

REAL ESTATE COMMISSION

PROFESSIONAL & VOCATIONAL LICENSING DIVISION
DEPARTMENT OF REGULATORY AGENCIES

STATE OF HAWAII

1010 RICHARDS STREET
P. O. BOX 3469
HONOLULU, HAWAII 96801

**PRELIMINARY
HORIZONTAL PROPERTY REGIMES (CONDOMINIUM)
PUBLIC REPORT**

on
"THE PEARL" NUMBER ONE
Koauka Loop, Kaonohe Ridge
Oahu, Hawaii

IMPORTANT --- Read This Report Before Buying

This Report Is Not an Approval or Disapproval of This Condominium Project

It reflects information obtained by the Real Estate Commission in its investigation of the project. This report, based on a principle of disclosure, is issued by the Commission for the purpose of preventing fraud, misrepresentation or deceit.

The developer shall not enter into a binding contract or agreement for the sale of any unit in a Condominium Project but may only take reservations therefore after

- (1) A copy of this Report has been given to the prospective purchaser,
- (2) The latter has been given an opportunity to read same, and,
- (3) His receipt taken therefor.

Issued: November 12, 1973

Expires: December 12, 1974

SPECIAL ATTENTION

A comprehensive reading of this report is urged in order that personal requirements and expectations to be derived from the property can be ascertained. The attention of the purchaser or prospective purchaser is particularly directed to the following:

THE REPORT REFLECTS INFORMATION DISCLOSED IN THE REQUIRED NOTICE OF INTENTION SUBMITTED SEPTEMBER 26, 1973. THE DEVELOPER, BY NOTIFYING THE COMMISSION OF ITS INTENTION TO SELL, IS COMPLYING WITH THE REQUIREMENTS OF THE HORIZONTAL PROPERTY REGIME LAW, HAWAII REVISED STATUTES, CHAPTER 514.

1. "THE PEARL" NUMBER ONE is a proposed leasehold condominium project consisting of three hundred (300) residential apartments (exclusive of a residential apartment set aside as a common element

ZONING: The portion of the property to be developed is zoned A-3 under the Comprehensive Zoning Code of the City and County of Honolulu. The remainder of the parcel is zoned R-4.

DEVELOPER: PEARLRIDGE LAND DEVELOPMENT COMPANY, a Hawaii partnership, whose business and post office address is Financial Plaza of the Pacific, Honolulu, Hawaii 96813 (Telephone No. 531-8061). The partners of PEARLRIDGE LAND DEVELOPMENT COMPANY are OCEANIC PROPERTIES, INC. and COSMOPOLITAN LAND CO., INC., Hawaii corporations.

ATTORNEY REPRESENTING DEVELOPER: Geoffrey Hamilton of Chun, Kerr & Dodd, Suite 1408 Amfac Building, 700 Bishop Street, Honolulu, Hawaii 96813 (Telephone No. 531-6575).

DESCRIPTION: The proposed Declaration of Horizontal Property Regime reflects that the project is to consist of three hundred (300) residential apartments arranged throughout one (1) twenty-two (22) story building situate on the 365,833 square foot parcel of land hereinbefore described. Each apartment shall consist of the space measured horizontally by the distances between the interior surfaces of the perimeter walls of each apartment, and the space measured by the area of the lanai, patio, terrace and/or private yard of each apartment; and measured vertically by the distance between the topside surface of the concrete floor and the underside surface of the ceiling.

The principal materials of which the apartment building shall be constructed are as follows: Reinforced concrete and glass finished with appropriate trim.

The floor area of each apartment, together with the area of its appurtenant lanai, patio, terrace and/or private yard (measured as set forth in the Declaration), its designated parking stall, and also its appurtenant individual percentage interest in the common elements, is as follows:

<u>Apartment #</u>	<u>% Common Interest</u>	<u>Parking # Assigned</u>	<u>No. of Rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Terrace</u>	<u>Sq. Ft. Total</u>
5N	.00312	279	1	603	157	-	760
5P	.00362	117	2	840	64	-	904
6A	.00362	110	2	840	64	-	904
6B	.00312	264	1	603	157	-	760
6C	.00312	265	1	605	157	-	762
6D	.00362	75	2	928	35	-	963
6E	.00312	266	1	605	157	-	762
6F	.00312	267	1	603	157	-	760
6G	.00362	111	2	840	64	-	904
6H	.00362	112	2	840	64	-	904
6J	.00312	268	1	603	157	-	760
6K	.00312	269	1	605	157	-	762
6L	.00362	68	2	884	97	-	981
6M	.00312	270	1	605	157	-	762
6N	.00312	271	1	603	157	-	760
6P	.00362	113	2	840	64	-	904
7A	.00362	106	2	840	64	-	904
7B	.00312	256	1	603	157	-	760
7C	.00312	257	1	605	157	-	762
7D	.00362	69	2	928	35	-	963
7E	.00312	258	1	605	157	-	762
7F	.00312	259	1	603	157	-	760
7G	.00362	107	2	840	64	-	904
7H	.00362	108	2	840	64	-	904
7J	.00312	260	1	603	157	-	760
7K	.00312	261	1	605	157	-	762
7L	.00362	62	2	884	97	-	981
7M	.00312	262	1	605	157	-	762
7N	.00312	263	1	603	157	-	760
7P	.00362	109	2	840	64	-	904
8A	.00362	102	2	840	64	-	904
8B	.00312	248	1	603	157	-	760
8C	.00312	249	1	605	157	-	762
8D	.00362	63	2	928	35	-	963
8E	.00312	250	1	605	157	-	762
8F	.00312	251	1	603	157	-	760
8G	.00362	103	2	840	64	-	904
8H	.00362	104	2	840	64	-	904
8J	.00312	252	1	603	157	-	760
8K	.00312	253	1	605	157	-	762
8L	.00362	56	2	884	97	-	981
8M	.00312	254	1	605	157	-	762
8N	.00312	255	1	603	157	-	760
8P	.00362	105	2	840	64	-	904
9A	.00362	98	2	840	64	-	904
9B	.00312	240	1	603	157	-	760
9C	.00312	241	1	605	157	-	762
9D	.00362	57	2	928	35	-	963
9E	.00312	242	1	605	157	-	762
9F	.00312	243	1	603	157	-	760
9G	.00362	99	2	840	64	-	904
9H	.00362	100	2	840	64	-	904
9J	.00312	244	1	603	157	-	760
9K	.00312	245	1	605	157	-	762
9L	.00362	51	2	884	97	-	981
9M	.00312	246	1	605	157	-	762
9N	.00312	247	1	603	157	-	760
9P	.00362	101	2	840	64	-	904
10A	.00362	86	2	840	64	-	904
10B	.00312	224	1	603	157	-	760
10C	.00312	225	1	605	157	-	762

<u>Apartment #</u>	<u>% Common Interest</u>	<u>Pa ng Stair # Assigned</u>	<u>No. of Rooms</u>	<u>Sq. Ft. Living Area</u>	<u>Sq. Ft. Lanai</u>	<u>Sq. Ft. Terrace</u>	<u>Sq. Ft. Total</u>
15H	.00362	72	2	840	64	-	904
15J	.00312	205	1	603	157	-	760
15K	.00312	206	1	605	157	-	762
15L	.00362	24	2	884	97	-	981
15M	.00312	207	1	605	157	-	762
15N	.00312	208	1	603	157	-	760
15P	.00362	73	2	840	64	-	904
16A	.00362	52	2	840	64	-	904
16B	.00312	177	1	603	157	-	760
16C	.00312	178	1	605	157	-	762
16D	.00362	17	2	928	35	-	963
16E	.00312	179	1	605	157	-	762
16F	.00312	180	1	603	157	-	760
16G	.00362	53	2	840	64	-	904
16H	.00362	66	2	840	64	-	904
16J	.00312	197	1	603	157	-	760
16K	.00312	198	1	605	157	-	762
16L	.00362	18	2	884	97	-	981
16M	.00312	199	1	605	157	-	762
16N	.00312	200	1	603	157	-	760
16P	.00362	67	2	840	64	-	904
17A	.00362	47	2	840	64	-	904
17B	.00312	169	1	603	157	-	760
17C	.00312	170	1	605	157	-	762
17D	.00362	13	2	928	35	-	963
17E	.00312	171	1	605	157	-	762
17F	.00312	172	1	603	157	-	760
17G	.00362	48	2	840	64	-	904
17H	.00362	60	2	840	64	-	904
17J	.00312	185	1	603	157	-	760
17K	.00312	186	1	605	157	-	762
17L	.00362	16	2	884	97	-	981
17M	.00312	187	1	605	157	-	762
17N	.00312	188	1	603	157	-	760
17P	.00362	61	2	840	64	-	904
18A	.00362	42	2	840	64	-	904
18B	.00312	161	1	603	157	-	760
18C	.00312	162	1	605	157	-	762
18D	.00362	11	2	928	35	-	963
18E	.00312	163	1	605	157	-	762
18F	.00312	164	1	603	157	-	760
18G	.00362	43	2	840	64	-	904
18H	.00362	54	2	840	64	-	904
18J	.00312	181	1	603	157	-	760
18K	.00312	182	1	605	157	-	762
18L	.00362	12	2	884	97	-	981
18M	.00312	183	1	605	157	-	762
18N	.00312	184	1	603	157	-	760
18P	.00362	55	2	840	64	-	904
19A	.00362	36	2	840	64	-	904
19B	.00312	153	1	603	157	-	760
19C	.00312	154	1	605	157	-	762
19D	.00362	9	2	928	35	-	963
19E	.00312	155	1	605	157	-	762
19F	.00312	156	1	603	157	-	760
19G	.00362	37	2	840	64	-	904
19H	.00362	49	2	840	64	-	904
19J	.00312	173	1	603	157	-	760

COMMON ELEMENTS: The proposed Declaration reflects that the common elements shall include all of the land and improvements other than apartments specifically including:

- (a) Said land;
- (b) All foundations, floor slabs, columns, girders, beams, supports, unfinished perimeter and load-bearing walls, roofs, and walkways around said building;
- (c) All yards, grounds, landscaping, garden areas, mail boxes, refuse facilities, restrooms for common use, swimming pool and lobby, and like facilities;
- (d) All driveways and parking areas;
- (e) All ducts, sewer lines, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities, installations for services including power, light, water, gas, air conditioning, refuse, telephone and radio and television signal distribution.
- (f) The resident manager's apartment, designated as No. 1-D together with one (1) parking space appurtenant thereto;
- (g) Twenty-four (24) guest automobile parking spaces designated as spaces G-1 through G-24, inclusive, on said Condominium File Plan;
- (h) Any and all other apparatus and installations of common use and all other parts of the property necessary or convenient to its existence, maintenance or safety, or normally in common use.

LIMITED COMMON ELEMENTS: The proposed Declaration reflects that the limited common elements include:

- (a) One (1) automobile parking space as designated above for each apartment shall be appurtenant to and for the exclusive use of such apartment;
- (b) Any walkway, or corridor which connects the apartment or apartments adjoining it to the elevator, stairway, or exterior of the project shall be appurtenant to and for the exclusive use of said adjoining apartment or apartments;
- (c) In addition to the parking spaces designated in subparagraph (a), above, one hundred thirty-one (131) exclusive easements to use the 131 covered and uncovered additional parking spaces are set aside and reserved. All of such spaces are initially set aside and reserved for the Developer pursuant to the terms and conditions

C. Restricted access rights into and from Interstate Highway, as shown on File Plan No. 1316.

D. Portion of temporary Easement "29" for construction purposes, situate within and running along the northeast boundary of Lot 2, as shown on File Plan No. 1316.

E. Abutter's rights of access in favor of the State of Hawaii.

F. That portion of said lot within the boundary of Parcel 56 (revised) Interstate Highway, Federal Aid Project No. 1-H1-1 (16).

(Said encumbrance is set forth in Civil No. 26800, filed in the Circuit Court of the First Circuit, State of Hawaii. Lis Pendens recorded in Liber 6335 on Page 189).

G. Easement "B" (10 feet wide) for sanitary sewer purposes, as shown on File Plan No. 1316.

H. Grant dated December 15, 1970, recorded in Liber 8008 on Page 231 in favor of the City and County of Honolulu, granting easement over Easement "B", situate within and running over and across said lot.

I. Grant dated June 13, 1961, recorded in Liber 4093 on Page 25 in favor of Hawaiian Electric Company, Inc., granting perpetual easement for pole and wire lines and for underground power lines (25 feet wide, extending 12-1/2 feet from either side of center line) across said lot, as modified to include Hawaiian Telephone Company, as co-grantee, by Instrument dated June 13, 1961, recorded in Liber 5147 on Page 361.

J. The terms and conditions of that certain Lease No. 22,570, dated July 1, 1973, recorded in Liber 9337 on Page 164, entered into by and between the Trustees of the Estate of Bernice Pauahi Bishop, as Lessor, and Central Oahu Land Corporation, a Hawaii corporation, and Lear Siegler Properties, Inc., a Delaware corporation, authorized to do business in Hawaii, which corporations are associated in a joint venture known as Central-Trousdale, as Lessee, demising and leasing said lot for the term of 27 years from July 1, 1973;

3. As to Lot 3

A. Reservation in favor of the State of Hawaii of all mineral and metallic mines.

N. Grant dated December 2, 1964, recorded in Liber 4985 on Page 189 and also recorded in Liber 5117 on Page 381 in favor of Hawaiian Telephone Company and American Telephone and Telegraph Company, granting a right of way (10 feet wide) for underground communication lines and cables for a term of 65 years from September 1, 1964.

O. The terms and conditions of that certain Lease No. 6600 dated July 1, 1940, recorded in Liber 1627 on Page 326, entered into by and between the Trustees Under the Will and of the Estate of Bernice P. Bishop, Deceased, as Lessors, and Honolulu Plantation Company, as Lessee, as amended, which Lease, as amended, was assigned to Oahu Sugar Company, Limited, by Instrument dated January 1, 1947 and recorded in Liber 2031 on Page 166.

4. The terms and provisions of that certain unrecorded Development Agreement dated August 29, 1960, entered into by and between the Trustees of Bernice Pauahi Bishop Estate and American Factors, Limited, as amended, which rights through mesne assignments were acquired by Lear Siegler, Inc., successor to the interest of Waiahole Water Company, Limited, as to an undivided one-half (1/2) interest therein, by Instrument dated December 27, 1967, recorded in Liber 5915 on Page 395, and by Lear Siegler Properties, Inc., a Delaware corporation, as to an undivided one-half (1/2) interest therein, by Instrument dated December 30, 1969 and recorded in Liber 6967 on Page 334. Consent given by Instrument dated December 27, 1967, recorded in Liber 5915 on Page 407.
5. The provisions of that certain unrecorded Letter Agreement made by Oahu Sugar Company, Limited and Central Oahu Land Corporation and Hawaiian Pacific Industries, Inc., associated as a joint venture under the name of "Central Hawaiian" dated August 29, 1960; Re - Lease participation rights, which rights were acquired by Central Oahu Land Corporation, as to an undivided one-half (1/2) interest therein, by Instrument dated December 30, 1969 and recorded in Liber 6976 on Page 334. Consent given by Instrument recorded in Liber 6976 on Page 339.
6. Mortgage dated December 27, 1967, recorded in Liber 5916 on Page 20 made by Trousdale Construction Company to Bank of Hawaii; and that certain Additional Charge Mortgage and Financing Statement dated July 20, 1970, recorded in Liber 7515 on Page 36 made by Lear Siegler Properties, Inc. to Bank of Hawaii.

The specimen Contract of Sale states that the terms of the Escrow Agreement are made a part of the Contract of Sale by reference. The Sales Contract also provides that the purchaser is responsible for the Escrow fee. It is incumbent upon the purchaser or prospective purchaser that he read with care the Contract of Sale and the executed Escrow Agreement. The Escrow Agreement establishes how the proceeds from the dwelling units and all sums received from any sources are placed in trust, as well as the retention and disbursement of said trust funds.

MANAGEMENT AND OPERATIONS: The Sales Contract authorizes the Developer from time to time prior to closing, for and on behalf of purchaser at his proportionate common expense, to enter into contracts, licenses and concessions as are generally necessary or desirable for the management, operation or maintenance of the project.

STATUS OF PROJECT: The Developer has advised that it is currently negotiating to enter into a contract for construction of all of the improvements contemplated by the building plans, except for landscaping, with Charles Pankow Associates. Construction is expected to begin October 15, 1973.

The purchaser or prospective purchaser should be cognizant of the fact that this published report represents information disclosed by the Developer in the required Notice of Intention submitted September 26, 1973, and additional information filed as of November 12, 1973.

This PRELIMINARY HORIZONTAL PROPERTY REGIMES (CONDOMINIUM) PUBLIC REPORT is made a part of REGISTRATION NO. 621 filed with the Commission on September 26, 1973.

The report, when reproduced, shall be a true copy of the Commission's Public Report. In making facsimiles the paper stock shall be yellow in color.



(for) DOUGLAS R. SODEY, Chairman
REAL ESTATE COMMISSION
STATE OF HAWAII

Distribution

DEPARTMENT OF TAXATION
BUREAU OF CONVEYANCES
PLANNING DEPARTMENT, CITY AND COUNTY OF HONOLULU
FEDERAL HOUSING ADMINISTRATION
ESCROW AGENT

Registration No. 621
November 12, 1973