

**AMENDMENT 1 TO
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	December 19, 2007
MUST BE READ TOGETHER WITH DEVELOPER'S PUBLIC REPORT DATED:	October 31, 2007
Developer	928 Nuuanu Partners LLC, a Hawaii limited liability company

Preparation of this Amendment

The developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means 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 law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This Amendment 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 amendment to the 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, material changes, or pertinent changes 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.

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 material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.
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This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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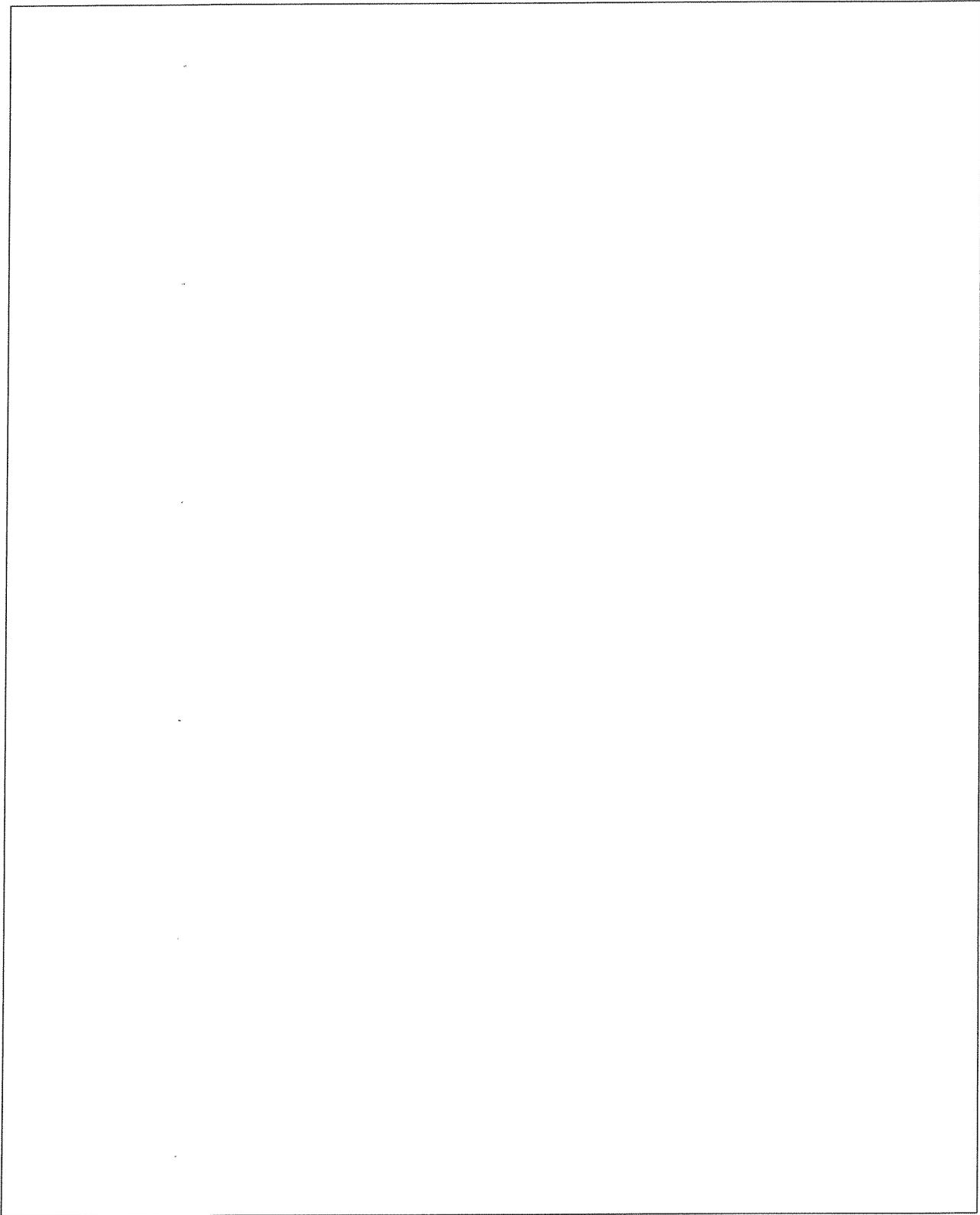
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Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes made by the Developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

1. **Amendment to Declaration.** Developer executed a First Amendment to the Declaration of Condominium Property Regime of The Hawaii Times Building dated November 29, 2007 and filed such amendment in the Bureau of Conveyances of the State of Hawaii (the "Bureau") as Document No. 2007-208172 ("the First Amendment"). The First Amendment amends Sections 4, 11, and 19 of the Declaration to correct the common interests assigned to each unit and to clarify the responsibilities of the owner of Unit 400 with relation to the maintenance and repair of the adjacent Unit 400 Lanai and underlying roof. A copy of the First Amendment is attached hereto.
2. **Amendment to Public Report.** The following changes have been made to the Developer's Public Report:
 - a. **Section 3.1.** Section 3.1 of the Public Report is amended by adding the Date of Document and Document Number of the First Amendment recorded in the Bureau. A copy of page 10 of the Public Report revising Section 3.1 is attached hereto and incorporated herein.
 - b. **Exhibit A.** Pursuant to the changes made by the First Amendment to the common interests of each unit as described above, Section C of Exhibit A has been amended and restated in its entirety. A copy of revised Section C of Exhibit A is attached hereto and incorporated herein.
 - c. **Exhibit B.** Pursuant to the changes made by the First Amendment with respect to the obligations of the Unit 400 owner in relation to the Unit 400 Lanai and roof underlying the Unit 400 Lanai Exhibit B has been amended and revised. A copy of revised Section 19.5.(f) of Exhibit B is attached hereto and incorporated herein.
 - d. **Exhibit F.** Exhibit F has been amended and restated in its entirety to reflect the changes to the Monthly Estimated Maintenance Fees for Each Unit resulting from the changes made by the First Amendment to the common interests of each unit. A copy of amended and restated Exhibit F is attached hereto and incorporated herein.
 - e. **Exhibit J.** Pursuant to the changes made by the First Amendment to the common interests of each unit as described above, Exhibit J has been amended and restated in its entirety. A copy of amended and restated Exhibit J is attached hereto and incorporated herein.



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The Developer declares subject to the penalties set forth in Section 514B-69, HRS, that this project continues to conform 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 as amended, 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 as amended, 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 as amended and the exhibits attached to this report (if any) as amended 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 as amended 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 as amended 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:  18 DEC 07
Duly Authorized Signatory* Date

By Steven Marlette
Its Manager

By: Steven M. Marlette
Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City & County of Honolulu

Planning Department, City & 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.**

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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	November 30, 2007	2007-208172

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:	

EXHIBIT A

Section C of Exhibit A to the Developer's Public Report is amended and restated as follows:

C. Exhibit B-1 attached to the Amended 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	-	4.766%
2.	2	Basement Floor	1,987 sf	Unimproved Office/Storage	-	8.139%
3.	100	Level 1	3,412 sf	Improved Office	-	13.883%
4.	111	Level 1	1,181 sf	Improved Office/Storage	-	4.891%
5.	200	Level 2	2,913 sf	Improved Office	-	11.872%
6.	201	Level 2	547 sf	Improved Office	-	2.335%
7.	209	Level 2	1,159 sf	Improved Office	-	4.802%
8.	210	Level 2	750 sf	Improved Office	-	3.153%
9	301	Level 3	296 sf	Improved Office	-	1.323%
10	307	Level 3	2,451 sf	Improved Office	-	10.010%
11	400	Level 4	1,851 sf (excl. lanai)	Improved Office	970 sf	7.591%
12	401	Level 4	675 sf	Improved Office		2.851%
13	403	Level 4	1,369 sf	Improved Office		5.648%

14	501	Level 5	1,954 sf (incl. lanai)	Improved Office	135 sf	8.006%
15	Penthouse	Penthouse	2,177 sf (incl. lanai)	Improved Office	139 sf	10.730%
			23,872		1,244	100%

EXHIBIT B

Section 19.5.(f) to the Developer's Public Report is amended and restated as follows:

(5) **Unit 400 Lanai.** The owner of the Unit 400 Lanai area shall well and substantially repair and maintain, at its sole cost and expense, the Unit 400 Lanai and the roof underlying the Lanai, including maintenance of the roof membrane and the replacement of roofing materials and edge flashing along the perimeter of the Building. In the event that the entire roofing system for the Building is replaced, the Unit 400 owner shall ensure that access to such areas is available and shall be responsible for its proportionate share, as determined by the Board, of such roofing repair and/or replacement costs. Such owner 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).

EXHIBIT F

Exhibit F to the Developer's Public Report is amended and restated in its entirety as follows:

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	2,700	0	32,400
Window Washing	250	0	3,000
Trash Removal	600	0	7,200
Total	3,750		45,000
Electrical			
Supplies/Materials	100	0	1,200
Repairs & Maintenance	50	0	600
Total	150		1,800
Elevator			
Maintenance Contract	700	0	8,400
Miscellaneous	60	0	720
Total	760		9,120
Electricity	9,000	0	108,000
Air Conditioning			
Supplies/Materials	100	0	1,200
Contract Service	1,200	0	14,400
Repairs & Maintenance	400	0	4,800
Total	1,700		20,400
Security	650	0	7,800
General Building			
Supplies/Materials	200	0	2,400
Contract Services	600	0	7,200
Fire Service	120	0	1,440
Repairs & Maintenance	1,500	0	18,000
Pest Control	25	0	300
Plumbing	100	0	1,200

Sewer	100	0	1,200
Water	75	0	900
Total	2,720		32,640
General & Administrative (Recv)			
Management Fees	2,500	0	30,000
Insurance	1,500	0	18,000
Total	4,000		48,000
Reserve Fund	3,315		39,780
Total Maintenance Cost	26,045	0	312,540

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	4.766%	\$1,241.20
2	1,987	0	1,987	8.139%	\$2,119.88
100	3,412	0	3,412	13.883%	\$3,615.84
111	1,181	0	1,181	4.891%	\$1,273.75
200	2,913	0	2,913	11.872%	\$3,091.99
201	547	0	547	2.335%	\$608.18
209	1,159	0	1,159	4.802%	\$1,250.65
210	750	0	750	3.153%	\$821.29
301	296	0	296	1.323%	\$344.68
307	2,451	0	2,451	10.010%	\$2,606.99
400	1,851	970	2,821	7.591%	\$1,977.11
401	675	0	675	2.851%	\$742.55
403	1,369	0	1,369	5.648%	\$1,471.11
501	1,954	0	1,954	8.006%	\$2,085.24
Penthouse	2,177	0	2,177	10.730%	\$2,794.55
Total	23,872	970	24,842	100.0000%	\$26,045.00
Total Monthly Maintenance Fee	\$26,045.00				

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

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, 12/18/07

American Land Co., Ltd.,
a Hawaii corporation

By: John Lyles
Its President

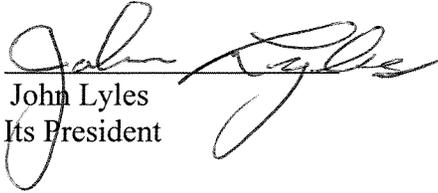
A handwritten signature in cursive script, appearing to read "John Lyles", is written over a horizontal line. The signature is positioned to the right of the typed name and title.

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	-	4.766%
2.	2	Basement Level	1,987 sf	Unimproved Office/Storage	-	8.139%
3.	100	Ground Floor	3,412 sf	Improved Office	-	13.883%
4.	111	Ground Floor	1,181 sf	Improved Office/Storage	-	4.891%
5.	200	Second Floor	2,913 sf	Improved Office	-	11.872%
6.	201	Second Floor	547 sf	Improved Office	-	2.335%
7.	209	Second Floor	1,159 sf	Improved Office	-	4.802%
8.	210	Second Floor	750 sf	Improved Office	-	3.153%
9	301	Third Floor	296 sf	Improved Office	-	1.323%
10	307	Third Floor	2,451 sf	Improved Office	-	10.010%
11	400	Fourth Floor	1,851 sf (excl. lanai)	Improved Office	970 sf	7.591%
12	401	Fourth Floor	675 sf	Improved Office		2.851%
13	403	Fourth Floor	1,369 sf	Improved Office		5.648%
14	501	Fifth Floor	1,954 sf (incl. lanai)	Improved Office	135 sf	8.006%
15	Penthouse	Penthouse	2,177 sf (incl. lanai)	Improved Office	139 sf	10.730%
			23,872		1,244	100%
	15	Total Number of Units				