

AMENDMENT NO. 12 TO LEASE AGREEMENT NO. 11525  
PARCEL NO. 75Y – MARINA DEL REY

THIS AMENDMENT NO. 12 ("Amendment" or "Amendment No. 12") to Lease No. 11525 is made and entered into this 18th day of June, 2025 (the "Effective Date").

BY AND BETWEEN

COUNTY OF LOS ANGELES,  
hereinafter referred to as "County,"

AND

ADMIRALTY CAPITAL PARTNERS LLC, PCH  
ADMIRALTY LLC, A&M PARTNERSHIP LLC,  
hereinafter referred to as "Lessee."

RECITALS:

WHEREAS, County and Lessee's predecessor in interest entered into Lease Agreement No. 11525, dated October 27, 1966, as amended, under the terms of which County leases to Lessee that certain real property on Parcel 75Y (APN: 4224-007-901), commonly known as the Del Rey Professional Building, located at 4560 Admiralty Way, Marina del Rey, CA 90292, which leasehold premises (the "Premises"), are more particularly described in Exhibit "A" attached to and incorporated herein, as amended (the lease and all amendments are collectively referred to as the "Lease"); and

WHEREAS, County and Lessee agreed to amend the Lease to extend the Term of the Lease and provide for certain other amendments to the Lease; and

WHEREAS, County and Lessee agree that this Amendment will be executed simultaneously with Amendment No. 5 for Lease No. 12157 for Parcel 94R ("P94R"), which pertains to the neighboring property.

NOW, THEREFORE, in consideration of the foregoing recitals, which are hereby deemed a contractual part hereof, and other good and valuable consideration, the receipt of sufficiency of which are hereby acknowledged, and the rents, covenants and agreements herein contained, County and Lessee hereby covenant and agree as follows:

1. **DEFINED TERMS.** Capitalized terms used and not otherwise defined herein shall have the same meanings ascribed to them in the Lease.

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2. **EXTENSION OF TERM.** Pursuant to Paragraph 2 of the Lease, the Term of the Lease commenced on September 1, 1966, for an initial period of sixty (60) years and is now set to expire on August 31, 2026. County and Lessee hereby agree to extend the Term of the Lease for a period of seven (7) years and 9 months (the "Extended Term"), so that the Term will now expire on May 31, 2034 (the "Revised Termination Date"), coterminous with Lease No. 12157 (Parcel 94R), unless terminated sooner pursuant to the terms of the Lease. All references to "Term" in the Lease and this Amendment shall be deemed references to the Term as extended by this Amendment and all references to "Termination Date" shall be deemed references to the Revised Termination Date.

The parties acknowledge and agree that the Effective Date as set forth in the preamble of this Amendment shall be the date that both parties have executed and delivered this Amendment, which execution and delivery shall require the prior approval of the Los Angeles County Board of Supervisors as evidenced by the signature for such body in the signature pages of this Amendment.

3. **SQUARE FOOT RENTAL.** Commencing as of the 2026 Rental Adjustment Date, Section 12 (Square Foot Rental) of the Lease is amended to include the following:

"Effective September 1, 2026, and every three years thereafter, the annual square foot rental for the whole Premises shall be readjusted to equal seventy-five percent (75%) of the annual average of all rents payable by the Lessee under Section 13 of the Lease for the immediately preceding three-year period, provided that no adjustment shall result in a decrease of the square foot rental."

4. **Extension Fee.** Lessee agrees to pay the County a combined one-time, non-refundable extension fee of two hundred fifty thousand dollars (\$250,000) ("Extension Fee") for this Amendment for Parcels 75Y and Amendment No. 5 for Lease No. 12157 for Parcel 94R, due and payable upon approval by the Board of Supervisors and full execution of this Amendment and Amendment No. 5 for Parcel 94R.

5. **PLANS AND SPECIFICATIONS FOR REQUIRED CONSTRUCTION.**

Section 5 (Plans and Specifications for Required Construction) of the Lease is amended to include the following provisions:

**LESSEE'S REFURBISH WORK.** As consideration for the extension of the Term pursuant to this Lease, Lessee shall perform and complete certain capital improvements and deferred maintenance work on the Premises (collectively, the "Refurbish Work" or "Work") within eighteen (18) months of the Effective Date

Refurbish Work shall be performed in accordance with the Refurbish Work plan for the capital improvements and deferred maintenance work attached to this Amendment as Exhibit B (the "Refurbish Work Plan") to the extent that the

Final Plans and Specifications for the Work are approved by Director the Department of Beaches and Harbors (the "Department") prior to commencing Work. Lessee shall be responsible for obtaining all required governmental approvals and permits, required to perform Work including, without limitation, from County Building and Safety Division, the Coastal Commission, the Design Control Board, and County Regional Planning in accordance with the requirements of Section 8 (Additional Construction), Section 10 (Performance and Surety Bonds, and Section 18 (Disposition of Installations or Improvements) of the Lease.

Lessee shall apply for all required permits and approvals within 6 months of the Effective Date, and notwithstanding the foregoing to the contrary, any Refurbish Work requiring governmental approval and/or permit shall be performed and completed within nine (9) months from the issuance of all required governmental approvals and permits

**REFURBISH WORK.** The Refurbish Work for Parcels 75Y and 94R includes without limitation, the following:

- (a) Exterior stucco and tile repairs.
- (b) Exterior painting.
- (c) American with Disabilities Act (ADA) compliant parking improvements.
- (d) slurry coat and restripe parking lot.
- (e) Upgrade elevators.
- (f) Remodel restrooms with new fixtures.
- (g) Install new roofing.
- (h) Provide Tenant improvements for vacant space and upon renewal of subleased spaces.
- (i) Upgrade exterior and interior lighting.
- (j) Upgrade buildings Heating Ventilation and Air Conditioning (HVAC) system.

**MINIMUM REQUIRED COST AMOUNT.** Lessee shall complete Refurbish Work outlined in Exhibit B, with a minimum combined expenditure of \$1,438,000 for Parcels 75Y and 94R. This amount shall not be reduced under any circumstances but may exceed the minimum due to increases in material costs or other unforeseen expenses. Lessee remains responsible for funding and completing all improvements in compliance with applicable laws and lease terms.

## **6. RENTAL PAYMENT SECURITY.**

Section 7 (Rental Payment Security) of the Lease is deleted in its entirety and replaced with the following:

No additional amounts shall be due upon commencement of Extended Term. Notwithstanding the foregoing, Lessee shall deliver to and maintain with County a security deposit (the "Security Deposit") in an amount equal to the

sum of three (3) times the monthly rent in effect at the time of the Extended Term (i.e., adjusted to reflect any change in the annual rate during the Term of this Lease). This sum shall be retained by County as a security deposit to cover delinquent rent and any other financial obligations of Lessee under this Lease and shall be so applied at the discretion of the County.

**7. MONTH TO MONTH TENANCY.**

Section 17 (Month to Month Tenancy) of the Lease is deleted in its entirety and replaced with the following:

If Lessee is still in possession of Premises upon expiration of the Lease, such holding over shall be a month-to-month tenancy and subject to a rental payment increase of 150% of the then-current square foot rent in effect and upon the same terms, conditions, restrictions and provisions as herein contained. Such holding over shall include any time anyone employed by Lessee to remove machines, appliances and other equipment during the thirty-day period hereinafter provided for such removal.

**8. SUBLEASE, ASSIGNMENTS AND SUCCESSORS.**

Section 22 (Sublease, Assignments and Successors) of the Lease is amended to include the following provision:

Administrative Charge. A deposit of Ten Thousand Dollars (\$10,000) (the, "Administrative Charge") toward the Administrative Charge shall be due and payable upon Lessee's notification to County of the proposed lease extension and request for County's approval thereof. In the event that the Administrative Charge exceeds the deposit, then Lessee shall pay County the balance of the Administrative Charge within thirty (3) days after receipt of the notice from County setting for the Administrative Charge (including documentation in support of the calculation of the Administrative Charge) and any additional supporting documentation reasonably requested by Lessee within five (5) business days after its receipt of such notice.

**9. OPTIONS TO RENEW.** Subject to the terms of this Amendment, Lessee shall have two (2) options to extend the Extended Term for one (1) year each (each, a "Option Extension Period"). Provided Lessee is not then in breach or default of the Lease, each such option may be exercised no earlier than six (6) months prior to the then-existing Extended Term. The options are subject to approval by the Director of the Department of Beaches and Harbors.

**10. CONTINGENCY; SIMULTANEOUS EXECUTION.** This Amendment is expressly contingent upon the execution of that certain Lease Amendment No. 5 for Lease No. 12157 for Parcel 94R also between the County and the Lessee for the neighboring premises located at the same address, 4560 Admiralty Way, Marina del Rey, CA 90292 (APN: 4224-007-901). The parties agree that neither this Amendment nor the above-mentioned Amendment No. 5 to Lease No. 12157 shall be effective unless

and until both are fully executed by all parties.

**11. COUNTERPARTS.** This Amendment may be signed in counterparts. Each counterpart represents an original of this Amendment and all such counterparts shall collectively constitute one fully executed document.

**12. MISCELLANEOUS.** Except as herein specifically amended, all terms, conditions and provisions of the Lease shall be and remain in full force and effect and are unmodified, and each of the parties hereto reaffirms and re-acknowledges its respective obligations under the Lease as amended hereby. In the event of a conflict between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall control.

**13. COUNTERPARTS; ELECTRONIC SIGNATURES.** This Amendment and any other document necessary for the consummation of the transaction contemplated by this Amendment may be executed in counterparts, including both counterparts that are executed on paper and counterparts that are in the form of electronic records and are executed electronically. An electronic signature means any electronic sound, symbol or process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or e-mail electronic signatures. All executed counterparts shall constitute one agreement, and each counterpart shall be deemed an original. The parties hereby acknowledge and agree that electronic records and electronic signatures, as well as facsimile signatures, may be used in connection with the execution of this Amendment and electronic signatures, facsimile signatures or signatures transmitted by electronic mail in so-called pdf format shall be legal and binding and shall have the same full force and effect as if a paper original of this Amendment had been delivered had been signed using a handwritten signature. County and Lessee (i) agree that an electronic signature, whether digital or encrypted, of a party to this Amendment is intended to authenticate this writing and to have the same force and effect as a manual signature, (ii) intended to be bound by the signatures (whether original, faxed or electronic) on any document sent or delivered by facsimile or, electronic mail, or other electronic means, (iii) are aware that the other party will rely on such signatures, and (iv) hereby waive any defenses to the enforcement of the terms of this Amendment based on the foregoing forms of signature. If this Amendment has been executed by electronic signature, all parties executing this document are expressly consenting under the United States Federal Electronic Signatures in Global and National Commerce Act of 2000 ("E-SIGN") and California Uniform Electronic Transactions Act ("UETA") (Cal. Civ. Code § 1633.1, et seq.), that a signature by fax, email or other electronic means shall constitute an Electronic Signature to an Electronic Record under both E-SIGN and UETA with respect to this specific transaction.

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IN WITNESS WHEREOF, the parties have executed this Amendment No. 12 as of the date first above written.

**LESSEE (S)**

## ADMIRALTY CAPITAL PARTNERS LLC

Bv

David Taban, Managing Partner

PCH ADMIRALTY LLC

By:

Michael Pashaie, Managing Partner

A&M PARTNERSHIP LLC  
DocuSigned by:

By:

Avi Arshadnia, Managing Partner

THE COUNTY OF LOS ANGELES  
a body corporate and politic

By:

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Gary Jones, Director

**ATTEST:**

DEAN C. LOGAN,  
Register Recorder/County Clerk  
of the County of Los Angeles

By: Elisa Higueras  
Deputy

**APPROVED AS TO FORM:**

DAWYN R. HARRISON,  
County Counsel

By: Shannon Hart  
Deputy County Counsel

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## EXHIBIT A

### Legal Description

MARINA DEL REY  
LEASE PARCEL NO. 75Y

Those portions of Parcels 688, 689 and 690, in the County of Los Angeles, State of California, as shown on Los Angeles County Assessor's Map No. 88, filed in Book 1, pages 53 to 70 inclusive, of Assessor's Maps, in the office of the Registrar-Recorder of said County, within the following described boundaries:

Commencing at the northwesterly terminus of that certain 8050.17 foot radius curve in the northeasterly boundary of said Parcel 688; thence southeasterly along said certain curve 9.58 feet to a point, a radial of said certain curve to said point bears South 57°19'49" West, said point also being the true point of beginning; thence South 48°13'04" West 183.51 feet to a curve concentric with and 1.5 feet northeasterly, measured radially, from that certain 540 foot radius curve in the southwesterly boundary of said last mentioned parcel; thence southeasterly along said concentric curve 67.32 feet to a point, a radial of said concentric curve to said last mentioned point bears North 44°06'18" East, said last mentioned point also being the beginning of a curve concave to the southwest and having a radius of 20 feet, a radial of said 20 foot radius curve to said last mentioned point bears North 32°59'27" East; thence southeasterly along said 20 foot radius curve 8.05 feet to said concentric curve; thence southeasterly along said concentric curve 142.23 feet to the northeasterly line of the southwesterly 1.5 feet of said Parcel 690; thence South 30°00'00" East along said northeasterly line 115.46 feet to the northwesterly line of that certain parcel of land described as Parcel F, for Admiralty Way, in a resolution of the Board of Supervisors of the County of Los Angeles, a certified copy of which was recorded as Document No. 3149, on March 22, 1967, in Book D3591, page 377, of Official Records, in the office of said Registrar-Recorder; thence North 80°00'00" East along said northwesterly line to the northeasterly line of the southwesterly 4 feet of said Parcel 690; thence South 30°00'00" East along said last mentioned northeasterly line 6.00 feet to the beginning of a curve concave to the north, having a radius of 22 feet, tangent to said last mentioned northeasterly line and tangent to a line parallel with and 21 feet northwesterly, measured at right angles, from the northeasterly prolongation of the straight line in the southeasterly boundary of Parcel 703, as shown on said map; thence easterly along said last mentioned curve 34.58 feet to said parallel line; thence North 80°00'00" East along said parallel line 7.00 feet; thence South 30°00'00" East 3.00 feet; thence North 80°00'00" East 100.31 feet to the beginning of a curve concave to the west, having a radius of 30 feet, tangent to said last mentioned course and tangent to the northeasterly boundary of said Parcel 690; thence northerly along said last mentioned curve 49.88 feet to said last mentioned northeasterly boundary; thence northwesterly along the northeasterly boundaries of said Parcels 690, 689 and 688 a distance of 363.82 feet to said true point of beginning.

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**Exhibit B**

Parcels 75 (building) and 94 (parking lot) will receive a combined minimum cost of \$1,438,000 in capital improvements. The following are line items that are to be replaced, receive significant repair, or be upgraded. All construction will be performed in compliance with the lease.

- Exterior Paint/Smooth Stucco \$430,000
  - Remove tiles, repair as needed
  - Replace with smooth, colored stucco
- Exterior Paint Metal Finishes \$32,500
  - Metal accent pieces
  - Handrails
- Building Windows \$87,000
  - Treat/Paint frames
  - Replace tint
- HVAC \$115,500
  - Replace systems that have passed their useful life
    - Heat pumps, 3 duct furnaces, 2 Carrier units
- Roofing \$56,000
- Elevator Upgrades \$274,000
  - Lincoln Blvd Elev
    - Replace cab panels, flooring
  - Admiralty Way Elev
    - Replace control panel
    - Replace tank base
    - Replace door operator
    - Replace Cylinder
    - Replace cap panels, flooring
- ADA Ramp and Safety Improvements \$22,000
- Slurry Seal and Restripe \$25,000
- Exterior Parking Lot Lights \$20,000
  - 20 pole light fixtures with led lighting

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- Updated wiring to accommodate the fixtures
- Landscaping \$32,000
  - New drip irrigation
  - Drought-tolerant/succulent plants to be used
  - Eliminate some turf area and replace it with gravel
- Pharmacy Building \$125,000
  - Façade Improvements
  - New signage
  - Replace/Refinish window frames
  - Replace tinting
- 1<sup>st</sup> Floor Lobbies -two \$27,000
  - Paint, accent wall, flooring, light fixtures, furniture
- Restroom Remodel \$75,000
  - Three single-use restrooms
    - New flooring, vanity, wall tile
- Signage \$55,000
  - Enhancements to the monument sign
  - New Building Wayfinding
  - New Suite Signage
- Exterior Corridor Lighting \$5000
- Corridor Wall Treatments \$47,000
  - New Paint/Wallpaper
- Exterior Furniture \$10,000
  - Trashcans, Benches, Table

*[Handwritten signatures and initials: a signature, 'MM', and a box containing 'la' with 'DS' above it.]*