

**AMENDMENT NO. 5 TO LEASE AGREEMENT NO. 12157
PARCEL NO. 94R – MARINA DEL REY**

THIS AMENDMENT NO. 5 ("Amendment" or "Amendment No. 5") to Lease No. 12157 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 entered into Lease Agreement No. 12157, dated June 6, 1967, as amended, under the terms of which County leases to Lessee that certain real property on Parcel 94R (APN: 4224-007-901), commonly known as the parking lot for the Del Rey Professional Building, located at 4558, 4562, 4564 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 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. 12 for Lease No. 11525 for Parcel 75Y ("P75Y"), 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.
2. **EXTENSION OF TERM.** Pursuant to Paragraph 2 of the Lease, the Term of the Lease commenced on June 1, 1967, for an initial period of sixty (60) years and is now

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EXHIBIT B

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set to expire on May 31, 2027. The County and Lessee hereby agree to extend the Term of the Lease for a period of seven (7) years (the "Extended Term"), so that the Term will now expire on May 31, 2034 (the "Revised Termination Date"), coterminous with Lease No. 11525 (Parcel 75Y), 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 2027 Rental Adjustment Date, the Section 12 (Square Foot Rental) of the Lease is amended to include the following:

"Effective June 1, 2027, 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 Parcel 94R and Amendment No. 12 for Lease No. 11525 for Parcel 75Y, due and payable upon approval by the Board of Supervisors and full execution of this Amendment and Amendment No. 12 for Parcel 75Y.

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 attached to this Amendment as Exhibit B (the "Refurbish Work Plan") to the extent that the Final Plans and the Specifications for Work are approved by the Director of 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

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County Regional Planning in accordance with the requirements of Lease 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 of 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) Repair the parking lot as may be needed, slurry coat, and restripe the 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 the building's 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.



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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 deemed to 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 is employed by Lessee to remove machines, appliances and other equipment during the thirty-day period hereinafter provided for such removal.

8. SUBLEASE, ASSIGNMENTS AND SUCESSORS. Section 22 (Sublease, Assignments, Trust Deed Beneficiaries, Mortgages 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 is due and payable to County 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. 12 for Lease No. 11525 for Parcel 75Y 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. 12 to Lease No. 11525 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,

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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.

(SIGNATURE NEXT PAGE)

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IN WITNESS WHEREOF, the parties have executed this Amendment No. 5 as of the date first above written.

LESSEE(S):

ADMIRALTY CAPITAL PARTNERS LLC

By:

David Taban, Managing Partner

PCH ADMIRALTY LLC

By:

Michael Pashaie, Managing Partner

A&M PARTNERSHIP LLC

By

B5BD242CA5CB418
Avi Arshadnia, Managing Partner

THE COUNTY OF LOS ANGELES,
a body corporate and politic

By: Gary Jones

ATTEST:

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

By: Elena Iwamoto
Deputy

APPROVED AS TO FORM:

DAWYN R. HARRISON,
County Counsel

By: Shanna Hart
Deputy County Counsel

EXHIBIT A

Legal Description

**MARINA DEL REY
LEASE PARCEL NO. 94R**

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Those portions of Parcels 654, 686, 687 and 688, 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:

Beginning at the northwesterly terminus of the northeasterly boundary of said Parcel 688; thence South 32°36'06" East along said northeasterly boundary 20.46 feet to the northwesterly terminus of that certain 8050.17 foot radius curve in said northeasterly boundary; thence southeasterly along said certain curve 8.56 feet to a point, a radial of said certain curve to said point bears South 57°19'48" West; 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 Parcel 688; thence northwesterly and westerly along said concentric curve 227.87 feet to a line parallel with and 1.5 feet northerly, measured at right angles, from the straight line in the southerly boundary of said Parcel 688; thence North 77°04'44" West along said parallel line 50.00 feet to the westerly line of the easterly 15.31 feet of said Parcel 654; thence North 12°52'16" East along said westerly line 123.50 feet to the northerly line of said last mentioned parcel; thence South 77°07'44" East along the northerly lines of said Parcels 654, 686, 687 and 688 a distance of 355.95 feet to the point of beginning.

Reserving and excepting unto the County of Los Angeles 10 foot rights of way for access, power line and harbor utility purposes over those portions thereof designated on said map as easements to be reserved by said County for such purposes.

DESCRIPTION APPROVED

July 11, 1979

STEPHEN J. KOONCE
County Engineer

By *Stephen J. Koonce* Deputy

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EXHIBIT B
(PROVIDED BY LESSEE)

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**ACKNOWLEDGMENT FORM
(FOR COUNTY USE ONLY)**

A notary public or other officer completing this certificate verifies only the identity of the individual who signed the document to which this certificate is attached, and not the truthfulness, accuracy, or validity of that document.

STATE OF CALIFORNIA)
) ss.
COUNTY OF LOS ANGELES)

On 06/18/2025, before me, Elvira Lizarraga, Deputy County Clerk, personally appeared Gary Jones who proved to me on the basis of satisfactory evidence to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon behalf of which the person(s) acted, executed the instrument.

I certify under PENALTY OF PERJURY under the laws of the State of California that the foregoing paragraph is true and correct.

WITNESS my hand and official seal.

DEAN C. LOGAN, Registrar-Recorder/
County Clerk of the County of Los Angeles
State of California

By Elvira Lizarraga

Deputy County Clerk



(Seal)

