

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by:

Developer Beta Development Co. (a dissolved Hawaii joint venture)
Business Address 1953 S. Beretania St., PH-C, Honolulu, HI 96826 1/

Project Name (*): Starts Plaza, formerly known as Executive Plaza
Address: 1953 S. Beretania Street, Honolulu, HI 96826

Registration No. 2469

Effective date: November 19, 2007
Expiration date: December 19, 2008

Preparation of this Report:

This report has been prepared by the Developer pursuant to the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes, as amended. This report is not valid unless the Hawaii Real Estate Commission has issued a registration number and effective date for the report.

This report has not been prepared or issued by the Real Estate Commission or any other government agency. Neither the Commission nor any other government agency has judged or approved the merits or value, if any, of the project or of purchasing an apartment in the project.

Buyers are encouraged to read this report carefully, and to seek professional advice before signing a sales contract for the purchase of an apartment in the project.

Expiration Date of Reports: Preliminary Public Reports and Final Public Reports automatically expire thirteen (13) months from the effective date unless a Supplementary Public Report is issued or unless the Commission issues an order, a copy of which is attached to this report, extending the effective date for the report.

Exception: The Real Estate Commission may issue an order, a copy of which shall be attached to this report, that the final public report for a two apartment condominium project shall have no expiration date.

Type of Report:

PRELIMINARY: (yellow) The developer may not as yet have created the condominium but has filed with the Real Estate Commission minimal information sufficient for a Preliminary Public Report. A Final Public Report will be issued by the developer when complete information is filed.

FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
[] No prior reports have been issued.
[] This report supersedes all prior public reports.
[] This report must be read together with

X SUPPLEMENTARY: (pink) This report updates information contained in the:
[] Preliminary Public Report dated:
[] Final Public Report dated:
[] Supplementary Public Report dated:

And [] Supersedes all prior public reports.
[X] Must be read together with final public report of 11/19/1991
[X] This report reactivates the final public report(s) which expired on 12/20/2005

(*) Exactly as named in the Declaration

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

FORM: RECO-30 286/986/189/1190/892/0197/1098/0800/0203/0104/0107

1/ At date of dissolution. See Page 2 for current vestee information.

Disclosure Abstract: Separate Disclosure Abstract on this condominium project:

Required and attached to this report Not Required - Disclosures covered in this report.

Summary of Changes from Earlier Public Reports:

This summary contains a general description of the changes, if any, made by the developer since the last public report was issued. It is not necessarily all inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes that have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

THE DEVELOPER'S FINAL PUBLIC REPORT EXPIRED ON DECEMBER 20, 2005. PURSUANT TO SECTION 16-107-19, HAWAII ADMINISTRATIVE RULES, SALES CONTRACTS EXECUTED DURING THE PERIOD THAT THE PUBLIC REPORT WAS NOT IN EFFECT MAY BE RESCINDED AT THE OPTION OF THE PURCHASER AND ALL MONIES REFUNDED TO THE PURCHASER. THE PURCHASER'S RIGHT TO RESCIND UNDER THIS RULE SHALL BE VOID THIRTY (30) DAYS AFTER RECEIPT OF WRITTEN NOTIFICATION OF THESE RIGHTS FROM THE DEVELOPER OR ITS REAL ESTATE AGENT.

1. All unsold units in the project were conveyed by the developer to the current vestee, Starts Incorporated, whose address is 1953 S. Beretania Street, PH-C, Honolulu, Hawaii 96826.
2. The name of the project was changed from "Executive Plaza" to "Starts Plaza" by instrument dated August 9, 2004, recorded at the Bureau of Conveyances of the State of Hawaii as Document No. 2004-171447.
3. The current managing agent for the project is Hawaiiana Management Company, 711 Kapiolani Blvd., Suite 700, Honolulu, Hawaii 96813, Telephone: 593-9100.
4. The current broker for the project is Starts International Hawaii, Inc., 1953 S. Beretania St., Suite PH-C, Honolulu, Hawaii 96826, Telephone: 947-2280.
5. Parking stall assignments can change. Certain parking stalls have been or may have been re-assigned. Exhibit "F" of the public report has changed and is replaced with Exhibit "F" attached hereto which shows the unsold units to which parking stalls are currently appurtenant (subject to change). Prospective purchasers should inquire concerning which stall is appurtenant to the unit under consideration.
6. The association of apartment owners has prepared and adopted an annual operating budget, which includes reserves pursuant to HRS 514A-83.6. The estimate of maintenance fees and estimate of maintenance fee disbursements shown on Exhibit "I" of the public report have been updated and is replaced with Exhibit "I" attached hereto. The Association of Apartment Owners of the project has adopted its current budget covering such items. A copy of

the Association of Apartment Owners budget is also attached hereto.¹

7. Some or all units remaining unsold are being rented to tenants; if sold to a purchaser, these units will be sold as "previously occupied" units, and not as new units.
8. The first meeting of the association of apartment owners has been held pursuant to HRS Section 514A-82(a)(11). The date of the meeting was January 15, 1995.
9. The association of apartment owners has registered with the Real Estate Commission of the State of Hawaii pursuant to Subsection 514A-84(b) and/or Section 514A-95.1.
10. No performance or material house bond is in effect. No irrevocable letter of credit is in effect. The project is completed.
11. It is posited that the project has changed from the issuance of the final public report or previous extension(s) of the public report for this project by way of ordinary wear and tear and that the project has or may have undergone routine maintenance, repair and replacements. Such matters are handled by and known by the Association of Owners of the project. Any purchaser desiring information as to such matters should contact the Association of Owners of the project.

By making these disclosure(s), the disclosing party is not admitting or saying in any manner that any change or matter disclosed is or is not "material", nor is the disclosing party representing, saying or in any way implying that the list of changes is exhaustive. These disclosure(s) (or lack of any disclosure(s)) is/are based solely on the actual subjective knowledge of the disclosing party based on any written notice actually received by the disclosing party since the last extension or the lack thereof, as the case may be. No independent inquiry, investigation, survey or inspection was or were conducted in connection with these disclosure(s) or lack thereof, and none is to be inferred. The disclosing party is unable to state anything regarding any matter or change, if any, which the Association of Owners of the project may have made or be involved in or be aware of.

¹. Note: Mandatory reserves assessment and collection in effect beginning 1994 budget year. In arriving at the figure for "Reserves", the Association of Owners must conduct a reserve study in accordance with HRS Sec. 514A-83.6, and the replacement reserve rules, Subchapter 6, Title 16, Chapter 107, Hawaii Administrative Rules, as amended. Pursuant to HRS Sec. 514-83.6, a new association created after January 1, 1993, need not collect estimated replacement reserves until the fiscal year which begins after the association's first annual meeting. Prospective purchasers should inquire with the Association of Owners about this matter.

2. Rights Under the Sales Contract: Before signing the sales contract, prospective buyers should ask to see and carefully review all documents relating to the project. If these documents are not in final form, the buyer should ask to see the most recent draft. These include but are not limited to the:
- A) Condominium Public Reports issued by the developer which have been issued an effective date by the Hawaii Real Estate Commission.
 - B) Declaration of Condominium Property Regime, as amended.
 - C) Bylaws of the Association of Apartment Owners, as amended.
 - D) House Rules, if any.
 - E) Condominium Map, as amended.
 - F) Escrow Agreement.
 - G) Hawaii's Condominium Property Act (Chapter 514A, HRS, as amended) and Hawaii Administrative Rules, (Chapter 16-107, adopted by the Real Estate Commission, as amended).
 - H) 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 514A, HRS) and the Administrative Rules (Chapter 107) are available online. Please refer to the following sites:

Website to access official copy of laws: www.capitol.hawaii.gov
 Website to access unofficial copy of laws: www.hawaii.gov/dcca/hrs
 Website to access rules: www.hawaii.gov/dcca/har

This Public Report is a part of Registration No. 2469 filed with the Real Estate Commission on 11/19/1991.

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- D. The developer declares subject to the penalties set forth in section 514A-49(b) that this project is in compliance with all county zoning and building ordinances and codes, and all other county permitting requirements applicable to the project, pursuant to Act 251 (SLH 2000) [Section 514A-1.6] (The developer is required to make this declaration for issuance of an effective date for a final public report.)
- E. 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 buyers 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.

Starts Incorporated

 Printed Name of ~~Developer~~ Owner

By:  9/26/07
 Duly Authorized Signatory* Date

Hanako Hata, Attorney-In-Fact

 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; partnership or Limited Liability Partnership (LLP) by the general partner; Limited Liability Company (LLC) by the manager or member; and for an individual by the individual.***

EXHIBIT "F"

STARTS PLAZA (f.k.a. EXECUTIVE PLAZA)
(As of 8/27/07)

Undivided Percentage Interest
Commercial Units Parking Stalls in Common Elements

1-G	40 & 41	2.612%
3-B	8 & 25	6.512%
3-C	1 & 26	7.354%
3-D	10 & 11	3.756%
4-A	28 & 66	6.719%
4-B	7 & 27	6.512%
4-C	6 & 16	7.354%
4-D	12 & 13	3.756%
5-A	23 & 65	6.719%
5-B	4 & 5	6.512%
5-C	2 & 3	7.354%
PH-A	9 & 24	6.719%
PH-C	21 & 22	7.354%

EXHIBIT "I"

EXHIBIT "I"

ESTIMATE OF MAINTENANCE FEES
AND
ESTIMATE OF MAINTENANCE FEE DISBURSEMENTS

<u>Unit #</u>	<u>Common Interest</u>	<u>Monthly Fee x 12 Months</u>	=	<u>Yearly Total</u>
1-G	2.612	268.25		3,219.00
3-B	6.512	668.81		8,025.72
3-C	7.354	755.27		9,063.24
3-D	3.756	385.75		4,629.00
4-A	6.719	690.06		8,280.72
4-B	6.512	668.81		8,025.72
4-C	7.354	755.27		9,063.24
4-D	3.756	385.75		4,629.00
5-A	6.719	690.06		8,280.72
5-B	6.512	668.81		8,025.72
5-C	7.354	755.27		9,063.24
PH-A	6.719	690.06		8,280.72
PH-C	7.354	755.27		9,063.24

Revised on November 5, 2007

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

For details of the budget upon which the foregoing is based, refer to the budget of the Association of Apartment Owners, a copy of which is attached hereto and incorporated herein by reference.

STARTS PLAZA

Calendar Year 2007 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: DEBBIE GLEASON and Hawaiiana Management Company, Ltd on October 23, 2006

Approved by Board of Directors on November 6, 2006

PRESENT RESERVE LEVELS

Projected 2006 Ending Reserve Balance	\$83,807
Required End of 2006 Balance to be 100% Funded	\$213,652
Projected End of Year 2006 Percent Funding	39.2%

2007 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2007 Balance to be 100% Funded	\$248,086	
Year 2007 Reserve Outlays	\$2,645	
Year 2007 Reserve Contribution Required to be 100% Funded	\$166,924	
Plus Projected Operating Expense	\$101,411	
Less Other Income	\$2,640	
Fully Funded Maintenance Fee Change/Amount	126.4%	\$265,695
Management Executive Recommendation	23.0%	\$144,338

BOARD APPROVED YEAR 2007 MAINTENANCE FEES

Operating Expenses	\$101,411	
Less Other Income	\$2,640	
Maintenance Fee Change/Amount	5.0%	\$123,215
Reserve Contribution	\$24,444	
Projected Funding Level/Balance at the End of Year 2007	42.57%	\$105,606

Hawaiiana Management Company, Ltd

2007 Monthly Operating Budget For

STARTS PLAZA

Approved by Board of Directors on November 6, 2006

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DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
REVENUE	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	TOTAL
MAINTENANCE FEES	10,268	10,268	10,268	10,268	10,268	10,268	10,268	10,268	10,268	10,268	10,268	10,268	123,215
INVESTMENT INTEREST	220	220	220	220	220	220	220	220	220	220	220	220	2,640
TOTAL REVENUE	10,488	10,488	10,488	10,488	10,488	10,488	10,488	10,488	10,488	10,488	10,488	10,488	125,855

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	1,550	18,600
WATER	218		218		218		218		220		220		1,312
SEWER	338		338		338		338		400		400		2,153
TELEPHONE	170	170	170	170	170	170	170	170	170	170	170	170	2,040
TOTAL UTILITIES	2,276	1,720	2,276	1,720	2,276	1,720	2,276	1,720	2,340	1,720	2,340	1,720	24,105

CONTRACT SVCS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
CLEANING WINDOW	450						450						900
TOTAL CNTRCT SVCS	450						450						900

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	600	600	600	600	600	600	600	600	600	600	600	600	7,200
JANITOR SERVICE	285	285	285	285	285	285	285	285	285	285	285	285	3,420
CLNG SVCS- CARPET					282						282		564
CLEANING SUPPS	25	25	25	25	25	25	25	25	25	25	25	25	300
ELEVATOR	712	712	712	712	712	712	712	750	750	750	750	750	8,733
ELECTRICAL/LIGHTING	25	25	25	25	25	25	25	25	25	25	25	25	300
PLUMBING	25	25	25	25	25	25	25	25	25	25	25	25	300
REFUSE	500	500	500	500	500	500	500	500	500	500	500	500	6,000
FIRE SYSTEMS	27	27	27	27	27	27	27	27	27	27	27	27	324
MISC RPRS & PURCHS	150	150	150	150	150	150	150	150	150	150	150	150	1,800
TOTAL MAINTENANCE	2,349	2,349	2,349	2,349	2,631	2,349	2,349	2,387	2,387	2,387	2,669	2,387	28,941

2007 Monthly Operating Budget For STARTS PLAZA

Approved by Board of Directors on November 6, 2006

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	2007	TOTAL
M.A. ADMIN SUPS & SRVC	180	180	180	180	180	180	180	180	180	180	180	180	2,160
MANAGEMENT SRVCS	789	789	789	789	789	789	789	789	789	789	789	789	9,462
AUDIT	600												600
TOTAL PROF. SERVICES	1,569	969	969	969	969	969	969	969	969	969	969	969	12,222

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MAINT	1,200	1,200	1,800	1,200	1,200	1,200	1,200	1,800	1,200	1,200	1,200	1,200	15,600
WORKERS COMP	1,248												1,248
TDI	30			30			30			30			120
PAYROLL TAXES	100	100	140	100	100	100	100	140	100	100	100	100	1,280
PAYROLL PREP	130	130	130	130	130	130	130	130	130	130	130	130	1,560
TOTAL P/R & BENEFITS	2,708	1,430	2,070	1,460	1,430	1,430	1,460	2,070	1,430	1,460	1,430	1,430	19,808

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	1,261	15,132
STATE GENERAL EXCISE	10	10	10	10	10	10	10	10	10	10	10	10	120
CONDO REGISTRATION	183												183
TOTAL OTHER EXP.	1,454	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	1,271	15,435

TOTAL OP EXPENSE	10,806	7,738	8,935	7,768	8,577	7,738	8,775	8,417	8,397	7,807	8,679	7,777	101,411
SURPLUS (-DEFICIT)	-318	2,750	1,553	2,720	1,911	2,750	1,713	2,071	2,091	2,681	1,809	2,711	24,444

Management Executive: DEBBIE GLEASON of Hawaiiana Management Company, Ltd

First Plan Year - Calendar	2007	Reference Year	2006	RESERVE FUND STATUS - POOLING METHOD			M. FEE	RES.	MAINT.
				THE MODEL'S FINDINGS FOR % FUNDING	2006 Deficit	CHANGE	CONTRIB	FEES	
Final Plan Year	2026			Recommended Reserve Funding	100%	129,845	126.4%	166,924	265,695
2006 Maintenance Fees	117,348	2007 Maint Fees	123,215	Approved Reserve Funding Level	50%	23,019	20.7%	42,881	141,652
2006 Other Income	480	2007 Othr Inc	2,640	Minimum Reserve Funding Level	50%	23,019	20.7%	42,881	141,652
2006 Operating Expenses	-117,376	2007 Exp	101,411	EOY 2007 Funding % @ Approved Le	42.57%		5.0%	24,444	123,215
2006 Reserve Contribution	452	2007 Contribution	24,444	Condition Codes		Source Codes		Source Codes	
Projected Reserves At Start of 2007	83,807	Target Funding l	50%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project	5
Projected Reserve % at Start of 2007	39.2%	Tgt Ann Contrib	11,667	GOOD	G	Contractor Estimate	2	Statistical Guideline	6
Minimum Inflation	5.8%	Req Contrib-Tgt	34,686	FAIR	F	Engineer/Arch Estimate	3		
Projected Savings Interest	6.0%	App. % Change	5%	POOR	P	Cost When Last Done	4		

CAPITAL INVENTORY		NORM	DONE	LAST	CD	NEXT	COST	COST	FUNDING	EOY	
ITEM	TYPE	LIFE	LAST	COST	ND	DUE DATE	NOW	SRC	REQMNT	RES	DEFICIT
RE CARPET HALLWAY	Penthouse	16	1991			2007	2,500		2,344	2,344	
PAINT EXTERIOR		12	1998			2010	50,000		33,333	33,333	
ROOF MEMBRANE REPL.		7	2004			2011	17,500		5,000	5,000	
ENTERPHONE		20	1991			2011	7,000		5,250	5,250	
LG. ROLLUP DOOR DOCK		20	1991			2011	3,000		2,250	2,250	
SM. ROLLUP DOOR DOCK		20	1991			2011	2,000		1,500	1,500	
SUMP PUMPS		20	1992			2012	4,000		2,800	2,800	
WTR. BOOSTER PUMP		20	1992			2012	3,500		2,450	2,450	
WATERPROOF RAM PARKING		10	2003			2013	57,000		17,100	17,100	
LOBBY RENOVATION		20	1993			2013	20,000		13,000	11,780	1,220
RE CARPET HALLWAY	3 RD. FL	16	1999			2015	2,500		1,094		1,094
RE CARPET HALLWAY	4TH FL	16	1999			2015	2,500		1,094		1,094
PARKING FAN REPL.		25	1991			2016	8,000		4,800		4,800
PARKING GATE REPL.		25	1991			2016	7,000		4,200		4,200
RE CARPET HALLWAY	5TH FL	16	2000			2016	2,500		938		938
ELEVATOR OVERHAUL		30	1991			2021	125,000		62,500		62,500
ROOF MEM/INSUL. REPL.		30	1991			2021	88,000		44,000		44,000
FIRE ALARM SYS.		30	1991			2021	20,000		10,000		10,000

2006 End Yr Totals

422,000

213,652

83,807

129,845

STARTS PLAZA

Board Approved 2007 Cash Flow Plan

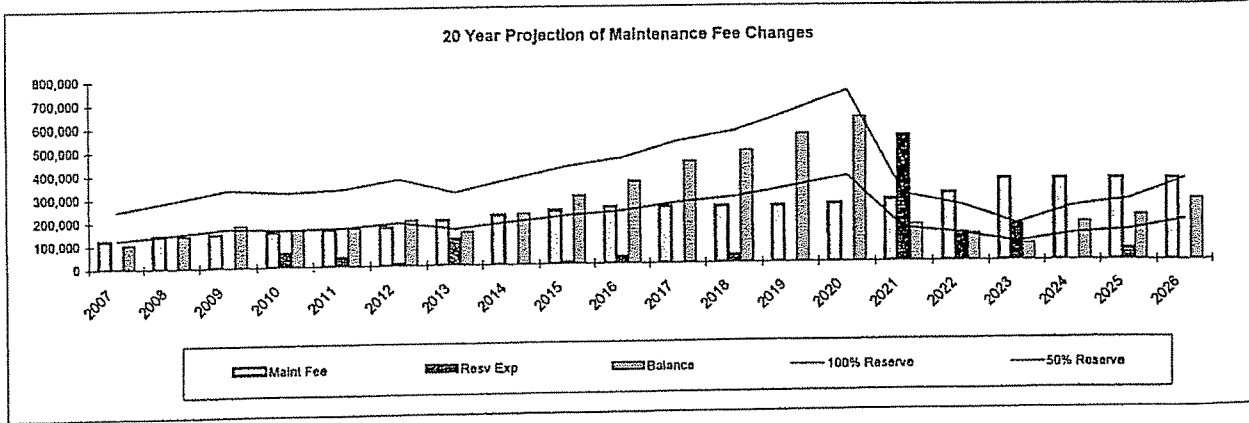
Prepared By: DEBBIE GLEASON and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

At the Beginning of Calendar Year 2007, STARTS PLAZA Will Be 39.2 Percent Funded.

Assumed Rate of Inflation: 5.8%

Assumed Savings Interest Rate: 6%



Contingency Reserve Fur												
CY	Starting	-Reserve	-Loan	-Operating	+Maint.	+Other	+Interest	=Ending	% Maint. Fee	Net Reserve	Percent	
Year	Balance	Expense	Payments	Expenses	Fees	Income	Income	Balance	Change	Contrib.	Funded	
2007	83,807	2,645	0	101,411	123,215	2,640	Included	105,606	5.00%	21,799	43%	
2008	105,606	0	0	107,293	141,698	0	7,369	147,380	15.0%	34,405	51%	
2009	147,380	0	0	113,516	145,949	0	9,816	189,628	3.0%	32,433	57%	
2010	189,628	62,649	0	120,100	151,787	0	10,449	169,115	4.0%	(30,962)	53%	
2011	169,115	39,107	0	127,066	159,376	0	9,943	172,261	5.0%	(6,797)	52%	
2012	172,261	10,519	0	134,435	168,938	0	11,055	207,300	6.0%	23,984	56%	
2013	207,300	114,259	0	142,233	194,279	0	10,572	155,659	15.0%	(62,212)	50%	
2014	155,659	0	0	150,482	213,707	0	11,236	230,120	10.0%	63,225	63%	
2015	230,120	8,306	0	159,210	230,804	0	15,706	309,114	8.0%	63,288	74%	
2016	309,114	30,753	0	168,444	242,344	0	19,841	372,101	5.0%	43,147	82%	
2017	372,101	0	0	178,214	242,344	0	24,250	460,481	0.0%	64,130	88%	
2018	460,481	34,425	0	188,551	242,344	0	28,210	508,059	0.0%	19,368	90%	
2019	508,059	0	0	199,487	242,344	0	31,769	582,686	0.0%	42,857	90%	
2020	582,686	0	0	211,057	249,614	0	36,118	657,362	3.0%	38,558	89%	
2021	657,362	542,801	0	223,298	267,087	0	24,471	182,821	7.0%	(499,012)	63%	
2022	182,821	123,237	0	236,249	293,796	0	8,999	126,129	10.0%	(65,690)	52%	
2023	126,129	155,157	0	249,952	352,555	0	5,991	79,567	20.0%	(52,554)	50%	
2024	79,567	0	0	264,449	352,555	0	7,417	175,090	0.0%	88,106	75%	
2025	175,090	51,083	0	279,787	352,555	0	11,156	207,931	0.0%	21,685	79%	
2026	207,931	0	0	296,015	352,555	0	14,172	278,644	0.0%	56,540	79%	