

GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE  LEASE AMENDMENT	LEASE AMENDMENT No.6  TO LEASE NO. GS-09P-LHI03125
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 B, re-establish annual rent for Block A and Block B, adjust the Broker's Commission and commission paragraph, revise the percentage of occupancy for tax adjustment, and issue a Notice to Proceed for Change Order Number 7, 8, 9, 10, and 11.


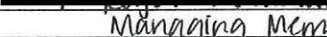
NOW THEREFORE, these parties for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, covenant and agree that the said Lease is amended, effective upon execution by the Government as follows:

Accordingly the following: Lease Term, Paragraph 1.01, 1.03 A and B, 1.04, 1.11, 4.17, and Exhibit C are hereby deleted in their entirety and the following are substituted therefore. Paragraph 4.26, 4.27 and Exhibit P are hereby added to the lease.

This Lease Amendment contains 5 pages and Exhibit C and P


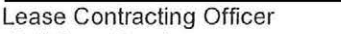
All other terms and conditions of the lease shall remain in force and effect.  
IN WITNESS WHEREOF, the parties subscribed their names as of the below date.

FOR THE LESSOR

Signature:   
Name:   
Title: Managing Member  
Entity Name: Watumull Apex, LLC


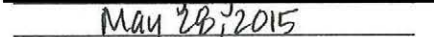

Date: May 28, 2015

FOR THE GOVERNMENT

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

Date: June 4, 2015

WITNESSED

Signature:   
Name:   
Title:   
Date: May 28, 2015

*Handwritten mark*

**LEASE TERM**

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

**Block B – To Have and To Hold the said Premises with their appurtenances for the term beginning April 22, 2015 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.

**Block B** of the space consists of **5,744** rentable square feet (RSF), yielding **5,744** ANSI/BOMA Office Area (ABOA) square feet (SF) of office and related space.

**Total Square Footage:** **Block A and Block B** consists of **8,154** rentable square feet (RSF), yielding **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, 2015 Firm Term		April 22, 2015 to April 21, 2020 Firm Term		April 22, 2020 to April 21, 2025 Non-Firm Term	
	Annual Rent	Annual Rate/ RSF	Annual Rent	Annual Rate/ RSF	Annual Rent	Annual Rate/ RSF
Shell Rent	\$68,082.50	\$28.25	\$68,082.50	\$28.25	\$68,082.50	\$28.25
Tenant Improvement <sup>1</sup>	N/A	N/A	\$34,181.58	\$14.183227	\$0.00	\$0.000000
Operating Costs	\$45,018.80	\$18.68	\$45,018.80	\$18.68	\$45,018.80	\$18.68
Building Specific Security <sup>2</sup>	N/A	N/A	\$2,107.62	\$0.874531	\$0.00	\$0.000000
<b>Total Annual Rent</b>	<b>\$113,101.30</b>	<b>\$46.93</b>	<b>\$149,390.50</b>	<b>\$61.99</b>	<b>\$113,101.30</b>	<b>\$46.93</b>

Rates may be rounded.

<sup>1</sup>The Tenant Improvement Allowance of \$62.631599215/RSF will be amortized at a rate of 5.0% (percent) per annum over the remaining firm term of the lease from April 22, 2015 to April 21, 2020 (Firm term after accepting both Block A and Block B).

<sup>2</sup>Building Specific Security Costs of \$3.861833456/RSF are amortized at a rate of 5.0% (percent) per annum from April 22, 2015 to April 21, 2020 (Firm term after accepting both Block A and Block B).

*P.V. G.*



**BLOCK B:** THE GOVERNMENT SHALL PAY THE LESSOR ANNUAL RENT FOR BLOCK B, PAYABLE IN MONTHLY INSTALLMENTS IN ARREARS, AT THE FOLLOWING RATES:

			April 22, 2015 thru April 21, 2020 Firm Term		April 22, 2020 thru April 21, 2025 Non-Firm Term	
			Annual Rent	Annual Rate/ RSF	Annual Rent	Annual Rate/ RSF
Shell Rent			\$162,268.00	\$28.25	\$162,268.00	\$28.25
Tenant Improvement Rent <sup>1</sup>			\$81,468.45	\$14.183227	\$0.00	\$0.00
Operating Costs			\$107,297.92	\$18.68	\$107,297.92	\$18.68
Building Specific Security <sup>2</sup>			\$5,023.30	\$0.874531	\$0.00	\$0.00
Total Annual Rent			<b>\$356,057.67</b>	<b>\$61.99</b>	<b>\$269,565.92</b>	<b>\$46.93</b>

Rates may be rounded.

<sup>1</sup>The Tenant Improvement Allowance of \$62.631599215/RSF will be amortized at a rate of 5.0% (percent) per annum over the remaining firm term of the lease from April 22, 2015 to April 21, 2020 (Firm term after accepting both Block A and Block B).

<sup>2</sup>Building Specific Security Costs of \$3.861833456/RSF are amortized at a rate of 5.0% (percent) per annum from April 22, 2015 to April 21, 2020 (Firm term after accepting both Block A and Block B).

**TOTAL RENT FOR BLOCK A and BLOCK B:** THE GOVERNMENT SHALL PAY THE LESSOR ANNUAL RENT FOR BLOCK A & B, PAYABLE IN MONTHLY INSTALLMENTS IN ARREARS, AT THE FOLLOWING RATES:

			April 22, 2015 thru April 21, 2020 Firm Term		April 22, 2020 thru April 21, 2025 Non Firm Term	
			Annual Rent <sup>3</sup>	Annual Rate/ RSF	Annual Rent <sup>3</sup>	Annual Rate/ RSF
Shell Rent			\$230,350.50	\$28.25	\$230,350.50	\$28.25
Tenant Improvement Rent <sup>1</sup>			\$115,650.03	\$14.18	\$0.00	\$0.00
Operating Costs			\$152,316.72	\$18.68	\$152,316.72	\$18.68
Building Specific Security <sup>2</sup>			\$7,130.92	\$0.87	\$0.00	\$0.00
Total Annual Rent			<b>\$505,448.17</b>	<b>\$61.99</b>	<b>\$382,667.22</b>	<b>\$46.93</b>

<sup>1</sup>The Tenant Improvement Allowance of \$510,698.06 will be amortized at a rate of 5.0% (percent) per annum from April 22, 2015 to April 21, 2020 (Firm term after accepting both Block A and Block B).

<sup>2</sup>Building Specific Security Costs of \$31,489.39 are amortized at a rate of 5.0% (percent) per annum from April 22, 2015 to April 21, 2020 (Firm term after accepting both Block A and Block B).

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.

*for V.L.*

**1.04 BROKER COMMISSION AND COMMISSION CREDIT (AUG 2011)**

A. CBRE, Inc. (Broker) is the authorized real estate broker representing GSA in connection with this lease transaction. The total amount of the Commission is [REDACTED] and is earned upon lease execution, payable according to the Commission Agreement signed between the two parties. Only [REDACTED] of the Commission, will be payable to CBRE, Inc. with the remaining [REDACTED] which is the "commission credit", to be credited to the shell rental portion of the annual rental payments due and owing to fully recapture this commission credit. The reduction in shell rent shall commence with the first month of the rental payments and continue until the credit has been fully recaptured in equal monthly installments over the shortest time practicable.

B. Notwithstanding the "Rent and Other Consideration" paragraph of this Lease, the shell rental payments due and owing under this lease shall be reduced to recapture fully this commission credit. The reduction in shell rent shall commence with the first month of the rental payments and continue as indicated in this schedule for adjusted Monthly Rent:

May 2015 Rental Payment \$42,120.68 minus prorated commission credit of [REDACTED] equals [REDACTED] adjusted May 2015 Month's Rent

June 2015 Rental Payment \$42,120.68 minus prorated commission credit of [REDACTED] equals [REDACTED] adjusted June 2015 Month's Rent.

July 2015 Rental Payment \$42,120.68 minus prorated commission credit of [REDACTED] equals [REDACTED] adjusted July 2015 Month's Rent.

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

As of the acceptance of Block A and Block B together on April 22, 2015, the Government's percentage of occupancy, as defined in the Real Estate Tax Adjustment clause of this lease is 29.0612% percent. The percentage of occupancy is derived by dividing the total Government space of the total of both Block A and Block B of 8,154 RSF by the total building space of 28,058 RSF.

**4.17 PROJECT RECONCILIATION**

The original Tenant Improvement cost in the amount of \$530,163.35 has been revised to \$626,344.95, which includes the cost of approved Change orders 1 through 11, totaling \$96,181.60. The total cost for Tenant Improvements and Change Orders in the amount of \$626,344.95 exceeds the tenant improvement allowance of \$510,698.06, which has been amortized into the rental rate. The Government hereby orders the balance in the amount of \$115,646.89 to be paid lump sum payment per Lease Amendment No. 2 for \$28,652.37 (lump sum over TI allowance at \$19,465.29 and Change Order 1 at [REDACTED]), Lease Amendment No.3 for \$8,353.21(Change Order 2), Lease Amendment No.4 for \$62,332.05 (Change Order 3,4,and 5), Lease Amendment No.5 for [REDACTED] (Change Order 6) and Lease Amendment No. 6 for \$14,259.80 (Change Orders 7,8,9, 10 and 11).

Paragraph 4.26, 4.27, and Exhibit P are hereby added:

**4.26 NOTICE TO PROCEED FOR CHANGE ORDER NUMBER 7, 8, 9, 10 and 11**

Following a Government review of the submitted Change Order Number 7, 8, 9, 10, and 11, 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 \$14,259.80, inclusive of all management and architectural fees, depicted on attached EXHIBIT O.

*per V.G.*