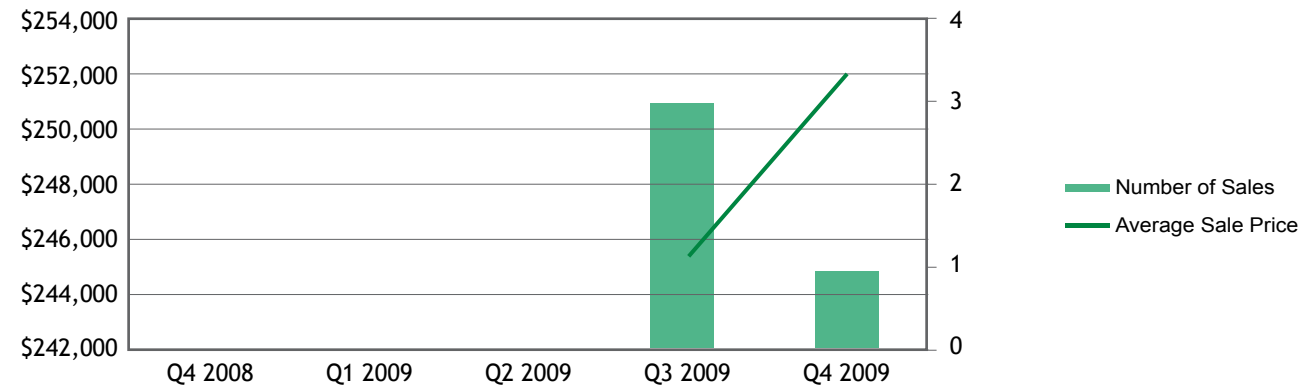


< KAKAAKO - CONDOMINIUMS >

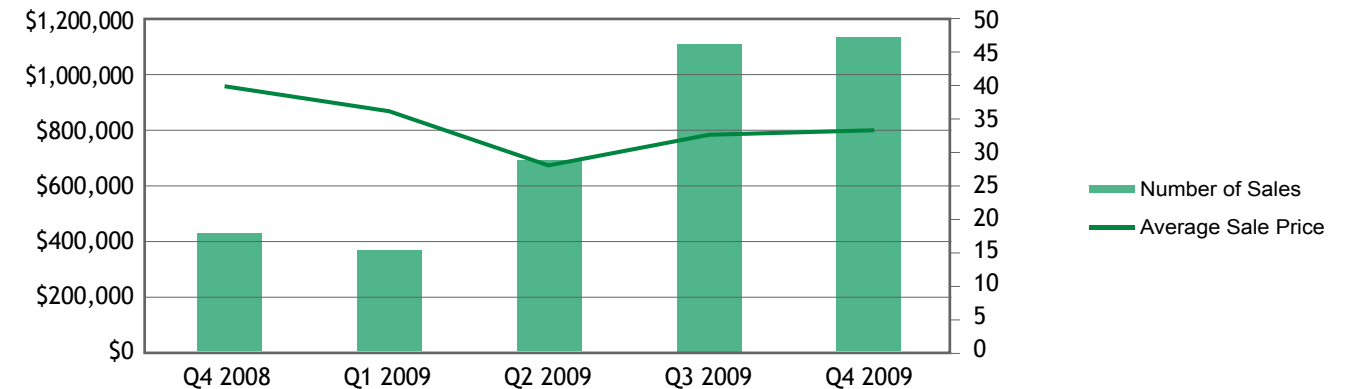
- Kakaako Studio -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Studio Average Sale Price	n/a	n/a	n/a	\$245,474	\$252,000
Number of Sales	0	0	0	3	1
Average PPSF	n/a	n/a	n/a	\$483.22	\$494.12
Average DOM	n/a	n/a	n/a	80	13

The average sale price increased 2.7% from 3rd quarter of 2009.

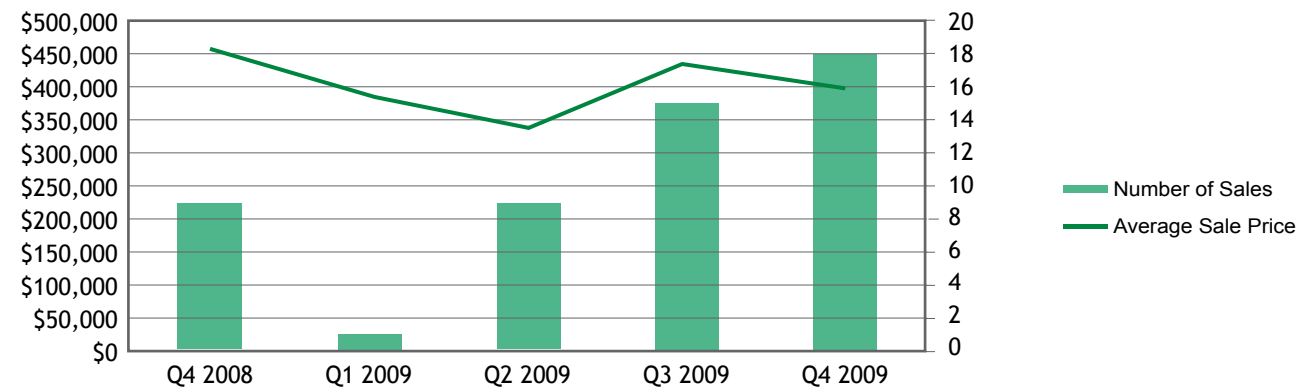
- Kakaako Two Bedroom -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
2 Bedroom Average Sale Price	\$964,979	\$869,536	\$669,236	\$785,015	\$783,699
Number of Sales	18	15	29	46	47
Average PPSF	\$743.05	\$734.41	\$609.50	\$707.86	\$685.05
Average DOM	51	109	83	97	61

The average sale price decreased 18.8% from a year ago, and decreased 0.2% from last quarter.

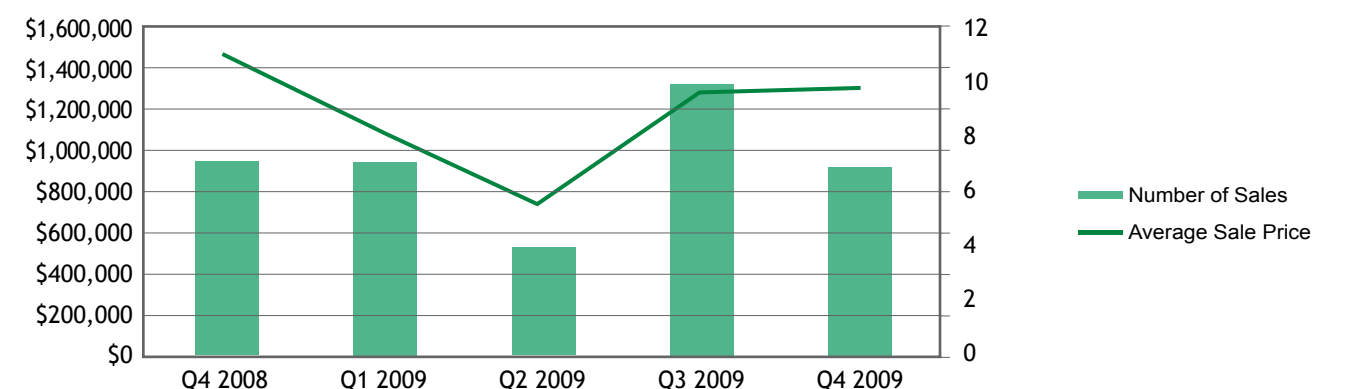
- Kakaako One Bedroom -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
1 Bedroom Average Sale Price	\$457,166	\$386,000	\$341,277	\$433,268	\$394,722
Number of Sales	9	1	9	15	18
Average PPSF	\$674.29	\$642.26	\$557.64	\$649.58	\$584.77
Average DOM	95	24	37	77	51

The average sale price decreased 13.7% from a year ago, and decreased 8.9% from last quarter.

- Kakaako Three Bedroom -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
3 Bedroom Average Sale Price	\$1,467,097	\$1,094,285	\$735,000	\$1,276,500	\$1,312,500
Number of Sales	7	7	4	10	7
Average PPSF	\$896.21	\$720.87	\$567.57	\$790.89	\$725.14
Average DOM	93	111	106	137	118

The average sale price decreased 10.5% from a year ago, while increasing 2.8% from last quarter.

REMARKS >> For the 4th quarter of 2009 the average sale price for a 1, 2 and 3 bedroom unit has decreased by more than 10% compared from the same quarter of last year. The number of units sold for a 1, 2 and 3 bedroom unit has remained stable. Also, the average-days-on-market (DOM) for a 1, 2 and 3 bedroom unit has shortened representing a steady demand for properties in Kakaako. The approx inventory for each floor plan in the Kakaako area as of 1/29/2010 is as follows; of the 83 Studio units 1 is for sale, of the 890 one-bedroom units 8 is for sale, of the 2,855 two-bedroom units 61 is for sale, and of the 454 three-bedroom units 23 is for sale.