

**PACIFICANA ATLAS CONDOMINIUM**  
**COMMONLY ASKED QUESTIONS**

1. WHAT BUILDING IS FOR SALE?

*The Pacificana Atlas Building is being converted into a condominium made up of seventy (70) condominium apartments. The Pacificana apartment building is being turned into sixty-nine (69) individual apartments. The Atlas building is being kept by the present owner and is not being sold to individuals.*

2. WHAT IS THE ADDRESS?

*1125 Young Street, Honolulu, Hawaii 96814*

3. WHAT IS THE TAX MAP KEY?

*(1) 2-4-3-3*

4. WHO IS THE SELLER?

*HIDC Pacificana LLC*

5. WHO WAS THE ARCHITECT?

*Ernest H. Hara and Associates Inc.*

6. HOW OLD ARE THE BUILDINGS?

*Pacificana Building was completed in 1966, Atlas Building was completed in 1964.*

7. WHAT IS THE PROPERTY SIZE?

*Lot is approximately 27,592 Square Feet*

8. HOW TALL ARE THE BUILDINGS?

*Pacificana is a 10-story apartment building. Atlas is a 13-story commercial building.*

9. HOW MANY APARTMENTS ARE FOR SALE?

*The Pacificana apartment building is for sale as individual condominium units. It has 69 apartments consisting of thirteen (13) studios, forty-two (42) one-bedroom/one-bath apartments and fourteen (14) two-bedroom/one-bath apartments.*

10. DO THE APARTMENTS HAVE LANAIS?

*Studios do not have lanais. One and two bedroom apartments each have a lanai.*

11. DO THE APARTMENTS HAVE A VIEW?

*Most of the apartments have city views.*

12. WHAT IS THE PRICE, SQUARE FOOTAGE, PARKING STALL NUMBER, MAINTENANCE FEE, ESTIMATED TAXES AND PERCENTAGE COMMON INTEREST?

Apt. #	Unit Type	Beds/Baths	Interior Sq. Ft.	Lanai	Parking Stall #	% Interest	Est. Monthly Maint Fee	Est. Start-Up Working Capital Fund	Est. Monthly Property Taxes	Sales Price
401	F	2/1	641	49	1	0.01852	\$409.76	\$819.52	\$108.86	\$282,000
402	E	2/1	627	49	2	0.01863	\$412.19	\$824.38	\$109.51	\$280,000
403	G	1/1	510	49	3	0.01589	\$351.57	\$703.14	\$93.40	\$239,000
404	D	1/1	510	49	4	0.01589	\$351.57	\$703.14	\$93.40	\$240,000
405	H	1/1	510	49	5	0.01589	\$351.57	\$703.14	\$93.40	\$239,000
406	C	1/1	510	49	6	0.01589	\$351.57	\$703.14	\$93.40	\$240,000
407	L	1/1	432	0	7	0.01189	\$263.07	\$526.14	\$69.89	\$229,000
408	B	Studio	293	0	8	0.00819	\$181.20	\$362.40	\$48.14	\$160,000
410	A	1/1	490	49	9	0.01359	\$300.68	\$601.36	\$79.88	\$242,000
501	F	2/1	641	49	10	0.01852	\$409.76	\$819.52	\$108.86	\$283,000
502	E	2/1	627	49	11	0.01863	\$412.19	\$824.38	\$109.51	\$281,000
503	G	1/1	510	49	12P*	0.01589	\$351.57	\$703.14	\$93.40	\$243,000
504	D	1/1	510	49	13	0.01589	\$351.57	\$703.14	\$93.40	\$241,000
505	H	1/1	510	49	14	0.01589	\$351.57	\$703.14	\$93.40	\$243,000
506	C	1/1	510	49	15	0.01589	\$351.57	\$703.14	\$93.40	\$241,000
507	J	Studio	293	0	16*	0.00819	\$181.20	\$362.40	\$48.14	\$163,000
508	B	Studio	293	0	17	0.00819	\$181.20	\$362.40	\$48.14	\$161,000
509	K	1/1	490	49	18P*	0.01359	\$300.68	\$601.36	\$79.88	\$245,000
510	A	1/1	490	49	19	0.01359	\$300.68	\$601.36	\$79.88	\$243,000
601	F	2/1	641	49	20	0.01852	\$409.76	\$819.52	\$108.86	\$284,000
602	E	2/1	627	49	21P	0.01863	\$412.19	\$824.38	\$109.51	\$282,000
603	G	1/1	510	49	22	0.01589	\$351.57	\$703.14	\$93.40	\$244,000
604	D	1/1	510	49	23	0.01589	\$351.57	\$703.14	\$93.40	\$242,000
605	H	1/1	510	49	24	0.01589	\$351.57	\$703.14	\$93.40	\$244,000
606	C	1/1	510	49	25	0.01589	\$351.57	\$703.14	\$93.40	\$242,000
607	J	Studio	293	0	26	0.00819	\$181.20	\$362.40	\$48.14	\$164,000
608	B	Studio	293	0	27	0.00819	\$181.20	\$362.40	\$48.14	\$162,000
609	K	1/1	490	49	28	0.01359	\$300.68	\$601.36	\$79.88	\$246,000
610	A	1/1	490	49	29*	0.01359	\$300.68	\$601.36	\$79.88	\$244,000

\* Low height clearance/narrow stalls

P Parallel stall

Apt. #	Unit Type	Beds/Baths	Interior Sq. Ft.	Lanai	Parking Stall #	% Interest	Est. Monthly Maint Fee	Est. Start-Up Working Capital Fund	Est. Monthly Property Taxes	Sales Price
701	F	2/1	641	49	30*	0.01852	\$409.76	\$819.52	\$108.86	\$285,000
702	E	2/1	627	49	31*	0.01863	\$412.19	\$824.38	\$109.51	\$283,000
703	G	1/1	510	49	32	0.01589	\$351.57	\$703.14	\$93.40	\$245,000
704	D	1/1	510	49	33	0.01589	\$351.57	\$703.14	\$93.40	\$243,000
705	H	1/1	510	49	34	0.01589	\$351.57	\$703.14	\$93.40	\$245,000
706	C	1/1	510	49	35	0.01589	\$351.57	\$703.14	\$93.40	\$243,000
707	J	Studio	293	0	36	0.00819	\$181.20	\$362.40	\$48.14	\$165,000
708	B	Studio	293	0	37	0.00819	\$181.20	\$362.40	\$48.14	\$163,000
709	K	1/1	490	49	38	0.01359	\$300.68	\$601.36	\$79.88	\$247,000
710	A	1/1	490	49	39	0.01359	\$300.68	\$601.36	\$79.88	\$245,000
801	F	2/1	641	49	40	0.01852	\$409.76	\$819.52	\$108.86	\$286,000
802	E	2/1	627	49	41	0.01863	\$412.19	\$824.38	\$109.51	\$287,000
803	G	1/1	510	49	42	0.01589	\$351.57	\$703.14	\$93.40	\$246,000
804	D	1/1	510	49	43	0.01589	\$351.57	\$703.14	\$93.40	\$247,000
805	H	1/1	510	49	44	0.01589	\$351.57	\$703.14	\$93.40	\$246,000
806	C	1/1	510	49	45	0.01589	\$351.57	\$703.14	\$93.40	\$247,000
807	J	Studio	293	0	46	0.00819	\$181.20	\$362.40	\$48.14	\$166,000
808	B	Studio	293	0	47	0.00819	\$181.20	\$362.40	\$48.14	\$165,000
809	K	1/1	490	49	48	0.01359	\$300.68	\$601.36	\$79.88	\$248,000
810	A	1/1	490	49	49	0.01359	\$300.68	\$601.36	\$79.88	\$249,000
901	F	2/1	641	49	50	0.01852	\$409.76	\$819.52	\$108.86	\$287,000
902	E	2/1	627	49	51	0.01863	\$412.19	\$824.38	\$109.51	\$288,000
903	G	1/1	510	49	52	0.01589	\$351.57	\$703.14	\$93.40	\$247,000
904	D	1/1	510	49	53	0.01589	\$351.57	\$703.14	\$93.40	\$248,000
905	H	1/1	510	49	54	0.01589	\$351.57	\$703.14	\$93.40	\$247,000
906	C	1/1	510	49	55	0.01589	\$351.57	\$703.14	\$93.40	\$248,000
907	J	Studio	293	0	56	0.00819	\$181.20	\$362.40	\$48.14	\$167,000
908	B	Studio	293	0	57	0.00819	\$181.20	\$362.40	\$48.14	\$166,000
909	K	1/1	490	49	58	0.01359	\$300.68	\$601.36	\$79.88	\$249,000
910	A	1/1	490	49	59	0.01359	\$300.68	\$601.36	\$79.88	\$250,000
1001	F	2/1	641	49	60	0.01852	\$409.76	\$819.52	\$108.86	\$291,000
1002	E	2/1	627	49	61	0.01863	\$412.19	\$824.38	\$109.51	\$292,000
1003	G	1/1	510	49	62	0.01589	\$351.57	\$703.14	\$93.40	\$251,000
1004	D	1/1	510	49	63	0.01589	\$351.57	\$703.14	\$93.40	\$252,000
1005	H	1/1	510	49	64	0.01589	\$351.57	\$703.14	\$93.40	\$251,000
1006	C	1/1	510	49	65	0.01589	\$351.57	\$703.14	\$93.40	\$252,000
1007	J	Studio	293	0	66	0.00819	\$181.20	\$362.40	\$48.14	\$171,000
1008	B	Studio	293	0	67	0.00819	\$181.20	\$362.40	\$48.14	\$170,000
1009	K	1/1	490	49	68	0.01359	\$300.68	\$601.36	\$79.88	\$253,000
1010	A	1/1	490	49	69	0.01359	\$300.68	\$601.36	\$79.88	\$254,000

\* Low height clearance/narrow stalls

P Parallel stall

13. WHAT APPLIANCES ARE INCLUDED WITH THE APARTMENTS?

*Each apartment has a refrigerator, range/oven, garbage disposal and washer/dryer.*

14. WHAT IF AN APPLIANCE IS NOT WORKING?

*It will be repaired or replaced with a comparable appliance.*

15. IS PARKING INCLUDED?

*Yes. Each apartment is assigned one parking stall. Parking in a stall is on a "first come, first served basis". In other words, you may not get to use the stall that is assigned to your apartment. Additional stalls may be rented from the parking lot operator based on terms and conditions specified by the parking lot operator. Currently they are renting them for \$75.00/month with restrictions on the time they can be used.*

16. WHO MANAGES THE BUILDING?

*Cen Pac Properties Inc., Louie Shiraishi, President*

17. WHAT IS THE AOA?

*It is the Association of Apartment Owners. Each owner gets to vote for other owners who will represent them as the Board of Directors. Members of the Board of Directors are responsible for the administration of the building. I like to think of the AOA Board of Directors as the "City Council" for the Pacificana Atlas and Atlas Building.*

18. CAN A TENANT BUY?

*Yes. Tenants have the first right of refusal to purchase the apartment they are living in. They will receive three percent (3%) credit at closing.*

19. ARE APARTMENTS SOLD "AS IS"?

*Yes. They are sold "as is". Seller is giving buyers (other than tenant buyers, see #18) a one percent (1%) credit paid at closing (i.e., \$280,000 purchase price = \$2,800 credit)*

20. ARE CHILDREN ALLOWED?

*Yes*

21. CAN I PAY CASH?

*Yes*

22. WHERE CAN I GO FOR FINANCING?

*First Hawaiian Bank and Point Financial offer good programs for owner-occupants or investors. You are free to go to whichever lender offers you the best financing. If you go to another lender besides the ones listed above, you may have to pay additional fees they charge (if any), additional fees to escrow and \$1,000 to the Developer for the extra processing it takes.*

23. WHAT TYPE OF FINANCING IS AVAILABLE?

*There are many different programs available. Check with your lender for the best plan that meets your needs.*

24. WHEN WILL THE CLOSING OCCUR?

*Closing to occur on August 23, 2007.*

25. WHAT IMPROVEMENTS DOES THE SELLER PLAN TO MAKE AND WHEN?

*Seller does not plan to make any improvements and is selling the apartments in "as is" condition. Seller will give the Association of Apartment Owners (AOAO) \$600,300 to cover the estimated costs per Armstrong Consultants recommendation. See the Reserve Study for details. At closing escrow will withhold approximately \$8,700 per apartment for Seller's AOAO contribution.*

26. WHAT IS INCLUDED IN THE MAINTENANCE FEE?

*Included in maintenance fees are electricity, water, sewer, common area maintenance and insurance.*

27. WHAT COMES WITH EACH APARTMENT?

*Stove/Oven  
Refrigerator  
Garbage Disposal  
Stacked Washer/Dryer*

28. WHAT AMENITIES ARE THERE?

*Swimming Pool*

29. ARE THERE ELEVATORS?

*Yes. There are two elevators.*

30. ARE THERE WASHERS AND DRYERS IN THE APARTMENTS?

*Each apartment will come with a stacked washer/dryer combination.*

31. IS THERE A TRASH CHUTE?

*Yes. There is one on each floor on the mountain side of the elevators.*

32. DO BUYERS CONTRIBUTE TO THE AOA?

*Yes. Buyers will pay a monthly maintenance fee. A portion of the maintenance fee will be used to sustain the reserves. In addition, at closing buyers who purchase will contribute to the AOA start-up fund:*

Unit Types A and K (1 BD/1BA, 490 SF)	\$601.36
Unit Types B and J (Studio, 293 SF)	\$362.40
Unit Types C, D, G and H (1BD/1BA, 510 SF)	\$703.14
Unit Type E (2BD/1BA, 627 SF)	\$824.38
Unit Type F (2BD/1BA, 641 SF)	\$819.52
Unit Type L (1BD/1BA, 432 SF)	\$526.14

33. CAN I COMBINE APARTMENTS?

*The AOA has no rules against it. As long as you get the necessary building permits, and approval of architect, structural engineer, and AOA.*

34. IS THERE A SECURITY SYSTEM?

*No. When the AOA is formed, that is something the owners can decide to add. Developer is contributing \$50,000 to the AOA to use for this purpose if they decide to do it.*

35. IS THERE A PLACE TO WASH MY CAR?

*Not on premises. Because of new environmental laws, you have to be very careful about not letting water into the sewer system.*

36. IS THERE ANY GUEST PARKING?

*No.*

37. IS THERE ADDITIONAL STORAGE?

*There is no additional storage available on-site.*

38. DO THE APARTMENTS HAVE SPRINKLERS?

*No. Building was built before this was required.*

39. IS THERE ASBESTOS AND LEAD PAINT?

*Buyers should read copy of report provided by Seller.*

40. IS THERE BICYCLE PARKING?

*Yes. The Association of Apartment Owners(AOAO) will set the rules.*

41. WHAT IS THE MINIMUM NUMBER OF DAYS AN APARTMENT CAN BE RENTED?

*Not less than 30 days.*

42. ARE WATERBEDS ALLOWED?

*The House Rules forbid waterbeds.*

43. DOES THE BUILDING HAVE ANY HANDICAP ACCESSIBLE APARTMENTS?

*No. The building does not comply with the Americans with Disabilities Act or Fair Housing Act requirements for disability accommodations.*

44. WHEN WILL THE ASSOCIATION OF APARTMENT OWNERS HAVE ITS FIRST MEETING?

*Per the By-Laws, it must occur within 180 days after the first apartment is conveyed and prior to that meeting, 40% or more apartments have been sold and recorded.*

45. ARE PETS ALLOWED?

*Yes. Approval must be given by the AOA.*

46. WHO WILL BE THE ESCROW COMPANY?

*Title Guaranty Escrow Services, Inc.*

47. DOES HIHLTD COOPERATE WITH OUTSIDE BROKERS?

*Yes. We probably have the most broker friendly policy compared to other companies. Brokers will be paid a commission if they register their client prior to signing a reservation or their client registers the broker at the time they sign a reservation. Commission is 2% of purchase price after concessions, if any. No commissions will be paid to cooperating brokers on tenant purchases or preferred buyers (during preferred period). Cooperating brokers can represent tenants and preferred buyers and can be compensated by the buyer if the buyer agrees.*

48. WHAT IS THE COMMISSION POLICY?

Cooperating Broker Buyer: *Cooperating Broker must accompany his/her Buyer on initial visit, registers his/her Buyer before the Buyer visits the project or Buyer registers Broker on initial visit and the Cooperating Broker's commission will be paid. If your Broker told you about this project and you want them to represent you, please put their name and their company name on the space provided on the form. Two percent (2%) courtesy will be paid on this project except as set forth below.*

Tenants: *No commissions will be paid to Cooperating Brokers who represent tenants of the Pacificana. It is the client's choice to decide if he/she wants the Cooperating Broker representation and in such an event the Tenant (Buyer) shall be solely responsible for the Cooperating Broker's commission and Seller will not pay a commission to Cooperating Broker.*

Preferred Buyers: *During the Preferred Buyer period, no commissions will be paid to Cooperating Broker. During the Preferred Buyer period, please inquire with a Hawaiian Island Homes' Agent approximately when the Preferred Buyer period ends.*

Unregistered Buyer: *Outside Broker will not receive a commission from Seller or Seller's agent if Buyer was not accompanied, pre-registered or the Buyer did not register their Broker on their first visit to the project.*

49. Can I stand in line for someone else?

*Yes you can. They can come later and take your place.*

50. I am a Realtor. Can I stand in line for my client?

*Yes you can. They can come later and take your place.*

51. I cannot attend on June 9, 2007 for apartment selection and contracting. How can I buy an apartment?

*You need to give someone a Power of Attorney authorizing them to act for you.*

52. Do I need to bring a check?

*Yes. You should bring two checks: one for \$1,000 made out to Title Guaranty Escrow Services, Inc. for your earnest money deposit and one check for \$500 to give to the lender your select for your mortgage.*