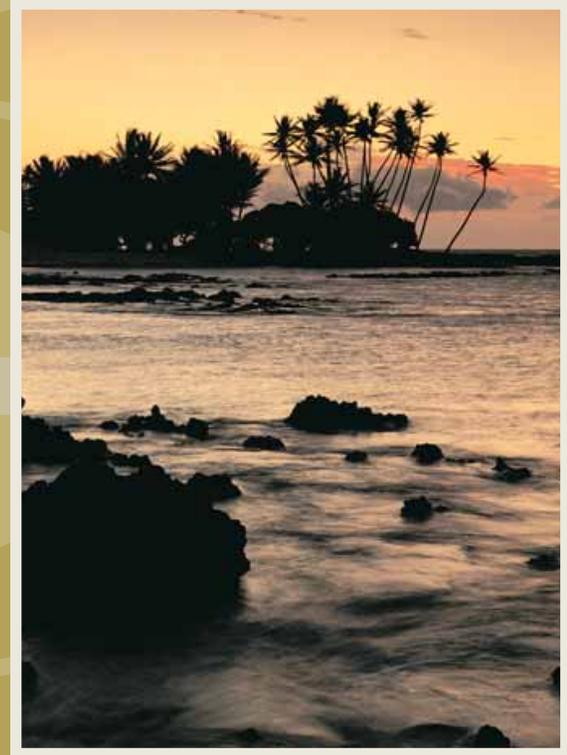


Kulalani
AT MAUNA LANI

LUXURY RESIDENCES ON THE KOHALA COAST

Big Island of Hawai'i





MAUNA LANI NORTH COURSE, 17TH HOLE

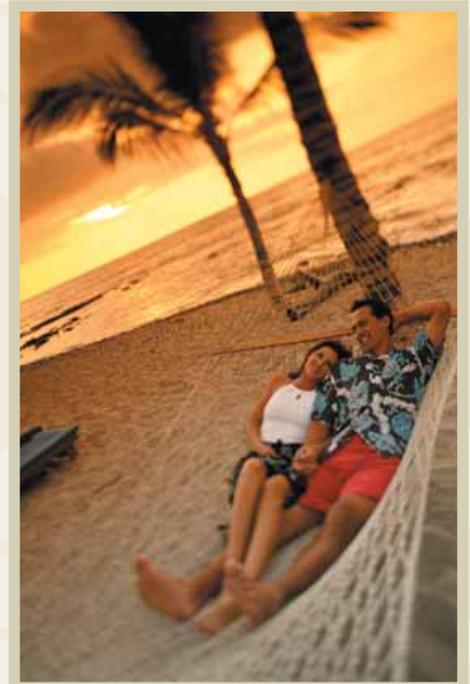
Kulalani
AT MAUNA LANI

It is time to awaken in a place of tranquility.

A place rich in culture, deep in natural history.

A place that was once reserved for the gods,

is now waiting for you.



KULALANI, THE NEW STANDARD FOR RESORT LIVING AT ITS FINEST.



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1 Mauna Lani Bay
Hotel and Bungalows

2 Golf Course Clubhouse

3 Mauna Lani Spa,
Sports & Fitness Club

4 Champion Ridge

5 The Islands

6 The Shops

7 The Villages

8 The Fairways

Kulalani
AT MAUNA LANI

9 Nohona Kai

10 Fairmont Orchid

11 Pauoa Beach



Kulalani
AT MAUNA LANI

A SENSE OF PLACE

Set amid 25 acres of open, lushly landscaped grounds along three fairways of the Mauna Lani North Course, the gated community of Kulalani embodies the ease of resort living and captures the essence of Hawai'i's graceful, contemporary plantation-style architecture.

Consisting of a series of two custom designed buildings, Kulalani offers an island flair of designer appointments and architectural features typically only found in single family homes. These two- and three- bedroom luxury townhomes are available in five exceptional floor plans.

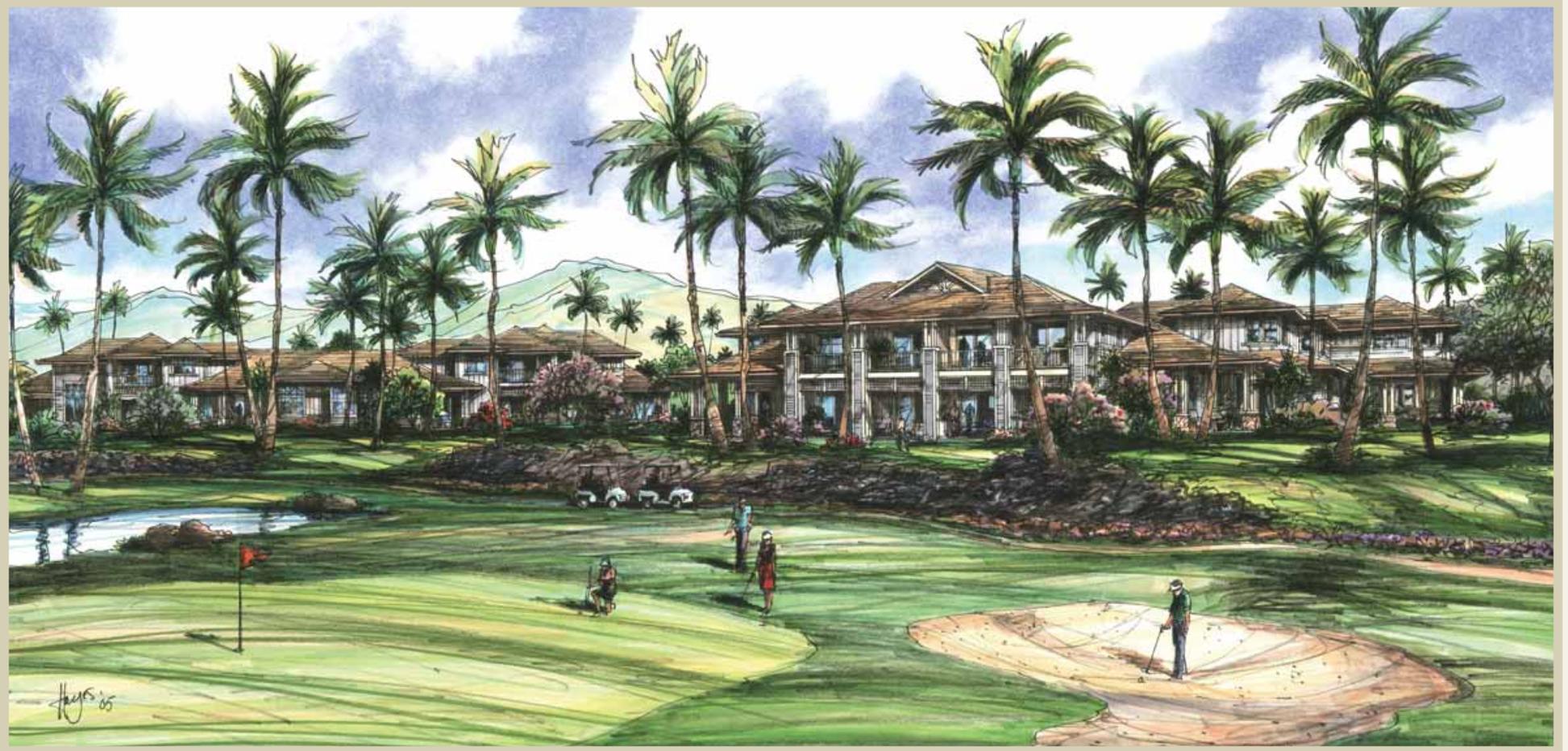




Elevation Views for Building A



Elevation Views for Building B



PANORAMIC VIEWS ALONG THE MAUNA LANI NORTH COURSE'S 5TH, 6TH & 7TH FAIRWAYS

Kulalani
AT MAUNA LANI

EXCELLENCE IN ARCHITECTURAL DESIGN



Kulalani, reflective of Hawai'i's diverse cultural heritage and unique architectural renaissance, embraces history and blends with it the beauty of the islands, creating an indoor/outdoor lifestyle that embodies living in Paradise.





INDOOR/OUTDOOR ACTIVITIES WITH A 'STATE-OF-THE-ART' RECREATION CENTER

Kulalani
AT MAUNA LANI

LUXURY LIVING IN MAUNA LANI

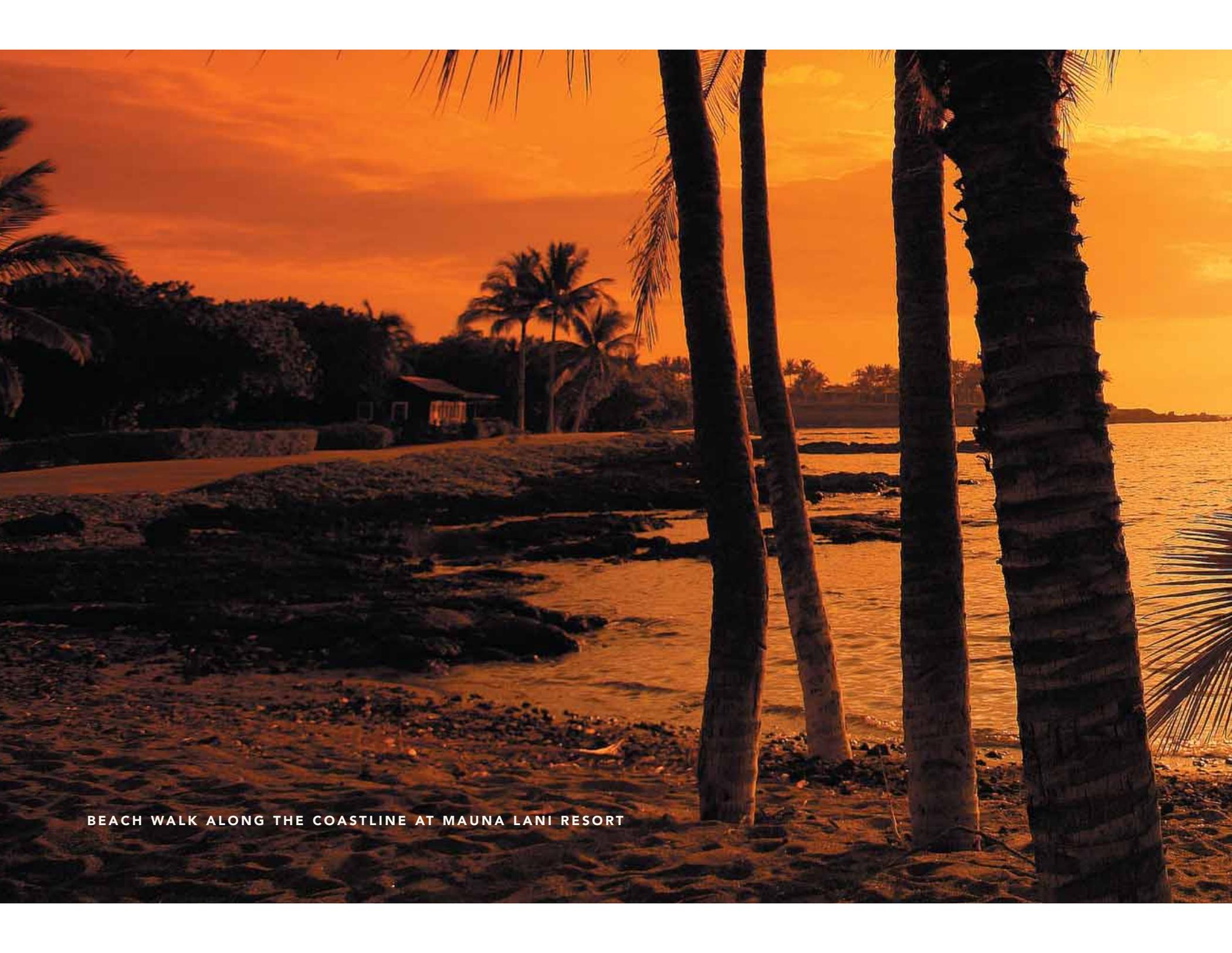


Kulalani homeowners will enjoy the many fine amenities this gated community has to offer. Residents will find themselves relaxing alongside the free-flowing pool accented by rockscapes, as well as enjoying their exercise in the lap pool and state-of-the-art exercise facility. When it comes to entertaining guests, homeowners can host everything from a cocktail for two under a cabana,

to a party in one of the two Pavilions—one of which features a full-service kitchen, or entertaining guests on the Great Lawn.

As a resident, you will also enjoy everything the celebrated Mauna Lani Resort has to offer. Exclusive to resort homeowners, Mauna Lani's Advantage Program offers advance booking privileges with

preferential golf tee-times at the spectacular Francis H. I'i Brown North and South Courses, a membership to the Mauna Lani Sports and Fitness Club, discounts at the Spa, as well as dining, shopping and Beach Club benefits, making Kulalani the perfect resort lifestyle in Paradise.



BEACH WALK ALONG THE COASTLINE AT MAUNA LANI RESORT



Kulalani
AT MAUNA LANI

Designed with a timeless style, our

homes and communities incorporate the physical beauty and cultural richness of Hawai'i. Our vision is to create unsurpassed island living while celebrating the land and honoring the Hawaiian culture.

ARCHITECTURAL FEATURES

- Contemporary Hawaiian Plantation style accented by a double pitch roof
- Monier "Madera" concrete roof tile with shake profile
- Mixture of traditional board & batt siding and horizontal lap siding
- Large covered lanai. Wrap-around lanai in A 2, B 1 and B 2 townhomes
- Garden entry areas with lava rock stepping stones
- Formal entry foyers with ceramic tile floors
- Four post columns with decorative brackets and lava rock veneer bases

All five floor plans shown are a fair representation to assist the public in visualizing the interiors and may not accurately be depicted. The developer reserves the right to modify plans, specifications, materials and prices without prior notice or obligation. All square footages and figures are approximate.

MODEL A 1

- 2 Bedrooms
- 2 Bathrooms
- 1 Guest Powder Room

Interior Living	1,868 sq. ft.
Lanai	374 sq. ft.
Garage	431 sq. ft.
Total	2,673 sq. ft.

Model A1 offers spacious living with 10-foot high ceilings on the first level that dramatically lift to a vaulted 20-foot high ceiling in the living room, and the second level boasts 9-foot high ceilings. Each of the two bedrooms, which are located on separate levels, are master suites; the master bath has a view of a "private garden." In addition, there are three separate lanai: two on the first level and one on the second.



Second Level



Ground Level

MODEL A 2

3 Bedrooms
2 Bathrooms
1 Guest Powder Room

Interior Living	2,022 sq. ft.
Lanai	447 sq. ft.
Garage	463 sq. ft.
Total	2,932 sq. ft.

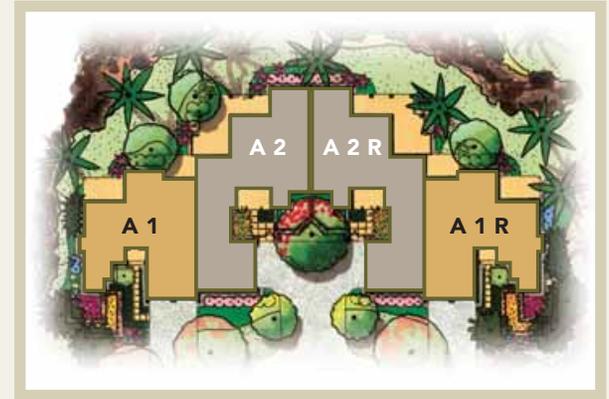
With a formal two-story entry, Model A2 features a circular stairway that leads up to two bedrooms with 9-foot high ceilings. Located on the first level, the dining room and living room are joined by a wrap-around lanai where sliding glass doors stack to each side, enhancing the open space on the first level. A master suite located on the first level is tucked away with a view of a “private garden” from its master bath.



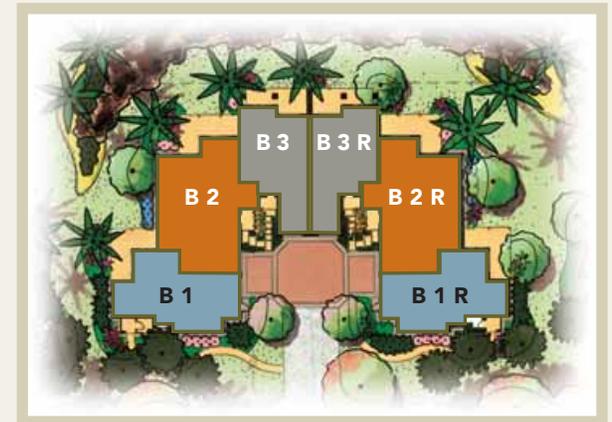
Second Level



Ground Level



MODEL A 1 AND A 2



MODEL B 1, B 2 AND B 3



Second Level



Ground Level

MODEL B 1

2 Bedrooms
2 Bathrooms

Interior Living	1,331 sq. ft.
Lanai	331 sq. ft.
Garage	218 sq. ft.
Total	1,880 sq. ft.

The open floor plan of Model B1 with its large wrap-around lanai and 20-foot high vaulted ceiling in the living room, gives homeowners the benefits of indoor/outdoor living. The dining area features an island-style kitchen overlooking the spacious lanai. The first level and second level each have a bedroom and bath, with the second floor master suite offering a private lanai.

MODEL B 2

3 Bedrooms
2 Bathrooms
1 Guest Powder Room

Interior Living	1,913 sq. ft.
Lanai	263 sq. ft.
Garage	232 sq. ft.
Total	2,408 sq. ft.

Spaciously designed, Model B2's multi-functional floor plan features a "Great Room" with a beamed ceiling and a convenience corridor from the kitchen to the garage. A large wrap-around lanai connects the living room and master bedroom, creating an indoor/outdoor living space. Two bedrooms and a single bath can be found on the second level. Ceilings throughout the first level are 10-feet high with 9-foot ceilings on the second level.



Ground Level

MODEL B 3

- 2 Bedrooms
- 2 Bathrooms
- 1 Guest Powder Room

Interior Living	1,631 sq. ft.
Lanai	397 sq. ft.
Garage	261 sq. ft.
Total	2,289 sq. ft.

Model B3 features two lanai, one on each level, which span the entire width of the townhome. On the first level, the lanai joins the living room and dining room, and on the second level the master bedroom and study are joined. Both bedrooms are located upstairs, each with their own bath. The study adjacent to the master bedroom extends the living space, creating a true master suite. Ceilings on the first level are 10-feet high with 9-foot ceilings on the second level. The kitchen features a convenience corridor to the garage.



Second Level



Ground Level



Second Level

CUSTOM APPOINTMENTS AND FEATURES

- Spacious contemporary interiors with art niches and ledges
- Large kitchen with pass thru or island counters
- Ground floor – 10-foot high ceiling with drop ceiling soffits
- Second floor – 9-foot high ceiling
- Vaulted 20-foot high ceiling in A 1 and B 1 townhomes
- Central air-conditioning
- State-of-the-art network wiring
- Master bedrooms have covered lanai
- Built-in Viking gas barbeque, bar sink and cabinets on lanai
- Dual glazed windows and glass doors
- High grade carpet flooring
- Spacious storage closets
- Two car enclosed garage *
- Single car enclosed garage with storage closets **
- Separate laundry area with built-in counters and wall cabinets
- Circular staircase with chandelier in A 2 townhome
- Crown moulding in select rooms (Optional cost for added crown moulding)
- Wood turned balusters, decorative newel posts and volutes at staircase
- Large *GE Profile* washer and dryer



SUPERIOR BATHROOM FEATURES

- Granite countertops
- Ceramic tile floors
- Double lavatories, separate shower and whirlpool spa
- Separate toilet room in master bathrooms
- European-style cabinets
- Private garden areas with lava rock privacy walls *

* Building A

** Building B

DELUXE KITCHEN FEATURES

- Granite countertops
- Ceramic tile floors
- *GE Profile* refrigerator, smooth-top electric range and oven, micro-hood, and built-in dishwasher
- European-style cabinets with crown mouldings
- Designer pendant lights above pass thru countertops
- Wall cabinets with undercounter lights





The Fairways at Mauna Lani



Hawaii Kai Peninsula



Wailea Pualani Estates

STANFORD CARR DEVELOPMENT

Within the core of Stanford Carr Development lies a passion for excellence in architectural design and community development.

This passion—blended with respect for the beauty and spirit of the islands on which we live—is the driving force in everything we do.

As one of the most dynamic real estate development firms in Hawai'i today, we vigorously pursue our mission to develop quality residential communities that achieve strong market acceptance and enhance values over the long term.

Stanford Carr Development has been garnered with nearly sixty local and national awards from organizations such as the Building Industry Association of Hawai'i and the Pacific Coast Builders Conference. In addition, the U.S. Department of Housing and Urban Development, American Institute of Architects and the Governor of Hawai'i have also recognized the excellence of Stanford Carr Development's homes and communities.

COMMUNITIES THROUGHOUT THE STATE OF HAWAI'I INCLUDE:

BIG ISLAND OF HAWAI'I

Kulalani at Mauna Lani

Nohona Kai at Mauna Lani

The Fairways at Mauna Lani

Waikoloa Colony Villas

Kahakai Estates

MAUI

Maunaleo

Kehalani Gardens

Olena

Wailea Fairway Villas

Wailea Pualani Estates

Pukalani Fairway Estates

Wailuku Parkside

O'AHU

The Colony at the Peninsula

Hawaii Kai Peninsula

Trovare

Kekuilani

Iwalani



FEATURED HOMES - FULLY FURNISHED

Home #	Price	Comments	Plan Type
2406	\$599,900	Lowest Price!	B1
602	\$839,900	Golf Course Frontage	B2
403	\$759,900	Golf Course Frontage	B3
304	\$899,900	Golf Course Frontage	A1
1902	\$939,900	Close to Recreation Center	A2

Contact the Sales Office for details on our exciting new programs!

PLAN A1 (01/04)	Interior Living 1,868 Lanai 374 Garage 431
2 BEDROOM / 2.5 BATH	TOTAL 2,673

PLAN A2 (02/05)	Interior Living 2,022 Lanai 447 Garage 463
3 BEDROOM / 2.5 BATH	TOTAL 2,932

PLAN B1 (01/06)	Interior Living 1,331 Lanai 331 Garage 218
2 BEDROOM / 2 BATH	TOTAL 1,880

PLAN B2 (02/05)	Interior Living 1,913 Lanai 263 Garage 232
3 BEDROOM / 2.5 BATH	TOTAL 2,408

PLAN B3 (03/04)	Interior Living 1,631 Lanai 397 Garage 261
2 BEDROOM / 2.5 BATH	TOTAL 2,289







Kulalani is a luxury resort community by
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Clark Realty Corporation
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808-960-7330

Notice: Stanford Carr Development reserves the rights to change and modify features and amenities as originally shown in this brochure at any time and without notice. All renderings, photographs and drawings are artists' depictions of Kulalani at Mauna Lani and may not accurately show the final design. Locations may vary. Room dimensions and square footages are approximate. All information described is representative of the final design and subject to change at the sole discretion of Stanford Carr Development. All homes are subject to prior sale or reservation. Prices are subject to change without prior notice. Access to the Mauna Lani Resort amenities may be subject to fees, membership requirement and other restrictions.

Obtain the Public Report or its equivalent required by Federal and State Law and read it before signing anything.
No Federal or State agency has judged the merits or value, if any, of this property.

Neither Mauna Lani nor Tokyu Corporation is responsible for any statements and representation made by Stanford Carr Development, LLC.

Francis H. I'i Brown Golf Courses and Mauna Lani Spa are owned and operated by Mauna Lani Resort (Operation), Inc.

