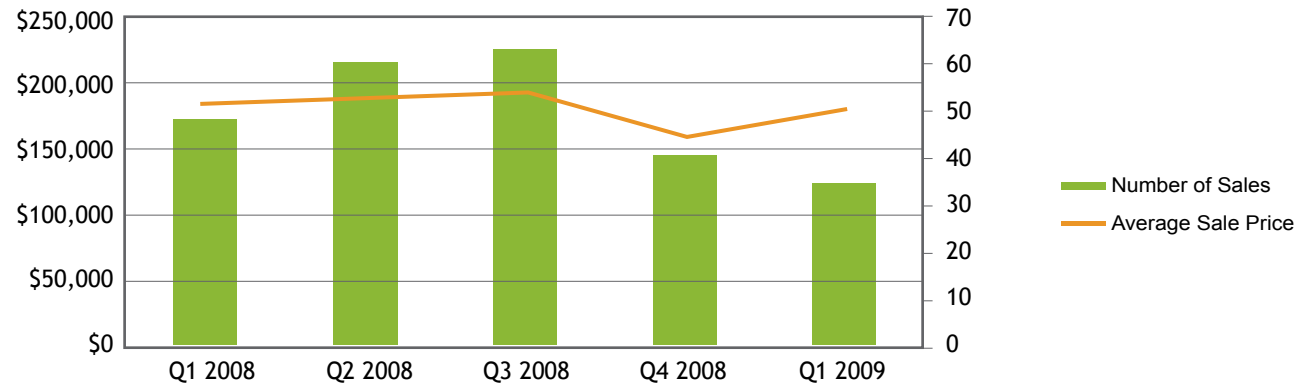


## < WAIKIKI - CONDOMINIUMS >

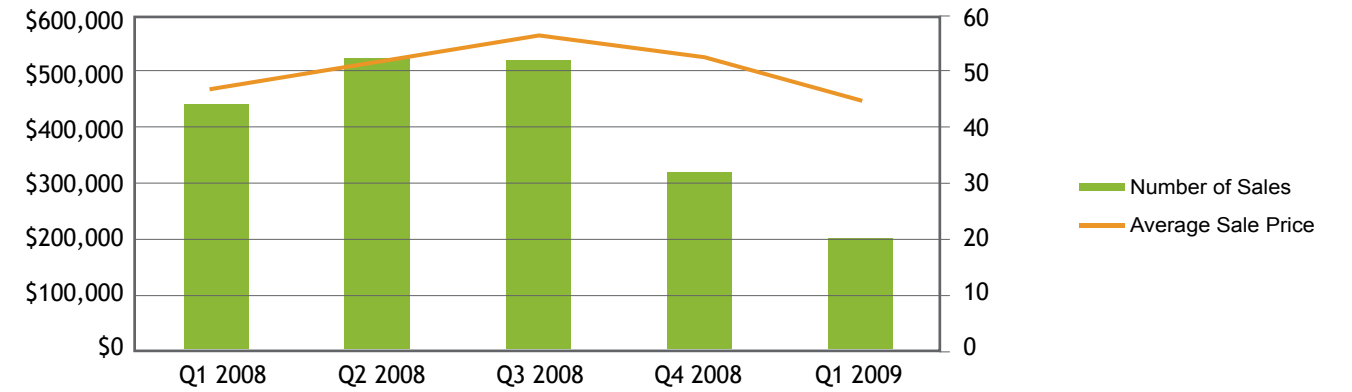
### - Waikiki Studio -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
<b>Studio</b> Average Sale Price	\$182,468	\$185,898	\$192,134	\$156,979	\$179,786
Number of Sales	48	60	63	40	34
Average PPSF	\$590.51	\$586.43	\$611.89	\$521.52	\$536.67
Average DOM	95	63	65	100	90

The average sale price decreased 1.5% from a year ago, while increasing 14.5% from last quarter.

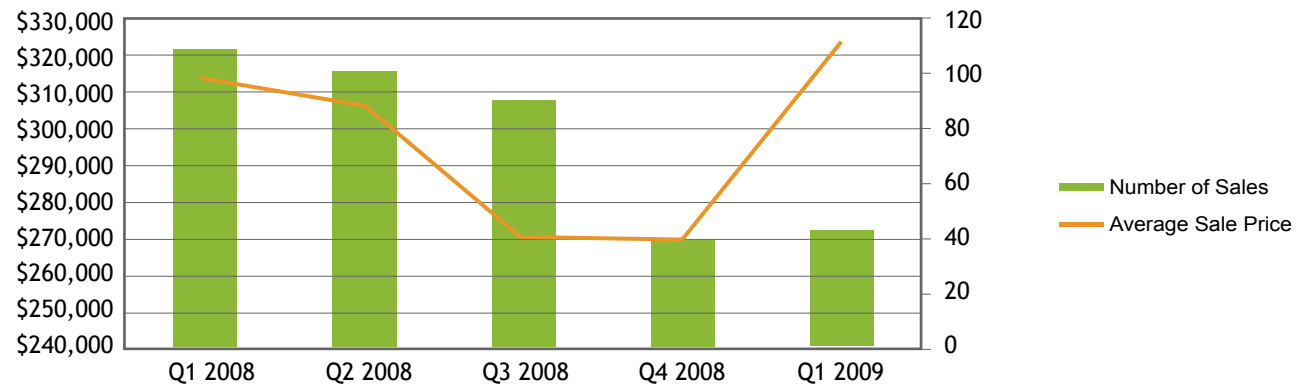
### - Waikiki Two Bedroom -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
<b>2 Bedroom</b> Average Sale Price	\$467,662	\$515,324	\$560,012	\$528,059	\$446,295
Number of Sales	44	52	52	32	20
Average PPSF	\$494.36	\$552.33	\$557.78	\$548.35	\$462.00
Average DOM	86	88	90	123	86

The average sale price decreased 4.6% from a year ago, and decreased 15.5% from last quarter.

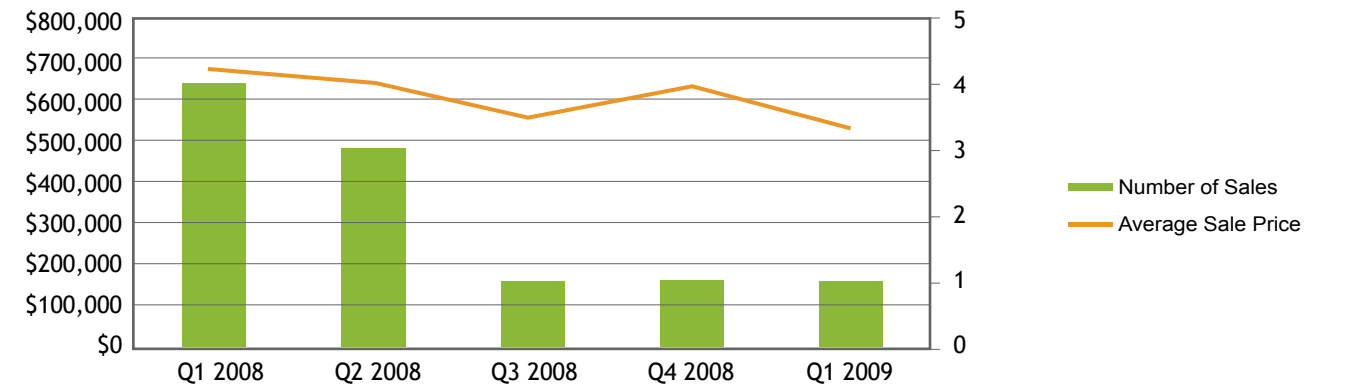
### - Waikiki One Bedroom -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
<b>1 Bedroom</b> Average Sale Price	\$314,003	\$306,650	\$270,599	\$269,796	\$323,406
Number of Sales	110	102	91	40	43
Average PPSF	\$558.72	\$531.46	\$478.09	\$447.42	\$531.04
Average DOM	78	78	94	65	102

The average sale price increased 3.0% from a year ago, and increased 19.9% from last quarter.

### - Waikiki Three Bedroom -



	Q1 2008	Q2 2008	Q3 2008	Q4 2008	Q1 2009
<b>3 Bedroom</b> Average Sale Price	\$674,999	\$643,666	\$560,000	\$630,000	\$528,000
Number of Sales	4	3	1	1	1
Average PPSF	\$485.26	\$515.35	\$448.72	\$504.40	\$487.08
Average DOM	174	147	18	184	60

The average sale price decreased 21.8% from a year ago, and decreased 16.2% from last quarter.

## REMARKS >>

For the 1st quarter of 2009 the average sale price for a studio and 1 bedroom unit increased by more than 14% compared from the 4th quarter of 2008. The number of units sold for each floor plan has decreased drastically from a year ago, but has been stable for the last two quarters. The average days-on-market (DOM) has also been steady, except for the 1 bedroom units.

The approx inventory for each floor plan in the Waikiki area as of 4/07/2009 is as follows; of the 5,689 Studio units 192 is for sale, of the 8,707 one-bedroom units 242 is for sale, of the 4,984 two-bedroom units 200 is for sale, and of the 407 three-bedroom units 15 is for sale.