STATE OF HAWAI’I
OFFICE OF HAWAIIAN AFFAIRS
560 NORTH NIMITZ HIGHWAY, SUITE 200
HONOLULU, HAWAI’I 96817

August 5, 2022

REQUEST FOR PROPOSALS (RFP) NO. LLP 2023-003
LEASING AND PROPERTY MANAGEMENT SERVICES FOR NĀ LAMA KUKUI

Addendum No. 1
Response to Questions

1. Q: How many retail leases expire in 2023, 2024, 2025, 2026 and 2027? What is the square footage of those leases (per year)?
   A: Please see the table below which summarizes the expiring leases by square footage:

<table>
<thead>
<tr>
<th>Year</th>
<th>Square Footage</th>
</tr>
</thead>
<tbody>
<tr>
<td>FY23</td>
<td>23,301</td>
</tr>
<tr>
<td>FY24</td>
<td>22,336</td>
</tr>
<tr>
<td>FY25</td>
<td>3,745</td>
</tr>
<tr>
<td>FY26</td>
<td>9,352</td>
</tr>
<tr>
<td>FY27</td>
<td>4,969</td>
</tr>
</tbody>
</table>

2. Q: What percentage of retail leases are subject to “percentage rent”??
   A: There is only one (1) lease subject to percentage rent.

3. Q: What type of security do you have on premises (i.e. cameras, security guards, etc.)?
   A: Cameras, security guards, and security lights; Locked doors and roll up gates secure the building after hours; individual tenants may have security alarms within their leased units.

4. Q: Are any of the leases subject to early termination for redevelopment purposes? If so, what is the standard notice period?
   A: All leases are subject to early termination with 180 days’ notice.

5. Q: Are there any specific exclusives or restricted uses?
   A: Yes, there are a limited number of exclusives and restricted uses.
6. Q: Are there any preferred retail uses?
   A: Yes, lifestyle and design related goods and services.

7. Q: Are retailers required to open standard business hours? If so, what are the standard hours of operation?
   A: Yes, the normal building business hours are from 10:00AM – 5:00PM.

8. Q: What is the average annual gross revenue?
   A: $5.3 Million

9. Q: How many tenants do you currently have?
   A: Currently, there are forty-eight (48) tenants.

10. Q: Are current tenants on a Lease Agreement or License Agreement? If both, what are the percentages?
    A: All tenants are on a lease agreement.

11. Q: Can you share the three most important goals you want to achieve in 2023?
    A: 1) Increase Revenue with zero vacancies
        2) Increase Shopper Traffic
        3) Improve Building Efficiency

12. Q: How many office spaces are currently owner occupied/identified to be owner occupied?
    A: Currently, 46,802 square feet of office and warehouse spaces are owner occupied

13. Q: What type of concessions is landlord able to grant for new leases? Has landlord identified improvement allowances to be allocated to certain spaces?
    A: OHA will partner with the selected vendor to strategize and budget for this expense.

14. Q: Are there any restrictions on the types of businesses landlord has identified spaces/certain spaces to be leased, i.e. Native Hawaiian owned or cultural-related?
    A: There are no restrictions. Ideally, the user matches the type of space available – office, warehouse, and retail.

15. Q: Can we get a copy of the building plans?
    A: Please see Exhibit A – Map under attachments.