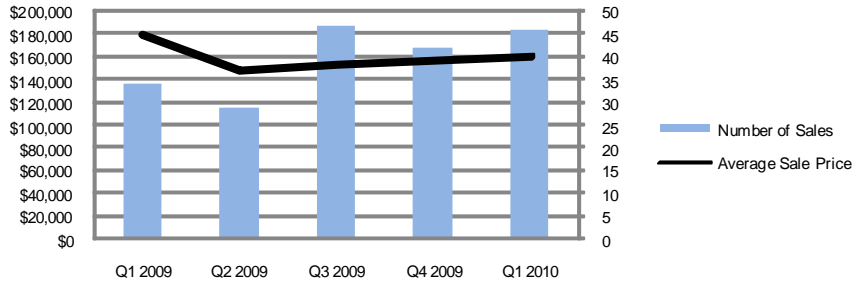


< WAIKIKI - CONDOMINIUMS >

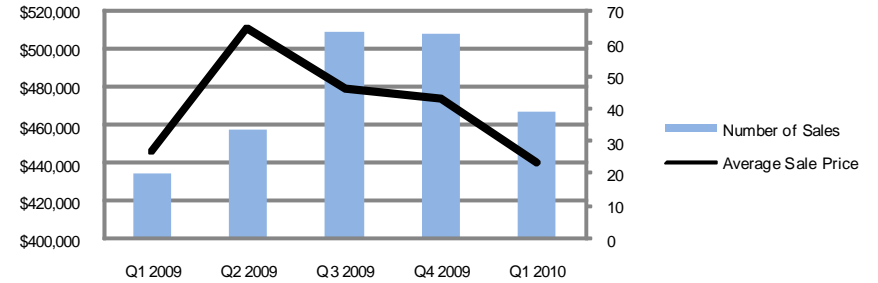
Waikiki Studio



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
Studio	Average Sale Price	\$179,786	\$147,872	\$153,137	\$156,726	\$160,847
	Number of Sales	34	29	47	42	46
	Average PPSF	\$536.67	\$446.74	\$480.05	\$480.75	\$467.58
	Average DOM	90	98	76	86	86

The average sale price decreased 10.5% from a year ago, while increasing 2.6% from last quarter.

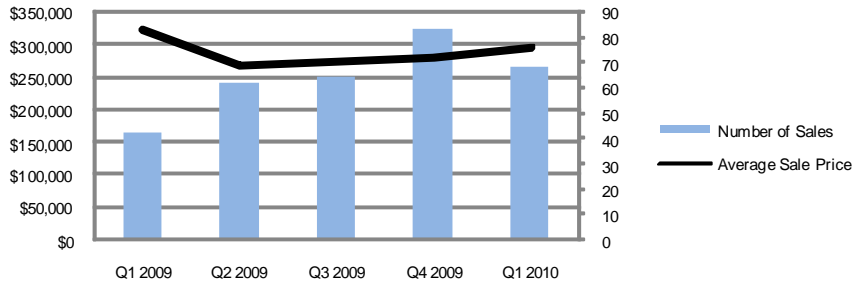
Waikiki Two Bedroom



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
2 Bedroom	Average Sale Price	\$446,295	\$511,205	\$479,199	\$473,710	\$440,346
	Number of Sales	20	34	64	63	39
	Average PPSF	\$462.00	\$534.73	\$479.68	\$489.88	\$465.97
	Average DOM	86	96	95	81	86

The average sale price decreased 1.3% from a year ago, and decreased 7% from last quarter.

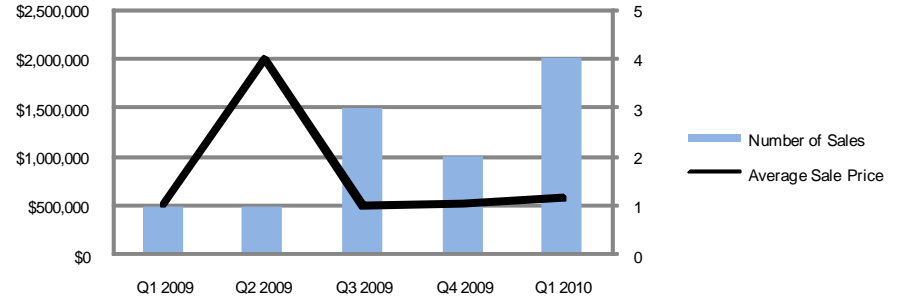
Waikiki One Bedroom



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
1 Bedroom	Average Sale Price	\$323,406	\$268,938	\$276,067	\$281,846	\$295,621
	Number of Sales	43	62	65	84	69
	Average PPSF	\$531.04	\$470.17	\$470.30	\$496.21	\$501.05
	Average DOM	102	90	78	95	90

The average sale price decreased 8.6% from a year ago, while increasing 4.9% from last quarter.

Waikiki Three Bedroom



		Q1 2009	Q2 2009	Q3 2009	Q4 2009	Q1 2010
3 Bedroom	Average Sale Price	\$528,000	\$2,000,000	\$505,000	\$516,450	\$595,000
	Number of Sales	1	1	3	2	4
	Average PPSF	\$487.08	\$601.50	\$444.54	\$433.99	\$396.67
	Average DOM	60	57	26	35	55

4 sales during the 1st quarter of 2010.

REMARKS >> For the 1st quarter of 2010 the average sale price for a studio increased 2.6% and a one bedroom unit has increased by 4.9% compared from the 4th quarter of 2009, while the average sale price for a two bedroom unit has decreased by 7%. The number of units sold for a studio unit remained stable compared from the 4th quarter of 2009, while the number of units sold for a one bedroom unit has decreased by 17.9% and the number of units sold for a two bedroom unit has decreased by 38.1%.

The approx inventory for each floor plan in the Waikiki area as of 5/18/2010 is as follows; of the 5,689 Studio units 171 is for sale, of the 8,707 one-bedroom units 214 is for sale, of the 4,984 two-bedroom units 167 is for sale, and of the 407 three-bedroom units 18 is for sale.