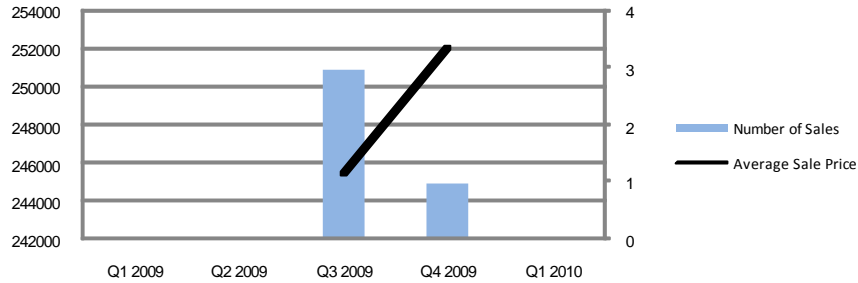


< KAKAAKO - CONDOMINIUMS >

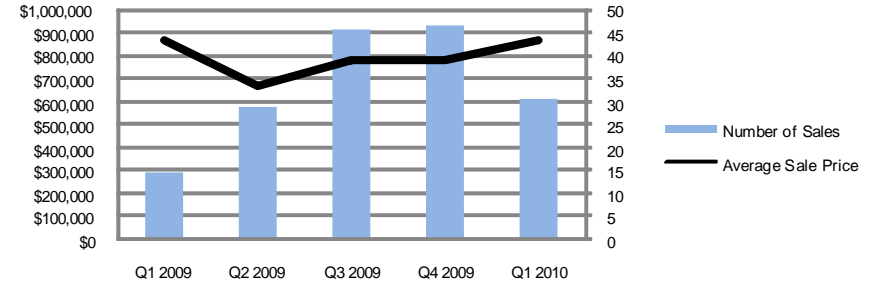
Kakaako Studio



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Studio	Average Sale Price			\$245,474	\$252,000	
	Number of Sales	0	0	3	1	0
	Average PPSF			\$483.22	\$494.12	
	Average DOM			80	13	

0 sales during the 1st quarter of 2010.

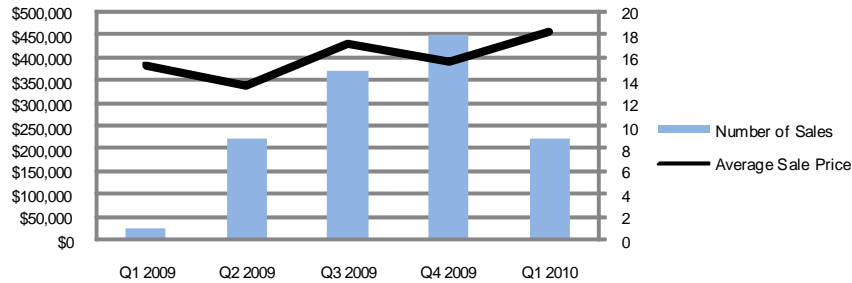
Kakaako Two Bedroom



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
2 Bedroom	Average Sale Price	\$869,536	\$669,236	\$785,015	\$783,699	\$872,516
	Number of Sales	15	29	46	47	31
	Average PPSF	\$734.41	\$609.50	\$707.86	\$685.05	\$740.05
	Average DOM	109	83	97	61	60

The average sale price increased 0.3% from a year ago, and increased 11.3% from last quarter.

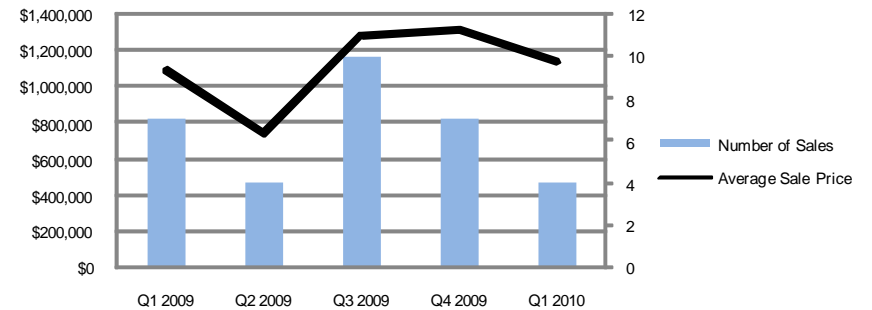
Kakaako One Bedroom



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
1 Bedroom	Average Sale Price	\$386,000	\$341,277	\$433,268	\$394,722	\$459,444
	Number of Sales	1	9	15	18	9
	Average PPSF	\$642.26	\$557.64	\$649.58	\$584.77	\$605.33
	Average DOM	24	37	77	51	78

The average sale price increased 19% from a year ago, and increased 16.4% from last quarter.

Kakaako Three Bedroom



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
3 Bedroom	Average Sale Price	\$1,094,285	\$735,000	\$1,276,500	\$1,312,500	\$1,134,250
	Number of Sales	7	4	10	7	4
	Average PPSF	\$720.87	\$567.57	\$790.89	\$725.14	\$740.37
	Average DOM	111	106	137	118	145

4 sales during the 1st quarter of 2010.

REMARKS >> For the 1st quarter of 2010 the average sale price for a 1 bedroom increased 16.4% and a 2 bedroom unit has increased by 11.3% compared from the 4th quarter of 2009. The number of units sold for a 1 bedroom unit has decreased by 50% and the number of units sold for a 2bedroom unit has decreased by 34% compared from the 4th quarter of 2009, but has increased compared to the same quarter of last year. The approx inventory for each floor plan in the Kakaako area as of 5/27/2010 is as follows; of the 83 Studio units 0 is for sale, of the 890 one-bedroom units 12 is for sale, of the 2,856 two-bedroom units 70 is for sale, and of the 454 three-bedroom units 17 is for sale.