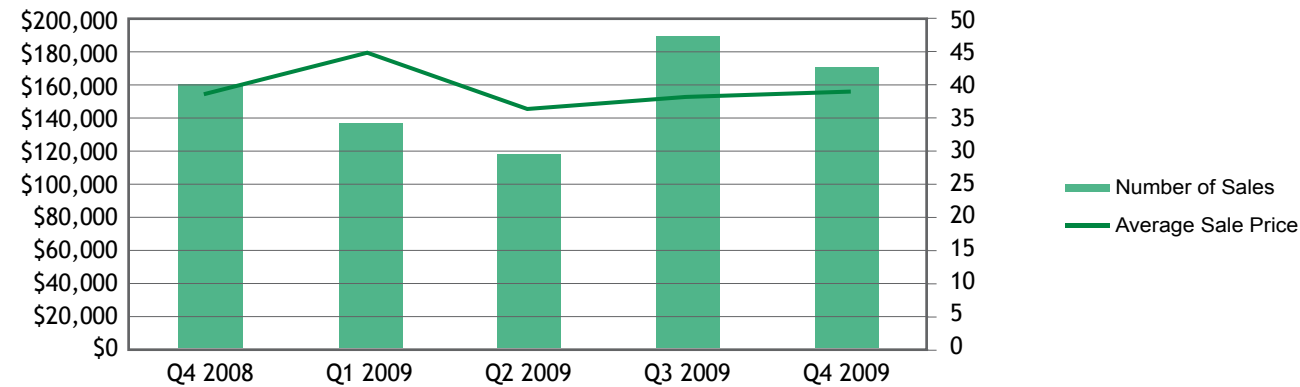


< **WAIKIKI - CONDOMINIUMS** >

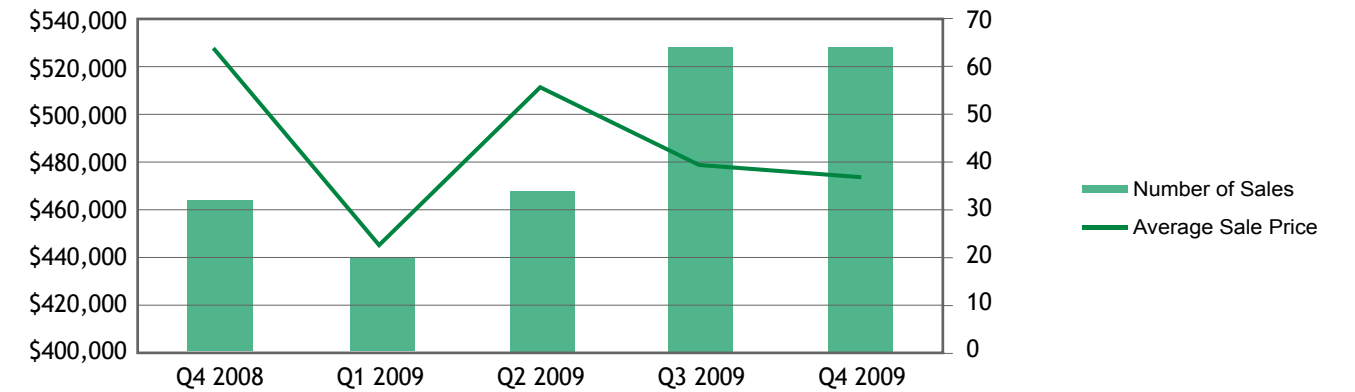
- Waikiki Studio -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
Studio Average Sale Price	\$156,979	\$179,786	\$147,872	\$153,137	\$156,726
Number of Sales	40	34	29	47	42
Average PPSF	\$521.52	\$536.67	\$446.74	\$480.05	\$480.75
Average DOM	100	90	98	76	86

The average sale price decreased 0.2% from a year ago, while increasing 2.3% from last quarter.

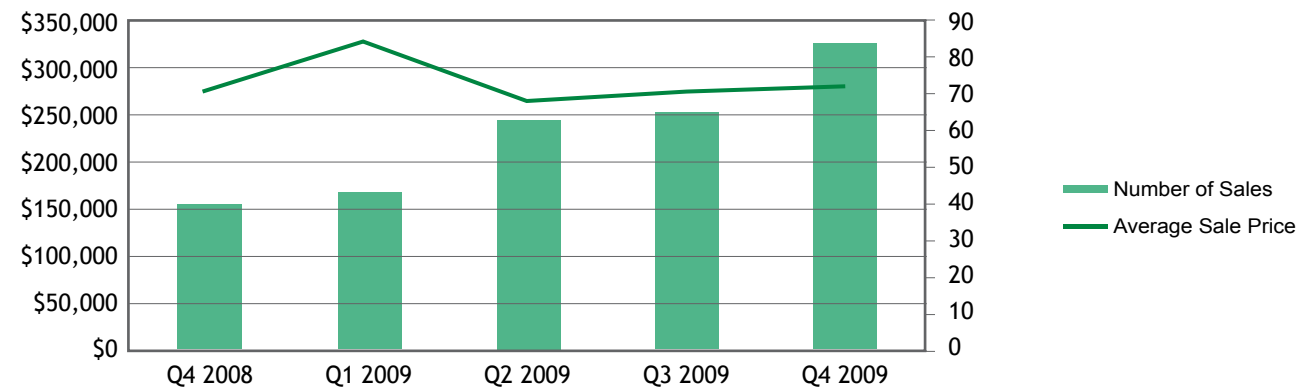
- Waikiki Two Bedroom -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
2 Bedroom Average Sale Price	\$528,059	\$446,295	\$511,205	\$479,199	\$473,710
Number of Sales	32	20	34	64	63
Average PPSF	\$548.35	\$462.00	\$534.73	\$479.68	\$489.88
Average DOM	123	86	96	95	81

The average sale price decreased 10.3% from a year ago, and decreased 1.1% from last quarter.

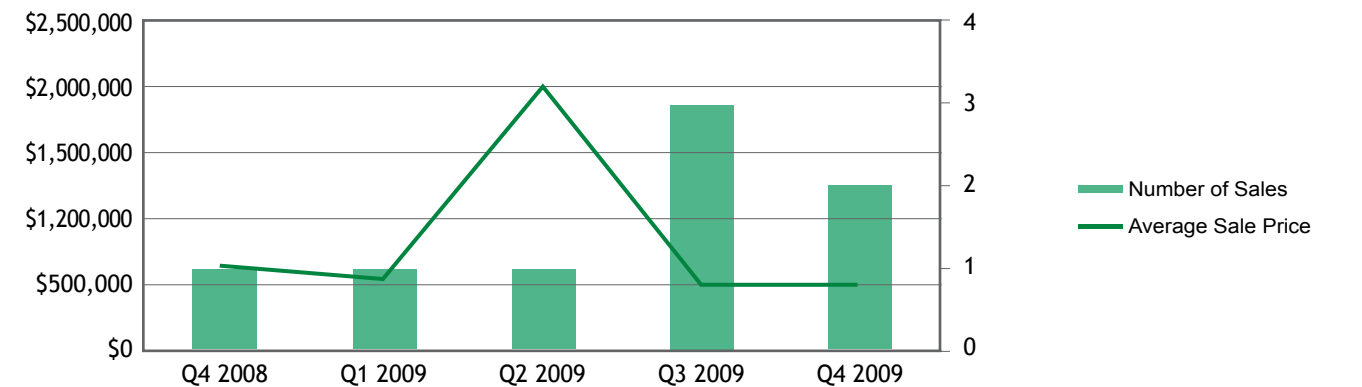
- Waikiki One Bedroom -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
1 Bedroom Average Sale Price	\$269,796	\$323,406	\$268,938	\$276,067	\$281,846
Number of Sales	40	43	62	65	84
Average PPSF	\$447.42	\$531.04	\$470.17	\$470.30	\$496.21
Average DOM	65	102	90	78	95

The average sale price increased 4.5% from a year ago, and increased 2.1% from last quarter.

- Waikiki Three Bedroom -



	Q4 2008	Q1 2009	Q2 2009	Q3 2009	Q4 2009
3 Bedroom Average Sale Price	\$630,000	\$528,000	\$2,000,000	\$505,000	\$516,450
Number of Sales	1	1	1	3	2
Average PPSF	\$504.40	\$487.08	\$601.50	\$444.54	\$433.99
Average DOM	184	60	57	26	35

Only 2 sales during the 4th quarter of 2009.

REMARKS >> For the 4th quarter of 2009 the average sale price for a studio and 1 bedroom unit has increased by more than 2% compared from the 3rd quarter of 2009, while the average sale price for a 2 bedroom unit has decreased by 1.1%. The number of units sold for a studio and a 2 bedroom unit remained stable compared from the 3rd quarter of 2009, while the number of units sold for a 1 bedroom unit has increased by more than 29%.

The approx inventory for each floor plan in the Waikiki area as of 1/29/2010 is as follows; of the 5,689 Studio units 177 is for sale, of the 8,707 one-bedroom units 172 is for sale, of the 4,984 two-bedroom units 162 is for sale, and of the 407 three-bedroom units 24 is for sale.