

U.S. GOVERNMENT
LEASE FOR REAL PROPERTY

DATE OF LEASE:

JUL 7 2009

LEASE No. GS-09B-02378 (LHI02378)

THIS LEASE, made and entered into this date between **Bristol Alii Holdings, LLC, a Delaware limited liability company**

whose address is: c/o Bristol Group, Inc.

400 Montgomery Street, 4th Floor
San Francisco, CA 94104
Attn: Jeffrey S. Kott

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:

36,223 rentable square feet (r.s.f.), yielding approximately 30,996 ANSI/BOMA Office Area square feet and related space located on the 12th Floor consisting of 20,404 r.s.f.; 17,590 ANSI/BOMA Office Area and on the 22nd Floor consisting of 15,819 r.s.f.; 13,406 ANSI/BOMA Office Area at the 1099 Alakea Street, Honolulu, Hawaii, 96813, together with 51 inside, onsite, structured parking spaces, of which 19 are reserved and 32 are unreserved, as depicted on the attached Exhibit A1-2 First Generation blue-line plan (the "Premises"), and Exhibit B (Site Plan), 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 20 entitled "Inspection of Premises" herein, subject to termination rights as may be hereinafter set forth.

3. PARAGRAPH 3 IS INTENTIONALLY OMITTED.

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 one-hundred twenty (120) 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.

6. The Lessor shall furnish to the Government as part of the rental consideration, the following:
- A. The fifty-one (51) inside, onsite, structured parking spaces, of which nineteen (19) shall be structured and reserved, as 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. To the extent that the costs of the requirements of this Lease and the Government's Approved Design Intent Drawings exceed the Tenant Improvement Allowance, the Government shall be responsible for all such costs associated with the items that are tenant improvements and excluding costs associated with building shell items. 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. LHI02378 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 LHI02378 (pages 1-49) (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);
- c) GSA Form 3517B (pages 1-33);
- d) GSA Form 3518 (pages 1-7);
- e) Sheet no. 1-8 containing Paragraphs 9-30;
- f) First generation Blue-Line Plan (Exhibit "A 1-2", Pages 9 & 10);
- g) Site Plan (Exhibit "B", Page 11);

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

Paragraphs 3 and 5 of this STANDARD FORM 2 were deleted in their entirety. Paragraphs 9 through 30 have been added. The words "on or after the fifth (5th) year of this lease" has been added after the word "time" in Paragraph 4 prior to lease execution.

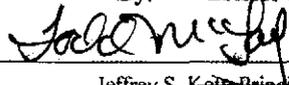
IN WITNESS WHEREOF, the parties hereto have hereunto subscribed their names as of the date first above written.

LESSOR: Bristol Alii Holdings, LLC A Delaware limited liability company

By: Bristol Realty Holdings, LLC, A Delaware limited liability company, Member

By: Bristol Group, Inc., A California corporation, Member

BY

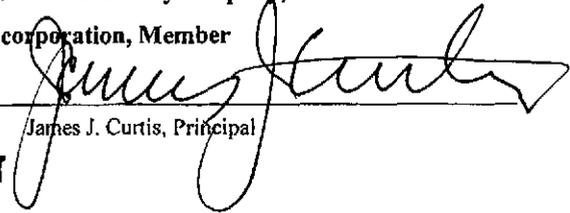


Jeffrey S. Kote, Principal

Todd J. McClay

Chief Financial Officer

James J. Curtis, Principal



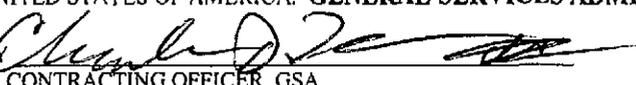
IN PRESENCE OF:

(Signature)

(Address)

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

BY



CONTRACTING OFFICER, GSA