

IMPORTANT - - Read This Developer Prepared Report Before Buying
This Report Is Not a Commission Approval or Disapproval of This Condominium Project

**AMENDMENT 1 TO THE
DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	THE LAUNIU WARD VILLAGE
PROJECT ADDRESS:	928 Ala Moana Boulevard Honolulu, Hawaii 96814
REGISTRATION NUMBER:	9037
EFFECTIVE DATE OF REPORT:	April 7, 2026
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with: <input checked="" type="checkbox"/> Developer's Public Report: Effective Date <u>November 8, 2023</u> <input type="checkbox"/> Amended Or Amendment Report: Effective date _____ <input type="checkbox"/> Supersedes all prior amendments. Includes all prior amendment(s) and <u>must</u> be read together with: <input type="checkbox"/> Developer's Public Report: Effective Date _____ <input type="checkbox"/> Amended Report: Effective date _____
DEVELOPER(S):	THE LAUNIU, LLC, a Delaware 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 Hawaii Real Estate Commission ("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, as 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.

For all sales information, please contact the Developer and real estate broker on page 9 of the Developer's Public Report.

Individuals with special needs may request this material by calling the State of Hawaii Real Estate Commission at 586-2644.

The law defines "pertinent change", as determined by the commission, as 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 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" as 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 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

Summary of Changes from Earlier Developer's Public Report:

This summary contains a general description of the changes, if any, 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. **Developer shall include the updated pages of the Developer's Public Report with the relevant changes as part of the amendment.**

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):

Below is a summary of the changes from the Developer's Public Report issued on November 8, 2023 ("**Original Report**").

1. Use of Purchasers' Deposits for Project Construction Costs. Hawaii Revised Statutes ("**HRS**") Section 514B-92 permits Developer to use purchasers' deposits before closing and prior to the completion of construction of the Project for the purpose of paying construction and related costs, provided that Developer has submitted all information and documents required by law and the Real Estate Commission of the State of Hawaii (the "**Commission**"), as set forth in HRS Section 514B-92. As of the effective date of this Public Report, Developer has submitted all such information and documents required by law and the Commission, including:
 - a. A Project budget showing all costs that are required to be paid in order to complete the Project;
 - b. Evidence satisfactory to the Commission of the availability of sufficient funds to pay all costs required to be paid in order to complete the Project;
 - c. A copy of the executed Construction Management Agreement dated July 23, 2025 between Ward Management Development Company, LLC ("**WMD**"), an affiliate of Developer, as the "Development Manager" and Swinerton Builders California corporation ("**Contractor**"), as the "Construction Manager," as amended (Note: Ward Management Development Company, LLC entered into the Construction Management Agreement pursuant to that certain Development Management Agreement between WMD and the then-owner of the Project site (the "**Development Management Agreement**"). Pursuant to the Development Management Agreement, WMD is authorized to enter into construction and other agreements for the Project, including agreements with a general contractor);
 - d. A copy of the Building Permit – Superstructure for the Project issued on January 6, 2026 ("**Superstructure Permit**") (see new Paragraph 26 of Section 6 on page 19e for further discussion of the Superstructure Permit); and
 - e. A copy of the payment bond for the Project dated December 22, 2025, and a copy of the performance bond dated January 14, 2026, both with Contractor, as the principal, Zurich American Insurance Company and Liberty Mutual Insurance Company, as the surety, and WMD, as the owner.

Changes continued:

Because Developer has submitted all information and documents required by law and the Commission, Box A has been checked in Section 5.6.2 on page 15 of this Report.

NOTE THAT THIS MEANS THAT DEVELOPER WILL BE USING PURCHASERS' DEPOSITS BEFORE CLOSING AND PRIOR TO THE COMPLETION OF CONSTRUCTION OF THE PROJECT TO PAY CONSTRUCTION AND RELATED PROJECT COSTS IN ACCORDANCE WITH HRS SECTION 514B-92. AS PROVIDED IN BOX A ON PAGE 15:

Important Notice Regarding Your Deposits: 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.

In connection with the Construction Management Agreement mentioned above, Section 2.4 on page 9 of the Original Report has been updated to reflect the information of the Project's general contractor.

2. The following updates are made to the Original Report:
 - a. Section 1.1 on page 3 is updated to reflect the current Tax Map Key numbers of the Project.
 - b. Section 2 on page 9 of the Original Report has been updated to reflect the current persons connected with the Project and/or the contact information therefor:
 - i. Section 2.1 was updated to reflect the current sole member of Developer;
 - ii. Section 2.1 is continued onto a new page 9a, which lists the current officers of Developer;
 - iii. Section 2.3 was updated to reflect the escrow depository's current business address; and
 - iv. Section 2.6 was updated to reflect the Developer's current attorney.

Changes continued:

- c. Encumbrances Against Title. Section 1.12 on page 5 has been updated to reflect the updated title report from Title Guaranty of Hawaii, LLC ("**TG**"), dated March 6, 2026 ("**Latest Title Report**"). Accordingly, Exhibit "F" has been updated to reflect the following new encumbrances to title shown on the Latest Title Report, as well as those certain encumbrances shown in the title report from TG dated October 13, 2023, submitted with the Original Report:
- i. Memorandum of Amended and Restated Master Plan Development Agreement for the Ward Neighborhood Master Plan, dated February 7, 2025, which is recorded at said Bureau as Document No. A-9172000463, by and between Victoria Ward Limited, 1240 Ala Moana, LLC, Block G Ward Village, LLC, Kalae, LLC, Developer, Ulana Ward Village, LLC, The Park Ward Village, LLC, Ward Entertainment Center, LLC, Ward Village Shops, LLC, Block D Ward Village, LLC, Block E Ward Village, LLC, HHV WV Block E Member, LLC, and Auahi Shops, LLC; and the Hawaii Community Development Authority, a body corporate and a public instrumentality of the State of Hawaii (the "**Master Plan Memorandum**"); the Master Plan Memorandum amends and restates the original memorandum dated December 30, 2010, filed as Land Court Document No. 4036891, which is recorded as Document No. 2011-004171, as reflected in Item 4 of Exhibit "F" to the Original Report;
 - ii. Memorandum of Decision and Order re: PD Permit No. KAK 23-001, dated July 16, 2024, by Developer and Victoria Ward, Limited, which is recorded at said Bureau as Document No. A-89700391;
 - iii. Designation of Easement "E-1" and Grant of such easement in favor of Hawaiian Electric Company Inc., dated January 16, 2025, which is recorded at said Bureau as Document No. A-9153000487;
 - iv. Any rights or interests which may exist or arise by reason of the facts referenced on ALTA/NSPS Survey prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated December 22, 2025, Job No. 11172-68;
 - v. Parking Agreement for Ward Neighborhood Master Plan, Land Block 5, Project 3 (The Launiu); Joinder, dated January 26, 2026, and recorded at said Bureau as Document No. 9523000654;
 - vi. Mortgage as of March 2, 2026, which is recorded at said Bureau as Document No. A-9559000234, and the Assignment of Leases and Rents and U.C.C. Financing Statement recorded therewith; and
 - vii. Assignment of Condominium Rights and Developer's Rights dated March 2, 2026, and recorded at said Bureau as Document No. A-9559000236.
- d. Section 5.5 on page 14 is updated to reflect that construction commenced in October 2025.

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. 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, belief, true, correct, and complete. The Developer hereby agrees to promptly 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 as amended at least 30 days prior to the anniversary date of the effective date of this report.

THE LAUNI, LLC, a Delaware limited liability company
Printed Name of Developer



Duly Authorized Signatory*

March 12, 2026

Date

Doug Johnstone, Vice President
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.**

****In the event of multiple Developers, each Developer must sign on their own signature page.**

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	
Address of Project	928 Ala Moana Boulevard Honolulu, Hawaii 96814
Address of Project is expected to change because (describe)	N/A
Tax Map Key (TMK)	(1) 2-1-056-0018:0001 through :0488
Tax Map Key is expected to change because	N/A
Land Area (square feet or acres)	Approximately 92,136 square feet
Developer's right to acquire the Property if Developer is not the Fee Owner (describe)	

1.2 Buildings and Other Improvements

Number of Buildings	1
Floors Per Building	40
Number of New Building(s)	1
Number of Converted Building(s)	0
Principal Construction Materials (concrete, wood, hollow tile, steel, glass, etc.)	Concrete, glass, steel

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 "A"						

488	Total Number of Units
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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.

1.9 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 elements for this project, as described in the Declaration, are set forth below.</p>									
<p>Described in Exhibit <u> "E" </u></p>									
<p>Described as follows:</p>									
<table border="1"> <thead> <tr> <th>Common Element</th> <th>Number</th> </tr> </thead> <tbody> <tr> <td>Elevators</td> <td>6</td> </tr> <tr> <td>Stairways</td> <td>6 (includes transferring stairs)</td> </tr> <tr> <td>Trash Chutes</td> <td>2</td> </tr> </tbody> </table>		Common Element	Number	Elevators	6	Stairways	6 (includes transferring stairs)	Trash Chutes	2
Common Element	Number								
Elevators	6								
Stairways	6 (includes transferring stairs)								
Trash Chutes	2								

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> "E" </u></p>
<p>Described as follows:</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"/>	<p>Pets: Dogs, cats or other typical household pets and service animals are permitted in the Residential Units pursuant to the limitations in the Declaration and House Rules (see Exhibit "K").</p>
<input checked="" type="checkbox"/>	<p>Number of Occupants: See Declaration, Section VII.C.2.</p>
<input checked="" type="checkbox"/>	<p>Other: Restrictions on Home-based businesses; smoking is permitted in designated smoking areas away from the building in the Project; and other restrictions, as set forth in the House Rules (see Exhibits "K" and "D").</p>
<input type="checkbox"/>	<p>There are no special use restrictions.</p>

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> "F" </u> describes the encumbrances against title contained in the title report described below.</p>
<p>Date of the title report: March 6, 2026</p>
<p>Company that issued the title report: Title Guaranty of Hawaii, LLC</p>

2. PERSONS CONNECTED WITH THE PROJECT

<p>2.1 Developer(s)</p>	<p>Name: The Launiu, LLC</p> <p>Business Address: 1240 Ala Moana Boulevard, Suite 200 Honolulu, Hawaii 96814</p> <p>Business Phone Number: (808) 591-8411 E-mail Address: doug.johnstone@howardhughes.com</p>
<p>Names of officers and directors of Developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager or members of a limited liability company (LLC) if member managed.**</p>	<p>Sole Member: The Launiu Holdco, LLC</p> <p>See page 9a.</p>
<p>2.2 Real Estate Broker*</p>	<p>Name: Ward Village Properties, LLC</p> <p>Business Address: 1240 Ala Moana Boulevard, Suite 100 Honolulu, Hawaii 96814 Attn: Bonnie Wedemeyer</p> <p>Business Phone Number: (808) 426-7671 E-mail Address: bonnie.wedemeyer@howardhughes.com</p>
<p>2.3 Escrow Depository*</p>	<p>Name: Title Guaranty Escrow Services, Inc.</p> <p>Business Address: 225 Queen Street, Suite 500 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-0211</p> <p>E-mail address: caguilera@tghawaii.com</p>
<p>2.4 General Contractor</p>	<p>Name: Swinerton Builders</p> <p>Business Address: 841 Bishop Street, Suite 500 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-8408 E-mail Address: AYamasaki@swinerton.com</p>
<p>2.5 Condominium Managing Agent</p>	<p>Name: Associa Hawaii</p> <p>Business Address: 737 Bishop Street, Mauka Tower, #3100 Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 836-0911 E-mail Address: rebeccal@associahawaii.com</p>
<p>2.6 Attorney for Developer</p>	<p>Name: Imanaka Asato, LLLC; Attn: Richard T. Asato, Jr., Esq.</p> <p>Business Address: 745 Fort Street, 17th Floor Honolulu, Hawaii 96813</p> <p>Business Phone Number: (808) 521-9500 E-mail Address: rasato@imanaka-asato.com</p>

* If different units have different agents, attach an addendum as page 9a listing each unit's respective agents.

** Attach separate sheet if necessary.

2.1 Developer(s) (continued)	
Names of officers and directors of Developers that are corporations; general partners of a partnership; partners of a limited liability partnership (LLP); or a manager or members of a limited liability company (LLC) if member managed.**	<u>Officers of The Launiu, LLC:</u> David O'Reilly Carlos A. Olea Joseph Valane David Major Andrew Davis Doug Johnstone Bonnie Wedemeyer Jon Moore Brian Smith Ka'iulani Sodaro Taylor Herring Ralph Ireland Alex Hancock Ben Martin Brooke Jones Andrew Ciarrocchi Heather Polizos Elena Verbinskaya

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

Status of Construction: Construction commenced in October 2025.

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:
The Developer shall complete construction of the Unit covered by the sales contract as to provide normal occupancy of the Unit within six (6) years from the date the Purchase Agreement becomes binding.

Completion Deadline for any repairs required for a unit being converted, as set forth in the sales contract:

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

Spatial Units. The Developer hereby declares by checking the box to the left that it is offering spatial units (units without any structures) for sale and will not be using purchasers' deposits to pay for any costs for project construction or to complete the project.

5.6.1 Purchaser Deposits Will Not Be Disbursed Before Closing or Conveyance

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 this box is checked, Section 5.6.2, which follows below, will not be applicable to the project.

Should the Developer be using purchasers' deposits to pay for any project construction costs or to complete the project including lease payments, real property taxes, architectural, engineering, legal fees, or financing costs, or costs to cure violations of county zoning and building ordinances and codes or other incidental project expenses, the Developer has to meet certain requirements, described below in 5.6. 2.

The Developer is required to deposit all monies 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 the Developer has met certain requirements, which are described below.

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 project costs. For this project, the Developer indicates that purchaser deposits may be used for the following purposes (check applicable box):	
<input checked="" 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</p> <p style="text-align: center;"><input checked="" 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: 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.</u></p>
<p>Box B</p> <p style="text-align: center;"><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, 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>

24. **Archeological and Burial Disclosures.** Since 2014, multiple historic preservation studies and archeological studies, including Archeological Inventory Surveys ("AIS"), have been conducted for the Land and surrounding parcels, all of which have been accepted by the State Historic Preservation Division of the Department of Land and Natural Resource ("SHPD"). Such studies identified a number of historic properties, including, without limitation, various Native Hawaiian human burial sites and skeletal remains located within the Project Land. There is a risk that after the commencement of construction there may be a further finding of burials or archaeologically significant items on the Land. Based on this past historic preservation and archeological review, Developer, in consultation with the SHPD, the Oahu Island Burial Council and cultural descendants, has developed mitigation commitments and preservation plans. In order to continue to facilitate the identification and treatment of any burials or human skeletal remains that might be discovered during subsurface disturbance and mitigate the development's effect on any non-burial archaeological deposits that might be uncovered, Cultural Surveys Hawaii, Inc., on behalf of Victoria Ward, Limited and The Howard Hughes Corporation, drafted and submitted an Archaeological Monitoring Plan, pursuant to Hawaii Administrative Rules, Chapter 13-279-3, as amended ("Monitoring Plan"). Pursuant to the Monitoring Plan, Developer is required to retain an on-call or on-site archaeologist, as determined by SHPD, to be present during Project construction that has the authority to stop work immediately to perform archaeological sampling and recording if any historic properties, including human remains, are encountered during construction. In a letter dated November 10, 2022, SHPD formally acknowledged compliance with Chapter 6E, Hawaii Revised Statutes (the State of Hawaii Historic Preservation Program) for the Project site and approval of the Monitoring Plan. In addition, in consultation with recognized cultural descendants, Developer will be required to create a burial preserve area within the Project Land for preservation in place and relocation of the discovered human burials and skeletal remains. The surface of the burial preserve area will be largely open to the sky and landscaped with Native Hawaiian vegetation. The Developer has the reserved right to record a declaration documenting the burial preserve area, which will be recorded with the Bureau of Conveyances to ensure protection of this area continues with any subsequent landowners.
25. **Soil Disclosure.** Developer's environmental consultant prepared a Phase I Environmental Site Assessment ("Phase I") to assess the likelihood that the site contains potential environmental hazards or chemicals of potential concern based on visual observations, historical use reviews, and regulatory records. Based on the Phase I, a 1962 fire insurance map indicates a tire shop/tire recapping facility was present on the site. These facilities typically include in-ground hydraulic vehicle lifts, with the potential for past releases of hydraulic fluid into the subsurface. Based on this finding, the Developer's environmental consultant was retained to conduct a Phase II Environmental Site Assessment ("Phase II") to further investigate this recognized environmental potential concern. The Developer's environmental consultant collected six multi-increment soil samples which were submitted for laboratory analysis. As a result of the laboratory analysis, no chemicals of potential concern were detected in the samples at concentrations above the State of Hawaii Department of Health (DOH) Unrestricted Environmental Action Levels (EALs). As such, The Developer's environmental consultant recommended that no further investigation is recommended at the site.
26. **Superstructure Permit.** Developer has obtained the Superstructure Permit for the Project. The Superstructure Permit allows Developer to construct the superstructure of the building. Issuance of the Superstructure Permit evidences that the plans for the structure of the building, as approved, conform to the building code. Developer will continue to pursue the remaining permits for the Project, which include a final building permit that will include permitting for mechanical, engineering, plumbing, and all civil and site work. Although the Superstructure Permit will permit completion of the Project tower, delays in obtaining the final building permit may cause delays in finalizing the Project, including completion of sewer, water and electrical tie-ins and landscaping.

EXHIBIT "F"

ENCUMBRANCES AGAINST TITLE

The following encumbrances are taken from a preliminary title report from Title Guaranty of Hawaii, LLC, dated March 6, 2026:

1. Real Property Taxes, if any, that may be due and owing.
2. Mineral and water rights of any nature.
3. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF AMENDED AND RESTATED MASTER PLAN DEVELOPMENT AGREEMENT FOR THE WARD NEIGHBORHOOD MASTER PLAN

DATED : February 7, 2025

RECORDED : Document No. A-9172000463

PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, 1240 ALA MOANA, LLC, a Delaware limited liability company, BLOCK G WARD VILLAGE, LLC, a Delaware limited liability company, KALAE, LLC, a Delaware limited liability company, THE LAUNIU, LLC, a Delaware limited liability company, ULANA WARD VILLAGE, LLC, a Delaware limited liability company, THE PARK WARD VILLAGE, LLC, a Delaware limited liability company, WARD ENTERTAINMENT CENTER, LLC, a Delaware limited liability company, WARD VILLAGE SHOPS, LLC, a Delaware limited liability company, BLOCK D WARD VILLAGE, LLC, a Delaware limited liability company, BLOCK E WARD VILLAGE, LLC, a Delaware limited liability company, HHV WV BLOCK E MEMBER, LLC, a Delaware limited liability company, and AUAHI SHOPS, LLC, a Delaware limited liability company; and the HAWAII COMMUNITY DEVELOPMENT AUTHORITY, a body corporate and a public instrumentality of the State of Hawaii

Said Amended and Restated Memorandum amends and restates the original memorandum dated December 30, 2010, filed as Land Court Document No. 4036891, recorded as Document No. 2011-004171.

4. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 5 OF THE WARD MASTER PLAN

DATED : February 26, 2014

RECORDED : Document No. A-51900681

PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, and FIRST HAWAIIAN BANK, a Hawaii corporation, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200601, dated September 20, 2006

5. SETBACK (8 feet wide)

PURPOSE : road widening

ALONG : Ala Moana Boulevard

REFERENCED : as shown on map prepared by Rico D. Erolin with Controlpoint Surveying, Inc., dated March 3, 2023 and approved by the Department of Planning and Permitting, City and County of Honolulu on March 10, 2023, 2022/SUB-38.

6. The terms and provisions contained in the following:

INSTRUMENT : COMMUNITY COVENANT FOR WARD VILLAGE
DATED : September 13, 2013
RECORDED : Document No. A-50040794

The foregoing includes, but is not limited to, matters relating to (i) assessment liens which may be superior to certain mortgages; (ii) the By-Laws of Ward Village Owners Association; and (iii) reciprocal appurtenant easements for encroachments and easements for drainage of water runoff, said easements being more particularly described therein.

SUPPLEMENT TO COMMUNITY COVENANT FOR WARD VILLAGE dated July 7, 2023, recorded as Document No. A-86330317.

7. The terms and provisions contained in the following:

INSTRUMENT : DEED WITH RESERVATION OF EASEMENTS AND OTHER RIGHTS
DATED : July 7, 2023
RECORDED : Document No. A-86330318

8. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR "THE LAUNIU WARD VILLAGE"
DATED : October 10, 2023
RECORDED : Document No. A-86850925
MAP : 6537 and any amendments thereto

ASSIGNMENT OF CONDOMINIUM RIGHTS AND DEVELOPER'S RIGHTS dated March 2, 2026, recorded as Document No. A-9559000236

9. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS
DATED : October 10, 2023
RECORDED : Document No. A-86850926

10. MEMORANDUM OF DECISION AND ORDER RE: PD PERMIT NO. KAK 23-001 dated July 16, 2024, by THE LAUNIU, LLC, a Delaware limited liability company, and VICTORIA WARD, LIMITED, a Delaware corporation, recorded as Document No. A89700391.

11. DESIGNATION OF EASEMENT "E-1"

PURPOSE : electrical
REFERENCED : on survey map prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated July 30, 2024 and approved by the Department of Planning and Permitting, City and County of Honolulu on August 9, 2024, 2024/SUB-72

12. GRANT

TO : HAWAIIAN ELECTRIC COMPANY INC., a Hawaii corporation
DATED : January 16, 2025
RECORDED : Document No. A-9153000487

GRANTING : a right and easement to construct, reconstruct, operate, maintain, repair and remove underground wire lines and such other appliances and equipment as may be necessary for the transmission and distribution of electricity and/or communication

13. Any rights or interests which may exist or arise by reason of the following facts referenced on ALTA/NSPS Survey prepared by Rico D. Erolin, Land Surveyor with Controlpoint Surveying, Inc., dated December 22, 2025, Job No. 11172-68:

(A) The street light box (SLB) along Ala Moana Blvd is within the subject property.

(B) The traffic signal light box (TSLB) along Ala Moana Blvd is partially within the subject property.

(C) Portion of the street light concrete base along Ala Moana Blvd is within the subject property.

14. The terms and provisions contained in the following:

INSTRUMENT : PARKING AGREEMENT FOR WARD NEIGHBORHOOD MASTER PLAN, LAND BLOCK 5, PROJECT 3 (THE LAUNIU); JOINDER

DATED : January 26, 2026

RECORDED : Document No. A-9523000654

15. MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY AGREEMENT AND FIXTURE FILING

MORTGAGOR : THE LAUNIU, LLC, a Delaware limited liability company

MORTGAGEE : B UL LLC, a Delaware limited liability company, and D VI LAUNIU SPE LLC, a Delaware limited liability company

DATED : as of March 2, 2026

RECORDED : Document No. A-9559000234

AMOUNT : \$469,455,000.00

16. ASSIGNMENT OF LEASES AND RENTS

ASSIGNOR : THE LAUNIU, LLC, a Delaware limited liability company

ASSIGNEE : B UL LLC, a Delaware limited liability company, and D VI LAUNIU SPE LLC, a Delaware limited liability company

DATED : March 2, 2026

RECORDED : Document No. A-9559000235

AMOUNT : \$469,455,000.00

17. FINANCING STATEMENT

DEBTOR : THE LAUNIU, LLC, a Delaware limited liability company

SECURED PARTY : B UL LLC, a Delaware limited liability company, and D VI LAUNIU SPE LLC, a Delaware limited liability company

RECORDED : Document No. A-9559000237

RECORDED ON : March 4, 2026

END OF EXHIBIT "F"