz

Title: Managing Director

Date: _____

FOR THE GOVERNMENT:

Larry Becker

Lease Contracting Officer (LCO)

Date: APR 18 2012

WITNESSED BY:

Name: Enrico O. Gloton

Title: Chief Financial Officer

Date: _____

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SECTION 1 THE PREMISES, RENT, AND OTHER TERMS

1.01 THE PREMISES (AUG 2011)

The Premises are described as follows:

Office and Related Space: 21,297 rentable square feet (RSF), yielding 19,904 ANSI/BOMA Office Area (ABOA) square feet of office and related space based upon a Common Area Factor of 6.998593%, located on the 1st and 2nd floors of the Building, as depicted on the floor plans attached hereto as Exhibit A and further described below:

Block A: USDA – 9,487 ABOA Square Feet/ 10,151 RSF
Block B: SSA – 6,998 ABOA Square Feet/ 7,488 RSF
Block C: VBA – 2,547 ABOA Square Feet/ 2,725 RSF
Block D: TSA – 872 ABOA Square Feet/ 933 RSF

1.02 EXPRESS APPURTENANT RIGHTS (AUG 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: 21 parking spaces as depicted on the plan attached hereto as Exhibit B of which 21 shall be surface 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 (AUG 2011)

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

5 YEAR FIRM TERM						
	Block A (USDA)	Block B (SSA)	Block C (VBA)	Block D (TSA)	TOTAL ANNUAL RENT	Annual Rent/RSF
Shell Rate/RSF	$22.43	$22.43	$22.43	$22.43		
Annual Shell Rent	$227,686.93	$167,955.84	$61,121.75	$20,927.19	$477,691.71	
Operating Rent/RSF	$6.91	$6.91	$6.91	$6.91		
Annual Op. Rent	$70,143.41	$51,742.08	$18,829.75	$6,447.03	$147,162.27	
TI/RSF	$14.33 (rounded)	$14.33 (rounded)	$14.33 (rounded)	$10.36 (rounded)		
Annual TI Rent	$145,467.04	$107,302.45	$39,053.92	$9,680.64	$301,504.05	
					$926,358.03	$43.50 (rounded)

NON FIRM TERM						
	Block A (USDA)	Block B (SSA)	Block C (VBA)	Block D (TSA)	TOTAL ANNUAL RENT	Annual Rent/RSF
Shell Rate/RSF	$24.96	$24.96	$24.96	$24.96		
Annual Shell Rent	$253,368.96	$186,900.48	$68,016.00	$23,287.68	$531,573.12	
Operating Rent/RSF	$6.91	$6.91	$6.91	$6.91		
Annual TI Rent	$70,143.41	$51,742.08	$18,829.75	$6,447.03	$147,162.27	
					$678,735.39	$31.87

[1]The Tenant Improvements Allowance is amortized at a rate of 5.75 percent per annum over 5 years.
[2]Rates may be rounded.

B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed **19,904** ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517.

C. Rent is subject to adjustment based upon the final Tenant Improvement (TI) cost to be amortized in the rental rate, as agreed upon by the parties subsequent to the Lease Award Date.

D. 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.

E. 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.

F. 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

4. 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 INTENTIONALLY DELETED

1.05 TERMINATION RIGHTS (AUG 2011)

The Government may terminate this Lease, in whole or in parts, at any time effective after the firm term of this Lease by providing not less than **60** 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.

1.06 INTENTIONALLY DELETED

1.07 DOCUMENTS INCORPORATED BY REFERENCE (AUG 2011)

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

Document Name	No. of Pages	Exhibit
Floor Plans	2	A
Parking Plan/Site Plan	1	B
GSA Form 3517B General Clauses	33	C
GSA Form 3518, Representations and Certifications	8	D
Agency Specific Requirements - USDA	26	E
Agency Specific Requirements - SSA	83	F
Agency Specific Requirements - VBA	69	G
Agency Specific Requirements - TSA	2	H

1.08 TENANT IMPROVEMENT PRICING BASED ON TENANT IMPROVEMENT ALLOWANCE (TIA) (STREAMLINED) (JUL 2011)

The Tenant Improvement Allowance (TIA) for purposes of this Lease is as follows:

Block A: **$66.49272** per ABOA SF.
Block B: **$66.49272** per ABOA SF.
Block C: **$66.49272** per ABOA SF
Block D: **$48.14220** per ABOA SF

The TIA is the amount that the Lessor shall make available for the Government to be used for the TIs. This amount is amortized in the rent over the firm term of this Lease at an annual interest rate of 5.75 percent.

A. The Government, at its sole discretion, shall make all decisions as to the use of the TIA. The Government may use all or part of the TIA. The Government may return to the Lessor any unused portion of the TIA in exchange for a decrease in rent according to the agreed-upon amortization rate over the firm term.

B. The Government shall have the right to make lump sum payments for any or all work covered by the TIA. That part of the TIA amortized in the rent shall be reduced accordingly. At any time after occupancy and during the firm term of the Lease, the Government, at its sole discretion, may choose to pay lump sum for any part or all of the remaining unpaid amortized balance of the TIA. If the Government elects to make a lump sum payment for the TIA after occupancy, the payment of the TIA by the Government will result in a decrease in the rent according to the amortization rate over the firm term of the Lease.

C. If it is anticipated that the Government will spend more than the allowance identified above, the Government shall have the right to either

1. Reduce the TI requirements.

2. Pay lump sum for the overage upon completion and acceptance of the improvements.

3. Increase the rent according to the negotiated amortization rate over the firm term of the Lease.

1.09 INTENTIONALLY DELETED (STREAMLINED) (SEPT 2011)

1.10 TENANT IMPROVEMENT FEE SCHEDULE (AUG 2011)

For pricing TI costs as defined herein, the following rates shall apply for the initial build-out of the Space, and alterations of the Space subsequent to Acceptance:

	INITIAL BUILD-OUT
ARCHITECT/ENGINEER FEES ($ PER ABOA SF OR % OF CONSTRUCTION COSTS)	8%
LESSOR'S PROJECT MANAGEMENT FEE (% OF CONSTRUCTION COSTS)	6%

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

As of the Lease Award Date, the Government's Percentage of Occupancy is 11.84 percent. The percentage of occupancy is derived by dividing the total Government space of 21,297 RSF by the total building space of 179,760 rentable square feet.

1.12 OPERATING COST BASE (AUG 2011)

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment Included in Offer" that the Lessor's base rate for operating costs shall be $6.91 per rentable sq. ft ($147,162.27/annum).

1.13 RATE FOR ADJUSTMENT FOR VACANT LEASED PREMISES (AUG 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 $2.00 per ABOA SF of space vacated by the Government.

1.14 HOURLY OVERTIME HVAC RATES (AUG 2011)

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

$15.00 per hour per zone

No. of zones: 4

$ 60.00 per hour for the entire space.

1.15 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 $0.00 per ABOA SF of the area receiving the 24-hour HVAC. Lessor shall provide this service at no additional cost to the Government if the Lessor provides this service to other tenants in the Building at no additional charge.

1.16 ADDITIONAL BUILDING IMPROVEMENTS (AUG 2011)

In addition to construction of the TIs as required in this Lease, the Lessor shall be required to complete the following additional building improvements at the Lessor's expense (e.g., Fire Protection and Life Safety, Seismic, and Energy Efficiency) prior to acceptance of the Space:

A. Window Modification:
   a. For the VBA Space - a minimum of four windows of 48" by 56."
   b. For the SSA Space- three windows of 144" by 144" where existing role up doors are located (unless doors are placed in the designated areas) and a minimum of six "48 by 56" windows.
   c. For the USDA Space - a minimum of eighteen 48" by 36" windows.

B. Handicapped Lifts- 2 fully enclosed handicapped lifts shall be provided at the front of SSA's space and VBA's space to accommodate the dock height ground floor.

C. Signage- Proper signage showing direction to client agency space and identifying client space must be approved by the GSA and provided for the client agencies USDA, VBA, and SSA.

D. Public Transportation- Lessor to talk to Guam Public Transit Authority (GRTA) to provide fixed route to proposed Government space. If the GRTA is unable to change their route, the Lessor will be responsible for providing ABAAS accessible transportation to and from the Guam International Airport.

E. Sound proofing- On the 1st floor, the demising wall between Government space and warehouse is to be constructed slab to slab STC 45 rating or higher. The ceilings will have a layer of sound batt insulation (or other equal or better sound attenuation material).

SECTION 2 GENERAL TERMS, CONDITIONS AND STANDARDS

2.01 DEFINITIONS AND GENERAL TERMS (AUG 2011)

Unless otherwise specifically noted, all terms and conditions set forth in this Lease shall be interpreted by reference to the following definitions, standards, and formulas:

A. Appurtenant areas. Appurtenant areas are defined as those areas and facilities on the Property that are not located within the Premises, but for which rights are expressly granted under this Lease, or for which rights to use are reasonably necessary or reasonably anticipated with respect to the Government's enjoyment of the Premises and Express Appurtenant Rights.

B. Broker. If GSA awarded this Lease using a contract real estate broker, Broker shall refer to GSA's Broker.

C. Commission Credit. If GSA awarded this Lease using a Broker, and the Broker agreed to forego a percentage of its commission to which it is entitled in connection with the award of this Lease, the amount of this credit is referred to as the Commission Credit.

D. Common area factor (CAF). The CAF is a conversion factor determined by the Building owner and applied by the owner to the ANSI/BOMA Office Area square feet to determine the rentable square feet for the offered space.

E. Days. All references to "day" or "days' in this Lease shall mean calendar days, unless specified otherwise.

F. FAR/GSAR. All references to the FAR shall be understood to mean the Federal Acquisition Regulation, codified at 48 CFR Chapter 1. All references to the GSAR shall be understood to mean the GSA supplement to the FAR, codified at 48 CFR Chapter 5.

G. Firm Term/Non-Firm Term. The Firm Term is that part of the Lease term that is not subject to termination rights. The Non-Firm Term is that part of the Lease term following the end of the Firm Term.

H. Lease Term Commencement Date. The Lease Term Commencement Date means the date on which the Lease term commences.

I. Lease award date. The Lease award date means the date that the Lease is executed by the LCO (and on which the parties' obligations under the Lease begin).

J. The Premises. The Premises are defined as the total Office Area or other type of Space, together with all associated Common Areas, described in Section I of this Lease, and delineated by plan in the attached Exhibit. Parking and other areas to which the Government has rights under this Lease are not included in the Premises.

K. The Property and the Building. The Property is defined as the land and buildings in which the Premises are located, including all appurtenant areas (e.g., parking areas to which the Government is granted rights). The building(s) situated on the Property in which the Premises are located shall be referred to herein as "the Building(s)."

L. Rentable square feet (RSF). Rentable space is the area for which a tenant is charged rent. It is determined by the Building owner and may vary by city or by building within the same city. The rentable space may include a share of building support/common areas such as elevator lobbies, building corridors, and floor service areas. Floor service areas typically include restrooms, janitor rooms, telephone closets, electrical closets, and mechanical rooms. The rentable space does not include vertical building penetrations and their enclosing walls, such as stairs, elevator shafts, and vertical ducts.