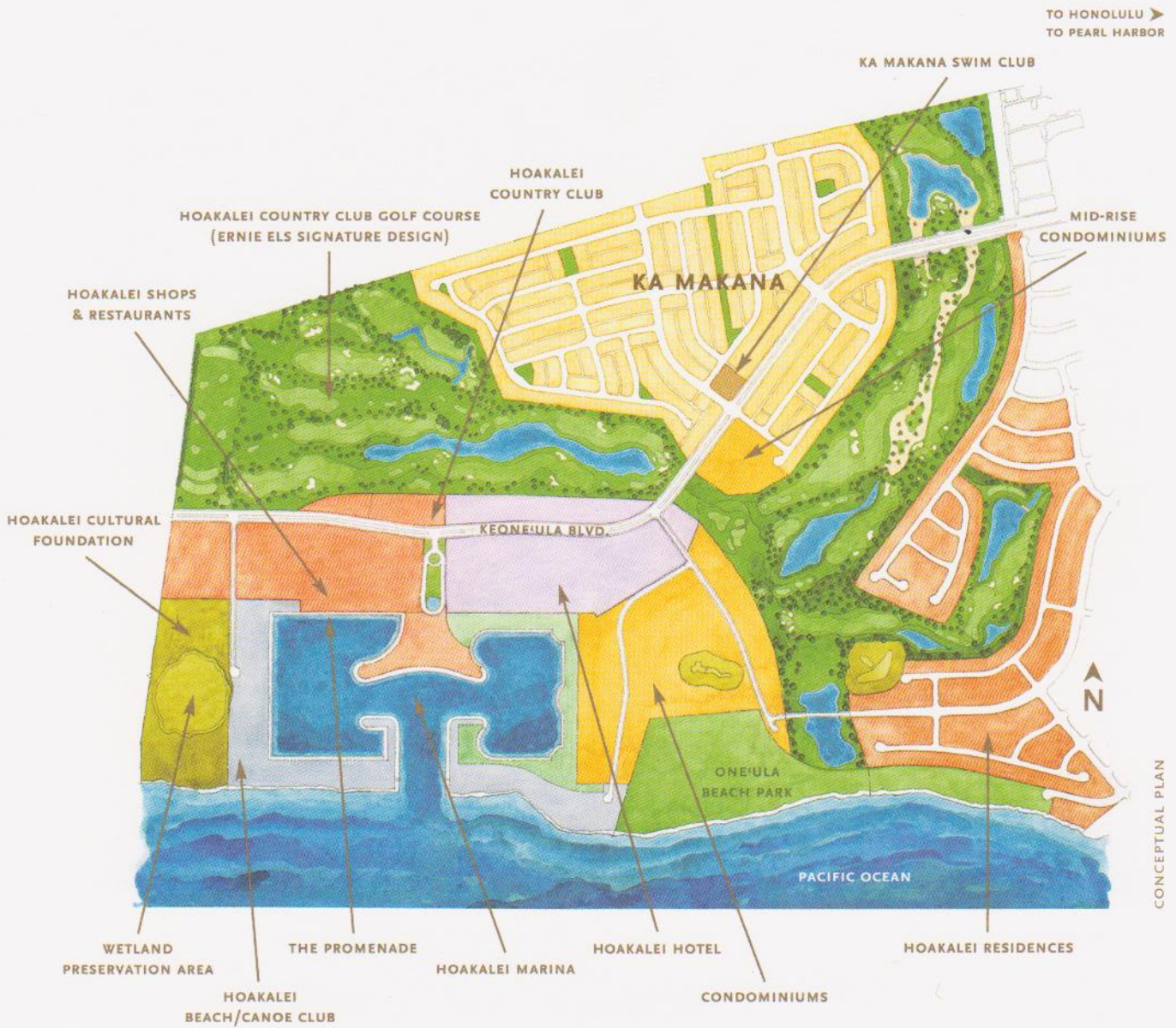


Hoakalei Master Plan



Illustrations are artists' conceptual depictions only of proposed improvements, are not necessarily to scale and may differ from actual improvements, if any, when constructed. Photographs do not depict actual scenes, locations, or activities at or near the property. Land uses, public and private facilities, improvements, and plans described or depicted herein are conceptual only and are subject to change without notice. There is no guarantee that any proposed project amenities or other improvements will be built, or, if built, will be of the same type, size, or nature as described or otherwise depicted. Purchase of a residence at Ka Makana at Hoakalei does not include any membership in, access to or rights to use recreational amenities within the project, including the golf course or the proposed Hoakalei beach/canoe club or marina. Access to golf and other amenities may be subject to the payment of fees, membership requirements and other restrictions. Construction of the Ka Makana Swim Club is planned for inclusion in a later increment of the Ka Makana at Hoakalei project. Prices and terms are subject to change without notice.