

商业发展计划

Business Development Plan

夏威夷城市广场项目

HAWAII CITY PLAZA

夏威夷城市广场有限合伙公司

HAWAII CITY PLAZA LP



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business development plan

ALA MOANA CONDO

夏威夷檀香山项目地址:

Project address:

710 Sheridan Street Honolulu, HI 96814

开发商联系方式:

Developer Contact Information

加州总部办公室地址:1598 LONG BEACH BLVD LONG BEACH CA 90813

California Headquarters Office Address:

1598 LONG BEACH BLVD, LONG BEACH, CA 90813

集团公司网站:WWW.USAFW.COM

Website: WWW.USAFW.COM

电子邮件:THLUSA@GMAIL.COM

Email: THLUSA@GMAIL.COM

联系方式:626-807-2198(MICHELLE HU)

Contact: 626-807-2198 (MICHELLE HU)

项目网站可以了解更多信息:WWW.ALAMOANA-HOME.COM

施工图,许可证,报告

More information can be found: WWW.ALAMOANA-CONDO.COM.

Construction drawings, permits, reports.

项目地址: Project Address: 710 SHERIDAN ST, HONOLULU, HI 96814

项目总销售收入:1 亿 8500 万美金.

项目投资金额:1 亿 5450 万美金.

项目规划: 184 个单位 CONDO,

提供 20%的经济适用房和 80%市场价格房屋。

项目一楼规划 3 个零售业和餐厅商业。

项目前期已经投资金额:4500 万美金.

项目利润:税后 2410 万美金以上.

项目已经批准规划(2018 年)

项目已经获得基础工程施工许可证(2019 年)

项目现场已经完成部分基础工程施工(已经完成钢筋施工)

计划 2024 年 6 月份正式施工基础工程.

计划 2027 年 6 月建成.

Project address: Project Address: 710 SHERIDAN ST, HONOLULU, HI 96814

Total project sales revenue: 185 million US dollars.

Project investment amount: 154.50 million US dollars.

Project planning: 184 units CONDO,

Provide 20% affordable housing and 80% market price housing.

On the first floor of the project, 3 retail and restaurant businesses are planned.

The amount of investment in the early stage of the project: 45 million US dollars.

Project profit: more than 24.1 million US dollars after tax.

The project has been approved for planning (2018)

The project has obtained the basic engineering construction license (2019)

Part of the basic engineering construction has been completed on the project site
(reinforcement construction has been completed)

The foundation project is planned to be officially constructed in June 2024.

It is planned to be completed in June 2027.

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1, 项目简介和投资计划

Project introduction and investment plan

1-1, 项目地址: 710 Sheridan Street Honolulu, HI 96814

Project Address: 710 Sheridan Street Honolulu, HI 96814

1-2, 项目名称

Project Name

Previous project name: HAWAII CITY PLAZA

Current project name: ALA MOANA CONDO

更多项目信息, 请浏览网站: WWW.HAWAII-CITYPLAZA.COM

For more information, please visit: WWW.HAWAII-CITYPLAZA.COM

1-3, 项目业主公司: HAWAII CITY PLAZA LP

Project Owner: HAWAII CITY PLAZA LP

1-4, 项目控股公司: 加州投资区域中心.

Holding Company: California investment Regional Center LLC

1-5, 建筑物类别: 商业居住混合型.

Building Type: commercial and residential mixed.

1-6, 土地面积:40000 平方英尺.

Lot Area: 40000sqft.

1-7, 土地用地容积率 5 倍.

Floor Area Ratio:5

1-8, 建筑物高度:250 英尺(26 层)

Building height: 250feet (26 floors)

1-9, 规划建筑面积:400,000 平方英尺.

Planned building area: 400,000 square feet.

1-10, 项目规划: 184 个单位 CONDO

其中包括: 提供 20%的经济适用房 37 个单位。

市场价格房屋 147 个单位。一楼 3 个零售业单位商业。

project planning: 184 units CONDO

These include: providing 37 units of affordable housing at 20%.

Market price houses 147 units. 3 retail units commercial on the first floor.

1-11, 总投资成本:1 亿 5450 万美金.

Total investment cost: USD 154.50 million.

1-12, 总销售收入预测:1 亿 8500 万美金.

Total sales revenue forecast: USD 185 million.

1-13, 项目税后利润:3000 万美金.

After-tax profit: USD 30 million.

1-14, 项目 2015 年-2022 年期间的投资进度。

Investment progress of the project from 2015 to 2022

A, 2015 年购买土地, 开始申请规划和设计施工图。

Purchased the land in 2015 and began to apply for planning and design construction drawings.

B, 2019 年规划批准, 施工许可证批准, 规划有商业, 公寓。

Planning approval and construction permit approval granted in 2019.

C, 2020 年-2021 年因为 Covid-19 项目没有进度, EB-5 融资中.

由于 EB-5 投资移民法律从 2019 年-2022 年 3 月份是停止状态, 后来重新授权区域中心 EB-5 移民法律。移民局实际 EB-5 移民审查开始时间是 2022 年 9 月份。因此项目融资困难。特别是 526 移民申请表格审查时间长达 6 年以上, 因此项目 EB-5 投资移民融资没有任何进度, 相反部分移民投资人没有投资信心, 要求退款。给项目带来巨大压力。

In 2020-2021, the project has no progress due to Covid-19, and EB-5 financing is in progress. The EB-5 investment immigration law was suspended from 2019 to March 2022 and the actual start time of EB-5 immigration review by USCIS is September 2022. Therefore, project financing is difficult. In particular, the I-526 immigrant application form has been reviewed for more than 6 years, so the EB-5 investment immigration financing has not made any progress. On the contrary, some immigrant investors have no investment confidence and request refunds. Put a lot of pressure on the project.

D, 2022 年我们逐步降低或者减少项目对于 EB-5 移民融资的投资比例，积极创造条件与夏威夷当地银行合作，申请建筑贷款。

夏威夷银行的贷款条件：

In 2022, we will gradually reduce the proportion of project investment in EB-5 immigration financing, and actively create conditions to cooperate with local banks in Hawaii to apply for construction loans. The loan terms of Bank of Hawaii:

1)，项目房屋需要预售超过 50%以上。并且收到购房人首付款超过 15%以上。

Pre-sell should reach more than 50%. And receive a down payment of more than 15% from the buyer.

2)，由于美国联邦储备银行提高了贷款基本利息，非常影响房地产市场的投资积极性，因此银行建议项目提高经济适用房规划比例，尽可能为夏威夷当地居民创造福利，之前项目定位主要是外国人投资人。由于夏威夷中低收入者需要大量的经济适用房，并且经济适用房容易销售，夏威夷经济适用房供不应求。银行认为没有投资风险。所以我们的项目已经董事会决定，修改项目规划，重新规划，项目重大规划变更。提供更多比例的经济适用房。

Since the Federal Reserve Bank of the United States has increased the basic interest rate of loans, it greatly affects the enthusiasm for investment in the real estate market. Therefore, the bank recommends that the project increase the proportion of affordable housing planning and try to create benefits for residents in Hawaii. The previous project mainly targeted foreign investors. Since the low- and middle-income people in Hawaii need a lot of affordable housing, the affordable housing is in short supply and easy to sell. The bank believes that there is no investment risk. Therefore, the board of directors decided to modify the project plan, re-plan. There are major changes of the project to provide a greater proportion of affordable housing.

1-15, 项目 2023 年-2027 年期间的最新投资进度计划

A, 计划 2023 年 6 月-2023 年 12 月重新启动申请施工许可证系列工作。

重新获得施工许可证我们需要按照新的建筑规范调整施工图。

B, 计划 2024 年 3 月完成施工图调整。

C, 计划 2024 年 5 月份重新获得基础工程施工许可证批准。

D, 计划 2024 年 6 月份开工。

F, 计划 2027 年 6 月份建成。

1-15, the latest investment progress plan for the period from 2023 to 2027

A, It is planned to restart the series of applications for construction permits from June 2023 to December 2023.

To regain construction permits we need to adjust shop drawings to new building codes.

B. It is planned to complete the construction drawing adjustment in March 2024.

C. It is planned to obtain the approval of the basic engineering construction permit again in May 2024.

D, It is planned to start construction in June 2024.

F, it is planned to be completed in June 2027.

2, 项目地理位置和周边环境

Project location and surrounding environment

2-1, 项目是以公寓 CONDO 为主, 一楼部分商业, 项目是檀香山 ALA MOANA 社区最顶级的黄金地段, 走路一分钟到沃尔玛、走路 5 分钟到世界第一大的半露天的购物中心 (夏威夷第一大购物中心 ALA MOANA), 走路 10 分钟的海边公园和 ALA MOANA 海滩。项目周边大部分都是超过 100 万美金-300 万美金的高级 CONDO (富人社区和高级商业社区)。目前 ALA MOANA 社区开发商新楼盘 CONDO 平均销售价格 1500 美金/平方英尺。

The project is mainly residential condos, with some commercial space on the first floor. It is in the ALA MOANA community in Honolulu, which is the top prime location in Honolulu.

One minute walk to Wal-Mart, 5 minutes' walk to the world's largest semi-open-air shopping mall, and 10 minutes' walk to ALA MOANA beach.

Most of the high-end condos around the project are priced at more than USD1 million – USD3 million. At present, the average sales price of new buildings in the ALA MOANA community is USD1,500 per square foot.

2-2, 项目位于 HONOLULU 最顶级的 ALA MOANA 商业区, 经济适用房评价价格 900-1000 美金/平方英尺, 工作室单位价格: 45 万美金, 一个房间 55 万美金 2-2, the project is located in the top ALA MOANA business district in HONOLULU, the evaluation price of affordable housing is 900-1000 US dollars per square foot, the studio unit price: 450,000 US dollars, 550,000 US dollars for one room, 650,000 US dollars for two rooms, 750,000 US dollars per unit for 3 rooms., 两个房间 65 万美金, 3 个房间 75 万美金/单位。

3, 项目规划信息

Basic Information of Preliminary Planning

3-1, 该项目共有 184 套公寓和一些商业单元。这是一个商业和住宅项目。这座建筑物的总高度约为 250 英尺。

3-1, The project has 184 condominiums and some commercial units. It is a commercial and residential project. The total height of the building is about 250 feet.

包括:

Including:

3-2, 1 楼有 3 个零售商业区域, 并有一些停车位。

3-2, There are 3 retail commercial stores and some parking spaces on the 1st floor.

3-3, 2 楼至 5 楼主要是停车场。

3-3, Parking lots on the 2nd to 5th floor.

3-4, 6 楼主要是公共设施, 包括游泳池、业主活动中心、健身房、小电影室、儿童活动区和 4 套公寓。

3-4, Public facilities on the 6th floor, including swimming pool, owners' activity center, GYM, small theater, Children's activity area and 4 condominiums.

3-5, 经济适用房在 6 楼（一个单元），和 7 至 10 楼。

3-5, Affordable housings are on the 6th floor (1 unit), and the 7th to 10th floor.

3-6, 市场价销售的公寓在 6 楼(三个单元), 和 11 至 26 楼（没有 13 楼）。

3-6, Condominiums for sale at market rates are on the 6th floor (3 units), and the 11th to 26th floor (No 13th floor).

3-7, 项目的停车位和公共设施区域一共约 18 万平方英尺。

3-7, There are about 180,000 square feet of parking spaces and public facilities in the project..

3-8, 184 个单位 CONDO 使用面积约 14 万平方英尺。

3-8, 184 units of CONDO use an area of about 140,000 square feet.

3-9, 商业面积约 7000 平方英尺。项目一楼 3 个零售业和餐厅用途商业店铺。

3-9, The commercial area is approximately 7,000 square feet. There are 3 retail and restaurant commercial shops on the first floor of the project.

4, 项目投资开发与经营成本总投资成本:

4. Total investment cost of project investment, development and operating costs:

4-1, 项目总投资成本: 1 亿 5450 万美金。

4-1, The total investment cost of the project: USD 154.50 million.

4-2, 前期 2016-2022 已经投资成本 4200 万美金.

4-2, 2016-2022 investment to date: USD 42 million

4200 万费用表格明细

Expenses details

编号 No.	费用项目 Expense Item	费用金额 Amount	说明 Declaratives
1	购买土地 Land cost	\$18.6 million	ESCROW 记录 860 万, 建筑 公司转让费用 1000 万 ESCROW records 8.6 million, and construction company transfer costs 10 million
2	项目管理公司费 Management fee	\$6 million	20 人的管理团队费用.长达 7 年时间. 费用包括, 员 工工资,福利,奖金佣金,员 工各种保险 Expenses include employee wages,benefits,commissions and various employee insurances. 20 people, up to 7 years.
3	经营性费用 Operation cost	\$2 million	费用包括:办公室租赁费,用 广告,费差旅费,招待费用. Expenses include office rental, advertising, travel, entertainments.
4	设计团队费用 Design cost	\$4 million	建筑师,价格工程师,水电 设计,土木工程,园林设计等 Architect, engineer, hydropower design, civil engineering, garden design, etc.
5	房地产律师费 Attorney cost	\$800000	土地分割. For land division

6	顾问费 Consultant cost	\$1.2 million	公关公司, 项目顾问 PR, project consultant
7	各种报告公司费用 Report cost	\$900000	
8	租赁户赔偿费用 Tenant compensation fee	\$600000	建筑物原来租赁经营人,解除租赁合同. Previous tenants compensation
9	拆除旧建筑物工程费用 Cost of demolishing old buildings	\$800000	
10	建筑垃圾费用 Waste Removal	\$400000	已经完成基础工程全部钢筋工程施工. All the reinforcement works of the foundation works have been completed.
11	平整场地费用 Grinding fee	\$300000	
12	土壤处理费用 Soil Treatment Fee	\$1 million	不需要土壤处理 soil treatment is not required
13	已完成部分基础工程费用 Partially completed foundation work	\$3million	已经完成基础工程全部钢筋工程施工. All the reinforcement works of the foundation works have been completed.
14	施工设备购买和租费用 Construction	\$1.3 million	

	equipment purchase and rental costs		
15	土地房地产税 property tax	\$1.1million	2015 年-2021 年的房地产税 Property Taxes 2015-2021
合计 Total	夏威夷城市广场项目已经花费前期投资 4200 万美金 42million US dollars from 2015 to 2021.		

4-3, 项目所需投资的费用(2022 年-2027 年)

4-3, Investment still needed: (2022-2027)

1), 设计团队费用:100 万美金.

design team cost: 1 million US dollars.

2), 申请施工许可证费用:50 万美金.

Application fee for construction permit: USD 500,000.

3), 支付市政府配套费用, 开发费用: 大约 100 万美金.

Development costs for city supporting amenities: about USD 1 million.

4), 房地产经纪人房屋销售佣金, 部分房地产经纪人销售, 部分开发商销售, 平均只需要佣金:400 万美金.

因为 70%经济适用房开发商可以自己销售.所以不需要支付佣金或者 1%的手续费用, 市场价格经纪人费用 5%。

real estate agent commission, the average commission is only 4 million US dollars.

Because 70% of the affordable housing will be sold by developers, there is no need to pay a commission or pay 1% of the handling fee, and the market price units sold by agents with 5% commission.

5) , 房地产律师费用和顾问费用: 50 万美金。
Real estate attorney fees and consultant fees: USD 500,000.

6), 项目管理费用: 300 万。
Project management fee: 3 million

7) , 房屋销售广告费:50 万美金。
Sales advertising fee: 0.5 million US dollars.

8), 其它不可预见费用:200 万美金。
Contingency: USD 2 million.

合计: 各项费用 1250 万美金。
Total USD 12.5 millions

建筑贷款工程费用和利息和手续费用:
Construction Loan Engineering Fees and Interest and Handling Fees:

9), 建筑贷款费用 1 亿美金.包括: 建筑费用+贷款利息+贷款手续费用。
The construction loan cost is 100 million US dollars. Including: construction cost + loan interest + loan handling fee.

建筑贷款其中包括:
Construction loans which include:

A, 建筑工程总承包价格: 8000 万美金。
Construction: USD 80 million.

B, 贷款利息和贷款手续费用大约: 2000 万美金。
Loan interest and loan processing fee: about 20 million US dollars.

10), 合计: 项目需要继续投资 2 亿零 400 万美金(2022 年-2027 年)。
Total: The project still needs investment of USD 204 million (2022-2027).

11), 合计项目总投资成本:1 亿 5450 万美金.

其中包括:

A,前期投资成本:4200 万美金.2016 年-2022 年已经完成的投资成本.

B,2023 年-2027 年需要继续投资的成本:1250 万美金.

C, 建筑工程费用: 8000 万美金。

D, 贷款利息和手续费: 2000 万美金。

合计: 4200 万+1250 万+8000 万+2000 万=1 亿 5450 万美金.

11), total project investment cost: 154.5 million US dollars.

These include:

A, Initial investment cost: USD 42 million. The completed investment cost from 2016 to 2022.

B, The cost of continued investment from 2023 to 2027: 12.5 million US dollars.

C, construction cost: 80 million US dollars.

D, Loan interest and handling fee: 20 million US dollars.

Total: 42 million + 12.5 million + 80 million + 20 million = 154.5 million US dollars.

项目总投资成本: 1 亿 5450 万美金。

Total investment cost of the project: US\$154.5 million.

5, 项目销售收入预测: 1 亿 8500 万美金

5. Project sales revenue forecast: 185 million US dollars

5-1, 一楼 3 个零售业商业 700 平方英尺, 销售收入:1400 万美金.

5-1, 3 retail businesses on the first floor of 700 square feet, sales revenue: 14 million US dollars.

5-2, 经济适用房 37 个单位 CONDO, 平均价格 65 万美金/单位, 销售收入:2400 万美金.

5-2, 37 units of affordable housing, with the average price of USD 650,000 US/ unit, sales revenue: USD 24.00 million.

5-3, 市场价格房屋 147 个单位 CONDO, 平均价格 100 万美金/单位, 销售收入:1 亿 4700 万美金.

5-3, 147 units of market rate units, with the average price of USD 1, 000,000/ unit, sales revenue: USD 147 million.

合计：总销售收入：

Total Sales revenue:

1400 万+2400 万+1 亿 4700 万=1 亿 8500 万美金。

USD 14 million +USD 24. million +USD 147. million=USD 1850. million

合计:总销售收入:1 亿 8500 万美金.

Total: Total sales revenue: \$ 1850. million.

6, 利润: (税前利润)

Profit:(Profit before tax)

6-1, 总销售收入-总成本=毛利润

6-2, Total Sales Revenue – Total Cost = Gross Profit

1 亿 8500 万-1 亿 5450 万=3050 万

USD 185,000,000.00-USD 154,500,000.00=USD 305,000,000.00

6-2, 支付企业所得税后利润，按照 21%企业所得税率计算。

6-2, The profit after business income tax, the business income tax rate is about 21%.

3050 万美金×21%企业所得税率=640 万企业所得税。

\$ 305,000,000.00 × 21%=6,400,000.00 business income tax

所得税后净利润=毛利润-企业所得税

Net Profit After Income Tax = Gross Profit - Business Income Tax

3050 万-640 万=2410 万美金。

USD305,000,000.00 – USD6,400,000.00 = USD24,100,000.00

项目所得税后利润：2410 万美金。

After tax profit: USD 24.10million

7, 项目开发时间表：

Development Schedule

7-1, 2016 年 11 月-2016 年 12 月正在向檀香山规划部递交规划申请。
November 2016-December 2016 Planning application has been submitted to the Honolulu Department of Planning.

7-2, 2017 年 6 月开工拆除旧建筑物工程施工。
The demolition of old buildings started in June 2016.

7-3. 2017 年 1 月正式向檀香山市政府规划部门（TOD）递交规划申请。
Submit the planning application to TOD in November 2015 to December 2015.

7-4, 2018 年 6 月份市政府批准 TOD 规划申请程序。
TOD planning application was approved in June 2018.

7-5. 2018 年 7 月开始施工图纸设计。
Construction design drawings started in July 2018.

7-6. 2018 年 10 月向市政府递交施工图纸审查。
Submit the construction drawings in October 2018.

7-7. 2018 年 12 月完成施工图纸审查。
Completed the examination of construction drawings in December 2018.

7-8. 2019 年 3 月开始申请施工许可证。
Application for construction permit starts in March 2019.

7-9, 2019 年 12 月-2022 年 2 月份停止状态, 因为 CV-19 和建筑贷款没有申请, 所以暂时停止施工。
December 2019-February 2022, because Covid-19 and construction loans have not been applied, so the construction is suspended.

7-10, 项目 2023 年-2027 年期间的最新投资进度计划
1-16, 项目 2023 年-2027 年期间的最新投资进度计划
A, 2023 年 1 月之前已经批准的施工许可证过期。

- B, 2023 年 5 月-12 月重新申请施工许可证。
- C, 2024 年 1 月-4 月重新修改部分施工图。
- D, 预测 2024 年 5 月份获得基础工程施工许可证批准。
- E, 计划 2024 年 6 月重新恢复施工。
- F, 计划 2027 年 6 月份建成。

7-10, the latest investment progress plan for the period from 2023 to 2027

A, Construction permits that have been approved before January 2023 expire.

B, Re-apply for a construction permit from May to December 2023.

C, Some construction drawings will be revised from January to April 2024.

D, It is predicted to obtain the approval of the basic engineering construction permit in May 2024.

E, It is planned to resume construction in June 2024.

F, it is planned to be completed in June 2027.

8, 项目可行性分析

Market Feasibility Analysis of the Project

8-1, 项目地理位置

Project location

项目所在地是夏威夷 HONOLULU 最顶级的黄金地段 ALA MOANA 社区，这个社区高级 CONDO 平均价格 1500 美金/平方英尺。

The project is in ala Moana community, one of the top value locations in Honolulu, Hawaii. The average price of premium condo in this community is \$ 1,500/sf.

8-2, 房屋主要销售市场

Target Market Group

价格定位中高收入人群，包括外国投资人。这个社区的租金收益高，交通方便，生活方便，周边环境走路 15 分钟可以到 ALA MOANA 公园和海滩。走路 5 分钟到最大的 ALA MOANA 购物中心。经济适用房只可以出售给夏威夷州符合条件的居民。

The target group is high-income groups, including foreign investors. This community has high rental income, convenient transportation and living, ALA MOANA Park and beach are within walking distance. 5 minutes' walk to ALA

MOANA shopping center. Affordable housing may only be sold to eligible residents of the State of Hawaii.

8-3, ALA MOANA 社区超过 90%的新开发项目已经完成销售, 销售价格参考 ALA MOANA SKY 项目销售网站: www.skyalamoana.com

More than 90% of the new development projects in the ALA MOANA community have been sold. Sales price reference: Ala Moana Sky: www.skyalamoana.com.

8-4, 项目价格定位

Project price positioning

A, 经济适用房平均 900-1000 美金/平方英尺。

B, 市场价格房屋价格: 平均 1300-1500 美金/平方英尺。

A, The average cost of affordable housing is US\$900-1000 per square foot.

B, Market price Housing price: average 1300-1500 US dollars per square foot.

C, 你可以前往美国最大的房地产销售和租赁网站查询市场价格:

我们房屋是 ALA MOANA 社区 96814 邮政编码。

WWW.ZILLOW.COM

C, You can go to the largest real estate sales and leasing website in the United States to check the market price:

Our house is in the 96814 zip code of the ALA MOANA community.

WWW.ZILLOW.COM

9, 建筑贷款比例分析

Analysis of construction loan ratio

9-1, 贷款 1 亿美金是项目销售收入 1 亿 8500 万美金的 54%的比例。

The loan amount of USD 100 million is 54% of the project sales revenue USD 185.million.

9-2, 贷款 1 亿美金是项目总投资金额 1 亿 5450 万美金的 60%的比例。

没有贷款风险.

The loan amount of USD 100 million is 65% of the total investment of the project of USD 154.50 million. No risk.

10, 融资方式

Financing method

10-1, 建筑贷款可以向银行或者基金公司申请贷款。

10-2, 寻找合伙人股权投资。

10-3, 重新启动 EB-5 投资移民融资。

10-4, 发行项目公司房地产基金私募股权担保融资。

10-1. For construction loans, you can apply for loans from banks or fund companies.

10-2, looking for partners for equity investment.

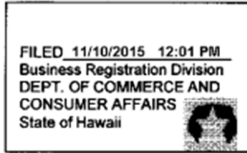
10-3, restart EB-5 investor immigration financing.

10-4, Issuing project company real estate fund private equity secured financing.

Hawaii City Plaza LP Article

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7/2010



STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No (808) 586-2727



CERTIFICATE OF LIMITED PARTNERSHIP (Section 425E:201, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, being desirous of forming a limited partnership, hereby certify in accordance with the provisions of Chapter 425E, Hawaii Revised Statutes, as follows:

1. The partnership is a (check one):

- Domestic Limited Partnership (Name must contain: Limited Partnership or L.P. or LP)
 Domestic Limited Liability Limited Partnership (Name must contain: Limited Liability Limited Partnership or L.L.L.P. or LLLP)

2. The name of the partnership shall be:

HAWAII CITY PLAZA LP

3. The mailing address of the limited partnership's initial principal office:

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI 96814 USA

4. Each limited partnership shall continuously maintain as its registered office the records of the partnership.

5. The partnership shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

a. The name (and state or country of incorporation, formation or organization, if applicable) of the partnership's registered agent in the State of Hawaii is:

ZHONG FANG

(Name of Registered Agent)

(State or Country)

b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI 96814 USA

11/10/201557844

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business development plan

ALA MOANA CONDO

6. The name and address of each general partner is as follows:

GENERAL PARTNER

ADDRESS

NQ

CALIFORNIA INVESTMENT REGIONAL CENTER LLC

1585 KAPIOLANI BLVD, SUITE 1215, HONOLULU, HI
96814 USA

I/we certify, under the penalties set forth in Sections 425E-208, Hawaii Revised Statutes, that I/we have read the above statements, I/we are authorized to sign this Certificate of Limited Partnership, and that the above statements are true and correct.

Signed this 10 day of NOVEMBER 2015

CALIFORNIA INVESTMENT REGIONAL CENTER LLC - Z
HONG FANG, MANAGING MEMBER

(Type/Print Name of General Partner)

(Type/Print Name of General Partner)

ZHONG FANG

(Signature of General Partner)

(Signature of General Partner)

11/10/201557844

California Investment Regional Center LLC

12/01/201520227

12/01/201520227

www.BusinessRegistrations.com
Nonrefundable Filing Fee: \$60.00

FORM FLLC-1
7/2012

FILED 11/30/2015 3:30 PM
Business Registration Division
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State of Hawaii

STATE OF HAWAII
DEPARTMENT OF COMMERCE AND CONSUMER AFFAIRS
Business Registration Division
335 Merchant Street
Mailing Address: P.O. Box 40, Honolulu, Hawaii 96810
Phone No. (808) 586-2727



APPLICATION FOR CERTIFICATE OF AUTHORITY FOR FOREIGN LIMITED LIABILITY COMPANY

(Section 426-1002, Hawaii Revised Statutes)

PLEASE TYPE OR PRINT LEGIBLY IN BLACK INK

The undersigned, in accordance with the provisions of the Hawaii Uniform Limited Liability Company Act, certify as follows:

1. The name of the limited liability company is:

California Investment Regional Center, LLC

(Name must be exactly as stated on Certificate of Existence including spacing and punctuation)

2. Its state or country of organization is: **California**

3. The mailing address of its principal office is:

9911 Valley Blvd. El Monte CA 91731

4. A list of the names and addresses of all members and their respective capital contributions are kept and will be kept at this principal office until this registration is cancelled.

5. The company shall have and continuously maintain in the State of Hawaii a registered agent who shall have a business address in this State. The agent may be an individual who resides in this State, a domestic entity or a foreign entity authorized to transact business in this State.

- a. The name (and state or country of incorporation, formation or organization, if applicable) of the company's registered agent in the State of Hawaii is:

Michelle Hu

(Name of Registered Agent)

California

(State or County)

- b. The street address of the place of business of the person in State of Hawaii to which service of process and other notice and documents being served on or sent to the entity represented by it may be delivered to is:

1585 Kapiolani Blvd Ste 1215 Honolulu HI 96814

6. The period of duration is (check one):

At-will

For a specified term to expire on: _____

(Month)

(Day)

(Year)

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business development plan

ALA MOANA CONDO

7. The company is (check one):

- a. Manager-managed, and the names and addresses of each manager is listed in paragraph "c".
- b. Member-managed, and the names and addresses of each member is listed in paragraph "c".
- c. List the names and addresses of each manager if the company is Manager-managed, or List the names and addresses of each member if the company is Member-managed.

Michelle Hu-manager	1585 Kapiolani Blvd Ste 1215 Honolulu, HI 96814
Zhong Fang-manager	1585 Kapiolani Blvd Ste 1215 Honolulu, HI 96814


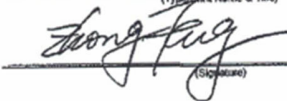
8. The members of the company (check one):

- Shall not be liable for the debts, obligations and liabilities of the company.
- Shall be liable for all debts, obligations and liabilities of the company.
- Shall be liable for specified debts, obligations and liabilities of the company *as stated below*, and have consented in writing to the adoption of this provision or to be bound by this provision.

9. Attached is an original certificate of existence or a record of similar import, authenticated by the proper government official having custody of the company records in the state or country under whose laws it is organized, and dated not more than sixty (60) days prior to the filing of this application. If the certificate is in a foreign language, a translation under oath of the translator is attached.

I/we certify under the penalties set forth in the Hawaii Uniform Limited Liability Company Act, that I/we have read the above statements, I/we are authorized to sign this application, and that the above statements are true and correct.

Signed this 30 day of November, 2015

<p>Michelle Hu</p> <p style="text-align: center;"><small>(Type/Print Name & Title)</small></p> <p style="text-align: center;"></p> <p style="text-align: center;"><small>(Signature)</small></p>	<p>Zhong Fang</p> <p style="text-align: center;"><small>(Type/Print Name & Title)</small></p> <p style="text-align: center;"></p> <p style="text-align: center;"><small>(Signature)</small></p>
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SEE INSTRUCTIONS PAGE. The application must be signed and certified by at least one manager of a manager-managed company, by at least one member of a member-managed company or by a person who is authorized or required to sign a record under the laws of its jurisdiction of organization.