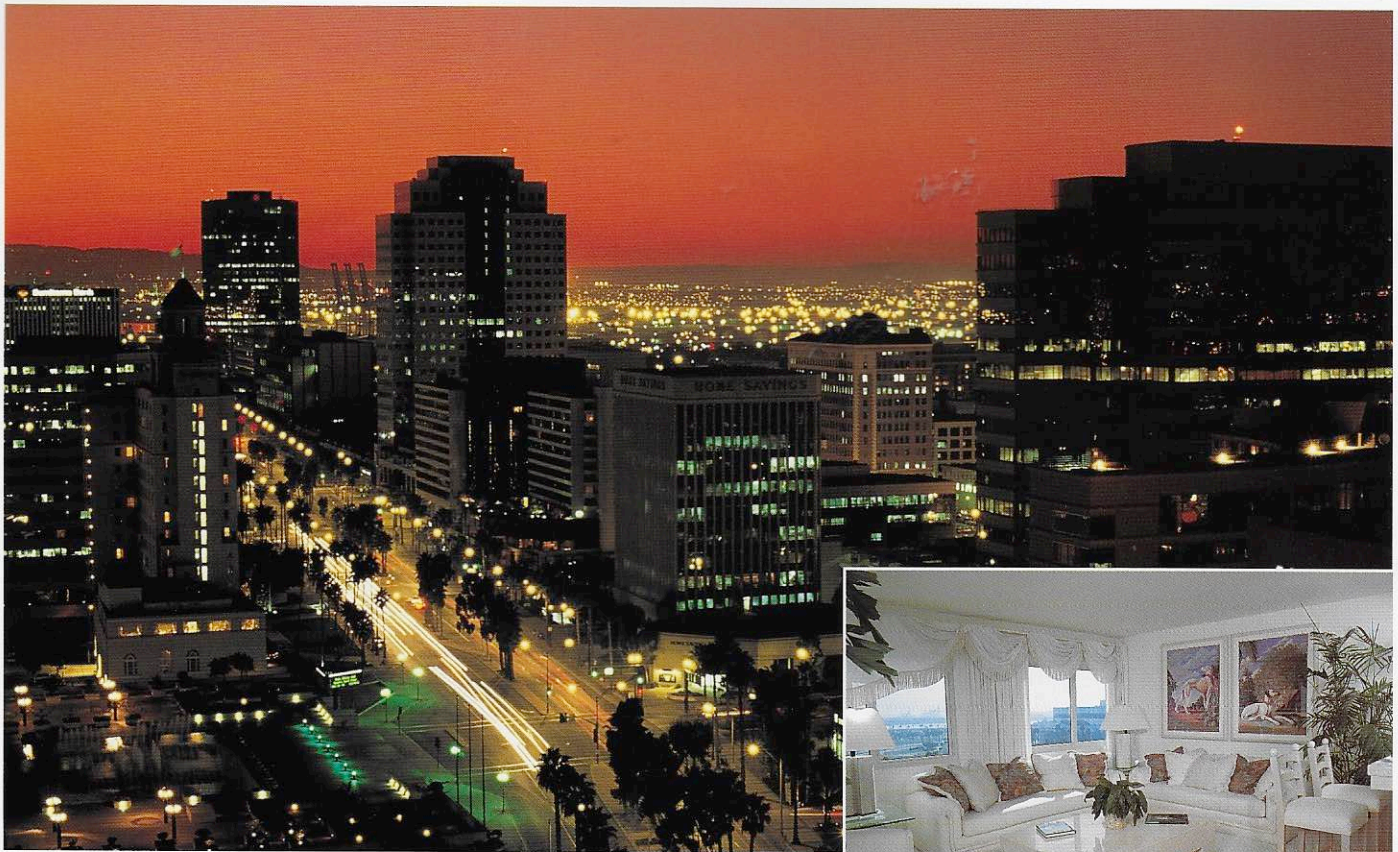


HARBORPLACE

~~~~~TOWER~~~~~



CONDOMINIUM
AND
PENTHOUSE HOMES
LONG BEACH, CALIFORNIA



A dusk view of Long Beach taken from a balcony at HarborPlace Tower.

Inset - All living areas feature expansive windows to capture the panoramic views of Long Beach.



Pristine stretches of white sandy beaches, dramatic skyline of harbor bridges and port waterways and glimmering cityscape night lights... are all views from HarborPlace Tower, one of Southern California's most celebrated and coveted waterfront communities. This Long Beach landmark is recognized not only for breathtaking panoramic vistas, but also for its magnificent, streamlined design; luxurious living amenities; and cosmopolitan, seaside setting.

Situated on the waterfront of the scenic Long Beach Port, HarborPlace Tower - one of the area's finest and most luxurious residential high rises - provides sweeping views of the adjacent sandy shoreline, Queensway Bridge, marina and city's skyline. HarborPlace Tower's prestigious address offers the best of two worlds. The setting is refined for those who appreciate fine arts and cultural events at the Entertainment Center, excellent restaurants and privacy. And, for others, there is a myriad of amenities on-site such as The Club and a private health spa setting with exercise room, sauna, swimming pool, separate spa and sundeck area; the beautifully decorated Homeowner's Lounge perfect for backgammon, chess or relaxation.

In addition, there is a virtual playground of activities at your doorstep including boating and sailing, the Seaside Promenade and various tourist attractions.

Residents can enjoy the wonderful amenities proximate to HarborPlace Tower including the revitalized metropolitan district with restaurants and entertainment, a world-class convention and entertainment center and easy freeway access to nearby downtown Los Angeles, West Los Angeles or Orange County. In addition, the new Metro Blue Line - Los Angeles County's first modern transit line - features a station within walking distance from HarborPlace Tower providing an integrated and economical transportation network service between Los Angeles and Long Beach.

A U C T I O N

This exclusive Grand Opening Auction represents an outstanding opportunity to own one of thirty-five high rise condominiums at this magnificent residential enclave. The Seller of HarborPlace Tower Auction will offer 2 homes "absolute" - to the highest bidder regardless of price - and the remaining thirty-three homes, including the penthouse units, at a published minimum selling price which they will accept for each residence. "Absolute" allows the public to determine the initial bidding amount and set the ultimate selling price. The opportunity to purchase a home "absolute" or with a published minimum selling price enables you to buy a home at HarborPlace Tower with full assurance that if you are the highest bidder at the auction, the residence will be sold to you. All of these homes will be sold individually.

The Auction Information Office is open daily at HarborPlace Tower. Also, we invite you to visit HarborPlace Tower on Thursday evenings until 8PM to view the beautiful night light vistas. Our staff will be pleased to show you the homes and amenities, explain the auction process and answer all your questions. We at Kennedy-Wilson are committed to making the HarborPlace Tower Auction a pleasant and rewarding experience.

Kennedy-Wilson, Inc.

MINIMUM SELLING PRICE

A published minimum selling price has been established for each home. This means that the Seller has agreed to sell to the highest bidder whose bid is equal to or greater than the published minimum selling price for each home. No bid below these minimum selling prices will be recognized.

ABSOLUTE

Two (2) of the homes offered for sale on Auction Day will be sold on an Absolute basis. This means that the Seller will accept the highest bid, regardless of price.

DEPOSIT

As a successful bidder you will be required to deposit 5% of your bid price and sign a Bid Confirmation Sheet immediately upon acceptance of your bid. An auction escort will then usher you to the contract area where you will complete the Purchase Agreement/Escrow Instructions. Buyers who purchase more than one home will complete the purchase documents immediately after the Auction.

AUCTION DAY

3 PM, Sunday, November 22, 1992 at the Long Beach Hilton, Two World Trade Center, Long Beach, CA. The Auction will begin promptly at 3 PM and will last approximately 1½ hours. Bidders are advised to arrive no later than 1:30 PM.

Directions to the Long Beach Hilton: From the 405 Freeway, take the Long Beach (710) Freeway South and exit at Broadway. Continue to Magnolia Ave and turn right. Turn right on Ocean Blvd and the Hotel is located at the corner of Ocean Blvd and Golden Shore Ave.

INFORMATION OFFICE

The Information Office will be open daily from 10AM to 5PM and Thursdays until 8 PM.

Address: 525 East Seaside Way, 9th Floor
Long Beach, CA 90802

Phone: (310) 432-7887

Directions: From the 405 Freeway, take the Long Beach (710) Freeway South and exit towards Shoreline Drive. Turn left at Linden Avenue into Seaside Way. Turn right and follow directional signs to Information Office.

HOMEOWNERS ASSOCIATION

Purchasers become members of the HarborPlace Tower Homeowners Association and are assessed a monthly fee. The Association maintains all common areas including common facilities

consisting of landscaping, covered parking, swimming pool, spa, exercise gym, elevators, rest rooms, walls, walkways, lighting and carpeting. The current monthly assessment is \$350.10 - \$506.53. See Auction Information Office for further details.

HARBORPLACE TOWER TABLE OF PROPERTIES					
AUCT. NO.	UNIT #	BEDROOMS/ BATHS	APPROX. SQ. FT.	LAST ASKING PRICE	MINIMUM SELLING PRICE
1	2001	1BD/1BA	908	\$270,000	\$150,000
2	2004	2BD/2BA	1,112	475,000	250,000
3	2005	1BD/DEN/1.5BA	1,324	515,000	275,000
4	2006	1BD/1BA	910	375,000	210,000
5	2007	1BD/DEN/1.5BA	1,324	525,000	275,000
6	2008	2BD/2BA	1,112	495,000	250,000
7	2009	2BD/2BA	1,399	530,000	290,000
8	2011	1BD/1BA	908	270,000	150,000
9	2101	1BD/1BA	908	275,000	150,000
10	2102	1BD/1BA	704	220,000	125,000
11	2103	2BD/2BA	1,399	510,000	290,000
12	2104	2BD/2BA	1,112	485,000	250,000
13	2105	1BD/DEN/1.5BA	1,324	525,000	275,000
14	2106	1BD/1BA	910	385,000	210,000
15	2107	1BD/DEN/1.5BA	1,324	535,000	275,000
16	2108	2BD/2BA	1,112	505,000	250,000
17	2109	2BD/2BA	1,399	540,000	290,000
18	2110	1BD/1BA	704	225,000	125,000
19	2111	1BD/1BA	908	275,000	150,000
20	2201	1BD/1BA	908	280,000	150,000
21	2202	1BD/1BA	704	224,000	125,000
22	2203	2BD/2BA	1,399	520,000	290,000
23	2204	2BD/2BA	1,112	495,000	250,000
24	2205	1BD/DEN/1.5BA	1,324	535,000	275,000
25	2206	1BD/1BA	910	395,000	210,000
26	2207	1BD/DEN/1.5BA	1,324	545,000	275,000
27	2208	2BD/2BA	1,112	515,000	250,000
28	2209	2BD/2BA	1,399	550,000	290,000
29	2210	1BD/1BA	704	230,000	125,000
30	2211	1BD/1BA	908	280,000	150,000
31	PH1	3BD/2.5BA	2,903	975,000	600,000
32	PH2	2BD/2BA	1,854	700,000	435,000
33	PH3	2BD/DEN/2.5BA	2,432	875,000	540,000
34	PH4	2BD/2BA	1,854	750,000	435,000
35	PH5	3BD/2.5BA	2,903	1,050,000	600,000

KENNEDY-WILSON, INC., BROKER, SANTA MONICA, CALIFORNIA

This is not an offering. The offering terms are in an offering plan available from the seller. This offering is not available in any jurisdiction where it is illegal to make such an offering.

TERMS AND CONDITIONS OF THE AUCTION

1. REGISTRATION

Registration is required to attend the Auction and to become eligible to bid. Complete and return the Auction Registration Form prior to Auction day. The banking information requested on the Auction Registration Form is not a credit application. It is, however, required and must be provided before your Auction Registration Form can be processed.

If you are planning to purchase more than one home, your Auction Registration Form must be received no later than Wednesday, November 18, 1992. All Registrants will be notified of the number of home(s) they have been approved to purchase.

On Auction day, all approved registered bidders must present a separate cashier's check, traveler's check, certified check, money order ("Cash Equivalent") or cash in the amount of \$2,500 for each home that they have been approved to purchase. Your Cash Equivalent will be used as a portion of the required 5% deposit for each home. Cash Equivalent(s) should be made payable to yourself. The balance of your deposit may be in the form of a personal check. (See DEPOSIT)

Those who register on Auction day will be required to complete the Auction Registration Form, provide banking information and proof of a Cash Equivalent. Auction day registrants will be limited to the purchase of one home only.

2. ON-SITE INSPECTION AND SALE DOCUMENTS

You should personally inspect all homes you are interested in purchasing, including a physical inspection of the premises.

The following documents are available for viewing at the Auction Information Office and should be thoroughly reviewed for details of the offering: (a) Purchase Agreement/Escrow Instructions; (b) Preliminary Title Report; (c) Declaration of Covenants, Conditions, and Restrictions (CC&R'S); (d) Final Subdivision Public Report; (e) Homeowners Association Documents; (f) Owner's Disclosure Statement; and (g) Broker Inspection Report.

3. FINANCING ARRANGED BY THE SELLER

Excellent financing arranged by the Seller will be available for qualified Buyers at HarborPlace Tower, subject to credit approval and all terms, conditions and requirements of the lender, including conditions under which the lender may withdraw financing. Rates, terms and fees are subject to change as market conditions warrant, without notice. If the Buyer applies for financing arranged for the Auction, the

sale will be contingent on the Buyer's ability to qualify for the financing. If the Buyer does not qualify, his or her deposit will be returned, less any processing and credit report charges. Complete information is available at the Auction Information Office.

Buyers applying for financing arranged by Seller must complete the loan application on Auction day and deposit with the lender a non-refundable loan application fee of approximately \$250. Loan applications are available at the Information Office prior to the Auction. Prospective Buyers who plan to apply for financing arranged by the Seller can request that the lender pre-qualify them prior to Auction day.



Kitchens at HarborPlace Tower have European style cabinets, quality appliances and ceramic tile countertops.

4. THIRD PARTY FINANCING

If the Buyer applies for third-party financing (financing other than that arranged by the Seller), the sale will not be contingent upon obtaining financing and escrow will not be extended for that purpose. Buyers who fail to qualify for third-party financing and subsequently fail to close escrow for that reason, may forfeit all or part of their deposits as liquidated damages.

A Buyer who chooses to apply for third-party financing must notify Kennedy-Wilson of his or her lender and a contact person for the lender within five days after the Auction and must obtain a written lending commitment from the lender within 30 days.

5. CLOSING

All sales must close on or before December 29, 1992 (37 days after the Auction), unless extended by the Seller in writing.

All Buyers will be required to pay closing costs including, but not limited to, escrow fees, recording fees, normal prorations, title insurance premiums and fees, and document preparation fees.

Special Early Closing Incentive: The Seller has agreed to credit Buyer fifty dollars (\$50) per day for each day Buyer closes prior to the scheduled closing date of December 29, 1992.



Spacious master suite of the decorated model J offers a private patio with a panoramic harbor vista.

6. EXTENSIONS

In certain cases, the Seller may grant a fifteen-day extension of the closing date for a non-refundable extension fee of \$1,500. This fee will not be credited to the purchase price. Requests for extensions must be made in writing at least five days prior to the scheduled closing date. All extension requests are evaluated by the Seller on a case-by-case basis and are solely at Seller's discretion. Extensions are granted only to Buyers who have demonstrated good faith in attempting to close escrow by the scheduled date. No sale will be contingent upon receiving an extension from the Seller.

7. ADDITIONAL CONDITIONS

(A) No claim will be considered for allowance, adjustment or rescission based upon failure of the home to correspond to any particular expectation or standard (except the Preliminary Title Report).

(B) Bidding increases will be in such increments as the Auctioneer in his sole discretion directs. In the event of a dispute between bidders, the Auctioneer shall make the sole and final decision to either accept the final bid or to re-offer and resell the home in dispute. The Auction will be recorded and if any dispute arises following the Auction, the Auctioneer's records shall be conclusive in all respects.

(C) On Auction day, the homes will not necessarily be auctioned in the order in which they appear in the

catalogue. The order of the bidding will be announced prior to the Auction.

(D) Title insurance is available for each home, insuring the title of such home to be in fee simple, subject to no encumbrances except for current taxes and assessments, easements, rights-of-way, reservations, covenants, conditions and restrictions of record, and printed exceptions in the standard form CLTA Title Insurance Policy. A copy of the Preliminary Title Report for each home may be inspected prior to the Auction.

(E) Sizes and square footage set forth for the homes are approximations only, based on the best information available. But actual sizes and square footage may be different.

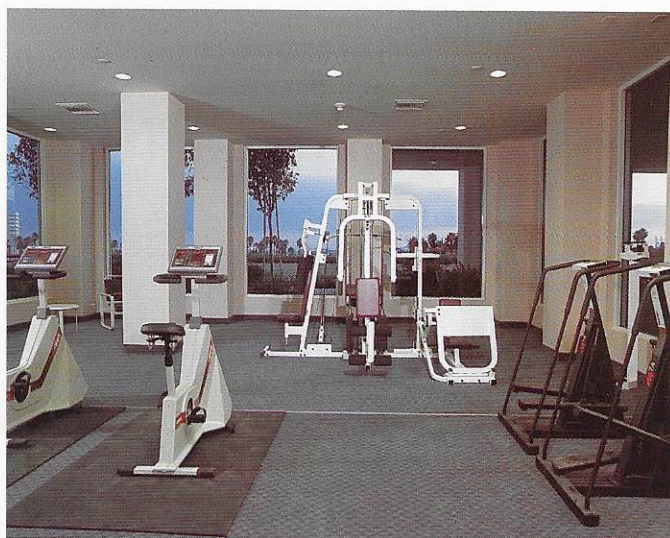
(F) Seller reserves the right to refuse admittance to or expel anyone from the Auction premises for interference with Auction activities, nuisance, canvassing or other reasons.

(G) Seller has the right to postpone or cancel the Auction in whole or in part, in its sole discretion, and to modify or add any terms and conditions of sale and to announce such modifications or additional terms and conditions either prior to or at the Auction.

(H) While each home shall be sold and delivered complete with a Certificate of Occupancy, no modifications to the home (either structure or land) will be undertaken by the Seller. Therefore, prospective Buyers should examine each home and all supporting documentation carefully. Each bidder must make their own evaluation of each home, and may not rely on Seller or Seller's representative(s).

(I) Offer void where prohibited. Brochure will not be mailed to residents of any state in which this offering is not in compliance with the real estate laws or other laws of that state.

(J) Homes shall be sold as-is. Prospective Buyer's should inspect the properties prior to submitting an offer and satisfy himself as to its physical condition and value.



The Club provides a private exercise facility equipped with fitness machines and spa.

INTERIOR FEATURES

HarborPlace Tower offers a variety of expansive floor plans - from 1 bedroom/1 bath designs to 3 bedrooms + 2.5 bath penthouse units - ranging from approximately 704 to 2,903 square feet. Most homes have cozy dens and feature private terraces and/or balconies with panoramic views of the shoreline, harbor, marina or cityscape.



The impressive Homeowner's Lounge is perfect for entertainment and relaxation.

Kitchen areas have European-style cabinets, hand-set ceramic tile countertops and top-of-the-line Frigidaire and Quasar appliances including self-cleaning ovens, microwaves and multi-cycle dishwashers. Luminous ceilings and dual sinks are standard features. Many kitchens also have ceramic tiled breakfast bars.

Master suites offer expansive windows affording magnificent views. Most master bath areas feature sumptuous, oversized tubs with ceramic tile surrounds, separate glass enclosed tiled showers and duo basins with ceramic tile accents. Master suites feature both walk-in and wardrobe closets.

The exclusive penthouse homes offer a variety of striking and dramatic architectural highlights including soaring ceilings, solarium windows and impressive columns. Select penthouse residences feature wet bars.

All homes have washer/dryer closets, air-conditioning and heating and hook-up for cable television and telephone.



This living and dining area of the Plan A model features a spacious terrace with a dramatic city view.

EXTERIOR AMENITIES

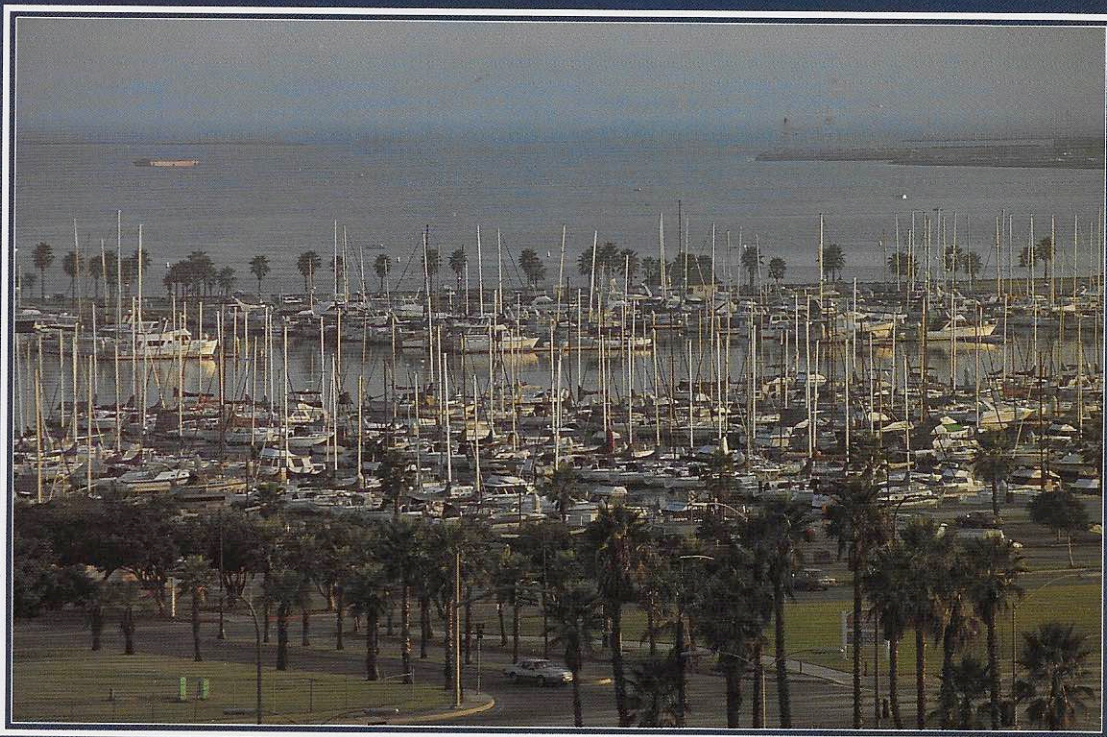
HarborPlace Tower is a full-security building with 24-hour central guard and closed circuit system monitoring for all garage levels, swimming pool and promenade level and roof top. In addition, all garage levels have security doors for controlled access and special homeowner's access cards for entry to garage, lobby and elevators.

HarborPlace Tower features a luxurious and dramatic Homeowner's Lounge and Lobby entrance on the ground floor level. This area is accessible only to residents and their guests. Italian marble floors, tall custom windows with harbor views and lavish furniture and decorations create a warm and impressive entertainment and greeting area.

These residences are surrounded by professionally manicured, lush landscaping. Colorful flower beds, front lawn greenbelts and outdoor planters throughout create a resort-like atmosphere.



The luxurious swimming pool and sundeck area at HarborPlace Tower.



A view of the Long Beach Marina taken from HarborPlace Tower.

