

**DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME	THE HAWAII TIMES BUILDING
Project Address	928 Nuuanu Avenue Honolulu, Hawaii 96817
Registration Number	6427 (Conversion)
Effective Date of Report	October 31, 2007
Developer	928 Nuuanu Partners LLC, a Hawaii limited liability company

Preparation of this Report

The Developer prepared this report to disclose relevant information, including "material facts," that are reasonably known to the Developer about the condominium project covered by this report. This report has been prepared pursuant to the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, as amended from time to time. The law defines "material facts" to mean "any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale."

This report has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts or all pertinent changes, or both, about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

This report may be used by the Developer for promotional purposes only if it is used in its entirety. No person shall advertise or represent that the Commission has approved or recommended the project, this report or any of the documents submitted with Developer's application for registration of this project.

This report will be amended if, after the effective date of this report, any changes, either material or pertinent changes, or both, occur regarding the information contained in or omitted from this report. In that case, the Developer is required to submit immediately to the Commission an amendment to this report or an amended Developer's Public Report, clearly reflecting the changes, including any omitted material facts, together with such supporting information as may be required by the Commission. In addition, the Developer may choose at any time to change or update the information in this report. Annually, at least thirty days prior to the anniversary date of the Effective Date of this report, the Developer shall file an annual report to update the material contained in this report. If there are no changes, the Developer is required to state that there are no changes. The Developer's obligation to amend this report or to file annual reports ends when the initial sales of all units in the project have been completed.

Purchasers are encouraged to read this report carefully and to seek professional advice before signing a sales contract for the purchase of a unit in the project.

Signing a sales contract may legally bind a purchaser to purchase a unit in the project, though a purchaser may have rights to cancel or rescind a sales contract under particular circumstances that may arise.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at 586-2643 to submit your request.

SPECIAL ATTENTION

[Use this page for special or significant matters which should be brought to the purchaser's attention and that are not covered elsewhere in this report.]

The Project was initially established by fee owner 928 Nuuanu Partners, LLC, a Hawaii limited liability company ("Fee Owner"), under Chapter 514B, Hawaii Revised Statutes, as amended, by that certain Declaration of Condominium Property Regime of The Hawaii Times Building dated August 21, 2007, filed in the Bureau of Conveyances of the State of Hawaii as Document No. 2007-149500 (the "Declaration"), and the Bylaws of the Association of The Hawaii Times Building dated August 21, 2007, filed as Document No. 2007-149501 (the "Bylaws"), together with that certain Condominium Map recorded concurrently as Condominium Map No. 4500 (the "Condominium Map"). 928 Nuuanu Partners, LLC ("Developer") is the fee owner of The Hawaii Times Building, the Property described in the Declaration.

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General Information On Condominiums

A condominium is a special form of ownership of real property. To create a condominium in Hawaii after July 1, 2006, the Condominium Property Act, Chapter 514B, Hawaii Revised Statutes, must be followed. In addition, certain requirements and approvals of the county in which the project is located must be satisfied and obtained.

Some condominium projects are leasehold. This means that the land and/or the building(s) and other improvements are leased to the purchaser. The lease for the land usually requires that at the end of the lease term, the lessees (unit owners) deliver their interest in the land to the lessor (fee property owner).

If you are a typical condominium unit owner, you will have two kinds of ownership: (1) ownership in your individual unit; and (2) a percentage interest in the common elements.

You will be entitled to exclusive ownership and possession of your unit. Subject to the documents governing them, condominium units may be individually bought, sold, rented, mortgaged or encumbered, and may be disposed of by will, gift or operation of law.

Your unit will, however, be part of the group of units that comprise the condominium project. Study the project's Declaration of Condominium Property Regime, Bylaws of the Association of Unit Owners, Condominium Map and House Rules, if any, which are being concurrently delivered to you with this report. These documents contain important information on the use and occupancy of the units and the common elements of the project, as well as the rules and regulations of conduct for unit owners, tenants and guests.

Operation of the Condominium Project

The Association of Unit Owners is the entity through which unit owners may take action with regard to the administration, management and operation of the condominium project. Each unit owner is automatically a member of the Association.

The Board of Directors is the governing body of the Association. Unless you serve as a board member or an officer, or are on a committee appointed by the Board, your participation in the administration and operation of the condominium project will in most cases be limited to your right to vote as a unit owner. The Board and officers can take certain actions without the vote of the unit owners. For example, the Board may hire and fire employees, increase or decrease maintenance fees, adopt budgets for revenues, expenses and reserves and regulate the use, maintenance, repair and replacement of common elements. Some of these actions may significantly impact the unit owners.

Until there are a sufficient number of purchasers of units to elect a majority of the Board, it is likely at first that the Developer will effectively control the affairs of the Association. It is frequently necessary for the Developer to do so during the early stages of development and the Developer may reserve certain special rights to do so in the Declaration and Bylaws. Prospective purchasers should understand that it is important to all unit owners that the transition of control from the Developer to the unit owners be accomplished in an orderly manner and in a spirit of cooperation.

1. THE CONDOMINIUM PROJECT

1.1 The Underlying Land

Fee Simple or Leasehold Project	<input checked="" type="checkbox"/> Fee Simple	<input type="checkbox"/> Leasehold (attach Leasehold Exhibit)
Developer is the Fee Owner	<input checked="" type="checkbox"/> Yes	<input type="checkbox"/> No
Fee Owner's Name if Developer is not the Fee Owner	N/A	
Address of Project	928 Nuuanu Avenue, Honolulu, Hawaii 96817	
Address of Project is expected to change because	N/A	
Tax Map Key (TMK)	(1) 1-7-002-040	
Tax Map Key is expected to change because	Individual CPR numbers may be assigned to each unit.	
Land Area	6,864 square feet	
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	N/A	

1.2 Buildings and Other Improvements

Number of Buildings	1 condominium building
Floors Per Building	1 6-story condominium building
Number of New Building(s)	None
Number of Converted Building(s)	1 condominium building
Principal Construction Materials (concrete, wood, hollow tile, steel glass, etc.)	The condominium building uses brick and stone masonry, concrete walls, wood, steel, and concrete beams and concrete and metal floor slab and wood truss for the roof structures. See Exhibit "1", Section 7 for additional details.

1.3 Unit Types and Sizes of Units

Unit Type	Quantity	BR/Bath	Net Living Area	Net Other Areas	Other Areas (lanai, garage, etc.)	Total Area
See Exhibit J						

Total Number of Units

Note: Net Living Area is the floor area of the unit measured from the interior surface of the perimeter walls of the unit. Other documents and maps may give floor area figures that differ from those above because a different method of determining floor area may have been used.

1.4 Parking Stalls

Total Parking Stalls in the Project :	None
Number of Guest Stalls in the Project:	None
Number of Parking Stalls Assigned to Each Unit:	None
Attach Exhibit __ specifying the Parking Stall number(s) assigned to each unit and the type of parking Stall(s) (regular, compact or tandem and indicate whether covered or open). Not Applicable	
There are no parking stalls appurtenant to the Building.	

1.5 Boundaries of the Units

Boundaries of the Unit: See Exhibit A.

1.6 Permitted Alterations to the Units

Permitted alterations to the unit (if the unit is defined as a non-physical or spatial portion of the project, also describe what can be built within such portion of the project): See Exhibit B.

1.7 Common Interest

<u>Common Interest:</u> Each unit will have a percentage interest in the common elements appurtenant to each unit. This interest is called the "common interest". It is used to determine each unit's share of the maintenance fees and other common profits and expenses of the condominium project. It may also be used for other purposes, including voting on matters requiring action by unit owners. The common interest for each unit in this project, as described in Declaration, is:
Described in Exhibit <u>A</u> .
Described as follows: <u>See Exhibit A.</u>

1.8 Recreational and Other Common Facilities (Check if applicable):

<input type="checkbox"/>	Swimming pool
<input type="checkbox"/>	Laundry Area
<input type="checkbox"/>	Storage Area
<input type="checkbox"/>	Tennis Court
<input type="checkbox"/>	Recreation Area
<input type="checkbox"/>	Trash Chute/Enclosure(s)
<input type="checkbox"/>	Exercise Room
<input type="checkbox"/>	Security Gate
<input type="checkbox"/>	Playground
<input checked="" type="checkbox"/>	Other (describe): Bathrooms

1.9 Common Elements

<p>Common Elements: Common elements are those parts of the condominium project other than the individual units and any other real estate for the benefit of unit owners. Although the common elements are owned jointly by all unit owners, those portions of the common elements that are designated as limited common elements (see Section 1.10 below) may be used only by those units to which they are assigned. In addition to the common facilities described in Section 1.8 above, the common element for this project, as described in the Declaration, are set forth below.</p>	
<p>Described in Exhibit <u>C</u>.</p>	
<p>Described as follows: <u>See</u> Exhibit C; there are two (2) primary stairways located on the Makai and Mauka portions of the Building as shown on the Condominium Map that are common elements. There are various interior stairways located on and between floors, as shown on the Condominium Map, that have been identified as limited common elements in the Declaration and in Exhibit C to this Developer's Public Report.</p>	
Common Element	Number
Elevators	1 passenger elevator; 1 freight elevator
Stairways	2 (the Makai and Mauka Stairways)
Trash Enclosure	None. <u>See</u> Exhibit "I" for additional details.

1.10 Limited Common Elements

<p>Limited Common elements: A limited common element is a portion of the common elements that is reserved for the exclusive use of one or more but fewer than all units in the project.</p>
<p>Described in Exhibit <u>C</u>.</p>
<p>Described as follows:</p> <p>See Exhibit C.</p>

1.11 Special Use Restrictions

<p>The Declaration and Bylaws may contain restrictions on the use and occupancy of the units. Restrictions for this project include, but are not limited to, those described below.</p>	
<input checked="" type="checkbox"/>	Pets: Pets are allowed in the Project in accordance with and subject to the House Rules
<input type="checkbox"/>	Number of Occupants:
<input type="checkbox"/>	Other:
<input checked="" type="checkbox"/>	There are no special use restrictions.

1.12 Encumbrances Against Title

<p>An encumbrance is a claim against or a liability on the property or a document affecting the title or use of the property. Encumbrances may have an adverse effect on the property or your purchase and ownership of a unit in the project. Encumbrances shown may include blanket liens which will be released prior to conveyance of a unit (see Section 5.3 on Blanket Liens).</p>
<p>Exhibit <u>D</u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: June 28, 2007</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, Inc.</p>

1.13 Uses Permitted by Zoning and Zoning Compliance Matters

Uses Permitted by Zoning				
	Type of Use	No. of Units	Use Permitted by Zoning	Zoning
<input type="checkbox"/>	Residential		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Commercial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input checked="" type="checkbox"/>	Mix Residential/Commercial	15	<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	BMX-4
<input type="checkbox"/>	Hotel		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Timeshare		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Ohana		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Industrial		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Agricultural		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Recreational		<input type="checkbox"/> Yes <input type="checkbox"/> No	
<input type="checkbox"/>	Other(specify):		<input type="checkbox"/> Yes <input type="checkbox"/> No	
Is/Are this/these use(s) specifically permitted by the project's Declarations or Bylaws? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Variances to zoning code have been granted. <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No				
Describe any variances that have been granted to zoning code.		Variance granted to permit rear entry door. See Exhibit "I" for additional details.		

1.14 Other Zoning Compliance Matters

Conforming/Non-Conforming Uses, Structures and Lots			
<p>In general, a non-conforming use, structure or lot is a use, structure or lot that was lawful at one time but that does not now conform to present zoning requirements. Under present zoning requirements, limitations may apply to extending, enlarging or continuing the non-conformity and to altering and repairing non-conforming structures. In some cases, a non-conforming structure that is destroyed or damaged cannot be reconstructed.</p> <p>If a variance has been granted or if uses, structures or lots are either non-conforming or illegal, the purchaser should consult with county zoning authorities as to possible limitations that may apply in situations such as those described above.</p> <p>A purchaser may not be able to obtain financing or insurance if the condominium project has a non-conforming or illegal use, structure or lot.</p>			
	Conforming	Non-Conforming	Illegal
Uses	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Structures	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Lot	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<p>If a non-conforming use, structure or lot exists in this project, this is what will happen under existing laws or codes if the structure is damaged or destroyed:</p> <p>N/A</p>			

1.15 Conversions

<p>Developer's statements regarding units that may be occupied for residential use and that have been in existence for five years or more.</p>	<p><input checked="" type="checkbox"/> Applicable</p> <p><input type="checkbox"/> Not Applicable</p>
<p>Developer's statement, based upon a report prepared by a Hawaii-licensed architect or engineer, describing the present condition of all structural components and mechanical and electrical installations material to the use and enjoyment of the units:</p> <p>See Exhibit I.</p>	
<p>Developer's statement of the expected useful life of each item reported above:</p> <p>See Exhibit I.</p>	
<p>List of any outstanding notices of uncured violations of any building code or other county regulations:</p> <p>N/A</p>	
<p>Estimated cost of curing any violations described above:</p> <p>N/A</p>	

<p>Verified Statement from a County Official</p> <p>Regarding any converted structures in the project, attached as Exhibit <u> 1 </u> is a verified statement signed by an appropriate county official which states that:</p> <p>(A) The structures are in compliance with all zoning and building ordinances and codes applicable to the project at the time it was built, and specifying, if applicable:</p> <ul style="list-style-type: none"> (i) Any variances or other permits that have been granted to achieve compliance; (ii) Whether the project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes; and (iii) Any violations of current zoning or building ordinances or codes and the conditions required to bring the structure into compliance; <p>or</p> <p>(B) Based on the available information, the county official cannot make a determination with respect to the foregoing matters in (A) above.</p>
<p>Other disclosures and information:</p> <p>See Exhibit "I".</p>

1.16 Project In Agricultural District

<p>Is the project in an agricultural district as designated by the land use laws of the State of Hawaii? If answer is "Yes", provide information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable state and county land use laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation.</p>	
<p>Are the structures and uses anticipated by the Developer's promotional plan for the project in compliance with all applicable county real property tax laws? <input type="checkbox"/> Yes <input type="checkbox"/> No</p> <p>If the answer is "No", provide explanation and state whether there are any penalties for noncompliance.</p>	
<p>Other disclosures and information:</p>	

1.17 Project with Assisted Living Facility

<p>Does the project contain any assisted living facility units subject to Section 321-11(10), HRS? If answer is "Yes", complete information below.</p>	<p><input type="checkbox"/> Yes <input checked="" type="checkbox"/> No</p>
<p>Licensing requirements and the impact of the requirements on the costs, operations, management and governance of the project.</p>	
<p>The nature and the scope of services to be provided.</p>	
<p>Additional costs, directly attributable to the services, to be included in the association's common expenses.</p>	
<p>The duration of the provision of the services.</p>	
<p>Other possible impacts on the project resulting from the provision of the services.</p>	
<p>Other disclosures and information.</p>	

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: 928 Nuuanu Partners, LLC, a Hawaii limited liability company</p> <p>Business Address: 1044 Nuuanu Avenue, Honolulu, Hawaii 96817</p> <p>Business Phone Number: (808) 529-0807</p> <p>E-mail Address: steve@mc-arch.com</p>
<p>Name of officers and directors of developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager and members of a limited liability company (LLC) (attach separate sheet if necessary.)</p>	<p>Members: Steve Marlette - Manager</p>
<p>2.2. Real Estate Broker</p>	<p>Name: Grubb & Ellis / CBI, Inc.</p> <p>Business Address: 1000 Bishop Street, Suite 909 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 942-7100</p> <p>E-mail Address:</p>
<p>2.3 Escrow Depository</p>	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 235 Queen Street, 1st Floor Honolulu, HI 96813 Attn: Ann Kurihara</p> <p>Business Phone Number: (808) 521-0233</p>
<p>2.4 General Contractor</p>	<p>Name: N/A</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: American Land Company, Ltd.</p> <p>Business Address: 828 Fort Street, Suite 310, Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 536-6111</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Chun Kerr Dodd Beaman & Wong, a limited liability law partnership</p> <p>Business Address: 745 Fort Street, 9th Floor Honolulu, HI 96813 Attn: Andrew R. Bunn, Esq. Anne E. Lopez, Esq.</p> <p>Business Phone Number: (808) 528-8200</p>

3. CREATION OF THE CONDOMINIUM AND CONDOMINIUM DOCUMENTS

A condominium is created by recording In the Bureau of Conveyances (Regular System) or filing in the Office of the Assistant Registrar of the Land Court, or both, a Declaration of Condominium Property Regime, a Condominium Map and the Bylaws of the Association of Unit Owners. The Condominium Property Act (Chapter 514B, HRS), the Declaration, Bylaws and House Rules control the rights and obligations of the unit owners with respect to the project and the common elements, to each other, and to their respective units.

3.1 Declaration of Condominium Property Regime

The Declaration of Condominium Property Regime contains a description of the land, buildings, units, common interests, common elements, limited common elements, and other information relating to the condominium project.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	August 21, 2007	2007-149500

Amendments to Declaration of Condominium Property Regime		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances		

3.2 Bylaws of the Association of Unit Owners

The Bylaws of the Association of Unit Owners govern the operation of the condominium project. They provide for the manner in which the Board of Directors of the Association of Unit Owners is elected, the powers and duties of the Board, the manner in which meetings will be conducted, whether pets are prohibited or allowed and other matters that affect how the condominium project will be governed.

Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances	August 21, 2007	2007-149501

Amendments to the Bylaws of the Association of Unit Owners		
Land Court or Bureau of Conveyances	Date of Document	Document Number
Bureau of Conveyances		

3.3 Condominium Map

The Condominium Map contains a site plan and floor plans, elevations and layout of the condominium project. It also shows the floor plan, unit number and dimensions of each unit.

Land Court Map Number	
Bureau of Conveyances Map Number	4500
Dates of Recordation of Amendments to the Condominium Map:	

3.4 House Rules

The Board of Directors may adopt rules and regulations (commonly called "House Rules") to govern the use and operation of the common elements and limited common elements. House Rules may cover matters such as hours of operation for common facilities, use of lanais, and requirements for keeping pets. These rules must be followed by owners, tenants and guests. They do not need to be recorded or filed to be effective. The initial House Rules are usually adopted by the Developer. Changes to House Rules do not need to be recorded to be effective.

The House Rules for this project:	
Are Proposed	<input type="checkbox"/>
Have been Adopted and Date of Adoption	<input checked="" type="checkbox"/> August 22, 2007
Developer does not plan to adopt House Rules	<input type="checkbox"/>

3.5 Changes to the Condominium Documents

Changes to Condominium Documents: Changes to the Declaration, Bylaws and Condominium Maps are effective only if they are duly adopted and recorded. Where permitted, the minimum percentage of the common interest that must vote for or give written consent to changes to the Declaration, Bylaws and Condominium Map are set forth below. The percentages for any individual condominium project may be more than the minimum set by law if the Declaration or Bylaws for the project so provide.

Document	Minimum Set by Law	This Condominium
Declaration	67%	67%
Bylaws	67%	67%

3.6 Rights Reserved by the Developer to Make Changes to the Condominium Project or Condominium Documents

<input type="checkbox"/>	No rights have been reserved to the Developer to change the Declaration, Bylaws, Condominium Map or House Rules (if any).
<input checked="" type="checkbox"/>	Developer has reserved the right to change the Declaration, Bylaws, Condominium Map and House Rules (if any) and to add to or merge the project or to develop the project in one or more phases, and such rights are summarized as follows: See Exhibit E.

4. CONDOMINIUM MANAGEMENT

4.1 Management of the Common Elements

<p>Management of the Common Elements: The Association of Unit Owners is responsible for the management of the common elements and the overall operation of the condominium project. The Association may be permitted, and in some cases may be required, to employ or retain a condominium managing agent to assist the Association in managing the condominium project.</p>	
<p>The Initial Condominium Managing Agent for this project is (check one):</p>	
<input checked="" type="checkbox"/>	Not affiliated with the Developer
<input type="checkbox"/>	None (self-managed by the Association)
<input type="checkbox"/>	The Developer or an affiliate of the Developer
<input type="checkbox"/>	Other (explain)

4.2 Estimate of the Initial Maintenance Fees

<p>Estimate of the Initial Maintenance Fees: The Association will make assessments against your unit to provide funds for the operation and maintenance of the condominium project. If you are delinquent in paying the assessments, a lien may be placed on your unit and the unit may be sold through a foreclosure proceeding. Initial maintenance fees are difficult to estimate and tend to increase as the condominium ages. Maintenance fees may vary depending on the services provided.</p>
<p>Exhibit <u>F</u> contains a breakdown of the estimated annual maintenance fees and the monthly estimated maintenance fee for each unit, certified to have been based on generally accepted accounting principles, with the Developer's statement as to when a unit owner shall become obligated to start paying the unit owner's share of the common expenses.</p>

4.3 Utility Charges to be Included in the Maintenance Fee

<p>If checked, the following utilities are included in the maintenance fee:</p>	
<input checked="" type="checkbox"/>	Electricity for the common elements
<input checked="" type="checkbox"/>	Gas for the common elements
<input checked="" type="checkbox"/>	Water for the common elements
<input checked="" type="checkbox"/>	Sewer
<input type="checkbox"/>	TV cable
<input type="checkbox"/>	Other (specify):

4.4 Utilities to be Separately Billed to Unit Owner

<p>If checked, the following utilities will be billed to each unit owner and are not included in the maintenance fee:</p>	
<input type="checkbox"/>	Electricity for the Unit only
<input type="checkbox"/>	Gas for the Unit only
<input type="checkbox"/>	Water for the Unit only
<input type="checkbox"/>	Sewer for the Unit only
<input checked="" type="checkbox"/>	TV cable for the Unit only
<input type="checkbox"/>	Other (specify)

5. SALES DOCUMENTS

5.1 Sales Documents Filed with the Real Estate Commission

Sales Documents on file with the Commission include, but are not limited to, the following:	
<input checked="" type="checkbox"/>	Specimen Sales Contract Exhibit <u>G</u> contains a summary of the pertinent provisions of the sales contract. Including but not limited to any rights reserved by the Developer.
<input checked="" type="checkbox"/>	Escrow Agreement dated: August 18, 2007 Name of Escrow Company: Title Guaranty Escrow Services, Inc. Exhibit <u>H</u> contains a summary of the pertinent provisions of the escrow agreement.
<input type="checkbox"/>	Other

5.2 Sales to Owner-Occupants

If this project contains three or more residential units, the Developer shall designate at least fifty percent (50%) of the units for sale to Owner-Occupants. **This Project is not subject to the owner-occupant requirements of HRS Chapter 514B.**

<input type="checkbox"/>	The sales of units in this project are subject to the Owner-Occupant requirements of Chapter 514B
<input type="checkbox"/>	Developer has designated the units for sale to Owner-Occupants in this report. See Exhibit <u>A</u> .
<input type="checkbox"/>	Developer has or will designate the units for sale to Owner-Occupants by publication.

5.3 Blanket Liens

Blanket Liens: A blanket lien is an encumbrance (such as a mortgage) on the entire condominium project or more than one unit that secures some types of monetary debt (such as a loan) or other obligation. Blanket liens (except for improvement district or utility assessments) must be released as to a unit before the developer conveys the unit to a purchaser. The purchaser's interest will be affected if the developer defaults and the lien is foreclosed prior to conveying the unit to the purchaser.	
<input type="checkbox"/>	There are <u>no blanket liens</u> affecting title to the individual units.
<input checked="" type="checkbox"/>	There are <u>blanket liens</u> that may affect title to the individual units.
Type of Lien	Effect on the Purchaser's Interest and Deposit if Developer Defaults or Lien is Foreclosed Prior to Conveyance
First Hawaiian Bank Mortgage Document No. 2007-098920 AMOUNT: \$3,300,000.00	Lenders have priority over Buyer's rights under a sales contract, and have a right to terminate sales contracts upon foreclosure of either their mortgages before a unit sale is closed. Buyer's interest is specifically made subject and subordinate to such lien(s). Buyer's contract may be canceled and Buyer may lose all rights to acquire the unit. Buyer's deposit, less escrow cancellation fee, will be returned if default and foreclosure occur before conveyance. However, should Buyer's deposit be disbursed by Escrow and the lien foreclosed prior to conveyance to Buyer, Buyer may not be able to recover any deposits. Note: At the time of the first conveyance of each unit, each of Fee Owner's lenders' lien(s) will be paid and satisfied of record, and the unit being conveyed and its common interest shall be released therefrom.

5.4 Construction Warranties

Construction Warranties: Warranties for individual units and the common elements, including the beginning and ending dates for each warranty (or the method of calculating them), are as set forth below:
Building and Other Improvements: None. The units are being conveyed in "As Is" condition
Appliances: None. The appliances, if any, are being conveyed in "As Is" condition

5.5 Status of Construction, Date of Completion or Estimated Date of Completion

Status of Construction: The Project was initially constructed in 1912 and enlarged in 1982.
Completion Deadline: If a sales contract for a unit is signed before the construction of the unit has been completed, or, in the case of a conversion, completion of any repairs, does not occur by the completion deadline set forth below, one of the remedies available to a purchaser is a cancellation of the purchaser's sales contract. The sales contract may include a right of the Developer to extend the completion deadline for force majeure as defined in the sales contract. The sales contract may also provide additional remedies for the purchaser.
Completion Deadline for any unit not yet constructed, as set forth in the sales contract: All units will be complete prior to contracting for sale of same. Certain common element improvements shall be
Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract: See Section 11 Sales Contract, which provides in relevant part that, "the existing condition of the Unit is ready for occupancy as shown on the Condominium Map. Notwithstanding any other provision in this Agreement to the contrary, Seller agrees that the completion of the Nuuanu Exit Stair, as set forth in Declaration shall be completed on or before two (2) years from the effective date of the Public Report...."

5.6 Developer's Use of Purchaser Deposits to Pay for Project Construction Costs Before Closing or Conveyance

The Developer is required to deposit all moneys paid by purchasers in trust under a written escrow agreement with a Hawaii licensed escrow depository. Escrow shall not disburse purchaser deposits to the Developer or on behalf of the Developer prior to closing, except if a sales contract is canceled or if Developer has met certain requirements, which are described below.
--

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

<input checked="" type="checkbox"/>	The Developer hereby declares by checking the box to the left that it shall use its own funds to complete the construction of the condominium project by the date indicated in Section 5.5 of this report, and the Developer, pursuant to its own analysis and calculations, certifies that it has sufficient funds to complete the construction of the condominium project. If the box to the left is checked, Sections 5.6.2 and 5.7, which follow below, will not be applicable to the project.
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5.6.2 Purchaser Deposits Will Be Disbursed Before Closing

Hawaii law provides that, if certain statutory requirements are met, purchaser deposits in escrow under a binding sales contract may be used before closing to pay for certain projects costs. For this project, the Developer indicates that purchaser deposits may be used to the following purposes (check applicable box):	
<input type="checkbox"/>	For new construction: to pay for project construction costs described in the Developer's budget and approved by the Developer's lender or an otherwise qualified, financially disinterested person; or
<input type="checkbox"/>	For conversions: to pay for repairs necessary to cure violations of county zoning and building ordinances and codes, for architectural, engineering, finance and legal fees, and for other incidental expenses.

In connection with the use of purchaser deposits (check Box A or Box B):

<p>Box A <input type="checkbox"/></p>	<p>The Developer has submitted all information and documents required by law and the Commission prior to the disbursement of purchaser deposits before closing. This means that the Developer may use such deposits before closing. If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>If Box A is checked, you should read and carefully consider the following notice, which is required by law:</p> <p><u>Important Notice Regarding Your Deposits:</u> Deposits that you make under your sales contract for the purchase of the unit may be disbursed before closing of your purchase to pay for project costs, construction costs, project architectural, engineering, finance, and legal fees, and other incidental expenses of the project. While the developer has submitted satisfactory evidence that the project should be completed, it is possible that the project may not be completed. If your deposits are disbursed to pay project costs and the project is not completed, there is a risk that your deposits will not be refunded to you. You should carefully consider this risk in deciding whether to proceed with your purchase.</p>
<p>Box B <input type="checkbox"/></p>	<p>The Developer has not submitted all information and documents required by law and the Commission, and, until all such information and documents are submitted, thus, the Developer cannot use purchaser deposits.</p> <p>If the Developer later submits all information and documents required by law and the Commission for the use of purchaser deposits, then the Developer must provide an amendment to this report or an amended developer's public report to each purchaser who has signed a sales contract. At such time, the <u>Important Notice Regarding Your Deposits</u> set forth immediately above will apply to all purchasers and will be restated in the amendment to this report or an amended developer's public report. When an effective date for such an amendment or an amended developer's public report is issued, <u>you will not have the right to rescind or cancel the sales contract by reason of such submission and amendment.</u> (This, however, does not affect your right to rescind for material changes or any other right you may have to rescind or cancel the sales contract, as described in Section 5.8 below.) If the Developer decides not to use purchaser deposits before closing, the Developer does not need to amend this report.</p> <p>You should understand that, although the <u>Important Notice Regarding Your Deposits</u> set forth above does not currently apply to you, it might apply to you in the future, and, therefore, you should read and carefully consider it now to ensure that you understand the risk involved in deciding whether to proceed with your purchase.</p>

Material House Bond. If the Developer has submitted to the Commission a completion or performance bond issued by a material house instead of a surety as part of the information provided prior to the use of purchaser deposits prior to closing or conveyance of a unit, the Developer shall disclose the same below and disclose the impact of any restrictions on the Developer's use of purchaser deposits.

5.7 Rights Under the Sales Contract

Before signing the sales contract, prospective purchasers should carefully review all documents relating to the project. These include but are not limited to the documents listed below. Items 2, 3 and 4 are made a part of this public report, as well as Item 5, if any, and are being delivered to you with this report.

1.	Developer's Public Report
2.	Declaration of Condominium Property Regime (and any amendments)
3.	Bylaws of the Association of Unit Owners (and any amendments)
4.	Condominium Map (and any amendments)
5.	House Rules, if any
6.	Escrow Agreement
7.	Hawaii's Condominium Property Act (Chapter 514B, HRS, as amended) and Hawaii Administrative Rules (Chapter 16-107, adopted by the Real Estate Commission, as amended), provided that rules and regulations under Chapter 514B have not yet been adopted
8.	Other:

Copies of the condominium and sales documents and amendments made by the Developer are available for review through the Developer or through the Developer's sales agent, if any. The Condominium Property Regime law (Chapter 514B, HRS) and the Administrative Rules (Chapter 107, HAR), are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov

Website to access rules: www.hawaii.gov/dcca/har

5.8 Purchaser's Right to Cancel or Rescind a Sales Contract

A purchaser's right to cancel a sales contract or to rescind a sales contract may arise under varying circumstances. In the sections below, some circumstances that will give rise to a purchaser's right to cancel or rescind are described, together with what a purchaser must do if the purchaser wishes to exercise any of the rights.

5.8.1 When a Sales Contract becomes Binding and Purchaser's 30-Day Right to Cancel a Sales Contract

A sales contract signed by a purchaser and the developer will not become binding on a purchaser or the Developer until the following events have taken place:

- (1) The purchaser has signed the sales contract.
- (2) The Developer has delivered to the purchaser a true copy of the developer's public report with an effective date issued by the Commission, together with all amendments to the report as of the date of delivery, and the project's recorded Declaration and Bylaws, House Rules (if any), the Condominium Map and any amendments to them to date (all of which are a part of the developer's public report). If it is impracticable to include a letter-sized Condominium Map, the Developer must provide written notice of an opportunity to examine the Condominium Map.
- (3) The Developer has delivered to the purchaser a notice of the purchaser's 30-day cancellation right on a form prescribed by the Commission.
- (4) The purchaser does at least one of the following:

(a) Waives the purchaser's right to cancel the sales contract within 30 days from receipt of the notice of the purchaser's 30-day cancellation right; or

(b) Allows the 30-day cancellation period to expire without exercising the right to cancel; or

(c) Closes the purchase of the unit before the 30-day cancellation period expires.

The purchaser or the Developer may cancel the sales contract at any time during the 30-day cancellation period, and the sales contract will be canceled and the purchaser's deposits returned to the purchaser, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.

5.8.2 Right to Cancel a Sales Contract if Completion Deadline Missed

In addition to the purchaser's 30-day cancellation right described in Section 5.8.1 above, when a sales contract is signed before completion of construction of a project, the purchaser will have the right to cancel if the unit is not completed by certain deadlines. In conversion projects, there must be a deadline for completion of any required repairs. Every sales contract shall contain an agreement of the Developer that the completion of construction shall occur on or before the completion deadline, and that completion deadline is set forth in this report in Section 5.5. The sales contract shall provide that the purchaser may cancel the sales contract at any time after the specified completion deadline, if completion of construction does not occur on or before the completion deadline, as the same may have been extended. Upon a cancellation, the purchaser's deposits shall be refunded, less any escrow cancellation fee and other costs associated with the purchase, up to a maximum of \$250.00.

5.8.3 Purchaser's Right to Rescind a Binding Sales Contract After a Material Change

If a "material change" in a project occurs after a purchaser has signed a sales contract that has become binding, the purchaser will have a 30-day right to rescind after notification and description of the material change. A material change is defined in the Condominium Property Act to be any change that "directly, substantially and adversely affects the use or value of (1) a purchaser's unit or appurtenant limited common elements; or (2) those amenities of the project available for the purchaser's use."

The purchaser will be informed of the material change by the developer on a form prescribed by the Commission containing a description of the material change.

After notice of the material change, the purchaser may waive the right to rescind by:

- (1) Checking the waiver box on the rescission form; or
- (2) Letting the 30-day rescission period expire, without taking any action to rescind; or
- (3) Closing the purchase of the unit before the 30-day rescission period expires.

The rescission form must be signed by all purchasers of the affected unit and delivered to the developer no later than midnight of the 30th calendar day after the purchasers received the rescission form from the developer. Purchasers who validly exercise the right of rescission shall be entitled to a prompt and full refund of any moneys paid.

A rescission right shall not apply in the event of any additions, deletions, modifications and reservations including, without limitation, the merger or addition or phasing of a project, made pursuant to the terms of the project's Declaration.

These provisions shall not preclude a purchaser from exercising any rescission rights pursuant to a contract for the sale of a unit or any applicable common law remedies.

6. MISCELLANEOUS INFORMATION NOT COVERED ELSEWHERE IN THIS REPORT

Additional Developer Disclosures not covered elsewhere in the Developer's Public Report are set forth in **Exhibit I** attached to this Public Report and by this reference made a part hereof. The Additional Developer Disclosures contained in **Exhibit I** cover two areas (A) Project Specific Disclosures and (B) General Environmental Disclosures. Buyers are encouraged to read **Exhibit I** in its entirety prior to executing and delivering the Deposit Receipt and Sales Contract to Seller.

SUMMARY OF ADDITIONAL DEVELOPER DISCLOSURES

A. Disclosures Specific to the Project.

1. Maintenance Fees for Residential Units: The analysis utilized by the Developer to determine the estimated annual maintenance fees and the estimated monthly fees for each Unit in the Building, which represents the common expenses of the Project, are set forth in this Section.
2. Construction Detail. The content of the Property Condition Report prepared by the Project structural engineer is described in this Section.
3. Compliance with Building Code. The results of the investigation performed by the Department of Planning and Permitting of the City and County of Honolulu ("DPP") as reported in the March 15, 2007 ("the DPP Letter") received by the Developer are provided. Additionally, deficiencies identified in the DPP Letter and the Developer's remediation and/or removal of such deficiencies is discussed.
4. Warranties: This Section discloses that the Project, the units and anything installed or contained therein are being sold in as "AS IS" condition "WITH ALL FAULTS" by the Developer, without any warranties whatsoever, express or implied.
5. Use. The Units shall at all times be occupied and used for any use permitted by law by the respective owners thereof, their tenants, licensees, and for no other purpose, and no unit shall be used as a tenement or rooming house.
6. Condition of Project and Buildings. The present physical condition of the Project and the structural components, mechanical installations and electrical installations material to the use and enjoyment of the building and the Project are described in reports, attached thereto, from the Project's electrical engineer, mechanical engineer, structural engineer, and architect.
7. Noise and Sound Transmission. This Section identifies that in some instances sound transmission from the impact of footfalls or other movements from the unit floor above may not be completely muffled. Buyer should conduct its own evaluation prior to contracting for the unit and during the Buyer's Inspection Period, as that term is defined in the Sales Contract.
8. Alleyway in the back of the Project. This Section identifies that the concrete walkway and concrete driveway, as shown on Sheet SD-1 of the Condominium Map, are not part of the Project. The Association may, but shall not be obligated to, obtain rights of access by consent or by judicial process.
9. Rental of garbage dumpster. The Managing Agent for the Project currently rents a dumpster from the owner of the adjacent property for use by the Project for the collection of garbage. This Section notes that it will be the responsibility of the Association to find an alternative location for collection and disposal of garbage if the current lease is terminated.
10. No Parking or loading areas. The Project contains no on-site off-street or on-street parking or loading areas. This Section states that neither the Developer nor the Association shall be required to offer or provide or pay for parking facilities to the unit owners, their tenants, guests, employees, or licensees.

11. Chinatown Historic District. The Building is identified as a "Significant Site" in the Chinatown Special District, pursuant to Exhibit 21-9.10-A, of Ordinance 43 of the Revised Ordinances of Honolulu 1990. This Section identifies the purpose of the preservation and the presence of certain restrictions imposed upon the Building as a result of its being designated a Significant Site. Buyer should conduct its own evaluation of the restrictions imposed upon the Building prior to contracting for the unit and during the Buyer's Inspection Period, as that term is defined in the Sales Contract.

B. General environmental Disclosures

1. Hazardous Materials. The Developer contracted to have a Phase I Environmental Site Assessment completed by SRP Environmental, LLC, the report of which is dated February 15, 2007 and attached to the Developer's Public Report. Developer has made no other independent investigation as to asbestos or other hazardous substances in the units or in, under or around the Project. This Section defines "hazardous materials" and sets forth the responsibilities and obligations, if any, of Buyer and Seller related to hazardous materials.

2. Mold/Mildew. The Developer contracted to have a Fungal Assessment and Clearance Fungal Investigation completed by SRP Environmental, LLC. This Section details the results of those assessments, which concludes that there is an absence of probable fungal growth and the recommendation that no additional investigation and/or remediation are necessary. This Section further advises Buyer that tropical climates with warm temperatures, high humidity and frequent precipitation, such as we have in Hawaii, are conducive to the propagation of mold, mildew, fungus and other types of bacterial growths.

3. Lead-Based or Lead-Containing Paint. The Developer discloses that it has no knowledge of lead-based or lead-containing paint and/or lead-based or lead-containing paint hazards at the Project and that residential buildings constructed prior to 1978 have the potential to carry lead-based and lead-containing paints. This Section sets forth Developer's responsibilities with regard to providing Buyer with information regarding lead based paints and lead containing paints. The responsibilities and obligations, if any, of Buyer and Seller, are set forth in this Section.

4. Asbestos. The Developer discloses that it has no knowledge of the presence of asbestos materials in the Project and that buildings constructed prior to 1979 may have been constructed with materials containing asbestos. As a condition to closing the sale of a unit, Buyer is informed that it must provide written acknowledgement of receipt of all relevant information regarding asbestos materials hazards together with a waiver of liability regarding the presence of such hazards.

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The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project conforms to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a)(13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report, and if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report and the exhibits attached to this report and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report at least 30 days prior to the anniversary date of the effective date of this report.

928 Nuuanu Partners, LLC, a Hawaii limited liability company
Printed Name of Developer

By:  August 22, 2007
Duly Authorized Signatory* Date

By
Its Manager

By: STEVEN M. MARLETTE
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

***Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.**

DESCRIPTION OF UNIT TYPES AND SIZES OF UNITS, BOUNDARIES OF THE UNITS, AND COMMON INTEREST

A. Section 1 of the Declaration of Condominium Property Regime of The Hawaii Times Building (the “Declaration”) describes the Project as follows:

1. **DESCRIPTION OF PROJECT.** The Project consists of a single six (6) story building containing fifteen (15) condominium units (“the Building”). The original building, constructed in 1912 contains the Basement Floor, Level 1 (Ground Level) Floor, Level 2 Floor, and Level 3 Floor. The Building was enlarged in 1982 by combining a second building with the original building at which time the Level 1 and Level 2 Floors were enlarged and the Level 4, Level 5 and Penthouse were added. The architecture of the original Building required that access to the 1982 additional floor area be constructed in a split level design; thus the rear portion of the Level 4 and Level 5 Floors is accessed by descending 5 interior steps. The entrances to the Building are located on Nuuanu Avenue. Two primary stairwells, serving the entire Building, are located Mauka (mountain) (“Stair # 1” on the Condominium Map recorded in the Bureau of Conveyances (“Bureau”) as Condominium Map No. 4500 (the “Condominium Map”)) and on the Makai (ocean side) side of the Building (“Stair # 2” on the Condominium Map). A passenger elevator serves all floors of the Building except the Penthouse and a freight elevator serves the Level 1, Level 2 and Level 4 Floors.

a. The Basement Floor of the Building contains two condominium units (Units 1 and 2), three common stairways (Stair #2, the Lobby Stairs, and the Nuuanu Exit Stairs, one elevator stop (passenger elevator), one freight elevator shaft, an electrical room, an elevator machine room, a storage closet, a corridor connecting the rear of Unit 1 and Unit 2 with Stair #2 and the Nuuanu Exit Stairs, and a Lobby providing access from the units to the Lobby stairs and passenger elevator, as more particularly shown on Sheet A-1 of the Condominium Map.

b. The Level 1 (Ground Level) Floor of the Building contains two condominium units (Units 100 and 111), four common stairways (Stair #1, Stair #2, the Lobby Stairs, and the Nuuanu Exit Stairs), two elevator stops (passenger and freight elevators), a Lobby providing access from Nuuanu Avenue to the Lobby Stair and elevators, and three common building doorways to Nuuanu Avenue (a doorway at the Rear Corridor, an entrance to the Lobby and the Nuuanu Exit Stairs), and two doorways serving Unit 100 (an entrance to Nuuanu Avenue and a private doorway into Unit 100 to a neighboring private alleyway behind the Building) as more particularly shown on Sheet A-1 of the Condominium Map.

c. The Level 2 Floor of the Building contains four condominium units (Units 200, 201, 209 and 210), two common stairways (Stair #1 and Stair #2), two elevator stops (passenger and freight elevators), two common bathrooms, an electrical closet, a janitorial closet, and a common corridor providing access to the units and bathrooms

from the elevators and stairs, as more particularly shown on Sheet A-2 of the Condominium Map.

d. The Level 3 Floor of the Building contains two condominium units (Units 301 and 307), two common stairways (Stair #1 and Stair #2), one elevator stop (passenger elevator), one freight elevator shaft, two common bathrooms, a mechanical room, and a common corridor providing access to the units from the passenger elevator and Stair #1, as more particularly shown on Sheet A-2 of the Condominium Map.

e. The Level 4 Floor of the Building contains three condominium units (Units 400, 401 and 403), a lanai serving Unit 401, two common stairways (Stair #1 and Stair #2), one private stairway within Unit 401 leading to the Level 4 Floor, two elevator stops (passenger and freight elevators), two bathrooms (one designated men's and the other women's), a storage/air conditioning equipment room, and a common corridor (with interior corridor stairs) providing access to the units and bathrooms from the elevators and common stairs, as more particularly shown on Sheet A-3 of the Condominium Map.

f. The Level 5 Floor of the Building contains one condominium unit (Unit 501), two common stairways (Stair #1 and Stair #2), two private stairways exclusively serving the Penthouse leading to the Penthouse (Penthouse Stair "B"), roof area (upon which air-conditioning equipment is located), one elevator stop (passenger elevator), one freight elevator shaft/equipment room, and a common corridor providing access from the unit to Stair #1 and the passenger elevator, as more particularly shown on Sheet A-3 of the Condominium Map.

g. The Penthouse Floor of the Building contains one condominium unit (the Penthouse Unit), no elevator stops, one stairway (Penthouse Stair "A") exclusively serving the Penthouse, and Penthouse Stair "B" which provides access to the Penthouse Roof, as more particularly shown on Sheet A-4 of the Condominium Map.

B. Section 4. of the Declaration describes the units in the Project as follows:

4. **DESCRIPTION OF UNITS.** There is hereby established in the Project a total of fifteen (15) condominium units as shown on the Condominium Map ("a unit" or "the units"). Each unit is designated as a separate freehold estate. Each unit consists of the spaces within the perimeter walls, floors and ceilings of the respective units as shown on the Condominium Map. Each unit is designated by a unit number and is of a unique type, size, configuration and net floor area in square feet (exclusive of balconies) as more particularly described in **Exhibit B** (attached to the Declaration) and by this reference made a part hereof. Certain of the units are unimproved space having only perimeter walls and other units are improved with interior partitions for use as indicated on **Exhibit B** (attached to the Declaration).

The approximate net floor areas set forth in **Exhibit B** (attached to the Declaration) are based on measurements taken from the undercoated or unfinished interior surface of all perimeter walls as shown on the Condominium Map, except that no

reduction has been made to account for interior walls, ducts, vents, shafts and the like located within the perimeter walls. All approximate net lanai floor areas set forth in **Exhibit B** (attached to the Declaration) are based on measurements taken from the inner surfaces of all perimeter walls and boundaries of the lanai areas. All floor areas set forth in **Exhibit B** (attached to the Declaration) are not exact but are approximations based on the floor plans of each unit. All floor areas set forth in **Exhibit B** (attached to the Declaration) have also been rounded to the lowest full square foot where the approximation of such floor areas exceed a square foot by any fraction of a square foot. For these reasons, the measurements of the floor areas set forth in **Exhibit B** (attached to the Declaration) and the Condominium Map may not follow the designation of the limits of the units (the legally designated areas of the units) set forth below, and the floor areas set forth in **Exhibit B** (attached to the Declaration) may be different from the actual floor areas of the units as constructed.

Notwithstanding the floor areas set forth in **Exhibit B** (attached to the Declaration) and the manner in which such floor areas have been measured, the respective units shall not be deemed to include the undecorated or unfinished surfaces of the perimeter walls or interior load-bearing walls or partitions, the foundations, columns, girders, beams, floor slabs, supports, roofs, and ceilings located within or at the perimeter of or surrounding such unit, any pipes, vents, shafts, ducts, conduits or other utility or service lines or enclosed spaces for wiring, pipes, air exhaust or air conditioning running through or otherwise within such unit which are utilized for or serve more than one unit, all of which are deemed common elements as hereinafter provided. Each unit shall be deemed to include all of the walls and partitions which are not load-bearing and which are within its perimeter walls, the inner decorated or finished surfaces of all walls, floors, and ceilings; all lath, furring, wallboard, plasterboard, plaster, paneling, tiles, wallpaper, paint, finished flooring and any other materials constituting any part of the finished surfaces of each unit; all spaces, interior non-loadbearing partitions, and other fixtures and improvements within the boundaries of a unit; all glass windows, window frames, louvers (if any), shutters (if any), panels, doors and door frames along its perimeter, the lanais shown on the Condominium Map to the inner decorated or finished surfaces of the exterior perimeter walls of such lanais and to the exterior edge of the exterior railings or other boundaries of such lanais; and all of the fixtures and appliances (if any) originally installed therein.

Each unit will have immediate access to the walkways, corridors, elevators, and/or stairways of the Building which lead to the common areas of the Project.

Should the descriptions and divisions set forth in this Declaration conflict with the depictions and divisions shown on the Condominium Map, the Condominium Map shall control; provided, however, that the Condominium Map is intended only to show the layout, location, unit designations and dimensions of the units and elevations of the Building and the units and is not intended to contain any other representation or warranty.

C. Exhibit B attached to the Declaration provides a follows:

THE HAWAII TIMES BUILDING

	Unit No.	Level	Net Area*	Present Unit Configuration**	Net Lanai Area	% Common Interest (15 apts.)
1.	1	Basement Floor	1,150 sf	Unimproved Office/Storage	-	4.6293%
2.	2	Basement Floor	1,987 sf	Unimproved Office/Storage	-	7.9986%
3.	100	Level 1	3,412 sf	Improved Office	-	13.7347%
4.	111	Level 1	1,181 sf	Improved Office/Storage	-	4.7540%
5.	200	Level 2	2,913 sf	Improved Office	-	11.7261%
6.	201	Level 2	547 sf	Improved Office	-	2.2019%
7.	209	Level 2	1,159 sf	Improved Office	-	4.6655%
8.	210	Level 2	750 sf	Improved Office	-	3.0191%
9	301	Level 3	296 sf	Improved Office	-	1.1915%
10	307	Level 3	2,451 sf	Improved Office	-	9.8664%
11	400	Level 4	1,851 sf (excl. lanai)	Improved Office	970 sf	11.3558%
12	401	Level 4	675 sf	Improved Office		2.7172%
13	403	Level 4	1,369 sf	Improved Office		5.5108%
14	501	Level 5	1,954 sf (incl. lanai)	Improved Office	135 sf	7.8657%

15	Penthouse	Penthouse	2,177 sf (incl. lanai)	Improved Office	139 sf	8.7634%
			23,872		1,244	100%

PERMITTED ALTERATIONS TO UNITS

Section 19 of the Declaration provides as follows:

19. ALTERATION OF THE PROJECT.

a. **Board Approval for Alterations.** Except as otherwise provided in this Declaration or the Act or as otherwise required by law, neither the Association nor any unit owner shall perform any of the following acts except pursuant to plans and specifications therefor approved in writing by the Board:

(1) repairing, replacing or rebuilding any unit or any of the common and limited common elements in a manner different in any material respect from the Condominium Map;

(2) engaging in any alterations which will affect the structural integrity of any unit or the common and limited common elements;

(3) constructing on the common and limited common elements any new building or structure; or

(4) enclosing any lanai, balcony, or patio or installing any improvement over a lanai, balcony, patio or roof area.

b. **As-Built Plans and Declaration Amendment.** Upon the completion of any work described in 19.a. above, there shall be filed with the Board a final 'as built' set of the plans and specifications for such work, and if any such work should constitute a material alteration to the Project as shown on the Condominium Map (as determined by the Board), the Association or unit owner, as the case may be, shall file an amendment to this Declaration (at the unit owner's expense) describing such alteration and amending the Condominium Map to show such alteration, together with a certificate signed by a licensed architect and structural engineer, certifying that the plans showing such alterations accurately reflect such alterations, as built. Such amendment shall be signed by the Association or the unit owner, as the case may be, and approved by the Board or Declarant, and no consent or joinder of any other unit owner or person shall be required.

c. **Certain Work Prohibited.** Notwithstanding anything to the contrary in this Declaration, no unit owner (i) shall do any work which could jeopardize the soundness or safety of the Project, reduce the value thereof, or impair any easement, (ii) shall make or allow any material addition or alteration to the common elements (except as otherwise permitted herein), (iii) shall excavate an additional basement or cellar, (iv) shall enclose any lanai, balcony or patio (except for the Level 5 and Penthouse Lanais as set forth below), or (v) shall rebuild, repair or restore the Project in the event of substantial or total destruction of the Project, without in every such case obtaining the prior consent of sixty-seven percent (67%) of the unit owners, together with the prior written consent of all unit owners whose units or limited common

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elements appurtenant thereto are directly affected, and the approval of the board, which shall not be unreasonably withheld; provided that nonmaterial additions to or alterations of the common elements or units made within such unit or within a limited common element appurtenant to and for the exclusive use of the unit, shall require approval only by the Board, which shall not unreasonably withhold its approval, and such percentage, number or group of unit owners or other parties as may be required by this Declaration or the Bylaws. As used in this Section, 'nonmaterial additions and alterations' means an addition to or alteration of the common elements or a unit that does not jeopardize the soundness or safety of the Project, reduce the value thereof, impair any easement, detract from the appearance of the Project, interfere with or deprive any nonconsenting unit owner of the use or enjoyment of any part of the Project or directly affect any nonconsenting unit owner. Notwithstanding anything in this Declaration to the contrary, no storage or alterations or changes of any nature under any circumstances, including any lanai enclosures, shall be made that would violate the fire sprinkler requirements of the Building Code.

d. **Structural Alterations.** No alterations or changes of any nature under any circumstances shall be made to the structural elements of the units, including, without limitation, roofs, floors, supporting walls, foundations, columns, girders, floor slabs, supports, perimeter, party or load bearing walls and partitions, without first obtaining certification from a licensed structural engineer reasonably acceptable to the Association that the plans for such alterations or changes will not in any way diminish the present structural integrity of the Building and the elements therein. The aforementioned structural engineer shall be licensed in the State of Hawaii, in good standing, and shall have a policy of professional liability insurance with appropriate coverage from a responsible insurance company authorized to operate in the State of Hawaii, having a financial rating by Best's Insurance Reports of Class A, VI, or better. Notwithstanding anything in this Declaration to the contrary, no storage or alterations or changes of any nature under any circumstances, including any lanai enclosures, shall be made that would violate the fire sprinkler requirements of the Building Code.

e. **Procedure for Commencing Permitted Improvements.** Prior to commencing any improvements or alterations permitted by this Declaration, and as a condition to the unit owner's right to undertake such improvements and alterations, the unit owner shall provide to the Board: (i) a certification in form and content reasonably satisfactory to the Board signed by an architect or structural engineer licensed in the State of Hawaii, that such improvement or alteration will not adversely affect the structural integrity of the common elements or any other unit in the Project as set forth in Section 19.d. above, (ii) satisfactory evidence that all governmental approvals required for such alteration or removal have been duly obtained, and (iii) if the cost of such improvement or alteration, as reasonably determined by the Board, shall exceed the sum of \$25,000.00, the Board may require that the owner provide evidence satisfactory to the Board of sufficient financing to complete such alteration or removal or, in lieu thereof, require that the owner obtain a performance and lien payment bond, naming as obligees Declarant, the Board, the Association and collectively all unit owners and their respective mortgagees of record, as their interests may appear, for a penal sum of not less than one hundred percent (100%) of the estimated cost of such alteration or removal. The Board may, in its sole discretion, increase the \$25,000.00 limitation from time to time by an amount equal to

EXHIBIT B

the percentage increase in the Honolulu Consumer Price Index for all items, as published by the Bureau of Labor Statistics of the United States Department of Labor or other successor federal or state agency or department, and adjusted to any new basis and method of computation then applicable. For purposes of this paragraph, the term “percentage increase” shall mean the product of (A) the fraction, the numerator of which is the difference between the Honolulu Consumer Price Index for the first day of the calendar month preceding the calendar month in which the Board shall approve an increase in such dollar limitation and the Honolulu Consumer Price Index for the first day of the calendar month in which this Declaration is recorded, and the denominator of which is the Honolulu Consumer Price Index for the first day of the calendar month in which this Declaration is recorded, multiplied by (B) \$25,000.00.

f. **Alteration of Certain Units and Limited Common Elements.** Each unit owner shall have the right subject to the conditions contained in this Section 19 at any time and from time to time at such owner's sole cost and expense, and without the necessity of the consent or joinder of any other unit owner, to make any of the following alterations:

(1) **Improvements within a Unit.** A unit owner may, if solely within the such owner’s unit, install, maintain, remove and rearrange partitions and other non-structural improvements from time to time within such unit, to finish, alter or substitute any plumbing, electrical or other fixtures attached to the ceilings, floors and walls as shall be appropriate for the utilization of such unit by such owner or the tenants or lessees thereof, and to tile, finish, re-carpet, and do or cause to be done such work on the floors of any unit, subject to the conditions contained herein and the Bylaws.

(2) **Connection Between Units/Reconfiguration of Floors.** The owner of any two or more adjacent units located on the Level 2, Level 3, Level 4, Level 5 and Penthouse Floors that are separated by a common element which is a wall, storage room, bathroom or corridor shall have the right and option at any time and from time to time, at such owner’s sole cost and expense, to alter or relocate any portion of the common element intervening wall, storage room, bathroom or corridor in order to effect a connection between units or the reconfiguration of a floor for purposes of integrated use among all the units on such floor. As used above, “adjacent units” also includes units which are located above and beneath one another, and in such event all references to “intervening wall” shall mean the intervening floor, ceiling or slab separating such floors. Notwithstanding the foregoing, any alteration or additions permitted under this Section 19.f.(2) shall be subject to the following limitation and requirements:

i. Such owners shall obtain the prior written consent of (A) all mortgagees of record of any interest in such owner’s unit or units, and (B) the Board, provided that the Board shall not be unreasonably withhold its consent and any conditions imposed shall be limited to ensuring that such improvements and alterations are in compliance with this Declaration;

ii. No alteration or addition shall adversely affect the structural integrity of the common elements or any other unit in the Project;

iii. The finish of the common element then remaining shall be placed in a condition substantially comparable to or better than that of the common element prior to such alterations;

iv. Pedestrian access between Stair #1 and Stair#2 on the Level 2, Level 3 and Level 4 Floors shall not be impeded if such access is required by the Fire Code;

v. If any common element bathroom or storage area is altered or relocated it shall be replaced by a bathroom or storage area, as the case may be, that is substantially the same as the original and access and use by the Association, owners and authorized occupants of the Building shall be unimpeded;

vi. The corridor adjacent to the passenger elevator lobby and Stair #1 shall not be made any smaller and access between the passenger elevator and Stair #1 shall not be impeded;

vii. Any alteration or additions permitted shall not affect the common interest or limited common interest allocable to any unit;

viii. If any intervening wall, storage room, bathroom or corridor between adjacent units shall have been altered or removed, then prior to the termination of the common ownership of such adjacent units, the owner of such units shall restore such intervening wall, storage room, bathroom or hallway to substantially the same condition in which the same existed prior to such alteration or removal unless the purchaser of such units shall agree in writing to forego such restoration and accept the units in as is condition;

ix. The plans and specifications for any new improvements shall be prepared by a licensed architect and certified by a licensed structural engineer and shall not require the alteration or demolition of unaffected units or limited common elements appurtenant to such unaffected units or the improvements which are contained within such unaffected units and shall not materially interfere with easements in favor of such unaffected units or the use and enjoyment of the Project by the owners of such unaffected units; and

x. The owner of a units being joined or reconfigured shall, at such owner's sole expense, without the consent or joinder of any other unit owner or lienholder thereof, execute and record in the Bureau an amendment to this Declaration and the Condominium Map: (A) to show the connection between units and any reconfiguration of the Floor, the corridors, storage rooms and bathrooms; and (B) when applicable, to add, delete, relocate, realign, serve and grant all easements and rights-of-way over, under, on and above the unit and the limited common elements appurtenant to the unit being subdivided as necessary or desirable, including, without limitation, easements and rights-way for utilities, sanitary and storm sewers, television cable, and refuse disposal; provided that such easements and rights-of-way do not materially impair the use of the common elements by the unaffected unit.

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(3) **Subdivision.** Notwithstanding anything to the contrary contained in this Declaration, the owner of (a) a unit having a floor area of one thousand eight hundred (1,800) square feet or more or (b) all the units on any floor of the Building, shall have the right and option at any time and from time to time, at such owner's sole cost and expense, to alter such owner's unit by subdividing such owner's unit into two or more units. Notwithstanding the foregoing, any alteration or additions permitted under this Section 19.f.(3) shall be subject to the following limitation and requirements:

i. Such owners shall obtain the prior written consent of (A) all mortgagees of record of any interest in such owner's unit or units, and (B) the Board, provided that the Board shall not be unreasonably withhold its consent and conditions imposed shall be limited to ensuring that such subdivision is in compliance with this Declaration;

ii. If said option is exercised, then the aggregate common interests of the units thereby created (the "Subdivided Units") shall be equal to the common interests described in **Exhibit B** (attached to the Declaration) for the unit prior to such subdivision;

iii. No alteration or addition shall adversely affect the structural integrity of the common elements or any other unit in the Project;

iv. The plans and specifications for any new improvements shall be prepared by a licensed architect and certified by a licensed structural engineer and shall not require the alteration or demolition of unaffected units or limited common elements appurtenant to such unaffected units or the improvements which are contained within such unaffected units and shall not materially interfere with easements in favor of such unaffected units or the use and enjoyment of the Project by the owners of such unaffected units; and

v. The owner of a unit being subdivided shall, at such owner's sole expense, without the consent or joinder of any other unit owner or lienholder thereof, execute and record in the Bureau an amendment to this Declaration and the Condominium Map: (A) to create the Subdivided Units, as shown on said plans and specifications and amendment to the Condominium Map; (B) to describe the limited common elements appurtenant to the Subdivided Units; (C) to reallocate the common interests and limited common elements appurtenant to the unit being divided among the Subdivided Units, as determined solely by the owner of the unit being subdivided; and (D) when applicable, to add, delete, relocate, realign, serve and grant all easements and rights-of-way over, under, on and above the unit and the limited common elements appurtenant to the unit being subdivided as necessary or desirable, including, without limitation, easements and rights-way for utilities, sanitary and storm sewers, television cable, and refuse disposal; provided that such easements and rights-of-way do not materially impair the use of the common elements by the unaffected unit.

(4) **Penthouse Roof Top Improvements.** The owner of the Penthouse Unit shall have the right to install a deck, awnings and trellis on the roof located

above the Penthouse and to maintain planters and outdoor furniture thereon and to install and/or replace any existing non-structural, nonload-bearing balcony railings with new balcony railings; provided, however, that (A) such installations are designed to permit access to the roof for maintenance and repair purposes; (B) such owner shall not cause any water intrusion through the roof and shall be responsible for water proofing all anchors and penetrations required for installation of such features to ensure that such installations are not the cause of water leaks into the floors below; (C) such installations do not affect the structural integrity of the building and conform to architectural and aesthetic guidelines for the same which have been duly adopted by the Board and (D) that owner has submitted such plans and drawings to the Board establishing that the requirements set forth in this subsection (4) have been met.

(5) **Unit 400 Lanai Improvements.** The owner of the Unit 400 shall have the right to install a deck, awnings and trellis above the Unit 400 Lanai area, to maintain planters and outdoor furniture thereon for such owner's exclusive use and to install and/or replace any existing non-structural, non-load-bearing balcony railings with new balcony railings; provided, however, that (A) such installations are designed to permit access to the roof for maintenance and repair purposes; (B) such owner shall not cause any water intrusion through the roof and shall be responsible for water proofing all anchors and penetrations required for installation of such features to ensure that such installations are not the cause of water leaks into the floors below; (C) no such installations shall be visible from Nuuanu Avenue; (D) such installations do not affect the structural integrity of the building and conform to architectural and aesthetic guidelines for the same which have been duly adopted by the Board; and (E) that owner has submitted such plans and drawings to the Board establishing that the design specifications are in compliance with this subsection (5).

(6) **Elevator Locks.** Any unit owner who owns all of the units on a single floor may, but is not required to, install an elevator lock and such other elevator equipment or software in order to prohibit the elevator from opening on such owner's floor without a key, passcard, combination lock or similar device; provided, however, that (A) such installation shall not impair normal operation and service of the elevator with respect to other floors; (B) the Association shall be provided with the key, pass-card, combination lock or similar device needed to permit the Property Manager, emergency personnel or other persons authorized by the Board access to the floor; and (C) the installation and subsequent maintenance relating solely to the elevator lock system shall be at the expense of only such owner or owners whose floors are served by the elevator lock system.

(7) **Conversion of Rear Corridor:** The owner of Unit 100 shall have the right to expand Unit 100 to include the Rear Corridor within the boundaries of its unit, as set forth on Sheet A-__ of the Condominium Map, in which event the Rear Entry Way shall cease to be a common element; provided, however, that such right shall not be exercised unless and until the Nuuanu Exit Stairs and the corridor from Stair #2 are accessible as emergency exits by the users of Stair #2. Notwithstanding the foregoing, any alteration or additions permitted under this Section 19.f.(7) shall be subject to the following limitation and requirements:

i. Such owners shall obtain the prior written consent of (A) all mortgagees of record of any interest in such owner's unit or units, and (B) the Board, provided that the Board shall not be unreasonably withhold its consent and any conditions imposed shall be limited to ensuring that such improvements and alterations are in compliance with this Declaration;

ii. No alteration or addition shall adversely affect the structural integrity of the common elements or any other unit in the Project;

iii. Any alteration or additions permitted shall not affect the common interest or limited common interest allocable to any unit;

iv. The plans and specifications for any new improvements shall be prepared by a licensed architect and certified by a licensed structural engineer and shall not require the alteration or demolition of unaffected units or limited common elements appurtenant to such unaffected units or the improvements which are contained within such unaffected units and shall not materially interfere with easements in favor of such unaffected units or the use and enjoyment of the Project by the owners of such unaffected units; and

v. The owner of a units being joined or reconfigured shall, at such owner's sole expense, without the consent or joinder of any other unit owner or lienholder thereof, execute and record in the Bureau an amendment to this Declaration and the Condominium Map: (A) to show the connection between units and any reconfiguration of the Floor, the corridors, storage rooms and bathrooms; and (B) when applicable, to add, delete, relocate, realign, serve and grant all easements and rights-of-way over, under, on and above the unit and the limited common elements appurtenant to the unit being subdivided as necessary or desirable, including, without limitation, easements and rights-way for utilities, sanitary and storm sewers, television cable, and refuse disposal; provided that such easements and rights-of-way do not materially impair the use of the common elements by the unaffected unit.

(8) **Windows and Doors:** Each unit owner shall have the right to install, remove, change and replace the windows and entry doors located on an interior common element or limited common element hallway. The owner of Unit 400 shall have the right to install, remove, replace and change windows and doors located leading to the Unit 400 Lanai facing Nuuanu Avenue. The owner of Unit 100 shall have the right to install, remove, replace and change the exterior entry doors located on Nuuanu Avenue and at the rear of the Building. The owners of any unit located on Level 5 and Penthouse Floors may install, remove, replace and change windows located on the exterior of the Building. In making such improvements, such owners shall (A) not cause any water intrusion into the building and shall be responsible for water proofing as necessary ensure that such installations are not the cause of water leaks into the Building; and (B) ensure that such installations do not affect the structural integrity of the building and conform to architectural and aesthetic guidelines for the same which have been duly adopted by the Board.

(9) **Permitted Lanai Enclosure.** The owner of Unit 501 and the Penthouse Unit shall be permitted to enclose the lanai that is a part of their respective units provided such owner shall not cause any water intrusion through the roof and shall be responsible for water proofing for installation of such features for ensuring that such installations is not the cause of water leaks into the Building;

(10) **Roof Installation.** Each unit owner shall have the right to install utility equipment on the roof of the Level 4 Floor shown on Sheet A-3 of the Condominium Map; provided, that prior to installing such equipment, unit owner shall comply with Section 19.a.-19.e. of [of the] Declaration. Such owner shall not cause any water intrusion through the roof and shall be responsible for ensuring that such installation is not the cause of water leaks into the Building;

(11) **General Limitations.** Any owner undertaking any of the improvements set forth in this Section 19.f. shall be subject to the following requirements: (i) all improvements shall be compliance with all applicable laws, rules, ordinances, regulations and governmental guidelines; (ii) all improvements shall be in compliance with design guidelines for any installations as may be adopted from time to time by the Board; (iii) all costs of every kind pertaining to such improvements, including without limitation, costs of maintenance, repair, replacements, additions and improvements, shall be the responsibility of the unit owner making such improvements; (iv) all loss and damage affecting any common element or any other unit which may be caused by the installation of such improvements shall be the responsibility of the unit owner making such improvements; (v) all improvements shall be made in compliance with plans and specifications prepared by a licensed architect and approved by a licensed structural engineer; (vi) no construction or improvement shall adversely and materially affect the value, light, air, use or enjoyment of any other unit including, but not limited to, the structural or mechanical integrity thereof, nor the structural or mechanical integrity of the common elements; and (viii) such owner shall comply with all other applicable provisions of this Declaration.

g. **Floor Covering and Sound Transmission.** All unit owners must minimize the transmission of footsteps and other floor sounds into neighboring units below. Any owner or occupant of a unit (except the units on the Ground Floor) who wishes to change the floor covering on any floor areas that customarily have carpeting with cushion padding, must first: (1) provide written evidence that the new floor covering shall have sound absorbent material and will not exceed the maximum decibel level to be established as described in the House Rules, and (2) obtain the Board's prior written approval of such floor covering change.

COMMON ELEMENTS AND LIMITED COMMON ELEMENTS

A. Section 5 of the Declaration provides as follows:

5. **COMMON ELEMENTS.** One freehold estate is hereby designated in all common elements of the Project, which include all portions of the Project other than the units (except as herein specifically included), and all other common elements mentioned in the Act which are actually included in the Project, including specifically, without limitation:

- a. The Land in fee simple;
- b. All structured components such as foundations, columns, girders, beams, floor slabs, supports, perimeter, party and load-bearing walls and partitions (excluding the finishes thereon within a unit as specified in Section 4 above) and roofs of the Project;
- c. All lobby areas, stairways, walkways, corridors, ramps, elevator lobby areas, exterior entrances and exits, maintenance rooms, storage rooms, machine rooms, mechanical rooms, electrical rooms, mail facilities, utility shafts, and common toilet facilities in the Project that are not located within the boundaries of a unit;
- d. All stairwells, stairways and stairway landings providing access to more than one Floor of the Building;
- e. All ducts, vents, shafts, sewer lines, sewage treatment equipment and facilities (if any), electrical transformers, emergency generators, electrical equipment, pipes, wiring and other central and appurtenant transmission facilities and installations over, under and across the Project which serve more than one unit for services such as power, light, water, gas (if any), cable television (if any), internet cable (if any), air conditioning, sewer, refuse, telephone, and radio and television signal distribution;
- f. Any and all apparatus and installations existing for common use, such as, tanks, pumps, motors, fans, compressors and, in general, all other parts of the Property necessary or convenient to its existence, maintenance and safety, or normally in common use;
- g. All mechanical, electrical and air conditioning equipment originally installed and located within any pump room, mechanical room, fire control room, transformer room or electrical room or located elsewhere in the Project (whether or not utilized for or serving only one unit); and
- h. The limited common elements described below.

B. Section 6 of the Declaration provides as follows:

6. **LIMITED COMMON ELEMENTS.** Certain parts of the common elements, herein called and designated “limited common elements,” are hereby set aside and reserved for the exclusive use of certain units, and such units shall have appurtenant thereto exclusive easements for the use of such limited common elements. The limited common elements so set aside and reserved are as follows:

a. The mailbox corresponding to the unit number of each unit, such mailbox being located on the Ground Floor of the Building as shown on Sheet A-1 of the Condominium Map;

b. The front entrance and the rear entrance into Unit 100 on the Ground Floor of the Building as shown on Sheet A-1 of the Condominium Map shall be a limited common element appurtenant to Unit 100;

c. The corridor located on the Fourth Floor of the Building, as shown on Sheet A-3 of the Condominium Map, leading the men’s and women’s bathrooms from the passenger elevator vestibule shall be a limited common element appurtenant to Units 400, 401, and 403, if such units are owned by the same owner;

d. The Unit 400 Lanai, located on the Fourth Floor of the Building as shown on Sheet A-3 of the Condominium Map shall be a limited common element appurtenant to Unit 400;

e. The roof top area (but not the roof itself) of the Building located directly above the Penthouse, as shown on Sheet A-4 of the Condominium Map, shall be a limited common element appurtenant to the Penthouse;

f. Any chute, flue, duct, wire, conduit, or any other fixture which lies partially within and partially outside the designated boundaries of a unit serving only that unit is a limited common element appurtenant solely to that unit;

g. Any shutters, balconies, and all exterior doors and windows or other fixtures designed to serve a single unit, but are located outside the unit’s boundaries, are limited common elements appurtenant exclusively to that unit; provided, however, that the windows facing Nuuanu Avenue serving the Ground Floor, the Second Floor, and the Third Floor and the three (3) entrances located on Nuuanu Avenue, as shown on Sheet A-5 of the Condominium Map shall be common elements; and

h. The common elements of the Project which are rationally related to less than all of said units shall be limited to the use of such units.

The designation of limited common elements shall be subject to the rights of unit owners to exchange or transfer appurtenant limited common elements to another unit or units pursuant to the Act. The limited common elements on each floor that are appurtenant only to the units on

that floor may be changed, relocated or reconfigured with the consent of the unit owners on such floor.

C. Section 7 of the Declaration provides as follows:

7. **PERCENTAGE OF UNDIVIDED INTEREST.** Each unit shall have appurtenant thereto an undivided interest in the common elements of the Project as shown in **Exhibit B** [of the Declaration] (hereinafter referred to as the “common interest”) and the same percentage share in all common profits and expenses of the common elements of the Project and, except as herein expressly provided for, the same percentage interest for all other purposes, including, without limitation, voting.

ENCUMBRANCES AGAINST TITLE

The encumbrances against title appearing in the Preliminary Report dated June 28, 2007, prepared by Title Guaranty of Hawaii, Inc. are as follows:

1. Real property taxes that may be due and owing. Check with the County Tax Assessor's office.
2. Reservation in favor of the State of Hawaii of all mineral and metallic mines.
3. Any unrecorded leases and matters arising from or affecting the same.
4. Discrepancies, conflicts in boundary lines, shortage in area, encroachments or any other matters which a correct survey or archaeological study would disclose.
5. Any lien (or claim of lien) for services, labor or material arising from an improvement or work related to the land described herein.

INSTRUMENT : ENCROACHMENT AGREEMENT

DATED : October 22, 2001
RECORDED : Document No. 2001-173010
PARTIES : H. WILLIAM BURGESS, Trustee under the H. William Burgess Trust Agreement dated August 3, 1998, made by H. William Burgess as Settlor, "Burgess", and HAWAII TIMES INVESTORS, a Hawaii limited partnership, "HTI"

FIRST MORTGAGE, SECURITY AGREEMENT, AND FINANCING STATEMENT

MORTGAGOR : 928 NUUANU PARTNERS, LLC, a Hawaii limited liability company

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : May 25, 2007
RECORDED : Document No. 2007-098920
AMOUNT : \$3,300,000.00

6. The terms and provisions contained in the following:

INSTRUMENT : ABSOLUTE ASSIGNMENT OF RENTALS AND LESSOR'S INTEREST IN LEASES

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DATED : May 25, 2007
RECORDED : Document No. 2007-098921
PARTIES : 928 NUUANU PARTNERS, LLC, a Hawaii
limited liability company, "Assignor", and FIRST
HAWAIIAN BANK, a Hawaii corporation,
"Assignee"
RE : to secure the repayment of that certain loan in the
principal amount of \$3,300,000.00

7. The terms and provisions contained in the following:

INSTRUMENT : ENCROACHMENT AGREEMENT

DATED : June 22, 2007
FILED : Land Court Document No. 3619446
RECORDED : Document No. 2007-113384
PARTIES : 928 NUUANU PARTNER, LLC, a Hawaii
limited liability company, "Lot 40 Owner", and
K.J.L. Associates, a Hawaii registered limited
partnership, "Lot 36 Lessee"

NOTE: Since the issuance of the Preliminary Title Report, Developer represents that the following have been recorded as encumbrances against title, as noted in Section 3.2 on page 10 of this Public Report:

A. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY
REGIME FOR "THE HAWAII TIMES BUILDING"
CONDOMINIUM PROJECT
DATED : August 21, 2007
RECORDED : Document No. 2007-149500
MAP : 4500 and any amendments thereto

B. The terms and provisions contained in the following:

INSTRUMENT : BYLAWS OF THE ASSOCIATION OF
APARTMENT OWNERS OF THE HAWAII TIMES
BUILDING
DATED : August 21, 2007
RECORDED : Document No. 2007-149501

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**DEVELOPER'S RESERVED RIGHTS TO MAKE CHANGES TO THE
CONDOMINIUM PROJECT OR CONDOMINIUM DOCUMENTS**

A. Pursuant to Paragraph 21 of the Declaration, as amended, Developer reserves the right to amend the Project documents as follows:

At any time prior to the issuance of an effective date for the Public Report by the Real Estate Commission of the State of Hawaii, Declarant may amend this Declaration and the Bylaws in any manner and provided, further, that no amendment of the Declaration, the Bylaws, the House Rules or Condominium Map shall, without Declarant's prior written consent, limit, affect or impair the reserved rights of Declarant under this Declaration[.]

...Notwithstanding the foregoing and notwithstanding the sale and conveyance of any of the units, this Declaration (including the Bylaws and, when applicable, the Condominium Map) may be amended by Declarant (a) to reflect any additions to or reconfiguration of any unit still owned by Declarant by filing the certification of a licensed architect, engineer or surveyor (with plans, if applicable) required by Section 514B-34 of the Act, certifying that the Condominium Map theretofore recorded, or being recorded simultaneously with such statement, fully and accurately depicts the layout, location, boundaries, dimensions and numbers of the units substantially as built; or (b) to effect any change or amendment required by an agency of any county, state or federal government or by any territory, possession, or foreign country or other foreign jurisdiction or a mortgagee of the fee or leasehold interests in the Land as a condition to governmental approvals, marketing the Project or making a loan to finance the construction and/or the sales of the Project.

At any time prior to the conveyance of all of the Units in the Project to persons other than Developer or any mortgagee of Developer, Developer reserves the right to modify the Project Documents as may be required by law, the Real Estate Commission, a title insurance company, an institutional mortgagee or any governmental agency and for such other purposes as set forth in Paragraph E.15 of the Sales Contract, provided, however, that any such modification shall be subject to the Buyer's right to rescind only in the event such change is a "material change" pursuant to subparagraph E.15.d. of the Sales Contract and to Section 514B-87 of the Condominium Act.

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**SCHEDULE OF ANNUAL MAINTENANCE FEES AND MONTHLY ESTIMATED
MAINTENANCE FEES FOR THE UNITS**

PROJECTED BUDGET 2008			
Account	Monthly	Annual	Budgeted
Cleaning			
Supplies/Materials	200	0	2,400
Janitorial Service	2,462	0	29,538
Window Washing	300	0	3,600
Trash Removal	600	0	7,200
Total	3,562		42,738
Electrical			
Supplies/Materials	25	0	300
Repairs & Maintenance	50	0	600
Total	75		900
Elevator			
Maintenance Contract	673	0	8,074
Miscellaneous	57	0	686
Total	730		8,761
Electricity	7,000	0	84,000
Air Conditioning			
Supplies/Materials	50	0	600
Contract Service	1,113	0	13,357
Repairs & Maintenance	400	0	4,800
Total	1,563		18,757
Security	590	0	7,080
General Building			
Supplies/Materials	200	0	2,400
Contract Services	430	0	5,160
Fire Service	117	0	1,401
Repairs & Maintenance	1,750	0	21,000
Pest Control	25	0	300
Plumbing	100	0	1,200
Sewer	75	0	900
Water	50	0	600
Total	2,747		32,961

EXHIBIT F

		-	
General & Administrative (Recv)			
Management Fees	2,500	0	30,000
Insurance	0	39,000	39,000
Total	2,500		69,000
Reserve Fund	3,315		39,780
Total Maintenance Cost	22,082	39,000	303,347

Monthly Estimated Maintenance Fees for Each Unit:

Existing Unit No.	Interior (sf)	Lanai (sf)	Total Area	Common Interest as to Entire Project	Monthly Maintenance Fee
1	1,150	0	1,150	4.6293%	\$1,170.23
2	1,987	0	1,987	7.9986%	\$2,021.95
100	3,412	0	3,412	13.7347%	\$3,472.02
111	1,181	0	1,181	4.7540%	\$1,201.78
200	2,913	0	2,913	11.7261%	\$2,964.24
201	547	0	547	2.2019%	\$556.62
209	1,159	0	1,159	4.6655%	\$1,179.39
210	750	0	750	3.0191%	\$763.19
301	296	0	296	1.1915%	\$301.21
307	2,451	0	2,451	9.8664%	\$2,494.12
400	1,851	970	2,821	11.3558%	\$2,870.62
401	675	0	675	2.7172%	\$686.87
403	1,369	0	1,369	5.5108%	\$1,393.08
501	1,954	0	1,954	7.8657%	\$1,988.37
Penthouse	2,177	0	2,177	8.7634%	\$2,215.31
Total	23,872	970	24,842	100.0000%	\$25,279.00
Total Monthly Maintenance Fee	\$25,279.00				

The Real Estate Commission has not reviewed the estimates of maintenance fee assessments and disbursements for their accuracy or sufficiency.

EXHIBIT F

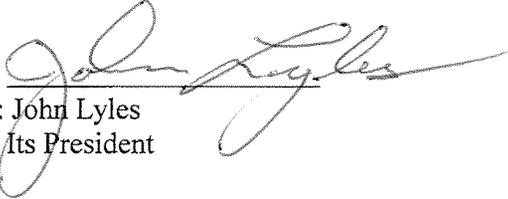
CERTIFICATE

The undersigned, as Managing Agent of The Hawaii Times Building condominium project (the "Project"), hereby certifies as follows:

1. That I am the President of American Land Co., Ltd., a Hawaii corporation.
2. That the breakdown of the estimated annual maintenance charges and the monthly estimated cost for each unit in the Project as set forth above are reasonable estimates for the one-year period commencing January 1, 2008, based on generally accepted accounting principles.

DATED: Honolulu, Hawaii, Aug 21, 2007

American Land Co., Ltd.,
a Hawaii corporation


By: John Lyles
Its President

SUMMARY OF SALES CONTRACT

A specimen Sales Contract and Deposit Receipt (the "Sales Contract") has been submitted to the Real Estate Commission. ALL BUYERS AND PROSPECTIVE BUYERS SHOULD CAREFULLY READ THE SALES CONTRACT IN FULL, since this summary is NOT A COMPLETE DESCRIPTION of its provisions. The Sales Contract, among other things, covers in more detail the following items:

1. The Sales Contract will not become binding upon Seller and Buyer unless and until: (a) Buyer has been receipted for or is deemed to have been receipted for the Public Report for the Project for which an effective date has been issued by the Real Estate Commission, which shall include the Public Report itself, the recorded Declaration and Bylaws, House Rules, Condominium Map, and all amendments (collectively, the "Project Documents"), and a Notice of Right to Cancel Sales Contract; and (b) Buyer has waived or is deemed to have waived Buyer's right to cancel the Sales Contract as more particularly provided in Section 514B-86 of the Act. Buyer may cancel the Sales Contract at any time up to midnight of the thirtieth (30th) day after the Project Documents are delivered to Buyer. Buyer may waive Buyer's right to cancel, or shall be deemed to have waived Buyer's right to cancel, by (i) checking the waiver box on the Notice of Right to Cancel Sales Contract and delivering it to Seller, (ii) letting the 30-day period expire without taking any action to cancel, or (iii) closing the purchase of the Unit before the cancellation period expires.
2. Buyer agrees to deliver to Seller or Seller's agent certain financial information, as evidence of Buyer's ability to pay the total purchase price, and any other information required by Seller.
3. Any breach of the covenants and warranties contained therein shall constitute a default hereunder by Buyer entitling Seller to retain all sums paid hereunder as liquidated damages as provided therein.
4. In addition to such other remedies which may be available to Seller by law or pursuant to the Sales Contract, Seller may impose a late charge as specified in the Sales Contract.
5. Buyer shall, prior to or within five (5) business days from the Acceptance Date, as that date is defined in the Sales Contract, provide Seller with a evidence of funds to make all cash deposits and shall within thirty (30) days of the Acceptance Date, obtain a loan commitment for any borrower funds to be used for the purchase of the Unit.
6. Seller, in its sole discretion, may elect to cancel the Sales Contract if (a) Buyer's application or eligibility for a mortgage loan is rejected or not approved within thirty (30) business days after application; (b) Buyer fails to supply any proposed mortgage lender with full financial information; or (c) Seller is not satisfied as to Buyer's ability to make the cash deposit payments.

EXHIBIT G

Page 1 of 3

7. Escrow shall allocate closing costs between Buyer and Seller. Customary closing costs may include, but shall not be limited to Escrow's fees, recording fees, and real property taxes. Escrow may charge the appropriate party other closing costs as agreed and directed in writing by Buyer and Seller.

8. The closing date shall be sixty (60) days after the Acceptance Date, as that term is defined in the Sales Contract or such other date as is set forth in the Sales Contract.

9. Buyer will be required to prepay two months maintenance fees in addition to the total purchase price as more particularly described in the Sales Contract.

10. Buyer has a right to inspect the Project Documents for thirty (30) days after the date that Buyer receives such Project Documents and has the right to inspect the Project and Unit during the Inspection Period, as set forth in the Sales Contract.

11. Buyer is informed that the existing condition of the unit is ready for occupancy as shown on the Condominium Map. The Sales Contract also specifies that notwithstanding any other provision in the Sales Contract, the Seller agrees that unless Seller is actually and necessarily delayed in completing such improvements because of matters beyond Seller's reasonable control, the completion of the Nuuanu Exit Stair (as described in Declaration) shall be completed on or before two (2) years from the effective date of the Public Report.

12. Buyer specifically acknowledges and accepts certain enumerated conditions regarding on-going development and marketing of the Project stated in the Sales Contract as well as any inconvenience or annoyance which Buyer may experience as a result of such conditions, and expressly waives any rights, claims or action which Buyer might otherwise have against Seller or third parties as a result of such circumstances.

13. After the Acceptance Date, Buyer shall have the right to rescind the Sales Contract only if there is a material change in the Project which directly, substantially and adversely affects the use or value of (a) Buyer's Unit or appurtenant limited common elements, or (b) amenities of the Project available for Buyer's use; provided that such material changes shall not include any additions, deletions, modifications or reservations allowed pursuant to the terms of the Sales Contract, the Declaration or the Bylaws. Waiver of such right is governed more specifically by the terms of the Sales Contract.

14. Buyer specifically acknowledges and agrees that the Declaration of Condominium Property Regime for The Hawaii Times Building contains reservations of certain rights and certain other provisions under which Buyer consents to certain actions by Seller and others, as more particularly described in the Sales Contract and the Declaration.

15. The execution, delivery and recordation of Buyer's Unit Deed shall constitute the assignment by Seller to Buyer of any and all warranties given to Seller by the contractors for the Project, if any, including, without limitation, any warranty of materials and workmanship against faulty or deficient materials and installation. The benefit of such warranties, if any, shall accrue

EXHIBIT G

to Buyer on closing without further instruments or documents. BUYER ACKNOWLEDGES THAT SELLER HAS MADE NO OTHER WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, ANY WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, HABITABILITY OR WORKMANLIKE CONSTRUCTION WITH RESPECT TO THE UNIT, THE PROPERTY, ANY COMMON ELEMENT, LIMITED COMMON ELEMENT, OR ANYTHING INSTALLED THEREIN.

16. Buyer intentionally waives, relinquishes and subordinates the priority or superiority of any interest under the Sales Contract in favor of the liens or charges upon the Project of the construction lender's mortgage loan.

17. Buyer may not assign Buyer's rights hereunder without Seller's prior written consent, which consent may be withheld by any reason whatsoever in its sole discretion.

NOTE: ALL BUYERS SHOULD READ THE SALES CONTRACT IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE SALES CONTRACT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE SALES CONTRACT, AND DOES NOT ALTER OR AMEND THE SALES CONTRACT IN ANY MANNER. IF ANY PROVISIONS OF THIS SUMMARY CONTRADICT THE PROVISIONS CONTAINED IN THE SALES CONTRACT IN ANY WAY, THE PROVISIONS OF THE SALES CONTRACT SHALL OVERRIDE THE PROVISIONS OF THIS SUMMARY.

SUMMARY OF ESCROW AGREEMENT

A copy of the Condominium Escrow Agreement (the "Escrow Agreement") between the Seller and Title Guaranty Escrow Services, Inc. ("Escrow") has been submitted to the Real Estate Commission. The Escrow Agreement, among other things, covers in more detail the following items:

1. Seller shall deliver an executed copy of each sales contract for the sale of a unit and any amendments thereto to Escrow. Each sales contract shall be accompanied by the initial deposit required thereunder.

2. Seller shall pay Escrow monies received from Purchasers under sales contracts covering units in the Project. Escrow shall receive and hold in escrow and disburse funds as set forth in detail in the Escrow Agreement. Escrow shall deposit all funds so received in an account at a federally-insured interest-bearing account at a bank, savings and loan association, or trust company authorized to do business in the State of Hawaii. Except for specific circumstances stated in the Escrow Agreement, any interest earned on funds deposited in escrow under the Escrow Agreement shall accrue to the credit of Seller.

3. No disbursements of funds held in escrow shall be made unless and until, among other conditions, (a) an effective date for a Developer's Public Report has been issued; (b) the Buyer has been given a copy of said Public Report and all amendments, and shall have acknowledged receipt of the same or shall have been deemed to have acknowledged receipt of the same; and (c) Seller or Seller's attorney shall have delivered a written opinion to Escrow that the Buyer's sales contract has become effective.

4. A Buyer shall be entitled to a return of funds and Escrow shall pay such funds to such Buyer if any one of the following has occurred: (a) Seller and Buyer shall have together requested Escrow in writing to return to Buyer the funds of Buyer held by Escrow; or (b) Seller shall have notified Escrow of Seller's exercise of the option to cancel or rescind the sales contract pursuant to any right of cancellation or rescission provided therein or otherwise available to Seller; or (c) Buyer has exercised such Buyer's right to cancel or rescind the sales contract pursuant to the Condominium Property Act, Hawaii Revised Statutes Chapter 514B.

In the event of a default by Buyer in any matter being handled by Escrow, upon certification by Seller of Seller's termination of the sales contract, Escrow will thereafter treat all funds of Buyer paid on account of such Buyer's sales contract as funds of Seller and not as funds of Buyer.

5. Except for the sales contract and any note and mortgage that is to be closed by the mortgagee thereof, Escrow shall promptly and diligently arrange for and supervise the execution of all documents related to the Project and shall promptly, and diligently close the transactions and perform such services as are necessary or proper therefor, in the manner established in the Escrow Agreement.

NOTE: ALL BUYERS AND PROSPECTIVE BUYERS SHOULD READ THE ESCROW AGREEMENT AND ALL AMENDMENTS, IF ANY, IN FULL AS THIS SUMMARY IS NOT ALL-INCLUSIVE AND DOES NOT CONTAIN A COMPLETE DESCRIPTION OF ALL PROVISIONS OF THE ESCROW AGREEMENT. THIS SUMMARY IS INTENDED ONLY TO GIVE A BRIEF DESCRIPTION OF SOME OF THE ITEMS CONTAINED IN THE ESCROW AGREEMENT, AND DOES NOT ALTER OR AMEND THE ESCROW AGREEMENT IN ANY MANNER.

**THE HAWAII TIMES BUILDING CONDOMINIUM PROJECT
REGISTRATION NO. 6427**

ADDITIONAL DEVELOPER DISCLOSURES AS OF OCTOBER 11, 2007

This Additional Developer Disclosure (the "Additional Disclosure") is made by 928 Nuuanu Partners, LLC, a Hawaii limited liability company (the "Developer"), as the owner of that certain parcel of land disclosed in and covered by Royal Patent Grant No. 4872, Land Commission Award No. 2671, consisting of 6,864 square feet, situate at Honolulu, City and County of Honolulu, State of Hawaii and identified as a portion of Tax Map Key (1) 1-7-002-040 (the "Land") together with all buildings and improvements located thereon (the Land and said buildings and improvements are hereinafter collectively referred to as the "Property"). The Hawaii Times Building condominium project (the "Project") was created and established by that certain Declaration of Condominium Property Regime of The Hawaii Times Building dated August 21, 2007, recorded in the Bureau of Conveyances of the State of Hawaii as Document No. 2007-149500 (the "Declaration"). This Additional Disclosure describes the legal status of the Project, including the common elements and all units therein, as of the date of the recording of the Declaration and the physical condition of the Project as of the date hereof.

1. **Project:** The Hawaii Times Building
 928 Nuuanu Avenue
 Honolulu, Hawaii 96817

2. **Developer:** 928 Nuuanu Partners, LLC
 1044 Nuuanu Avenue
 Honolulu, Hawaii 96817
 (808) 529-0807

3. **Managing Agent:** American Land Co., Ltd.
 828 Fort Street, suite 310
 Honolulu, Hawaii 96813
 (808) 536-6111

A. Disclosures Specific to the Project.

1. **Maintenance Fees for Residential Units:** The breakdown of the estimated annual maintenance fees and the estimated monthly fees for each unit in The Hawaii Times Building, which represents the common expenses of the Project allocated to each unit, are set forth in Exhibit F attached to this Public Report. Generally, the maintenance fee estimate is a projection of what individual unit owners will be required to contribute toward the maintenance and upkeep of the Project on a monthly basis. Such estimates are based in part upon an analysis of the physical and financial status of the Project as described in that certain 2007 Reserve Study for The Hawaii Times Building dated June 5, 2007, prepared by Armstrong Consulting, Inc. attached hereto as Exhibit 1 (the "Reserve Study"). The Reserve Study reflects the common

elements and limited common elements that form The Hawaii Times Building. The Developer advises that the maintenance fees of a condominium project are difficult to estimate prior to actual operation of the Project and even if maintenance fees have been accurately estimated, such fees will tend to increase in an inflationary economy and as the improvements age. The estimated maintenance fees and monthly fees for each unit are based on information available to the Developer and the Managing Agent and are subject to revision based on actual costs for items enumerated. Maintenance fees can vary depending on services desired by unit owners. Each buyer should check the maintenance fee schedule in Exhibit F to see what services are included therein.

2. **Construction Detail.** According to the structural engineer's report attached hereto as Exhibit 5, The Hawaii Times Building appears to consist of two buildings which were combined in a major renovation in 1982. The first, or original, front building was three stories and the second building was four stories with a loft. The front of the Building consists of concrete slab on grade with brick or stone basement walls. The Level 1 Floor is partially of original cast in place with concrete beams and slabs and wood framing supported by steel beams and columns. The Level 2 and Level 3 Floors consist of original wood framing supported by steel columns and new concrete slab and metal deck supported on steel beams and columns. A portion of the Level 4 Floor and roof over the Level 4 Floor consist of metal deck supported on steel beams and columns.

The back of the Building comprised of the back portion of the Level 4 Floor and the Level 5 Floor, and consist of original concrete beams and slabs supported on concrete columns with in fill masonry walls. A portion of the Penthouse Unit floor is partially wood decking supported on steel beams and columns, however, documents was unavailable regarding the structural system for the mauka (mountain side) portion of the floor, nor could the structural system be readily observed. The roof over the Penthouse Unit consists of metal deck supported on steel beams and columns. The lateral support appears to be provided by exterior shear walls and steel frames at the Penthouse Unit.

3. **Compliance with Building Code.** According to a letter from the Department of Planning and Permitting of the City and County of Honolulu ("DPP") dated March 15, 2007 (the "DPP Letter"), investigation revealed that the Building met all applicable code requirements when the Building was enlarged in 1982 on the underlying 6,864 square foot BMX-3 Central Business Mixed Use zoned lot. There is no on-site off-street parking provided; however parking requirements have been met at nearby public parking facilities. A copy of the DPP Letter is attached hereto as Exhibit 2.

According to a letter to the Developer from the Department of Planning and Permitting of the City and County of Honolulu ("DPP") dated March 15, 2007 ("the DPP Letter"), investigation revealed that a Building Code Variance (No. BA82-211, case No. 541) was approved with conditions to allow openings in the exterior walls of the building provided that the owner install an automatic fire-sprinkler system throughout Building and for the installation of a circular stairway with a substandard radius and landing. The variance also approved the

installation of an emergency exit door at the rear of the Building opening onto an easement on the adjacent lot (the "Rear Door").

The DPP Letter identified three deficiencies and provided that Developer should correct such deficiencies "within a timely manner". Developer is in the process of or has resolved the deficiencies in the following manner:

(1) The Rear Door approved by the variance identified above has an eight (8) inch drop at the threshold that is inconsistent with Building Code: Developer has submitted Permit Application Number A2007-08-0191 to the DPP for the purpose of constructing a new storefront emergency exit onto Nuuanu Avenue as shown on Sheet A-1 of the Condominium Map (the "Nuuanu Exit Stair"). The Rear Door will cease to be used as an emergency exit after the Nuuanu Exit Stair access is completed.

(2) No permit is on file for the non-structural partition walls erected in Unit 2 of the Basement Floor: The non-structural partition walls erected in Unit 2 were removed and Unit 2 was restored to its original floor plan, as shown on Sheet A-1 of the Condominium Map.

(3) No permit is on file for the bathroom and kitchen additions constructed in the Penthouse Unit: Developer has submitted Permit Application Number A 2007-08-0632 for the purpose of properly documenting these additions and establishing compliance with the Building Code.

Based on professional third party property condition reports concerning the condition of the Building, the Developer believes that the Building is in such condition as is consistent with its age. Notwithstanding anything to the contrary contained herein, the Building and any fixtures, appliances and electrical and plumbing equipment included within the respective units and limited common elements appurtenant thereto will be sold "AS IS" WITH ALL FAULTS, and neither the Developer nor any of its affiliates or representatives, make any warranties, express or implied, as to their working order and condition. All recommended work described therein will be the responsibility of the owner of the units therein and not that of the Developer or any other party. The owners of the units, by the acceptance of such owners' unit deeds, shall be deemed to have accepted the building conditions described above and agreed that, except as otherwise set forth herein, neither the Developer nor any of its affiliates or representatives, shall be responsible for changing any nonconforming conditions.

The Developer disclaims any warranties, either express or implied, including any implied warranty of habitability, merchantability or fitness for a particular purpose, with respect to the Project, the Building or the units or anything installed or contained therein. Neither the Developer nor its affiliates or representatives will be liable to the Association or the unit owners for any construction or other defects (including any latent or hidden defects in the Project, the units or anything installed or contained therein) or for any other aspects of the Project, the units or anything installed or contained therein. This means that neither the Association nor the unit owners will have the right to file any lawsuit for damages against the Developer or its affiliates

or representatives for any defects or other matters later discovered by the Association or the unit owners.

4. **Warranties:** The Developer cannot determine whether the Project contains any legal nonconforming uses or structures as a result of the adoption or amendment of any ordinances or codes. The Developer does not give any warranties or assurances that the units can be expanded or that variances are obtainable from the City and County of Honolulu for any proposed improvements. The Project, the units and anything installed or contained therein are being sold as “AS IS” condition “WITH ALL FAULTS” by the Developer, without any warranties whatsoever, express or implied. Paragraph F.17 of the Sales Contract provides:

Seller Makes No Warranties or Promises. BUYER ACKNOWLEDGES THAT THE BUILDING IN THE PROJECT WAS CONSTRUCTED IN 1912 AND SUBSTANTIALLY EXPANDED AND RENOVATED IN 1982 AND HAS BEEN USED OVER THE YEARS PRIMARILY FOR COMMERCIAL PURPOSES. BUYER UNDERSTANDS AND AGREES THAT THE UNIT IS BEING SOLD “AS IS, WHERE IS” WITH ALL FAULTS AND THAT SELLER MAKES NO WARRANTIES OR PROMISES OF ANY KIND, EXPRESS OR IMPLIED, ABOUT THE UNIT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), OR ABOUT ANY FURNISHINGS, FIXTURES, APPLIANCES OR OTHER CONSUMER PRODUCTS OR ANYTHING ELSE INSTALLED, ATTACHED, AFFIXED OR OTHERWISE CONTAINED IN THE UNIT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS OF THE PROJECT), INCLUDING ANY WARRANTIES OR PROMISES OF “MERCHANTABILITY”, “WORKMANLIKE CONSTRUCTION” OR “FITNESS FOR A PARTICULAR USE OR PURPOSE”.

WITHOUT LIMITING THE GENERALITY OF ANY OF THE FOREGOING, SELLER MAKES NO WARRANTIES OR PROMISES: (A) THAT THE PROJECT OR ANY IMPROVEMENTS IN THE UNIT, THE PROPERTY OR THE PROJECT (INCLUDING THE COMMON ELEMENTS) WILL BE FREE FROM CRACKS IN, OR OTHER DAMAGE TO, THE CONCRETE OR OTHER BUILDING MATERIALS; (B) REGARDING THE VALUE OF THE PROJECT OR THE PERSONAL PROPERTY; (C) REGARDING THE PHYSICAL OR ENVIRONMENTAL CONDITION OF THE PROJECT, INCLUDING, WITHOUT LIMITATION, ANY DEFERRED MAINTENANCE AT THE PROJECT; OR (D) REGARDING THE SUITABILITY, CONFORMANCE, COMPLIANCE OR LACK OF COMPLIANCE OF THE PROJECT WITH ANY STATE, FEDERAL, COUNTY OR LOCAL LAW, CODE, ORDINANCE, ORDER, PERMIT, ADMINISTRATIVE REQUIREMENT, OR REGULATION, INCLUDING, WITHOUT LIMITATION, THOSE RELATED TO THE CONSOLIDATION AND SUBDIVISION OF LAND, THE OPERATION AND USE OF THE PROJECT AND ACCESSIBILITY OF THE PROJECT BY PERSONS WITH

DISABILITIES. IN OTHER WORDS, SELLER MAKES NO WARRANTIES OR PROMISES AT ALL.

BUYER FOR ITSELF AND ITS SUCCESSORS, HEIRS AND ASSIGNS, RELEASES SELLER AND ITS AFFILIATES, AND EACH OF THEIR RESPECTIVE PAST, PRESENT AND FUTURE MEMBERS, MANAGERS, DIRECTORS, OFFICERS, EMPLOYEES, SHAREHOLDERS, TRUSTEES, AGENTS, AND EACH OF THEIR RESPECTIVE SUCCESSORS AND ASSIGNS FROM AND WAIVES ANY CLAIM, ACTION OR LIABILITY WHICH ARISES FROM OR RELATES TO ANY LATENT OR PATENT DEFECT IN THE PROJECT OR THE UNIT, KNOWN OR UNKNOWN, WHICH EXISTS NOW OR IN THE FUTURE, OR WHICH ARISES FROM OR RELATES TO ANY LACK OF COMPLIANCE OF THE PROJECT WITH ANY STATE, FEDERAL, COUNTY OR LOCAL LAW, CODE, ORDINANCE, ORDER, PERMIT, ADMINISTRATIVE REQUIREMENT, OR REGULATION, THAT BUYER MAY HAVE AGAINST SELLER UNDER ANY FEDERAL, STATE OR LOCAL LAW, ORDINANCE, RULE OR REGULATION NOW EXISTING OR HEREAFTER ENACTED OR PROMULGATED, INCLUDING WITHOUT LIMITATION, THOSE RELATED TO ASBESTOS, ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIALS AND ENVIRONMENTAL CONDITIONS OR MATTERS IN, ON, UNDER, ABOUT OR MIGRATING FROM OR ONTO OR INTO THE PROPERTY OR THE PROJECT, OR BY VIRTUE OF ANY COMMON LAW RIGHT RELATING TO ASBESTOS, ASBESTOS-CONTAINING MATERIALS, LEAD-BASED OR LEAD-CONTAINING PAINT, HAZARDOUS MATERIAL AND ENVIRONMENTAL CONDITIONS OR MATTERS (INCLUDING THE PRESENCE OF MOLD OR MILDEW) IN, ON, UNDER ABOUT OR MIGRATING FROM OR ONTO OR INTO THE PROPERTY OR THE PROJECT. SELLER AND BUYER AGREE THAT THIS RELEASE FROM LIABILITY HAS BEEN SPECIFICALLY NEGOTIATED BETWEEN SELLER AND BUYER.

Buyer acknowledges and agrees that Seller's disclaimer of warranties contained in this Paragraph F.17 is an essential element in the determination of the purchase price for the Unit being sold to Buyer. This means that the Unit would not have been sold to Buyer for the amount of the purchase price stated in this Agreement without Seller's disclaimer of warranties.

5. Use.

a. Permitted Uses. Subject to the provisions of this Declaration, the units shall at all times be occupied and used for any use permitted by law by the respective owners thereof, their tenants, licensees, and for no other purpose, and no unit shall be used as a tenement or rooming house. The units shall not be rented for transient or hotel purposes, which are

defined as (i) rental for any period less than thirty (30) days or (ii) any rental in which the occupants of a unit are provided customary hotel services such as room service for food and beverages, daily maid service, laundry and linen or bellboy service. The units in the Project or any interest therein shall not be sold, transferred, conveyed, leased, occupied, rented or used for or in connection with any time-share purpose or under any time-sharing plan, arrangement or program, including, without limitation, any so-called 'vacation license', 'travel club membership' or 'time interval ownership' arrangement. The term 'time-sharing' as used herein shall be deemed to include, without limitation, any plan, program or arrangement under which the right to use, occupy, own or possess a unit or units in the Project rotates among various persons on a periodically recurring basis according to a fixed or floating interval or period of time, whether by way of deed, lease, Association or club membership, license, rental or use agreement, co-tenancy agreement, partnership or otherwise.

b. Restrictions on Use. Each unit owner in exercising the development rights set forth in the Declaration shall have the right to further restrict the use of the additional condominium units created within their appurtenant limited common element area.

6. Condition of Project and Buildings. The present physical condition of the Project and the structural components, mechanical installations and electrical installations material to the use and enjoyment of each of the buildings and the Project are described in reports from an electrical engineer, a mechanical engineer, a structural engineer, and an architect, all of which are attached hereto as Exhibits 3, 4, 5, 6, and 7.

Although not required by law, the engineers and the architect have given opinions about the condition of the Project to provide buyers with additional information. However, the Developer does not represent or warrant that the reports attached hereto are correct or complete. The reports should not be relied upon as the opinion of the Developer. No representations are made by the Developer with respect to the expected useful life of the structural components or the mechanical and electrical installations in the Project. Except as described herein, the Developer has not ascertained if any of the conditions disclosed in the attached reports have been addressed.

The observations and recommendations made by the engineers and architect in Exhibits 3, 4, 5, 6, and 7 are not intended, nor should be construed by its incorporation herein, to be any representation or warranty of the Developer. Because the Units in the Project are being sold by the Developer in "AS IS" condition with "ALL FAULTS", each buyer should carefully review Exhibits 3, 4, 5, 6, and 7 in their entirety. Furthermore, each buyer should inspect the buyer's unit and the Project or have the unit and the Project inspected by buyer's own experts to buyer's complete satisfaction.

7. Noise and Sound Transmission. The Building is old and that it is being sold by the Developer in "AS IS" condition. In some instances sound transmission from the impact of footfalls or other movements from the unit floor above may not be completely muffled. In particular, a portion of the floor of the Penthouse Unit is constructed out of light framed wood, which may result in the transmission of impact noise. Buyer should conduct its own evaluation

prior to contracting for the unit and during the Buyer's Inspection Period, as that term is defined in the Sales Contract.

8. **Alleyway in the back of the Project.** The concrete walkway and concrete driveway, as shown on Sheet SD-1 of the Condominium Map, are not part of the Project. Although there are doors located at the rear of the Project providing access to this area, there is no recorded right of access or agreement with the owner permitting ingress and egress over this area. The Association may, but shall not be obligated to, obtain rights of access by consent or by judicial process.

9. **Rental of garbage dumpster.** The Managing Agent for the Project currently rents a dumpster from the owner of the adjacent property for use by the Project located on the adjacent property. The access to the dumpster will be controlled by the Managing Agent. There is no other area in the Project designated for the collection of garbage and if the dumpster lease is terminated it will be the responsibility of the Association to find an alternative location for collection and disposal of garbage.

10. **No Parking or loading areas.** The Project contains no on-site off-street or on-street parking or loading areas. Unit owners requiring vehicle parking will be solely responsible for entering into individual agreements with surrounding public or private parking facilities to meet individual parking needs. Neither the Developer nor the Association shall be required to offer or provide or pay for parking facilities to the unit owners, their tenants, guests, employees, or licensees.

11. **Chinatown Historic District.** The Building is identified as a "Significant Site" in the Chinatown Special District, pursuant to Exhibit 21-9.10-A, of Ordinance 43 of the Revised Ordinances of Honolulu 1990. Ordinance 43 encourages the preservation and restoration of buildings and "sites of historic, cultural and/or architectural significance...." The identification of the Building as a Significant Site and its location in the Chinatown Special District shall limit the Association's and the unit owners' ability to construct certain improvements to the exterior of the Building, including windows, lanais, and balcony railings as set forth in the applicable federal, state, and county laws. Buyer should conduct its own evaluation of the restrictions imposed upon the Building prior to contracting for the unit and during the Buyer's Inspection Period, as that term is defined in the Sales Contract. Individual unit owners shall be solely responsible for obtaining the necessary approvals or permits prior to commencing improvements in such owner's unit.

B. General Environmental Disclosures.

1. **Hazardous Materials.** A Phase I Environmental Site Assessment dated February 15, 2007 was completed by SRP Environmental, LLC and is attached hereto as **Exhibit 7**. Except as set forth in **Exhibit 7**, the Developer has made no other independent investigation as to asbestos or other hazardous substances in the units or in, under or around the Project, including but not limited to, radioactive materials, organic compounds known as polychlorinated biphenyls, chemicals known to cause cancer or reproductive toxicity, pollutants, contaminants,

hazardous wastes, toxic substances, and any and all other substances or materials defined as or included in the definition of “hazardous substances”, “hazardous wastes”, “hazardous materials” or “toxic substances” under, or for the purposes of, hazardous materials laws. Buyer acknowledges that in light of the age of the Project, there may be hazardous substances in the units or in, under or around the Project. Because of the possible presence of such substances, Buyer should have the unit inspected to determine the extent (if any) of such contamination and of any necessary remedial action. The Developer will not correct any defects in the units or in the Project or anything installed or contained therein and Buyer expressly releases the Developer from any liability to Buyer if any hazardous materials are discovered.

2. **Mold/Mildew.** A Fungal Assessment dated April 5, 2007, by SRP Environmental, LLC was completed and is attached as **Exhibit 8**. This report indicated the presence of fungal growth and set forth a list of remediation recommendations. The Developer implemented and completed each of the remediation recommendations contained in the April 5, 2007 Fungal Assessment. On August 18, 2007, SRP Environmental, LLC conducted a Clearance Fungal Investigation, attached as **Exhibit 9**, that revealed that the samples collected on August 18, 2007 indicate the absence of probable fungal growth and that no additional investigation and/or remediation is necessary. The tropical climates with warm temperatures, high humidity and frequent precipitation are conducive to the propagation of mold, mildew, fungus and other types of bacterial growths. Though the Building may be cleaned to satisfactory appearance, the Developer cannot guaranty that mold, mildew, fungus and other types of bacterial growths can be eliminated. The Building in the Project is old and may have had incidences of leaking and water exposure which may have resulted in the introduction of mold, mildew, fungus and other types of bacterial growths. Buyer should be aware that, as with all properties, the Building may have hidden, enclosed and unreachable areas where growths can occur and cannot be detected and that there may in the future be mold and mildew growth in the Project if the Association and occupants of the units do not properly maintain the Project. If Buyer, any member of Buyer’s family, or any person who will inhabit the Property has respiratory, skin or other health ailments or conditions that can be affected by mold, mildew, fungus or other types of bacterial growths they should seek professional advice before purchasing an apartment in the Project. Neither the Developer nor its agents associated with the Project have the requisite knowledge to provide counsel as to the likelihood of conditions conducive to propagation of mold, mildew, fungus and other types of bacterial growth in the Project or as to the effect of the aforementioned conditions can have related to their health, welfare and continued enjoyment of the Property. Individuals who may be capable of providing such advice are professional home inspectors, medical professionals, scientific research professionals, certified industrial hygienist or other environmental specialists and/or others who have requisite knowledge in matters of detection and lab analysis services.

3. **Lead-Based or Lead-Containing Paint.** The Project may present exposure to lead from lead-based or lead-containing paint that may place young children at risk of developing lead poisoning. Lead poisoning in young children may produce permanent neurological damage, including learning disabilities, reduced intelligence quotient, behavioral problems, and impaired memory. Lead poisoning also poses a particular risk to pregnant women. The Developer is required by law to provide Buyer with any information on lead-based

or lead-containing paint hazards from risk assessments or inspections in the Developer's possession and notify Buyer of any known lead-based or lead-containing paint hazards. A risk assessment or inspection for possible lead-based or lead-containing paint hazards is recommended prior to purchase. As a condition to closing the sale of a unit, Buyer shall provide written acknowledgement of receipt of all relevant information regarding lead-based or lead-containing paint hazards together with a waiver of liability regarding the presence of such hazards.

4. **Asbestos.** The Project may present exposure to asbestos materials. Asbestos materials are hazardous to one's health, particularly if asbestos are released into the air and inhaled. In the past (before 1979, but possibly since) asbestos was a commonly used insulation material in heating facilities and in certain types of floor and ceiling materials, shingles, plaster products, cement and other building materials. Each Buyer shall be responsible for making appropriate inquiry into the possible existence of asbestos on the Property. Structures having "popcorn" or "cottage cheese" type ceilings may contain asbestos fibers or asbestos-containing material. Such ceilings should not be disturbed because it could release asbestos fibers in the air. Any disturbance should be done only by licensed abatement contractors. As a condition to closing the sale of a unit, Buyer shall provide written acknowledgement of receipt of all relevant information regarding asbestos materials hazards together with a waiver of liability regarding the presence of such hazards.

Exhibits

- Exhibit 1 – Reserve Study
- Exhibit 2 – DPP Letter
- Exhibit 3 – Electrical Engineer’s report
- Exhibit 4 – Mechanical Engineer’s report
- Exhibit 5 – Structural Engineer’s report
- Exhibit 6 – Architect’s report
- Exhibit 7 – Phase I Environmental Site Assessment
- Exhibit 8 – Fungal Assessment
- Exhibit 9 – Clearance Fungal Investigation

EXHIBIT J

1.3 Unit Types and Sizes of Units

	Unit No.	Level	Net Area*	Present Unit Configuration**	Net Lanai Area	% Common Interest (15 apts.)
1.	1	Basement Level	1,150 sf	Unimproved Office/Storage	-	4.6293%
2.	2	Basement Level	1,987 sf	Unimproved Office/Storage	-	7.9986%
3.	100	Ground Floor	3,412 sf	Improved Office	-	13.7347%
4.	111	Ground Floor	1,181 sf	Improved Office/Storage	-	4.7540%
5.	200	Second Floor	2,913 sf	Improved Office	-	11.7261%
6.	201	Second Floor	547 sf	Improved Office	-	2.2019%
7.	209	Second Floor	1,159 sf	Improved Office	-	4.6655%
8.	210	Second Floor	750 sf	Improved Office	-	3.0191%
9.	301	Third Floor	296 sf	Improved Office	-	1.1915%
10.	307	Third Floor	2,451 sf	Improved Office	-	9.8664%
11.	400	Fourth Floor	1,851 sf (excl. lanai)	Improved Office	970 sf	11.3558%
12.	401	Fourth Floor	675 sf	Improved Office		2.7172%
13.	403	Fourth Floor	1,369 sf	Improved Office		5.5108%
14.	501	Fifth Floor	1,954 sf (incl. lanai)	Improved Office	135 sf	7.8657%
15.	Penthouse	Penthouse	2,177 sf (incl. lanai)	Improved Office	139 sf	8.7634%
			23,872		1,244	100%

15	Total Number of Units
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