

<b>GENERAL SERVICES ADMINISTRATION PUBLIC BUILDINGS SERVICE</b>  <b>LEASE AMENDMENT</b>	LEASE AMENDMENT No. 1
ADDRESS OF PREMISES APEX BUILDING 425 KOLOA ST, KAHULUI, HI 96732-2486	TO LEASE NO. GS-09B-03125  PDN Number: <p style="text-align: center; font-size: 2em;">N/A</p>

**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 increase the rentable square feet and the ANSI/BOMA Office Area square feet; revise the total annual rent; revise the percentage of occupancy for tax adjustment, establish a tax base; revise the operating cost base; and revise the floor plan.

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:

**Paragraph 1.01, 1.03 (A,B), 1.11, 1.12, and Exhibit C are hereby deleted in their entirety and the following Paragraph 1.01, 1.03 (A,B), 1.11, 1.12, and Exhibit C are substituted therefore.**

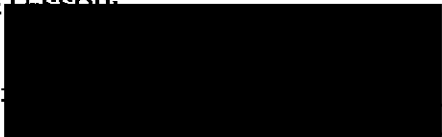
**1.01 THE PREMISES (AUG 2011)**


The Premises are described as follows:

Office and Related Space: **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 (1<sup>st</sup>)** floor and known as Suites 105 and 106 of the Building, as depicted on the floor plan(s) attached hereto as **EXHIBIT C**.

This Lease Amendment contains 3 pages.


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

**FOR THE GOVERNMENT:**  
  
 Signature: \_\_\_\_\_  
 Name: Veronica Gonzalez  
 Title: Lease Contracting Officer  
GSA, Public Buildings Service,

Date: January 10, 2014

Date: 2-20-2014

**WITNESSED FOR THE LESSOR BY:**  
  
 Signature: \_\_\_\_\_  
 Name: \_\_\_\_\_  
 Title: VP-Contract Officer  
 Date: January 10, 2014

**1.03 RENT AND OTHER CONSIDERATION (AUG 2011)**

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

	Firm Term		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>	\$7,019.87	\$0.86	\$0.00	\$0.00
Total Annual Rent	\$505,337.12	\$61.97	\$382,667.22	\$46.93

<sup>1</sup>The Tenant Improvement Allowance is amortized at a rate of 5.0% (percent) per annum over Five (5) years.

<sup>2</sup>Building Specific Security Costs are amortized at a rate of 5.0% (percent) per annum over Five (5) years.

<sup>3</sup>Rates may be rounded.

B. Rent is subject to adjustment based upon a physical mutual measurement of the Space upon acceptance, not to exceed 8,154 ABOA SF based upon the methodology outlined under the "Payment" clause of GSA Form 3517(B).

**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, as defined in the Real Estate Tax Adjustment clause of this lease is 29.06123% percent. The percentage of occupancy is derived by dividing the total Government space of 8,154 RSF by the total building space of 28,058 RSF.

**1.12 OPERATING COST BASE (AUG 2011)**

The parties agree that for the purpose of applying the clause titled "Operating Costs Adjustment" that the Lessor's base rate for operating costs shall be \$18.68 per rentable sq. ft (\$152,316.72/annum).

INITIALS:


  
LESSOR

&amp;


  
GOVT