


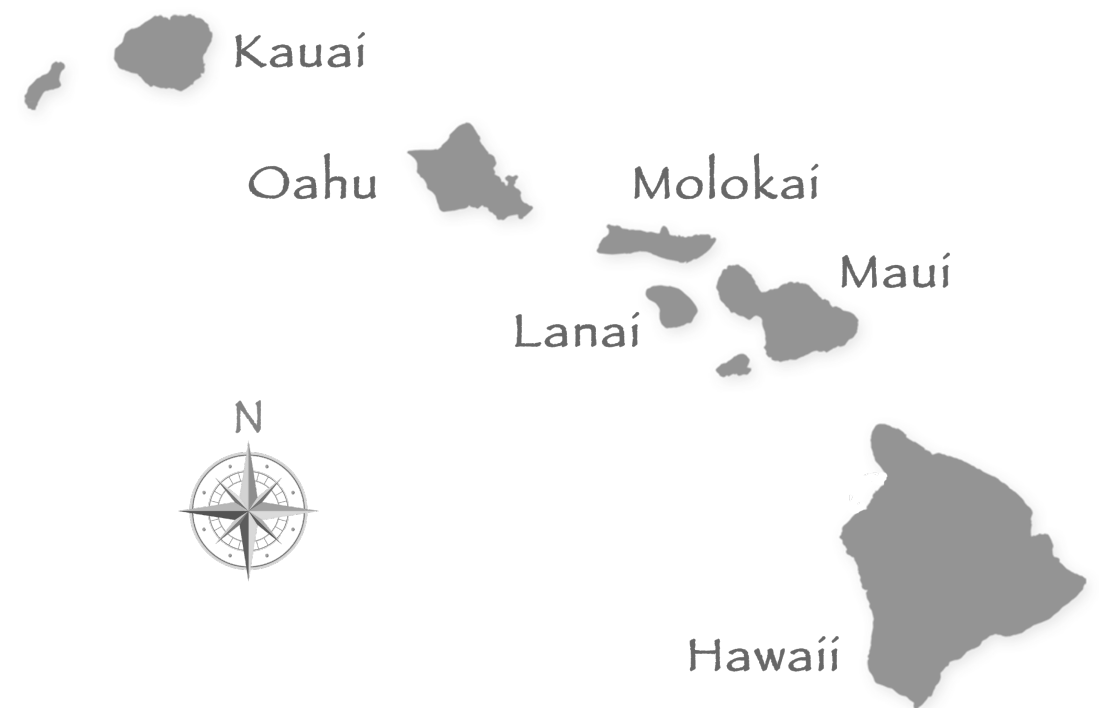


Pacific Ola

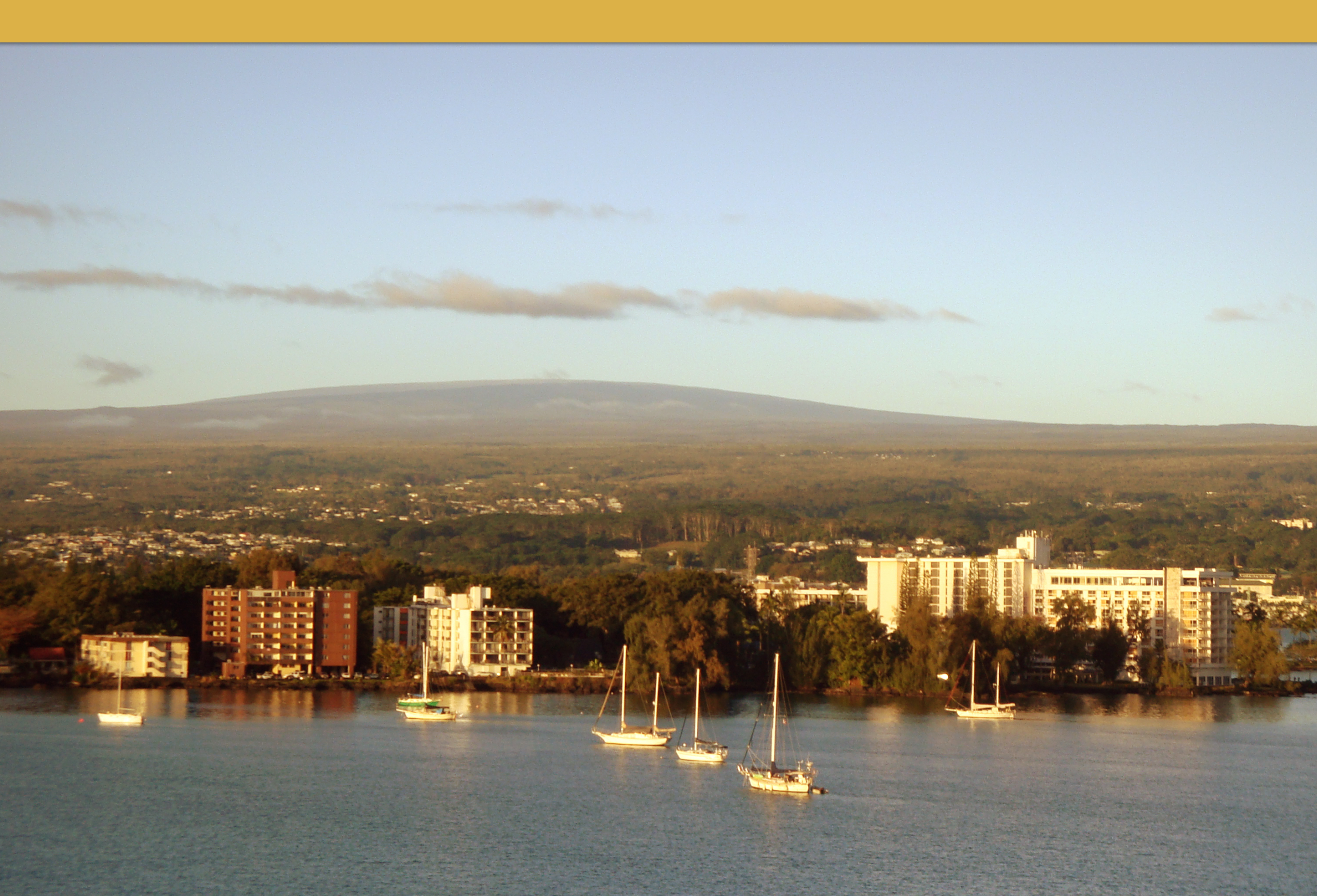
A PUAINAKO HEIGHTS COMMUNITY

A romantic couple is shown in profile, smiling and looking towards the right. The man, in a white shirt, has his arm around the woman's shoulder. She is wearing a blue and white patterned dress. They are both holding glasses of white wine. The background is a warm, golden-hour scene with a thatched roof and lush greenery.

Pacific Ola是位于夏威夷大岛希洛
市璞纳山庄项目第一阶段区块的统称



夏威夷大岛面积约10,000平方公里/4,000平方英里（相当于9个香港的大小）。常住人口约200,000人次，每年游客量达150,000人次。大岛上有两座国际机场，分别是在希洛和科纳市，交通十分便利。





希洛市

- 作为夏威夷的首府城市，希洛市的人口分布最多，且在所有夏威夷岛屿中属于人口增长率最高的城市；
- 大岛的气候非常舒适，常年气温维持在**22-28**摄氏度；
- 被评为全美最适宜居住的城市；
- 希洛周边有众多知名的旅游景点；
- 国内和国际直航，交通便利；
- 希洛是夏威夷大学希洛分校的所在地。

璞纳山庄项目选址

- 璞纳山庄项目位于希洛市南部，总地块面积约**159**英亩。
- 项目包含**337**个住宅地块，分**7**个阶段进行开发，每个地块面积大小从**789**平方米到**5438**平方米不等。
- 璞纳山庄项目位于璞纳公路附近，驱车前往希洛的各个景点或者去往科纳市都很方便。
- 去往以下景点仅需**10**分钟：希洛湾，彩虹瀑布，希洛医院，希洛购物中心，国际机场，夏威夷大学希洛分校。



璞纳山庄



土地的市场价值

整块土地的预估市场价值为**2400**万美元，第二期至第七期土地的市场价值为**1560**万美元，其贷款与价值比率为**63%**

MARKET VALUE CONCLUSION			
Appraisal Premise	Interest Appraised	Date of Value	Value Conclusion
Aggregate Retail Value “As If” Completed	Fee Simple Estate	10/17/2018	\$8,673,000
Bulk Land Value Phase I (No Park Cost Allocation)	Fee Simple Estate	10/17/2018	\$2,530,000
Bulk Land Value Phases II-VII (Park Cost Allocation)	Fee Simple Estate	10/17/2018	\$15,600,000
Compiled by PRO			\$24,273,000

此评估截取自**Pacific Realty Organization, LLC**, 一家夏威夷专业的评估公司出具的土地评估报告



项目设施

已有的项目设施：

1. 项目的供水系统已获得夏威夷政府供水系统部门的批准并由其负责安装。
2. 项目的电力系统已获得夏威夷一家公用设施单位 **Hawaii Electric Light** 的批准并由其负责供给。
3. 项目的通讯系统已获得夏威夷的公共设施通讯单位的批准。
4. 项目的每一个地块上的污水排放系统已获批并已完成。



土地价值和项目的稀缺性

夏威夷州的供水受政府管控，供水系统的获批是相对困难且成本极高的。然而开发商支付了**1,185,000**美元用于地块供水系统的获批和水表的安装。已获供水批准的永久产权土地的稀缺性成就了本项目的独特价值。

该岛屿上**50%**的土地不适合居住，**25%**的土地由政府拥有，仅有**25%**的土地可安装供水系统并用于商业建设。璞纳山庄是目前希洛市场上唯一大规模带有供水系统的住宅项目。



土地价值和项目的稀缺性

夏威夷州的土地使用部门只允许5%的土地被城市化。有限的资源使得土地产权的获得非常困难，同时也增加了该地区住宅和商业建筑的市场价值。璞纳山庄地块地理位置优越，是目前夏威夷市场上最大的用于住宅开发的产权项目。



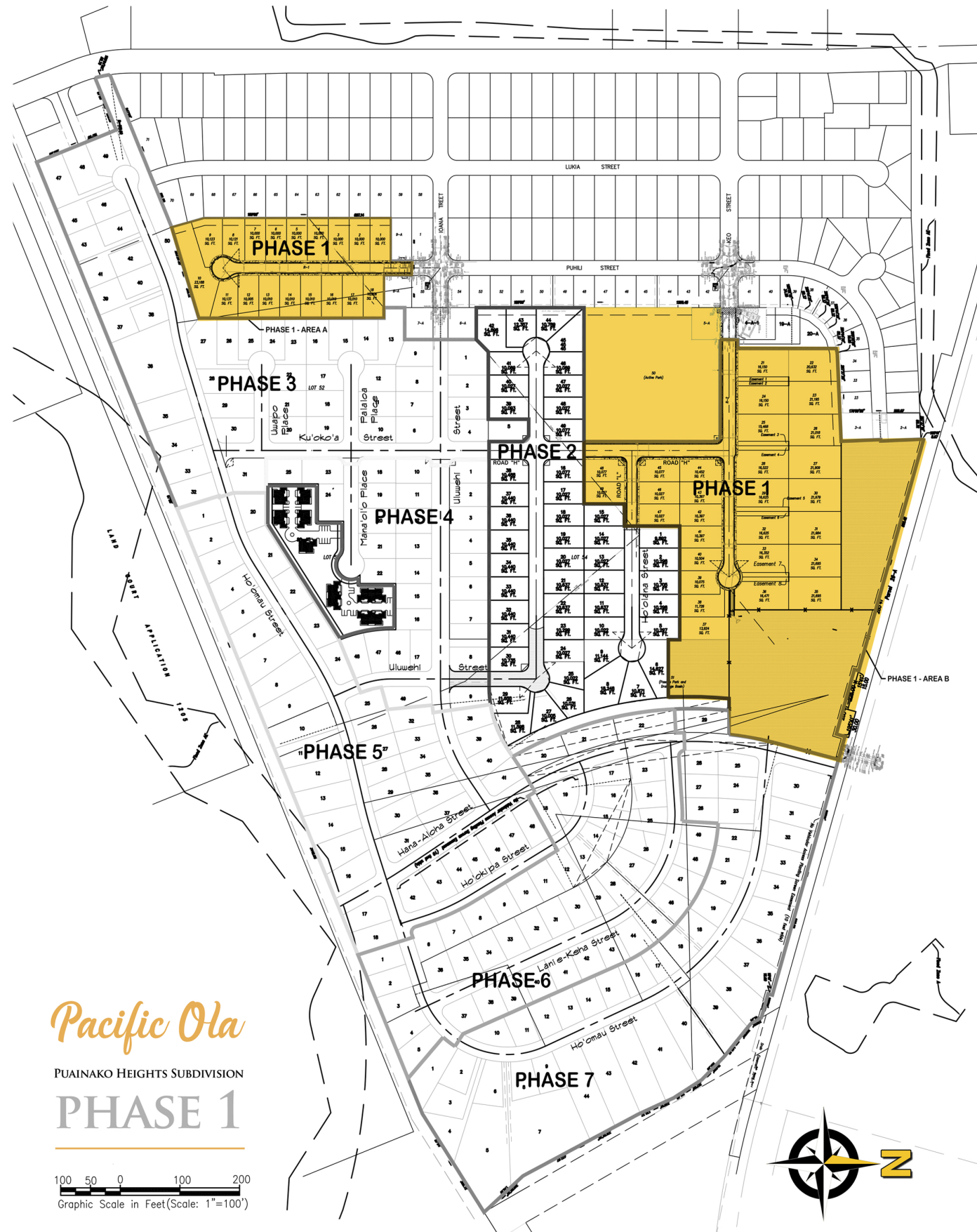
项目追溯

自**2016**年获得该地块项目以来，璞纳山庄的管理团队一直在负责该项目，前期投入约**5,117,000**美元。地块之前的持有者于**2006**年**12**月**28**日购买获得该地块，因缺少现金流导致地块未得到后续开发。**2015**年**12**月借款人与之前的持有者进行土地事宜协商谈判。截止到**2017**年**8**月，用了两年时间解决产权问题。**2018**年**2**月**15**日，消费者金融保护局（“**CFPB**”）以及夏威夷商务和消费者事务部（“**DCCA**”）批准了璞纳山庄第一阶段**49**个独栋别墅的建设登记。



第一阶段区块

Pacific Ola 是璞纳山庄第一阶段区块的统称，由49个可随时开工地块组成，将成为山庄的第一个独栋别墅型社区。借款人计划先开始房屋，街道和公共设施的建设，随后在销售过程中建造两个样板房。一旦得到了夏威夷县政府的批准，借款人会马上开始地块的销售，也就是说，在开发阶段就会投入销售。





市场前景

夏威夷州的土地使用部门只允许5%的土地被城市化。有限的资源使得土地产权的获得非常困难，同时也增加了该地区住宅和商业建筑的市场价值。璞纳山庄地块地理位置优越，是目前夏威夷市场上最大的用于住宅开发的产权项目。

Pacific Ola项目前期的市场营销已获得大量潜在买家的关注。一经投放市场，便获得中国和日本买家的青睐，目前已登记投资者名额已过半。

Mahana

户型效果图



Luana

户型效果图



Pihana

户型效果图



Kuana

户型效果图



Mahalo. 谢谢!

CONFIDENTIALITY: BY RECEIPT OF THIS INVESTMENT SUMMARY, YOU AGREE THAT THIS INVESTMENT SUMMARY AND ITS CONTENTS ARE OF A CONFIDENTIAL NATURE, THAT YOU WILL HOLD AND TREAT IT IN THE STRICTEST CONFIDENCE AND THAT YOU WILL NOT DISCLOSE THIS INVESTMENT SUMMARY OR ANY OF ITS CONTENTS TO ANY OTHER ENTITY WITHOUT THE PRIOR WRITTEN AUTHORIZATION OF ADMIRAL REALTY CAPITAL, LLC. YOU ALSO AGREE THAT YOU WILL NOT USE THIS INVESTMENT SUMMARY OR ANY OF ITS CONTENTS IN ANY MANNER DETRIMENTAL TO THE INTEREST OF ADMIRAL REALTY CAPITAL, LLC. IN THIS INVESTMENT SUMMARY, CERTAIN DOCUMENTS AND MATERIALS ARE DESCRIBED IN SUMMARY FORM. THESE SUMMARIES DO NOT PURPORT TO BE COMPLETE NOR NECESSARILY ACCURATE DESCRIPTIONS OF THE FULL AGREEMENTS REFERENCED. INTERESTED PARTIES ARE EXPECTED TO REVIEW ALL SUCH SUMMARIES AND OTHER DOCUMENTS OF WHATEVER NATURE INDEPENDENTLY AND NOT RELY ON THE CONTENTS OF THIS INVESTMENT SUMMARY IN ANY MANNER.

DISCLAIMER: THE INFORMATION SET FORTH IN THIS INVESTMENT SUMMARY WAS PREPARED ON NOVEMBER 9, 2018, BASED ON THE INFORMATION OBTAINED FROM THE SUBJECT-MATTER OFFERING'S PRIVATE PLACEMENT MEMORANDUM. THE MATERIAL HEREIN DOES NOT CONSTITUTE AN OFFER TO SELL NOR IS IT A SOLICITATION OF AN OFFER TO PURCHASE ANY SECURITY. OFFERS FOR THE SALE WILL ONLY BE MADE TO INVESTORS, WHO MEET CERTAIN SUITABILITY STANDARDS, PURSUANT TO THE ADMIRAL REAL ESTATE FUND V, LLC OFFERING CIRCULAR. INVESTMENTS IN THE DEBENTURES ARE NOT SUITABLE FOR ALL INVESTORS. INVESTMENTS MAY INVOLVE A HIGH DEGREE OF RISK AND SHOULD ONLY BE CONSIDERED BY INVESTORS WHO CAN WITHSTAND THE LOSS OF THEIR ENTIRE INVESTMENT. PRIOR TO PURCHASING ANY INTEREST IN THE DEBENTURES, PROSPECTIVE INVESTORS SHOULD CAREFULLY REVIEW THE ENTIRE OFFERING CIRCULAR, INCLUDING THE "RISK FACTORS" SECTION, AND ANY SUPPLEMENTS THERETO. INVESTORS SHOULD PERFORM THEIR OWN INVESTIGATIONS BEFORE CONSIDERING AN INVESTMENT IN THE DEBENTURES AND CONSULT WITH THEIR OWN LEGAL AND TAX ADVISORS.

