

PRELIMINARY REPORT
(No Liability Hereunder)

This report (and any revisions thereto) is issued solely for the convenience of the titleholder, the titleholder's agent, counsel, purchaser or mortgagee, or the person ordering it for the purpose of facilitating the issuance of a policy of title insurance by Title Guaranty of Hawaii, LLC and no liability will arise under this report.

SCHEDULE A

Title Guaranty of Hawaii, LLC (the "Company") hereby reports that, subject to those matters set forth in Schedule "B" hereof, the title to the estate or interest to the land described in Schedule "C" hereof is vested in:

VICTORIA WARD, LIMITED,
a Delaware corporation,
as Fee Owner

This report is dated as of July 6, 2026 at 8:00 a.m.

Inquiries concerning this report should be directed to:

Title Officer - Jade Oda; Office: 808-533-5667

Email: joda@tghawaii.com

Please reference Title Order No. 7311588569.

**SCHEDULE B
EXCEPTIONS**

1. Real Property Taxes, if any, that may be due and owing.

Tax Key: (1) 2-3-002-116 Area Assessed: 153,171 sq. ft.

Tax Classification: COMMERCIAL

Real Property Tax Website: [\(1\) 2-3-002-116](#)
2. Mineral and water rights of any nature.
3. Perpetual easement for concrete drain in favor of Victoria Ward, widow, her heirs and assigns, as reserved in DEED dated February 24, 1931, filed as Land Court Document No. 23617.
4. An easement for sanitary sewer purposes in favor of the CITY AND COUNTY OF HONOLULU acquired by FINAL ORDER OF CONDEMNATION dated May 30, 1967, filed in the Circuit Court of the First Circuit, State of Hawaii, Civil No. 6483, on May 30, 1968, filed as Land Court Document No. 445974.
5. The terms and provisions contained in the following:

INSTRUMENT : AGREEMENT FOR ISSUANCE OF PERMIT FOR JOINT
DEVELOPMENT (WARD GATEWAY CORNER BUILDING)

DATED : effective May 12, 2005
FILED : Land Court Document No. 3269519
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation
6. DESIGNATION OF EASEMENT "E-9"

PURPOSE : electrical
SHOWN : on Subdivision Map approved by the Department of
Planning and Permitting, City and County of
Honolulu on September 15, 2006, File No. 2004/SUB-
207.

SCHEDULE B CONTINUED

7. The terms and provisions contained in the following:

INSTRUMENT : VICTORIA WARD, LIMITED, MASTER PLAN PERMIT
MEMORANDUM OF DECISION AND ORDER

DATED : May 29, 2009

FILED : Land Court Document No. [3869623](#)

RECORDED : Document No. [2009-093051](#)

PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation,
"VWL", BANK OF HAWAII, a Hawaii corporation, as
trustee under (a) that certain Land Trust Agreement
and Conveyance dated October 21, 2004 (Trust No.
89433) and filed as Land Court Document No.
[3188119](#), and (b) that certain Land Trust Agreement
and Conveyance dated October 21, 2004 (Trust No.
89434) and filed as Land Court Document No.
[3188118](#), "Bank of Hawaii Trust", FIRST HAWAIIAN
BANK, a Hawaii corporation, as trustee under (a)
that certain unrecorded Land Trust Agreement dated
September 20, 2006 (Trust No. FHB-TRES 200601), and
(b) that certain unrecorded Land Trust Agreement
dated September 20, 2006 (Trust No. FHB-TRES
200602), "First Hawaiian Trust", and HAWAII
COMMUNITY DEVELOPMENT AUTHORITY, a body corporate
and a public instrumentality of the State of
Hawaii, "Authority"

8. 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,
"VWL", 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

SCHEDULE B CONTINUED

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, HHC 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, "HCDA"

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](#).

9. The terms and provisions contained in the following:

INSTRUMENT : JOINT DEVELOPMENT AGREEMENT FOR LAND BLOCK 1 OF THE WARD MASTER PLAN

DATED : May 8, [2015](#)
RECORDED : Document No. [A-56090748](#)
PARTIES : VICTORIA WARD, LIMITED, a Delaware corporation, BANK OF HAWAII, a Hawaii corporation, as Trustee under Land Trust No. 89434, and FIRST HAWAIIAN BANK, a Hawaii corporation, as Trustee under Land Trust No. FHB-TRES 200602

10. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF USE RESTRICTIONS (WARD VILLAGE)

DATED : August 5, [2015](#)
RECORDED : Document No. [A-57150249](#)

11. HART RAIL Right of Way referenced on Subdivision Map approved by City and County of Honolulu on February 12, 2016, File No. DPP 2015/SUB-19.

SCHEDULE B CONTINUED

12. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF FINDINGS OF FACT, CONCLUSIONS OF LAW,
AND DECISION AND ORDER RE: PD PERMIT NO. KAK 16-075

DATED : June 16, 2017

RECORDED : Document No. [A-63830733](#)

13. DESIGNATION OF EASEMENT "P-7"

PURPOSE : pedestrian access

REFERENCED : on map prepared by Lance T. Stevens, Land Surveyor,
dated December 15, 2017 and approved by the
Department of Planning and Permitting, City and
County of Honolulu on December 22, 2017, File No.
2017/SUB-40

14. DESIGNATION OF EASEMENT "P-9"

PURPOSE : pedestrian access

REFERENCED : on map prepared by Rico D. Erolin, Land Surveyor
with Controlpoint Surveying, Inc., dated May 27,
2020 and approved by the Department of Planning and
Permitting, City and County of Honolulu on July 10,
2020, File No. 2019/SUB-109

15. DESIGNATION OF EASEMENT "S-1"

PURPOSE : sewer line

REFERENCED : on map prepared by Rico D. Erolin, Land Surveyor
with Controlpoint Surveying, Inc., dated January 4,
2021 and approved by the Department of Planning and
Permitting, City and County of Honolulu on January
8, 2021, File No. 2020/SUB-207

16. RIGHT OF ENTRY AND TEMPORARY GRANT OF EASEMENT

TO : HAWAIIAN ELECTRIC COMPANY, INC.

SCHEDULE B CONTINUED

DATED : March 23, 2023
RECORDED : Document No. [A-84880165](#)
GRANTING : the right of entry along with a temporary easement
for utility purposes over, under, upon, across and
through the Property, being more particularly
described therein

17. DESIGNATION OF EASEMENT "P-15"

PURPOSE : pedestrian access
REFERENCED : on survey map prepared by Rico D. Erolin, Land
Surveyor with Controlpoint Surveying, Inc., dated
September 27, 2024 and approved by the Department
of Planning and Permitting, City and County of
Honolulu on October 4, 2024, 2023/SUB-65 and more
particularly described in instrument dated Oct 23,
2024, recorded as Document No. [A-9068000632](#).

18. The terms and provisions contained in the following:

INSTRUMENT : MEMORANDUM OF RIGHT TO ACQUIRE (REVISED HECO
EASEMENTS PACKAGE)

DATED : August 6, 2025
RECORDED : Document No. [A-9432000656](#)
PARTIES : THE CITY & COUNTY OF HONOLULU, acting by and
through the Honolulu Authority for Rapid
Transportation, "HART", for the benefit of HAWAIIAN
ELECTRIC COMPANY, INC., "HECO", and VICTORIA WARD,
LIMITED, "VWL"

19. ACCOMMODATION MORTGAGE, ASSIGNMENT OF LEASES AND RENTS, SECURITY
AGREEMENT AND FINANCING STATEMENT (FIXTURE FILING)

MORTGAGOR : VICTORIA WARD, LIMITED, a Delaware corporation

MORTGAGEE : FIRST HAWAIIAN BANK, a Hawaii corporation

DATED : January 28, 2026
RECORDED : Document No. [A-9524000262](#)

SCHEDULE B CONTINUED

AMOUNT : \$50,000,000.00

20. SECOND AMENDED FINAL ORDER OF CONDEMNATION

TO : CITY AND COUNTY OF HONOLULU, acting by and through
the HONOLULU AUTHORITY FOR RAPID TRANSPORTATION

DATED : December 24, 2025
FILED : Land Court Document No. [T-13178223](#)
RECORDED : Document No. [A-9526000849](#)
GRANTING : Easements 468 and 473 for Honolulu High Capacity
Transit Corridor Project purposes; Easement 20 for
drainage purposes; Easements 21 (20 feet wide) and
22 for sewer purposes; all being more particularly
described therein

21. GRANT

TO : CITY AND COUNTY OF HONOLULU

DATED : June 9, 2025
RECORDED : Document No. [A-9547000529](#)
GRANTING : a non-exclusive easement over said Easement "S-1"

22. 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 Owner Association;
and (iii) reciprocal appurtenant easements for encroachments and
easements for drainage of water runoff, said easements being
more particularly described therein.

As supplemented by instrument dated May 13, 2026, recorded as
Document No. [A-9629000721](#).

SCHEDULE B CONTINUED

23. The terms and provisions contained in the following:

INSTRUMENT : DECLARATION OF CONDOMINIUM PROPERTY REGIME FOR
"MAHANA WARD VILLAGE"

DATED : June 25, 2026
RECORDED : Document No. [A-9673000575](#)
MAP : 6838 and any amendments thereto

Said Declaration was amended by FIRST AMENDMENT TO DECLARATION OF
CONDOMINIUM PROPERTY REGIME OF MAHANA WARD VILLAGE dated July 1,
2026, recorded as Document No. [A-9678000803](#).

-Note:- Any recorded amendments to said Declaration affecting
apartments other than the specific apartment described
herein, are not shown.

24. The terms and provisions contained in the following:

INSTRUMENT : BY-LAWS OF THE ASSOCIATION OF UNIT OWNERS

DATED : June 25, 2026
RECORDED : Document No. [A-9673000577](#)

25. Discrepancies, conflicts in boundary lines, shortage in area,
encroachments or any other matters which a correct survey or
archaeological study would disclose.

26. Any unrecorded leases and matters arising from or affecting the
same.

27. Any lien (or claim of lien) for services, labor or material
arising from an improvement or work related to the land described
in Schedule C herein.

SCHEDULE B CONTINUED

END OF SCHEDULE B

SCHEDULE C

All of those certain parcels of land (being portions of the land(s) described in and covered by Royal Patent Number 5716, Land Commission Award Number 10605, Apana 7 to Kamakee Piikoi, Royal Patent Number 1944 to E. W. Clark, Land Commission Award Number 387 to the American Board of Commissioners for Foreign Missions, and Royal Patent Number 1990, Land Commission Award Number 10463, Apana 1 to Napela) situate at Kukuluaeo, Honolulu, City and County of Honolulu, Oahu, State of Hawaii, being also portion of the consolidation and resubdivision of Lot D-1, as shown on DDP File No. 2018/SUB-95, and Lot 3, Block 4, Map 8, of Land Court Consolidation No. 53 of Victoria Ward, Limited, Lot 4-A, Block 4, Map 12, of Land Court Consolidation No. 53 of Victoria Ward, Limited, and Lots J-1, J-2 and J-3, Map 2, of Land Court Application No. 670 of Victoria Ward, Limited, of DPP File No. 2008/SUB-58, having been deregistered and recorded in the Bureau of Conveyances of the State of Hawaii as Document No. [A-46240641](#), being LOT F as show on Subdivision Map dated May 27, 2020, approved by the Department of Planning and Permitting, City and County of Honolulu on July 10, 2020, Subdivision File No. 2019/SUB-109, and thus bounded and described per survey dated August 19, 2020:

Beginning at the northwest corner of this parcel, and on the southerly side of Ward Avenue, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 5,654.60 feet south and 2,106.46 feet west, and running by azimuths measured clockwise from true South:

- | | | | | |
|----|------|---------|--------|---|
| 1. | 231° | 52' | 256.02 | feet along southerly side of Ward Avenue; |
| 2. | 307° | 50' 30" | 227.76 | feet along Lot 1 of Land Court Application 971 and Lot 10, Block 4, of Kewalo Tract; |
| 3. | 231° | 52' | 139.88 | feet along Lot 10, Block 4, of Kewalo Tract; |
| 4. | 321° | 52' | 100.00 | feet along southwest side of Queen Street; |
| 5. | 51° | 52' | 116.62 | feet along Lot 13, Block 4, of Kewalo Tract, a portion of R.P. 5716, L.C. Aw. 10605, Apana 7 to Kamakee Piikoi; |
| 6. | 308° | 46' 15" | 51.34 | feet along same; |
| 7. | 231° | 52' | 104.99 | feet along same; |

SCHEDULE C CONTINUED

- | | | | | |
|-----|--|---------|--------|--|
| 8. | 321° | 52' | 100.00 | feet along southwest side of Queen Street; |
| 9. | 51° | 52' | 91.77 | feet along Lot 16, Block 4, of Kewalo Tract, a portion of R.P. 5716, L.C. Aw. 10605, Apana 7 to Kamakee Piikoi, and along Lot A as shown on DPP File No. 2017/SUB-40; |
| 10. | 114° | 27' 40" | 109.96 | feet along Lot A as shown on DPP File No. 2017/SUB-40; |
| 11. | 24° | 27' 40" | 129.76 | feet along same; |
| 12. | 114° | 27' 40" | 12.27 | feet along same; |
| 13. | 51° | 52' | 71.13 | feet along same; |
| 14. | 24° | 27' 40" | 74.86 | feet along same; |
| 15. | 114° | 27' 40" | 71.86 | feet along the remainder of Lot D-1 as shown on DPP File No. 2018/SUB-95; |
| 16. | Thence, along the remainders of Lots D-1 as shown on DPP File No. 2018/SUB-95 and 4-A (Deregistered) of Map 12 of Land Court Consolidation 53, on a curve to the right with a radius of 224.00 feet, the chord azimuth and distance being: 128° 09' 50" 106.12 feet; | | | |
| 17. | 141° | 52' | 270.24 | feet along remainders of Lot 4-A (Deregistered) of Map 12 of Land Court Consolidation 53 and portions of R.P. 1990, L.C. Aw. 10463, Apana 1 to Napela and R.P. 1944 to E.W. Clark, L.C. Aw. 387 to the American Board of Commissioners for Foreign Missions; |
| 18. | Thence, along the remainders of Lot 4-A (Deregistered) of Map 12 of Land Court Consolidation 53 and portion of R.P. 1944 to E.W. Clark, L.C. Aw. 387 to the American Board of Commissioners for Foreign Missions, on a curve to the right with a radius of | | | |

SCHEDULE C CONTINUED

28.00 feet, the chord azimuth and distance being: 163° 57' 34" 21.06 feet; to the point of beginning and containing an area of 153,171 square feet, more or less.

BEING THE PREMISES ACQUIRED BY WARRANTY DEED

GRANTOR : FIRST HAWAIIAN BANK, a Hawaii corporation, Trustee under that certain unrecorded Land Trust Agreement No. FHB-TRES 200602, dated September 20, 2006

GRANTEE : VICTORIA WARD, LIMITED, a Delaware corporation

DATED : July 9, 2015

RECORDED : Document No. A-56680701

-Note:- The aforementioned premises has been divided into 454 apartment units more particularly described in the Declaration of Condominium Property Regime dated June 25, 2026, recorded as Document No. A-9673000575, as shown on Condominium Map No. 6838, and recorded in the Bureau of Conveyances of the State of Hawaii.

END OF SCHEDULE C

GENERAL NOTES

1. There is hereby omitted from any covenants, conditions and reservations contained herein any covenant or restriction based on race, color, religion, sex, sexual orientation, familial status, marital status, disability, handicap, national origin, ancestry, or source of income, as set forth in applicable state or federal laws, except to the extent that said covenant or restriction is permitted by applicable law. Lawful restrictions under state or federal law on the age of occupants in senior housing or housing for older persons shall not be construed as restrictions based on familial status.

GUIDELINES FOR THE ISSUANCE OF INSURANCE

- A. Taxes shown in Schedule B are as of the date such information is available from the taxing authority. Evidence of payment of all taxes and assessments subsequent to such date must be provided prior to recordation.
- B. Evidence of authority regarding the execution of all documents pertaining to the transaction is required prior to recordation. This includes corporate resolutions, copies of partnership agreements, powers of attorney and trust instruments.
- C. If an entity (corporation, partnership, limited liability company, etc.) is not registered in Hawaii, evidence of its formation and existence under the laws where such entity is formed must be presented prior to recordation.
- D. If the transaction involves a construction loan, the following is required:
 - (1) a letter confirming that there is no construction prior to recordation; or
 - (2) if there is such construction, appropriate indemnity agreements, financial statements and other relevant information from the owner, developer, general contractor and major sub-contractors must be submitted to the Company for approval at least one week prior to the anticipated date of recordation.

Forms are available upon request from the Company.

- E. Chapter 669, Hawaii Revised Statutes, sets forth acceptable tolerances for discrepancies in structures or improvements relative to private property boundaries for various classes of real property. If your survey map shows a position discrepancy that falls within the tolerances of Chapter 669, call your title officer as affirmative coverage may be available to insured lenders.
- F. The right is reserved to make additional exceptions and/or requirements upon examination of all documents submitted in connection with this transaction.
- G. If a policy of title insurance is issued, it will exclude from coverage all matters set forth in Schedule B of this report and in the printed Exclusions from Coverage contained in an ALTA policy or in the Hawaii Standard Owner's Policy, as applicable. Different forms may have different exclusions and should be reviewed. Copies of the policy forms are available upon request from the Company or on our website at www.tghawaii.com.
- H. Please be aware that due to the conflict between federal and state laws concerning the cultivation, distribution, manufacture or sale of marijuana, the Company is not able to close or insure any transaction involving Land that is associated with these activities.