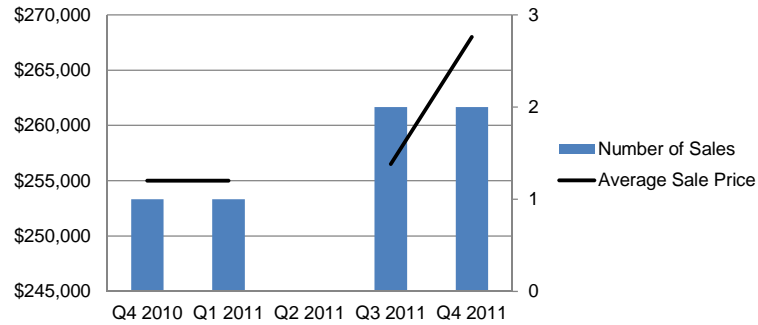


KAKAAKO - CONDOMINIUMS

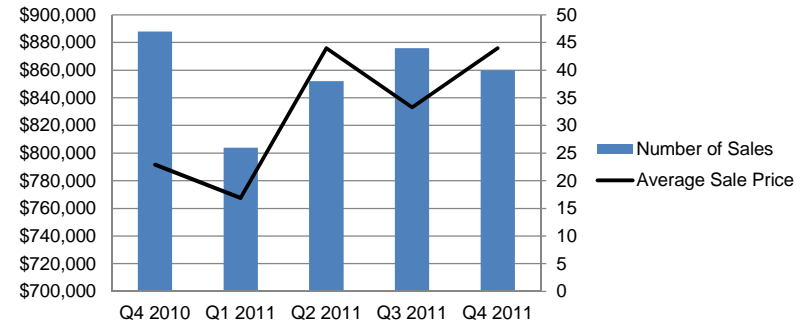
Kakaako Studio



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$255,000	\$255,000		\$256,500	\$268,000
Number of Sales	1	1	0	2	2
Average PPSF	\$500.00	\$505.95		\$502.94	\$525.49
Average DOM	12	10		9	48

Only 2 sales during the 4th quarter of 2011.

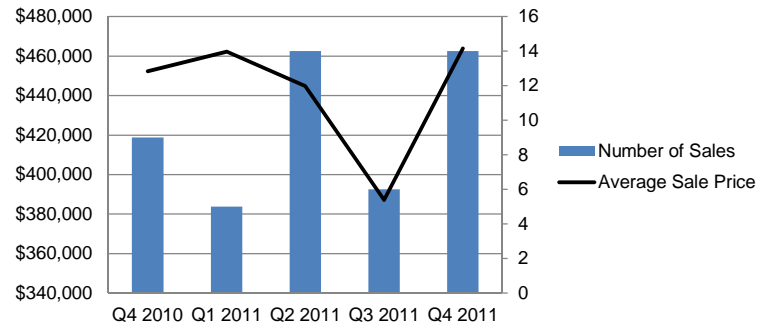
Kakaako Two Bedroom



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$791,531	\$767,442	\$875,973	\$833,183	\$875,997
Number of Sales	47	26	38	44	40
Average PPSF	\$637.30	\$644.91	\$748.06	\$680.71	\$733.67
Average DOM	67	56	50	70	59

The average sale price increased 10.7% from a year ago, and increased 5.1% from last quarter.

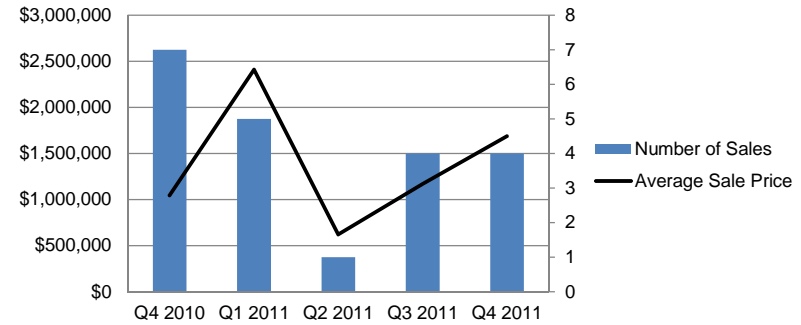
Kakaako One Bedroom



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$452,333	\$462,300	\$444,769	\$387,166	\$463,855
Number of Sales	9	5	14	6	14
Average PPSF	\$599.91	\$620.54	\$622.93	\$570.20	\$669.34
Average DOM	36	62	56	43	64

The average sale price increased 2.5% from a year ago, and increased 19.8% from last quarter.

Kakaako Three Bedroom



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$1,045,571	\$2,412,600	\$621,780	\$1,169,500	\$1,688,381
Number of Sales	7	5	1	4	4
Average PPSF	\$687.42	\$1,140.71	\$515.57	\$694.89	\$1,208.87
Average DOM	140	144	54	73	57

The average sale price increased 61.5% from a year ago, and increased 44.4% from last quarter.

The approximate inventory for each floor plan in the Kakaako area as of 1/12/2012 is as follows; of the 83 Studio units 1 is for sale, of the 890 One-bedroom units 15 is for sale, of the 3,350 Two-bedroom units 70 is for sale, and of the 454 Three-bedroom units 16 is for sale.