

STATE OF HAWAII

DEPARTMENT OF HAWAIIAN HOME LANDS

**October 13, 2023**

ADDENDUM NO. 2 TO

PROPOSED DISPOSITION OF HAWAIIAN HOME LANDS' INDUSTRIAL LEASE  
MOANALUA, ISLAND OF OAHU


**NOTICE TO ALL PROSPECTIVE APPLICANTS**

**AMENDMENT TO THE LEGAL NOTICE OF PUBLIC AUCTION &  
APPLICANT QUALIFICATION CRITERIA**

1. The deadline for DHHL to receive all completed applications shall be extended to **4:00 pm, November 9, 2023.**
2. The Public Auction date for Qualified Applicants to attend the opening of **sealed bids** on the available property shall be extended and to be held on **November 17 at 10:00 am** at DHHL Kapolei Office, 91-5420 Kapolei Parkway, Kapolei, Hawaii 96707.
3. Lease Term: The term of Lease shall be revised to **TWENTY (20) years**, with one option to extend for TEN (10) years.
4. Upset Rental: Upset Rental of \$288,704.00, established by fair market appraisal, shall be the basis for interested and qualified applicant/bidder to bid on for Year 1 of the lease term.
5. Rental Reopenings: Annual lease rent shall be adjusted thereafter and escalates at 2% per annum for the remaining term of the lease. For the extended term upon exercising the option, the annual ground lease rent shall be redetermined at market and adjusted thereafter at 2% escalation.
6. **Sealed Lease Rent Proposal.** Instead of open public auction, the applicant/bidder shall submit a bid proposal sealed in an envelope marked "Sealed Rent Proposal." The proposal shall state the annual rent the qualified applicant/bidder intends to pay for the first year of the lease. The rent proposal shall not be less than the minimum upset annual rent as stated in the Legal Public Notice.

This Addendum No, 2 is hereby made a part of the Legal Notice of Public Auction and the Application Packet for the Proposed Disposition of Hawaiian Home Lands' Industrial Lease, Moanalua, Island of Oahu.

APPROVED

A handwritten signature in black ink, appearing to read "Kali Watson", written over a horizontal line.

Kali Watson, Chairman  
Hawaiian Homes Commission

Date: October 13, 2023