

PUBLIC OFFERING STATEMENT
ON
PAPOHAKU RANGLANDS SUBDIVISION

1. Name and Address of Subdivision. Kaluakoi Residential, LLC, a Hawaii limited liability company (the "Seller"), having its principal place of business at 745 Fort Street, Suite 600, Honolulu, Hawaii 96813.
2. Description of Land. The Papohaku Ranchlands Subdivision (the "Subdivision") consists of 90 single-family residential/agricultural lots situated at Kaluakoi and Ioli, Island of Molokai, County of Maui, State of Hawaii. The Subdivision is comprised of lots remaining from two previous subdivisions that are adjacent to each other, the original Papohaku Ranchlands subdivision and the Moana Makani subdivision, which are now commonly owned by the Seller and offered for sale under this Public Offering Statement. As the lots from the two previous subdivisions are distinct in certain respects, for convenience purposes, the lots belonging to the original Papohaku Ranchlands subdivision ranging in numbers from 128 to 365 will be referred to as the "Makai Lots,"¹ while Lots 24, 30, 45 and 51 of the Moana Makani subdivision will collectively be called the "Mauka Lots."² The general reference to a "lot" or "lots" shall mean one or all of the lots in the Subdivision, whether a Makai Lot or a Mauka Lot. The tax map key numbers for the individual lots owned by the Seller are set forth in Schedule C of those certain Status Title Reports prepared by Title Guaranty of Hawaii, Incorporated, dated January 29, 2002 and February 14, 2002, as the same may from time to time be hereafter amended (collectively, the "Title Report"). You are encouraged to obtain and review the Title Report for the tax map key number of the individual lot you may be interested in. Seller makes no representation or warranty, however, that any portion of the Subdivision, other than that portion which contains each respective purchaser's lot, will be developed or, if developed, as to the nature of such development, or as to the final number of lots to be developed.
3. Ownership of Land. Of the 306 single-family residential/agricultural lots which formed the original Papohaku Ranchlands and Moana Makani subdivisions, 90 single-family residential/agricultural lots are presently owned by the Seller and are being offered for sale at this time.

¹ The original Papohaku Ranchlands subdivision originally contained 293 lots, 274 of which were zoned as for single-family residential/agricultural use. Of those 274 lots, the Seller is currently offering 86 lots for sale pursuant to this Public Offering Statement. The lots for sale range from 5 to 28 acres in size.

² The Moana Makani subdivision originally contained 32 lots, each zoned for single-family residential/agricultural use. Of those 32 lots, the Seller is currently offering 4 lots for sale pursuant to this Public Offering Statement. These lots for sale range from 30 to 112 acres in size.

