

DESCRIPTION OF SITE

Located at 451 Nahua Street, the subject site is identified on the State of Hawaii Tax Maps as First Division, Zone 2, Section 6, Plat 21, Parcel 45, on the Island of Oahu.

(SEE OPPOSITE PAGE FOR LOCATION OF PARCEL ON TAX MAP)

Containing a land area of 7,414 square feet, the subject site is a level, rectangular-shaped, corner parcel. At street grade, the subject site has a frontage of 100.0 feet along Nahua Street and 42.50 feet along Ala Wai Boulevard, exclusive of the corner rounding.

Nahua Street is a one-way, two-lane, asphalt-paved secondary roadway. Underground utility lines, streetlights, and concrete curbs, gutters and sidewalks are provided along Nahua Street. On-street parking is available on both sides of Nahua Street.

Ala Wai Boulevard is a one-way, four-lane, asphalt-paved primary thoroughfare for vehicular traffic headed in a westerly direction. Underground utility lines, streetlights, concrete curbs, gutters, and sidewalks are provided.

Under the Waikiki Special District, the subject site is designated Apartment Precinct with a height limit of 260 feet. The subject site is a legal and conforming lot. Price Per Square Foot is the common indicator of value for apartment sites on Oahu.

Electricity, water, sanitary sewer, and telephone are available to the subject site. Police and fire protection are readily available.

Drainage appears to be adequate. There are no known easements encumbering the subject site. As noted by a survey prepared by James R. Thompson, Land Surveyor dated July 25, 1997, there various encroachments of existing boundary walls and encroachments of the subject building and walls within the front and side yard setback areas.

There were no apparent adverse soil or subsoil conditions; however, no soils engineer report has been provided nor is the appraiser qualified to determine this. Should any hazardous environmental conditions be detected, this appraisal is subject to a re-evaluation.

Under the Flood Insurance Rate Map, Community Panel #150001-0120C, the subject is situated in Zone AE; insurance is required. Census Tract Number is 20.01.

Surrounding developments within the immediate area consist of a mixture of low to high-rise multi-family apartment and condominium projects along the secondary roadways and Ala Wai Boulevard, and a mixture of high-rise hotel structures and low-rise commercial buildings along Kuhio Avenue.

INTERIOR PARTITIONS:	Gypsum board
LIGHTING:	Incandescent and florescent
WINDOWS:	Glass jalousie
FLOORING:	Concrete
COVERING:	Carpet - living room and bedroom Vinyl - kitchen
COUNTERTOPS:	Laminate
DOORS:	Solid core wood - unit entry Hollow core wood - unit interior Glass with metal frame - lobby entry
CEILING:	Painted texture
BATHROOMS:	Each provided with wash basin, water closet and shower/tub
FLOOR COVERING:	Vinyl
WAINSCOT:	Ceramic tile

Area Calculations

TOTAL FLOOR AREA:	23,673 Square Feet*
SITE AREA:	7,414 Square Feet
FLOOR AREA RATIO (FAR):	3.19

* Does not include the common areas consisting of the lobby, enclosed corridors, storage and other enclosed areas situated on each level.

(SEE ADDENDUM B FOR SKETCHES OF FIRST FLOOR PLAN AND PENTHOUSE PLAN)

DESCRIPTION OF IMPROVEMENTS

Originally constructed in 1969, the subject improvements consist of a ten-story masonry multi-family residential structure that contains 9 one-bedroom/one-bath units, 23 two-bedroom/one-bath units and 2 two-bedroom/two-bath penthouse units.

(SEE OPPOSITE PAGE FOR SKETCH OF TYPICAL FLOOR PLAN)

Quantity	Unit Number	Unit Type	Living Area	Lanai Area
8	-01	Two-Bedroom/One-Bath	735 Square Feet	130 Square Feet
7	-04	Two-Bedroom/One-Bath	735 Square Feet	135 Square Feet
8	-02	One-Bedroom/One-Bath	519 Square Feet	37 Square Feet
8	-03	Two-Bedroom/One-Bath	711 Square Feet	37 Square Feet
1	204	One-Bedroom/One-Bath	574 Square Feet	74 Square Feet
1	PH1	Two-Bedroom/Two-Bath	1,115 Square Feet	285 Square Feet
1	PH2	Two-Bedroom/Two-Bath	1,119 Square Feet	285 Square Feet
			23,673 Square Feet	3,221 Square Feet
34				

There is one elevator provided within the secured entry lobby. There is an entercom phone system. Containing a total of 34 off-street parking stalls, there are 18 covered basement level stalls and 16 first level partially covered parking stalls. Vehicular access to the basement level parking is secured with a remote operated entry gate.

With single loaded corridors, the third to ninth floors consist of 1 one-bedroom unit and 3 two-bedroom units on each floor. The second floor has 2 one-bedroom/one-bath units and 2 two-bedroom/one-bath units. The tenth or penthouse floor consists of 2 two-bedroom/two-bath units.

Appliances include an electric range/oven, refrigerator, dishwasher, garbage disposal, and stacked washer/dryer for each unit. Central water heater provides hot water to each unit. Wall-mounted air-conditioning units are provided within each bedroom. Common meter measures electricity and water usage.

There were some deferred maintenance noted on the date of inspection. Some of the units were in need of new carpeting, repair of the closet doors, cosmetic work for the kitchen cabinets, and termite droppings on some of the doors. Common areas appear to be in need of general cleaning. The subject improvements are considered to be in below average condition with an effective age of 30 to 35 years and an estimated remaining economic life of 20 to 25 years.

Following is a brief summary of the description of the subject improvements:

FOUNDATION:	Concrete slab
EXTERIOR WALLS:	Masonry
ROOF:	Built-up