

HRT REALTY, LLC  
3660 Waiālae Avenue, Suite 400  
Honolulu, Hawaii 96816

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November 1, 2021

Daniel E. Orodener, Executive Officer  
State of Hawai'i Land Use Commission  
Department of Business, Economic Development & Tourism  
P.O. Box 2359  
Honolulu, Hawai'i 96804-2359

Re: Notice of Transfer of Ownership

Mr. Orodener:

HRT Realty, LLC ("**HRT**") is the owner of certain land situate at Hoāeae and Waikēle, District of Ewa, City and County of Honolulu, State of Hawaii, bearing Tax Map Key No. (1) 9-4-002-001 (collectively, the "**Property**").

The Property is subject to, among other things, that certain Amended Findings of Fact, Conclusions of Law, and Decision and Order dated October 1, 1996, issued by the Land Use Commission of the State of Hawaii (the "**LUC**"), as amended by that certain First Amendment to the Amended Findings of Fact, Conclusions of Law, and Decision and Order dated October 1, 1996, dated October 7, 2013, and amended further by that certain Order Granting Motion for Order Amending Findings of Fact, Conclusions of Law, and Decision and Order dated October 1, 1996, dated January 28, 2015 (collectively, and as amended, the "**LUC Orders**").

Condition No. 21 of the LUC Orders requires that the Petitioner provide written notice to the LUC of any intent to sell or otherwise voluntarily alter the ownership interests in the property covered by the LUC Orders.

HRT is not the successor to the Petitioner, and to be clear, has not assumed Petitioner's obligations under the LUC Orders. It is therefore unclear whether the notice requirement set forth in Condition No. 21 applies to HRT.

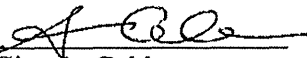
Nonetheless, without assuming any obligations under the LUC Orders, and merely as a courtesy, HRT hereby provides written notice that on November 3, 2021, HRT will transfer the Properties to RK II Partners LLC, a Delaware limited liability company, whose address is: 24 Corporate Plaza, Suite 100, Newport Beach, California 92660.

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State of Hawaii Land Use Commission  
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Thank you for your attention to this matter.

Sincerely,

HRT REALTY, LLC

By:   
Giorgio Caldarone  
Its Manager