

CONDOMINIUM PUBLIC REPORT

Prepared & Issued by: Developer Peninsula - Hawaii Kai, LLC
Address 1100 Alakea Street, 27th Floor, Honolulu, Hawaii 96813
Project Name(*): PENINSULA AT HAWAII KAI - PROJECT IV **
Address: 520 Lunalilo Home Road, Honolulu, Hawaii 96825
Registration No. 5469 Effective date: March 30, 2005
Expiration date: April 30, 2006

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.
FINAL: (white) The developer has legally created a condominium and has filed complete information with the Commission.
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, Must be read together with, This report reactivates the

(*)Exactly as named in the Declaration

** The Project may also be referred to herein and in the supporting documents for marketing purposes as the 111 apartments in Building 8 of "The Colony at the Peninsula at Hawaii Kai". The entire "The Colony at the Peninsula at Hawaii Kai" consists of Buildings 6 and 7, which make up Peninsula at Hawaii Kai - Project III, and Building 8, which is the only building in Peninsula at Hawaii Kai - Project IV.

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

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 necessarily all-inclusive. Prospective buyers should compare this public report with the earlier reports if they wish to know the specific changes have been made.

No prior reports have been issued by the developer.

Changes made are as follows:

1. Section I was amended to update the members of the LLC.
2. Section II.A and B were amended to reflect an Amended and Restated Declaration and Map.
3. Section II.C. was amended to reflect a Fourth Amendment to Master Declaration.
4. Section III.E on page 14 was amended to reflect the date of the latest title report.
5. Item 9 was added to Section V.C. to disclose excess noise levels affecting certain apartments due to City and County of Honolulu and/or State of Hawaii construction activities.
6. Item 10 was added to Section V.C to clarify the legal name of the project and the project name for marketing purposes.
7. Item 11 was added to Section V.C to disclose that the developer intends to convey Luna Kai Marina Park to the association of the Peninsula merged project prior to Project IV's annexation into the merged project. Since the developer, during its ownership of the Park, or the association of the Peninsula (prior to Project IV's merger and annexation) during its ownership of the Park may have licensed or conveyed out certain amenities in the Park (i.e., boat slips) to other owners, some of the amenities located in Luna Kai Marina Park may not be available for use by Project IV owners at the time Project IV is annexed into the overall Peninsula merged project.
8. Exhibit "G" has been revised to reflect additional encumbrances of record.