

# LONG TERM LEASE ON SEASIDE HOTEL

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same time make this a favorite resort of local residents.

"It is planned to subdivide into house-lots the remaining land belonging to the Bishop Estate lying between the proposed site and Kalakaua avenue. This subdivision however will not take place until after the proposed lease has been sold, in order to allow for possible expansion of the site by the successful bidder.

"When the limits of the new hotel site are finally determined it is the plan of the trustees to lay out streets and sidewalks and install sewer and water mains, in such a manner as to serve best the needs of the hotel company and at the same time permit of the economical development and disposal of the remainder of the property.

## LONG TERM LEASE

"A portion of the site, Lot 2, containing an area of 0.42 acre, is now occupied by the Women's Auxiliary of the Outrigger Canoe Club, a quasi-public organization. The trustees will not be able to give possession of this part until January 1, 1936, at which time it will be possible to move the club to another suitable beach site near by.

"The property covered by the proposed lease is near the Moana Hotel and distant not more than 15 minutes by automobile from Honolulu Harbor and the business section of the city. It is on the Kalakaua avenue line of the Honolulu Rapid Transit. The city water system furnishes a supply of pure artesian water adequate to meet all needs. A well designed sewer system is being installed. The other utilities, gas and electricity, are to be found on the premises. The land is of well drained, sandy formation and is in first class condition from a sanitation view point.

## ADVANTAGES CITED

"Here is an exceptional opportunity to develop in a setting of unsurpassed tropical beauty on beach property of suitable size, a hotel which is typical of Hawaii. Tourist travel to Hawaii is just beginning to be appreciable and the possibilities for the future expansion of this trade are enormous. This lease, therefore, should be attractive to the mainland hotel operator who wishes to establish in these Islands, destined to become the playground of the world, another link in a chain of successful hotels."

To acquaint prospective investors abroad with the origin and constitution of the estate, the trustees say:

"The land covered by the proposed lease is a portion of the estate of a Hawaiian princess, Bernice Pauahi Bishop, daughter of High Chiefs Pahi and Konia, wife of the noted philanthropist, Charles Reed Bishop, founder of the Bank of Bishop and Company, and, later, vice-president of the Bank of California, in San Francisco. Mrs. Bishop died in Honolulu, October 16, 1884.

## FOUNDED SCHOOLS

"As the last of her family, she succeeded to the lands of the Kamehamehas, kings of Hawaii, and by her will, dated October 31, 1883, with subsequent codicils, devised the whole of her properties to five trustees for the purpose of establishing and maintaining in the Hawaiian Islands two schools, one for boys and one for girls, known as the Kamehameha schools. These schools have been conducted in Honolulu for the last 36 years as boarding schools and are now so conducted.

"The lands of the estate are in various parts of the Territory and the revenue derived therefrom in the form of rent is devoted exclusively to the uses and purposes of the Kamehameha schools. At the end of the fiscal year, June 30, 1923, there were 1446 leases and 68 tenancies in force.

"The trustees maintain a town office separate and apart from the schools to facilitate handling the large volume of business connected with the endowment.

## PERPETUAL LEASE

"The trust created by Mrs. Bishop's will is a perpetual one and the title to the land, a lease of which is now offered, is clear and unencumbered, save for a lease on Lot 1 which expires on June 1, 1925, the commencement date of the proposed lease, and a lease on Lot 2, to be extended to expire on January 1, 1936."

Further details as to the date when the auction is to be held, upset price and terms of sale of this leasehold will be announced later. The plans are to be filed with the City Planning Commission today and are to be submitted to the board of supervisors for approval tomorrow.