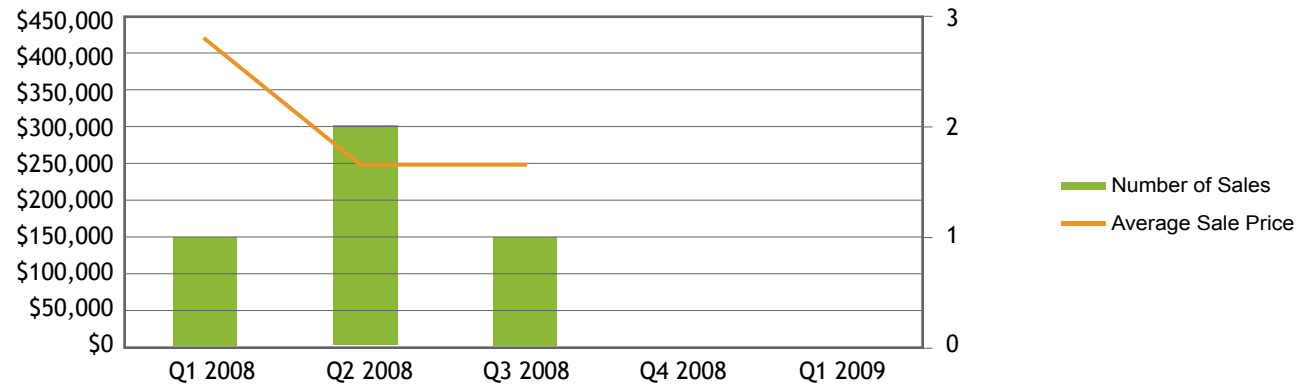


< KAKAAKO - CONDOMINIUMS >

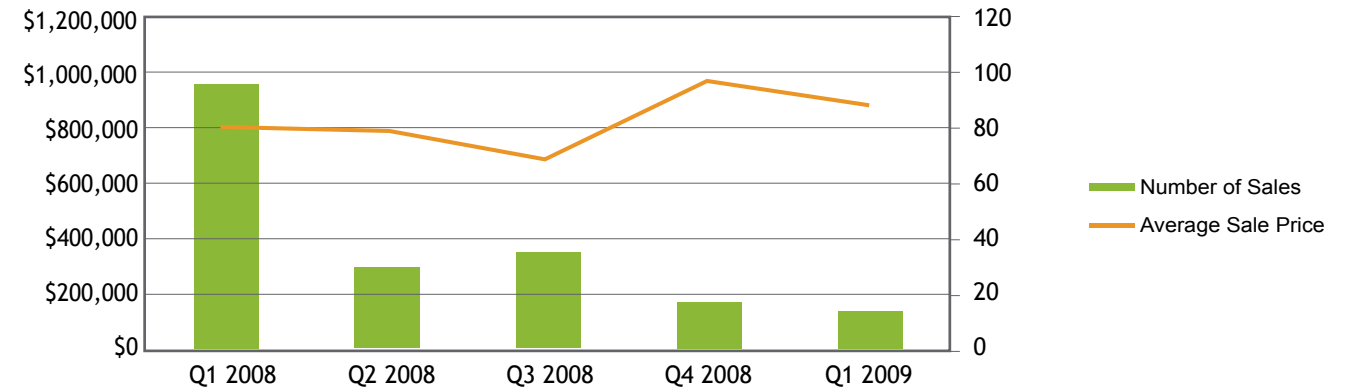
- Kakaako Studio -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
Studio Average Sale Price	\$420,000	\$248,500	\$255,000	n/a	n/a
Number of Sales	1	2	1	0	0
Average PPSF	\$691.93	\$490.14	\$500.00	n/a	n/a
Average DOM	1	11	9	n/a	n/a

No sales during the 1st quarter of 2009.

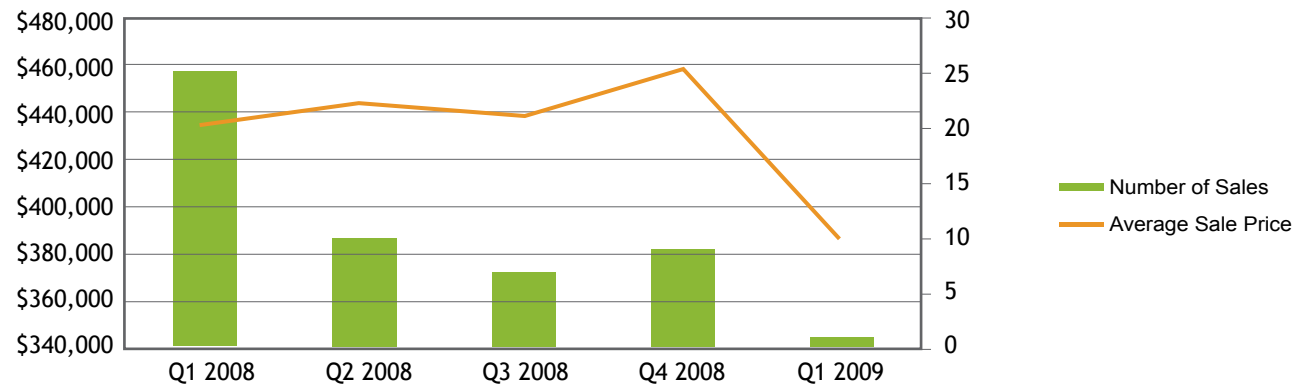
- Kakaako Two Bedroom -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
2 Bedroom Average Sale Price	\$798,390	\$791,816	\$700,344	\$964,979	\$869,536
Number of Sales	96	30	36	18	15
Average PPSF	\$693.65	\$728.44	\$633.22	\$743.05	\$734.41
Average DOM	43	60	73	51	109

The average sale price increased 8.9% from a year ago, while decreasing 9.9% from last quarter.

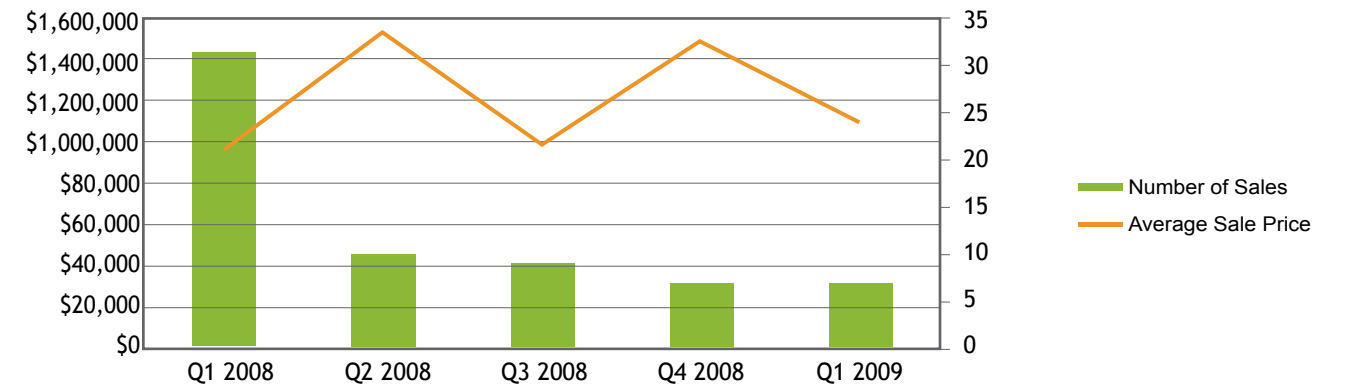
- Kakaako One Bedroom -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
1 Bedroom Average Sale Price	\$434,140	\$443,700	\$439,000	\$457,166	\$386,000
Number of Sales	25	10	7	9	1
Average PPSF	\$615.80	\$654.42	\$629.84	\$674.29	\$642.26
Average DOM	32	56	99	95	24

The average sale price decreased 11.1% from a year ago, and decreased 15.6% from last quarter.

- Kakaako Three Bedroom -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
3 Bedroom Average Sale Price	\$951,419	\$1,510,500	\$993,222	\$1,467,097	\$1,094,285
Number of Sales	31	10	9	7	7
Average PPSF	\$693.96	\$900.18	\$620.38	\$896.21	\$720.87
Average DOM	31	89	104	93	111

The average sale price increased 15.0% from a year ago, while decreasing 25.4% from last quarter.

REMARKS >>

For the 1st quarter of 2009 the average sale price for a 2 and 3 bedroom unit has increased by more than 9% compared from a year ago, but has decreased by more than 10% from last quarter. The average days-on-market (DOM) has increased for both 2 and 3 bedroom units, especially for 2 bedroom units in which it took twice amount of time to sell. Although the number of sales has dropped significantly compared from a year ago, it has been stable the last two quarters.

The approx inventory for each floor plan in the Kakaako area as of 4/07/2009 is as follows; of the 83 Studio units 1 is for sale, of the 890 one-bedroom units 25 is for sale, of the 2,855 two-bedroom units 123 is for sale, and of the 454 three-bedroom units 31 is for sale.