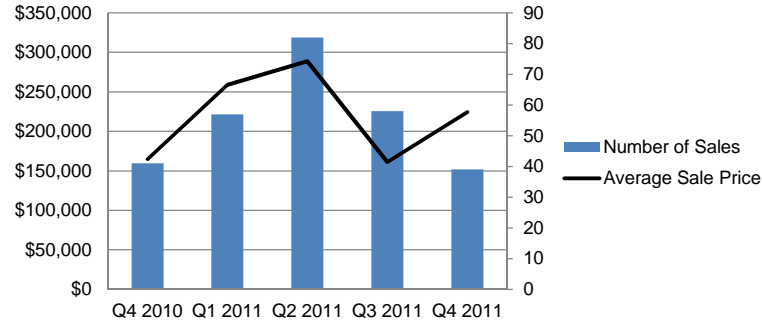


WAIKIKI - CONDOMINIUMS

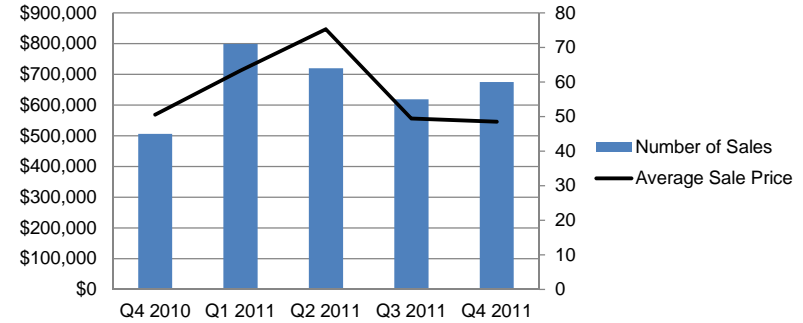
Waikiki Studio



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$164,960	\$258,877	\$288,782	\$161,007	\$224,364
Number of Sales	41	57	82	58	39
Average PPSF	\$480.93	\$723.12	\$786.87	\$484.96	\$656.04
Average DOM	94	144	58	64	65

The average sale price increased 36.0% from a year ago, and increased 39.4% from last quarter.

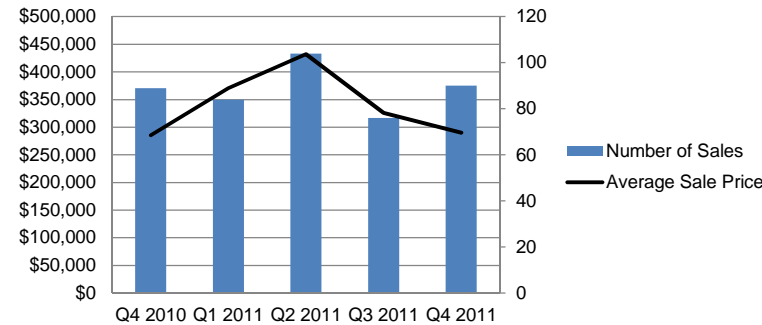
Waikiki Two Bedroom



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$568,526	\$712,793	\$846,731	\$556,545	\$545,771
Number of Sales	45	71	64	55	60
Average PPSF	\$583.10	\$674.99	\$819.68	\$576.73	\$567.33
Average DOM	88	93	77	87	78

The average sale price decreased 4.0% from a year ago, and decreased 1.9% from last quarter.

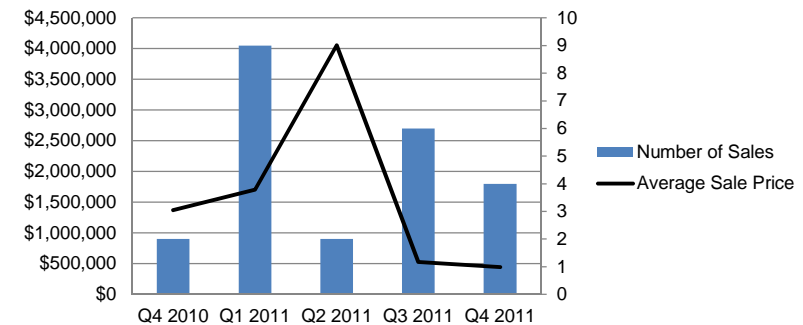
Waikiki One Bedroom



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$285,489	\$370,696	\$432,039	\$326,026	\$289,940
Number of Sales	89	84	104	76	90
Average PPSF	\$507.09	\$629.37	\$714.11	\$559.22	\$502.50
Average DOM	76	72	64	57	61

The average sale price increased 1.6% from a year ago, but decreased 11.1% from last quarter.

Waikiki Three Bedroom



	Q4 2010	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Average Sale Price	\$1,372,500	\$1,705,077	\$4,054,450	\$528,466	\$444,000
Number of Sales	2	9	2	6	4
Average PPSF	\$773.68	\$1,082.59	\$2,016.14	\$424.13	\$398.56
Average DOM	16	79	1	70	71

The average sale price decreased 67.7% from a year ago, and decreased 16.0% from last quarter.

The approximate inventory for each floor plan in the Waikiki area as of 1/12/2012 is as follows; of the 5,981 Studio units 133 is for sale, of the 8,835 One-bedroom units 172 is for sale, of the 5,332 Two-bedroom units 146 is for sale, and of the 437 Three-bedroom units 16 is for sale.