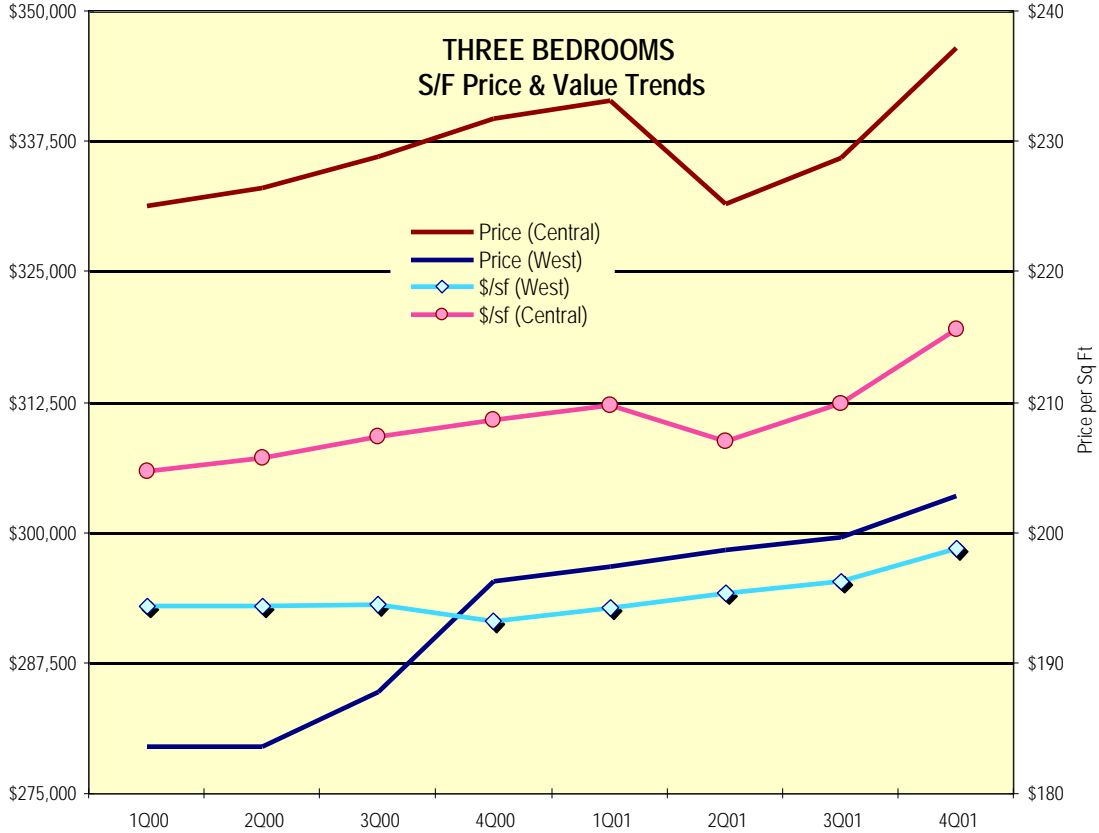


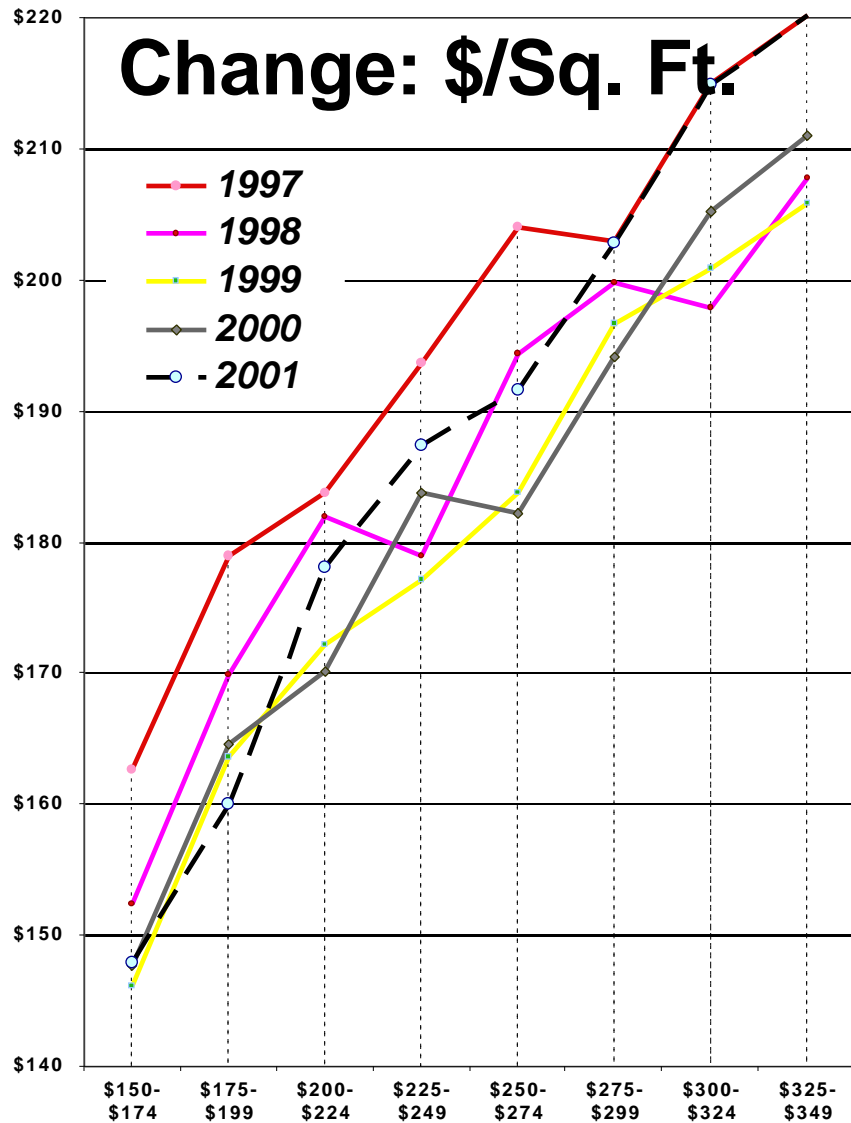
APPENDIX TABLES & CHARTS

TRENDS IN THE NEW HOME MARKET, BY TYPE AND LOCATION: Lastly, here is an indication of how the new homes buyers are rewarding developers.



It shows that over the last eight quarters, there has been rises in the average price and price per square foot. It also gives an idea of the value differential between Central and West Oahu projects (DP areas).

What is important is where the values climb the fastest (the line is the steepest). This shows that the market is rewarding that price niche (relative to the others around it) at the higher rate.



For both 2000 and 2001, that niche centered around \$275,000 to \$300,000. That is where both the line (dotted) is the steepest and shows the largest gap between the value curve for the year before (2000, the faded gray line).

As such, the chart indicates that the best market to attack would be the one that seeing the highest rate of value appreciation.

TOTAL ANNUAL CLOSINGS: We took the resale market closings above and combined them with the new home closings by 25,000 price increments.

TOTAL REALES & NEW HOME CLOSINGS, BY PRICE NICHE

	Year	New	Resale	Total	New/Total
\$225-\$249	1997	142	216	358	40%
	1998	91	248	339	27%
	1999	96	234	330	29%
	2000	92	252	344	27%
	2001	110	291	401	27%
\$250-\$274	1997	99	198	297	33%
	1998	172	200	372	46%
	1999	220	249	469	47%
	2000	304	210	514	59%
	2001	244	265	509	48%
	Year	New	Resale	Total	New/Total
\$275-\$299	1997	100	162	262	38%
	1998	97	197	294	33%
	1999	164	226	390	42%
	2000	152	224	376	40%
	2001	180	226	406	44%
\$300-\$324	1997	21	154	175	12%
	1998	24	151	175	14%
	1999	41	182	223	18%
	2000	36	168	204	18%
	2001	148	191	339	44%
	Year	New	Resale	Total	New/Total
\$325-\$349	1997	43	153	196	22%
	1998	63	151	214	29%
	1999	88	158	246	36%
	2000	63	197	260	24%
	2001	92	211	303	30%
\$350-\$374	1997	16	100	116	14%
	1998	17	117	134	13%
	1999	60	129	189	32%
	2000	78	145	223	35%
	2001	139	183	322	43%

While there is a lot of data to digest, what stands out is the entry of the new homes products into certain of the higher price ranges: the \$350-\$375. Another item is the way that new homes developers have gotten out of the lower price ranges, the \$175-\$200,000, leaving it to the resale market (see Charts in Appendix).

TRENDS IN THE PRICE PER SQUARE FOOT VALUES, BY PRICE RANGE: Finally, there is the matter of where the best values are in the market, on a price per square foot basis.

The following chart takes the average price per square selling in the resale market over the past five years and compares them within the price ranges that new homes developers are most active in (\$150,000 to \$350,000).

The following tables characterize market conditions in the resale market. For example, the trend in the \$200-\$250,000 price range is rising closings, higher prices, greater price per square foot values, a higher ratio of sales to list prices (meaning more listings sell at prices closer to list prices... a seller's market condition).

RESALE CLOSINGS AND ANNUAL GROWTH, BY PRICE RANGES

		1999	2000	2001
\$200-\$249	Closed	464	507	555
	Ave. \$	\$223,733	\$223,213	\$225,497
	Ave. \$/sq. ft.	\$175	\$177	\$183
	Ave. Sq. Ft.	1,382	1,373	1,328
	Ave Sales/List	95.8%	96.7%	97.0%
	Ave DOM	76	74	114
		1999	2000	2001
\$250-\$299	Closed	475	434	491
	Ave. \$	\$272,790	\$274,436	\$272,733
	Ave. \$/sq. ft.	\$190	\$188	\$197
	Ave. Sq. Ft.	1,569	1,611	1,512
	Ave Sales/List	96.0%	96.6%	97.4%
	Ave DOM	81	76	111
		1999	2000	2001
\$300-\$349	Closed	340	365	402
	Ave. \$	\$322,640	\$324,636	\$323,408
	Ave. \$/sq. ft.	\$203	\$208	\$218
	Ave. Sq. Ft.	1,702	1,733	1,622
	Ave Sales/List	96.2%	96.7%	97.2%
	Ave DOM	83	67	108
		1999	2000	2001
\$350-\$399	Closed	265	287	356
	Ave. \$	\$372,446	\$372,625	\$372,729
	Ave. \$/sq. ft.	\$211	\$219	\$228
	Ave. Sq. Ft.	1,883	1,830	1,775
	Ave Sales/List	95.9%	96.5%	97.0%
	Ave DOM	74	72	108
		1999	2000	2001
\$400-\$449	Closed	149	186	209
	Ave. \$	\$420,689	\$422,918	\$422,389
	Ave. \$/sq. ft.	\$218	\$226	\$244
	Ave. Sq. Ft.	2,083	2,009	1,866
	Ave Sales/List	94.8%	96.1%	96.7%
	Ave DOM	92	75	106
		1999	2000	2001
\$450-\$499	Closed	132	136	156
	Ave. \$	\$466,952	\$472,694	\$469,921
	Ave. \$/sq. ft.	\$230	\$237	\$251
	Ave. Sq. Ft.	2,228	2,113	2,060
	Ave Sales/List	95.8%	96.7%	96.7%
	Ave DOM	89	63	111
		1999	2000	2001
\$500-\$549	Closed	77	75	98
	Ave. \$	\$520,300	\$523,397	\$522,448
	Ave. \$/sq. ft.	\$234	\$252	\$274
	Ave. Sq. Ft.	2,411	2,243	2,110
	Ave Sales/List	94.6%	96.3%	96.8%
	Ave DOM	82	67	107

RESALE MARKET

Here, we look at the closing activity in the resale market, island-wide, by price range. We do this to get an idea where there is the strongest demand for housing. Since these numbers are for the entire island, some of the buyers represented here are ones that would NOT buy a new home, if it wasn't in a particular community (i.e., Manoa). Thus, since there are no new homes projects in Manoa, the resale market doesn't always overlap with the new homes market. That said, however, generally speaking the new home developers and the resale agencies do compete for many of the same buyers.

The resale market is largest in terms of number of closings in the \$200-\$250,000 price range, followed by the one above it.

Note, however, it has been gaining a lot of momentum over the last five years immediately below it, in the \$150-\$200,000 range.

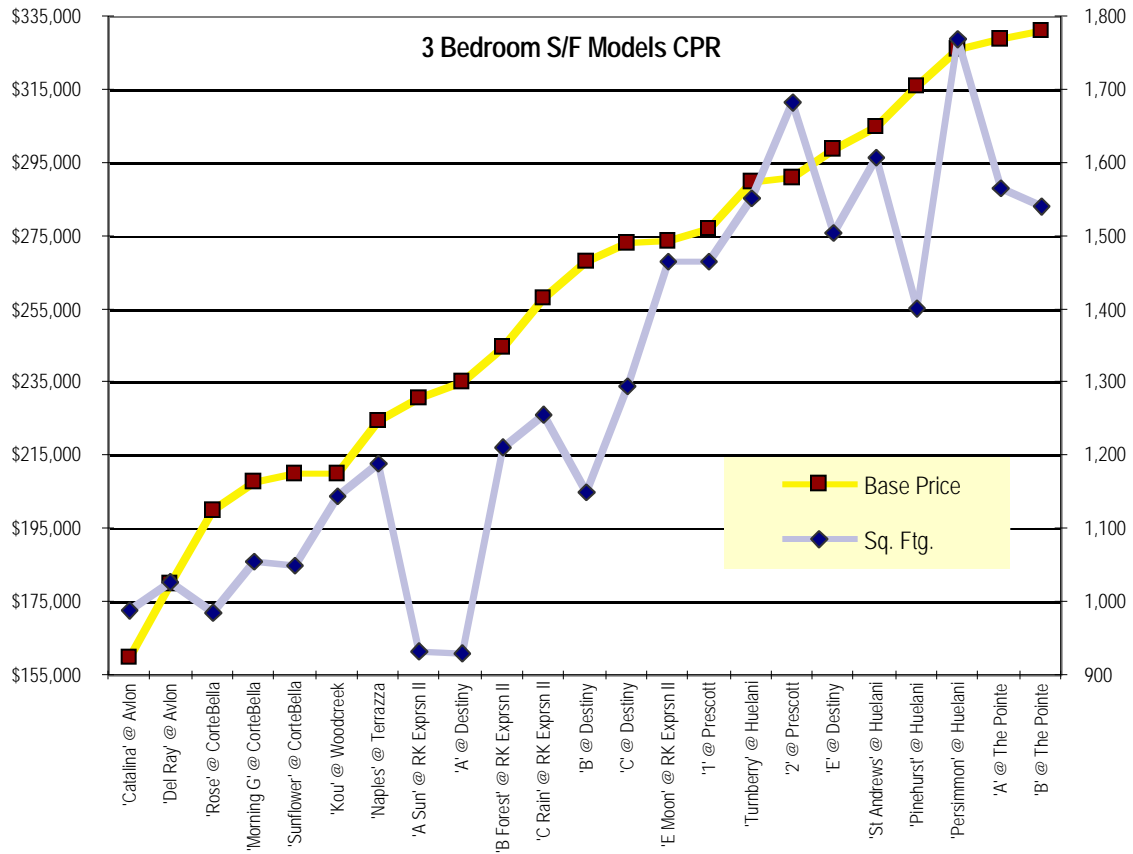
RESALE CLOSINGS AND ANNUAL GROWTH, BY PRICE RANGES

	1998	1999	2000	2001	#	00	#	01	%	00	%	01	# Δ 97-01
\$200-\$249	430	464	507	555	43	48			9%	9%			54%
\$250-\$299	397	476	434	492	-42	58			-9%	13%			37%
\$300-\$349	302	340	367	403	27	36			8%	10%			31%
\$350-\$399	234	265	291	357	26	66			10%	23%			83%
\$400-\$449	131	149	188	209	39	21			26%	11%			66%
\$450-\$499	110	132	136	156	4	20			3%	15%			79%
\$500-\$549	62	77	75	98	-2	23			-3%	31%			66%
\$550-\$599	57	41	51	73	10	22			24%	43%			78%

The annual growth in those price niches is illustrated below in both unit counts and percentage terms.

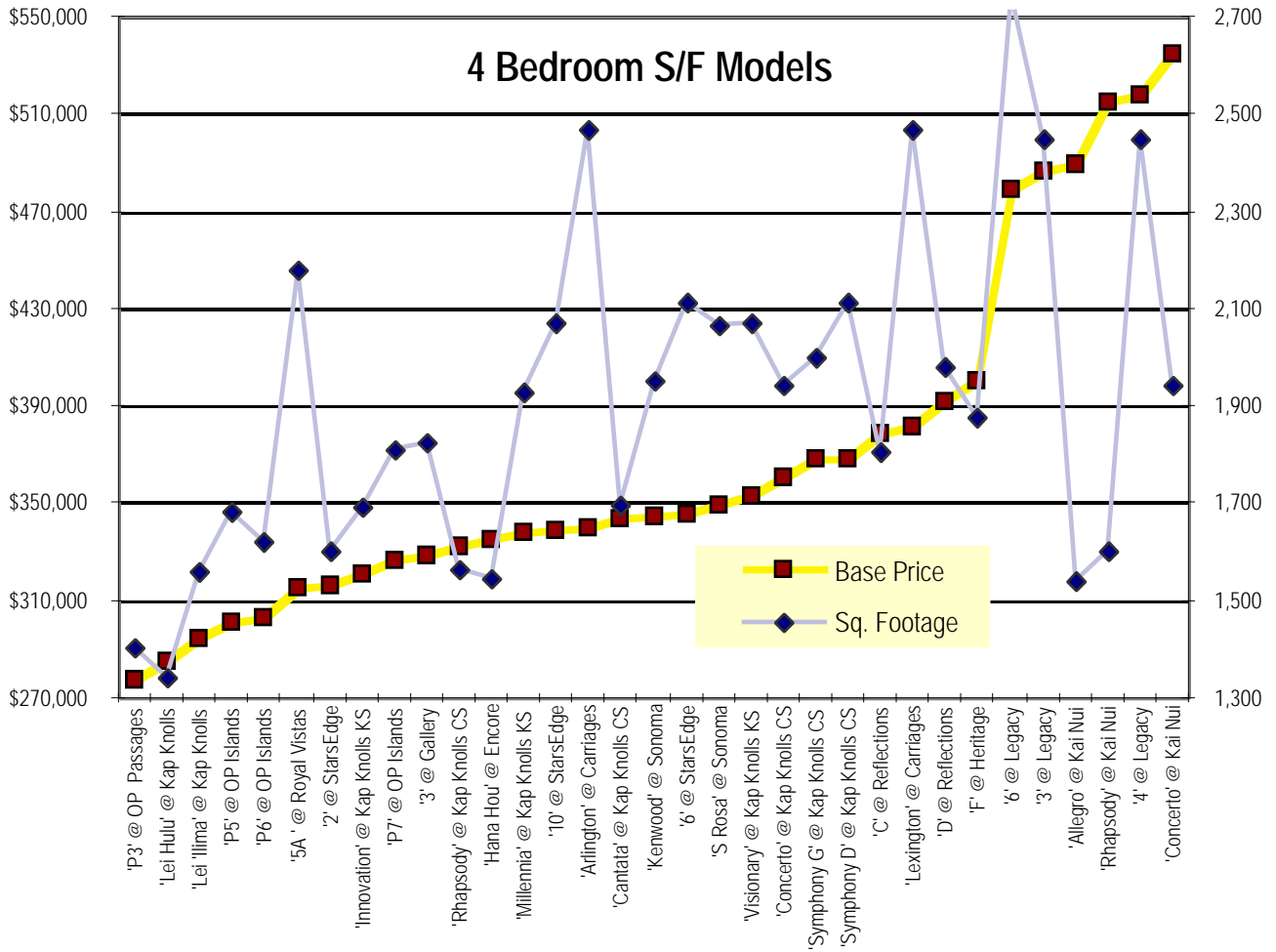
ABSOLUTE & PERCENTAGE CHANGE IN RESALE CLOSINGS, BY PRICE RANGES

	#	00	#	01	%	00	%	01	% Δ 97-01
\$200-\$249	43	48			9%	9%			54%
\$250-\$299	-42	58			-9%	13%			37%
\$300-\$349	27	36			8%	10%			31%
\$350-\$399	26	66			10%	23%			83%
\$400-\$449	39	21			26%	11%			66%
\$450-\$499	4	20			3%	15%			79%
\$500-\$549	-2	23			-3%	31%			66%
\$550-\$599	10	22			24%	43%			78%



THREE BEDROOM CPR SINGLE FAMILY MODELS, RANKED BY PRICE

Project	Model Name	Base Price	Bed/Bath	Total SF	\$/Sq. Ft.
Avlon	Catalina	\$159,900	3B/2B	988	\$162
Avlon	Del Ray	\$179,900	3B/2B	1,029	\$175
CorteBella	Rose	\$199,900	3B/2B	986	\$203
CorteBella	Morning G	\$207,900	3B/2.5B	1,055	\$197
CorteBella	Sunflower	\$209,900	3B/2.5B	1,051	\$200
Woodcreek	Kou	\$210,000	3B/2.5B	1,144	\$184
Terrazza	Naples	\$224,900	3B/2.5B	1,191	\$189
RK Expressn II	A Sun	\$231,000	3B/2B	934	\$247
Destiny	A	\$235,000	3B/2B	932	\$252
RK Expressn II	B Forest	\$245,000	3B/2B	1,212	\$202
RK Expressn II	C Rain	\$258,000	3B/2.5B	1,258	\$205
Destiny	B	\$268,125	3B/2B	1,150	\$233
Destiny	C	\$273,000	3B/2.5B	1,296	\$211
RK Expressn II	E Moon	\$273,500	3B/2.5B	1,466	\$187
Prescott	1	\$276,900	3B/2B	1,466	\$189
Huelani	Turnberry	\$289,900	3B/2.5B	1,551	\$187
Prescott	2	\$290,900	3B/2B	1,683	\$173
Destiny	E	\$299,000	3B/2.5B	1,504	\$199
Huelani	St Andrews	\$304,945	3B/2.5B	1,607	\$190
Huelani	Pinehurst	\$315,900	3B/2.5B	1,401	\$225
Huelani	Persimmon	\$325,900	3B/2B	1,769	\$184
The Pointe	A	\$329,000	3B/2B	1,565	\$210
The Pointe	B	\$331,000	3B/2B	1,542	\$215
The Pointe	C	\$362,000	3B/2.5B	1,907	\$190
The Pointe	D	\$370,000	3B/2.5B	2,202	\$168
Hawaii Kai Cottages	3 Cluster	\$425,000	3/2	1,364	\$312
Hawaii Kai Cottages	2 Cluster	\$431,000	3/2.5	1,410	\$306
Hawaii Kai Cottages	1 Cluster	\$440,000	3/2.5	1,548	\$284
Hawaii Kai Cottages	4 Cluster	\$455,000	3/2.5	1,684	\$270
Hawaii Kai Cottages	5 Cluster	\$497,000	3/2.5	1,757	\$283
Cottages	Three	\$511,990	3B/2.5B	1,973	\$259
Cottages	Four	\$539,990	3.5B/2B	2,042	\$264

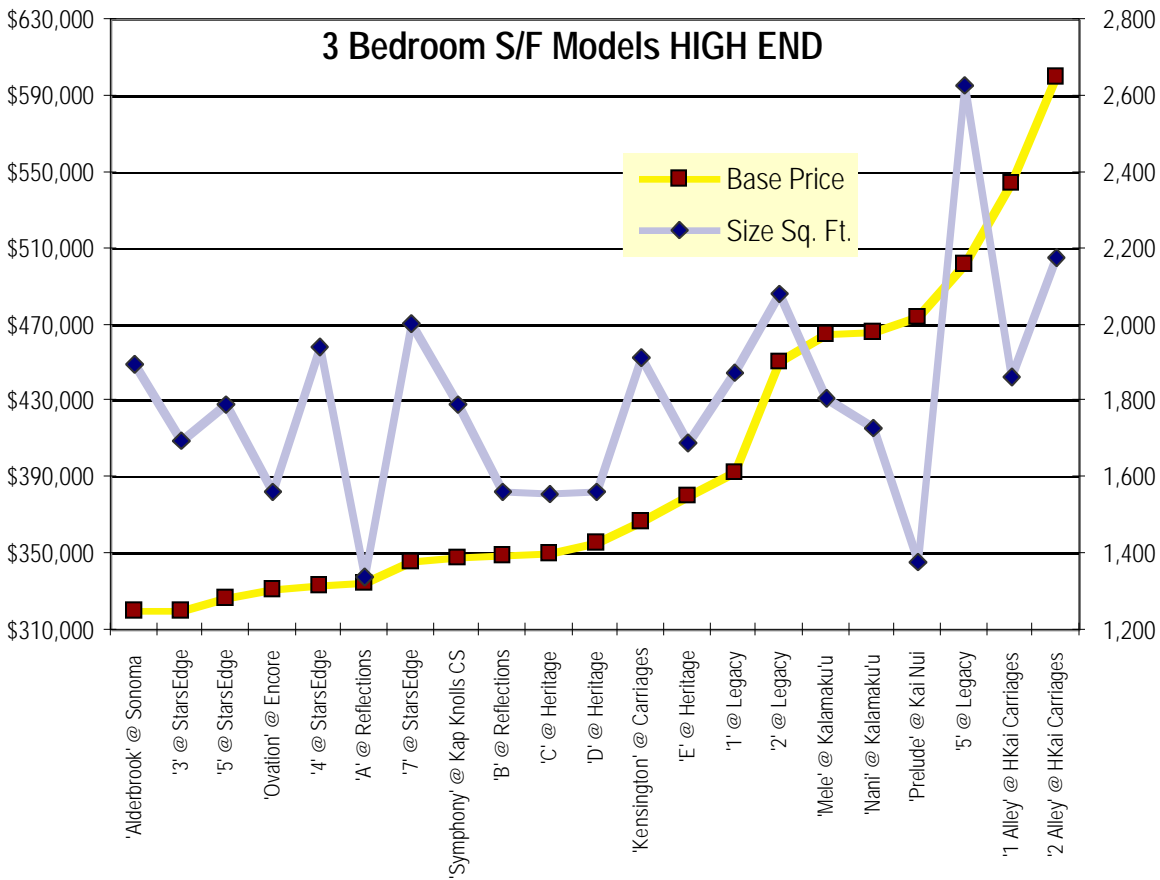


FOUR BEDROOM SINGLE FAMILY MODELS, RANKED BY PRICE

Project	Model Name	Base Price	Bed/Bath	Total SF	\$/Sq. Ft.
OP Passages	P3	\$277,990	4B/3B	1,402	\$198
Kapolei Knolls	Lei Hulu	\$285,000	4B/3B	1,343	\$212
Kapolei Knolls	Lei 'Ilima	\$295,000	4B/3B	1,562	\$189
OP Islands	P5	\$300,990	4B/3B	1,684	\$179
OP Islands	P6	\$302,990	4B/3B	1,620	\$187
Royal Vistas	5A	\$315,500	4B/3B	2,181	\$145
StarsEdge	2	\$316,000	4B/2.5B	1,604	\$197
Kapolei Knolls KS	Innovation	\$321,000	4B/3B	1,692	\$190
OP Islands	P7	\$326,990	4B/2.5B	1,810	\$181
Gallery	3	\$329,000	4B/3B	1,823	\$180
Kapolei Knolls CS	Rhapsody	\$332,000	4B/2.5B	1,564	\$212
Encore	Hana Hou	\$335,000	4B/2.5B	1,545	\$217
Kapolei Knolls KS	Millennia	\$338,000	4B/3B	1,930	\$175
StarsEdge	10	\$339,000	4B/2.5B	2,072	\$164
Carriages	Arlington	\$339,900	4B/2.5B	2,469	\$138
Kapolei Knolls CS	Cantata	\$344,000	4B/3B	1,696	\$203
Sonoma	Kenwood	\$344,900	4B/2.5B	1,954	\$177
StarsEdge	6	\$346,000	4B/3B	2,113	\$164
Sonoma	S Rosa	\$349,400	4B/3B	2,064	\$169
Kapolei Knolls KS	Visionary	\$353,000	4B/2.5B	2,072	\$170
Kapolei Knolls CS	Concerto	\$361,000	4B/3B	1,942	\$186
Kapolei Knolls CS	Symphony G	\$368,000	4B/3B	2,002	\$184
Kapolei Knolls CS	Symphony D	\$368,000	4B/3B	2,113	\$174
Reflections	C	\$378,500	4B/2.5B	1,807	\$209
Carriages	Lexington	\$381,900	4B/3B	2,469	\$155
Reflections	D	\$392,000	4B/3B	1,979	\$198
Heritage	F	\$400,857	4B/3B	1,878	\$213
Legacy	6	\$479,000	4B/3B	2,742	\$183
Legacy	3	\$486,250	4B/2.5B	2,449	\$199
Kai Nui	Allegro	\$489,250	4 / 2.5	1,543	\$317
Kai Nui	Rhapsody	\$514,865	4 / 2.5	1,604	\$321
Legacy	4	\$517,500	4B/3B	2,449	\$211
Kai Nui	Concerto	\$535,000	4B/3B	1,942	\$275
Hawaii Kai Carriages	3 Alley	\$621,000	4/3	2,330	\$267
Hawaii Kai Waterfront	2 S/F Water	\$849,000	4/3	2,494	\$340
Hawaii Kai Waterfront	3 S/F Water	\$893,000	4/3	2,663	\$335

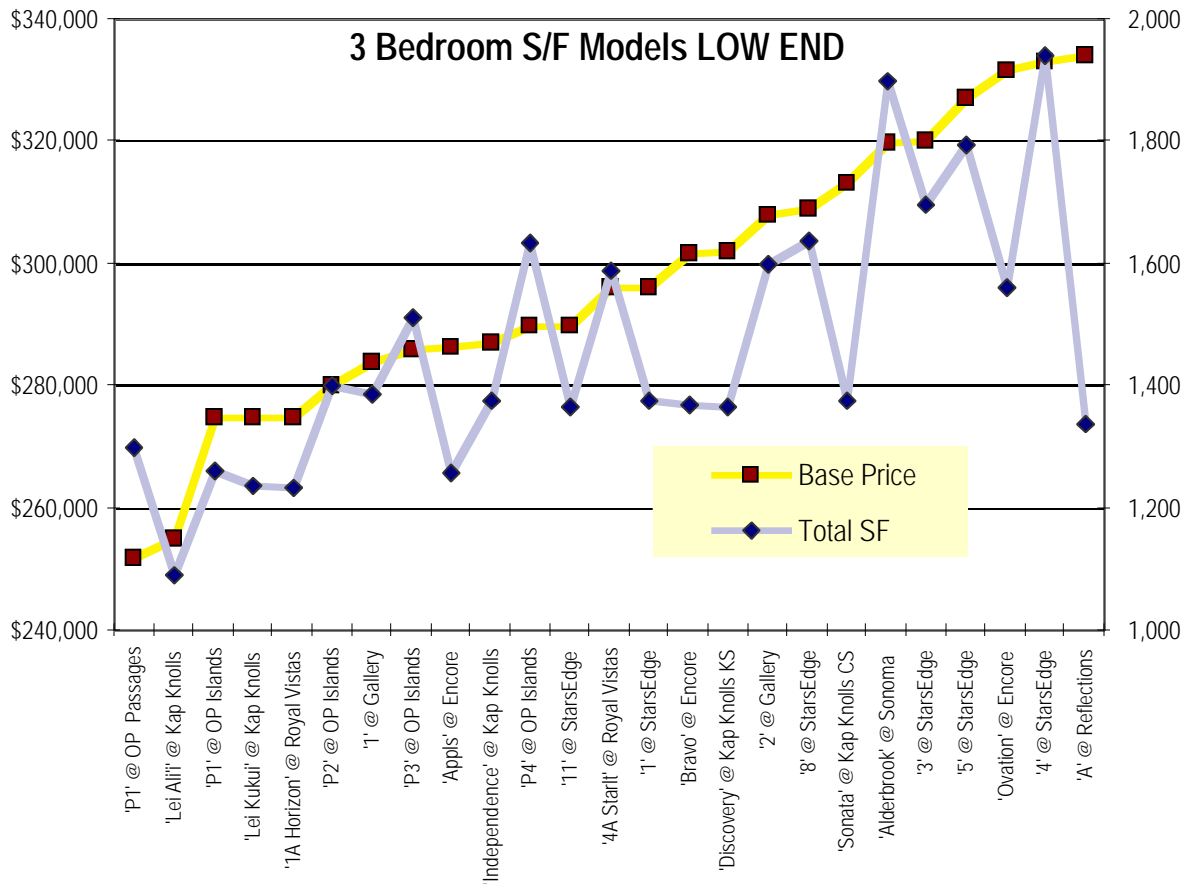
THREE BEDROOM SINGLE FAMILY MODELS, RANKED BY PRICE

Project	Model Name	Base Price	Bed/Bath	Total SF	\$/Sq. Ft.
StarsEdge	5	\$327,000	3B/2B	1,793	\$182
Encore	Ovation	\$331,500	3B/2.5B	1,561	\$212
StarsEdge	4	\$333,000	3B/3B	1,942	\$171
Reflections	A	\$334,000	3B/2B	1,338	\$250
StarsEdge	7	\$346,000	3B/3B	2,002	\$173
Kapolei Knolls CS	Symphony	\$348,000	3B/3B	1,793	\$194
Reflections	B	\$349,500	3B/2.5B	1,564	\$223
Heritage	C	\$350,000	3B/2B	1,557	\$225
Heritage	D	\$356,000	3B/2.5B	1,560	\$228
Carriages	Kensington	\$367,400	3B/2B	1,916	\$192
Heritage	E	\$380,714	4B/2.5B	1,689	\$225
Legacy	1	\$392,000	3B/2.5B	1,874	\$209
Legacy	2	\$451,000	3B/2.5B	2,083	\$217
Kalamaku'u	Mele	\$465,505	3B/2.5B	1,810	\$256
Kalamaku'u	Nani	\$466,261	3B/2.5B	1,731	\$260
Kai Nui	Prelude	\$474,250	3 / 2.5	1,377	\$344
Legacy	5	\$502,000	3B/2.5B	2,628	\$191
Hawaii Kai Carriages	1 Alley	\$544,000	3/2.5	1,861	\$292
Hawaii Kai Carriages	2 Alley	\$600,000	3/3	2,178	\$275
Hawaii Kai Waterfront	1 S/F Water	\$766,000	3/3.5	2,145	\$357



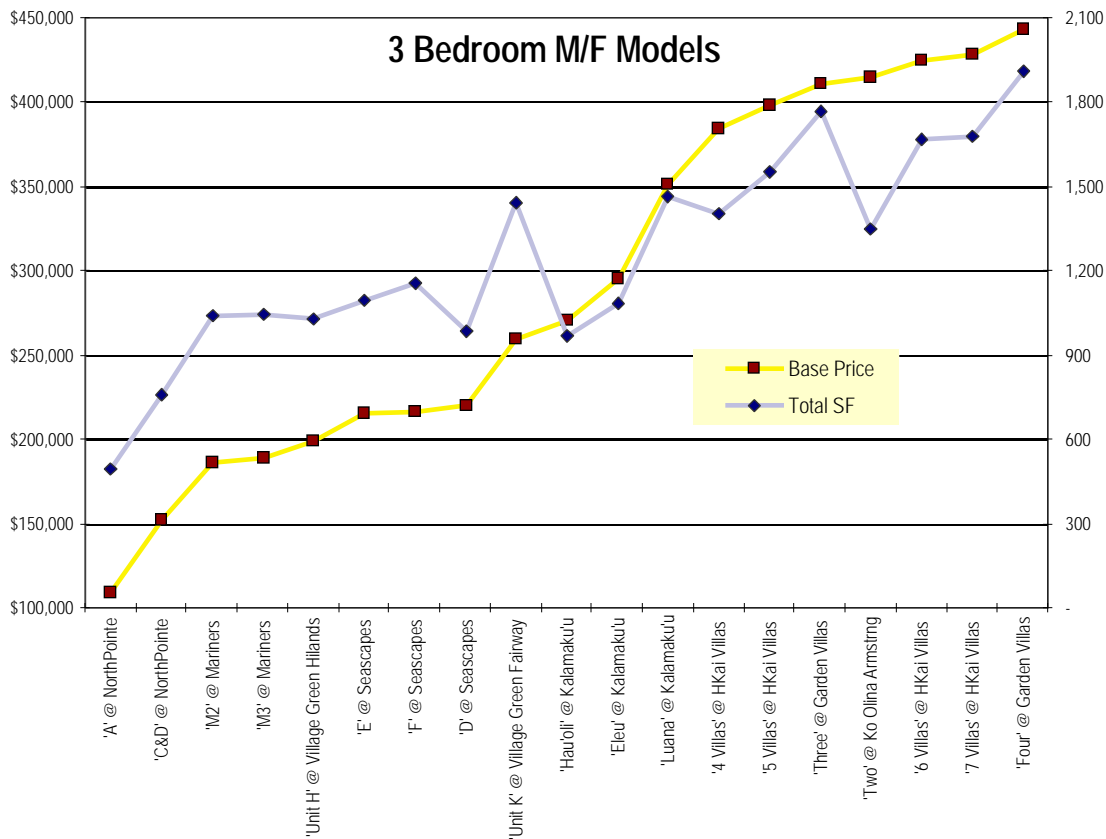
THREE BEDROOM SINGLE FAMILY MODELS, RANKED BY PRICE

Project	Model Name	Base Price	Bed/Bath	Total SF	\$/Sq. Ft.
OP Passages	P1	\$251,990	3B/2.5B	1,298	\$194
Kapolei Knolls	Lei Ali'i	\$255,000	3B/2B	1,092	\$234
OP Islands	P1	\$274,990	3B/2B	1,260	\$218
Kapolei Knolls	Lei Kukui	\$275,000	3B/2.5B	1,237	\$222
Royal Vistas	1A Horizon	\$275,000	3B/2B	1,233	\$223
OP Islands	P2	\$279,990	3B/2.5B	1,400	\$200
Gallery	1	\$284,000	3B/2B	1,388	\$205
OP Islands	P3	\$285,990	3B/2.5B	1,511	\$189
Encore	Appls	\$286,500	3B/2.5B	1,257	\$228
Kapolei Knolls	Independence	\$287,000	3B/2.5B	1,377	\$208
OP Islands	P4	\$289,990	3B/2.5B	1,633	\$178
StarsEdge	11	\$290,000	3B/2B	1,365	\$212
Royal Vistas	4A Starlit	\$296,000	3B/2.5B	1,590	\$186
StarsEdge	1	\$296,000	3B/2B	1,377	\$215
Encore	Bravo	\$301,500	3B/2.5B	1,368	\$220
Kapolei Knolls KS	Discovery	\$302,000	3B/2B	1,365	\$221
Gallery	2	\$308,000	3B/2.5B	1,600	\$193
StarsEdge	8	\$309,000	3B/3B	1,639	\$189
Kapolei Knolls CS	Sonata	\$313,000	3B/2B	1,377	\$227
Sonoma	Alderbrook	\$319,900	3B/2.5B	1,899	\$168
StarsEdge	3	\$320,000	3B/3B	1,696	\$189
StarsEdge	5	\$327,000	3B/2B	1,793	\$182
Encore	Ovation	\$331,500	3B/2.5B	1,561	\$212



THREE BEDROOM MULTI-FAMILY MODELS, RANKED BY PRICE

Project	Model Name	Base Price	Bed/Bath	Total SF	\$/Sq. Ft.
NorthPointe	A	\$108,750	3B/2.5B	497	\$219
NorthPointe	C&D	\$152,250	3B/2.5B	759	\$201
Mariners	M2	\$185,990	3B/2.5B	1,043	\$178
Mariners	M3	\$188,990	3B/2.5B	1,050	\$180
Village Green					
Highlands	Unit H	\$199,000	3B/2B	1,028	\$194
Seascapes	E	\$215,990	2B/2B	1,095	\$197
Seascapes	F	\$216,990	3B/2B	1,156	\$188
Seascapes	D	\$219,990	3B/2B	984	\$224
Village Green Fairway	Unit K	\$260,000	3.5B/2B	1,446	\$180
Kalamaku'u	Hau'oli	\$271,000	3B/2B	971	\$277
Kalamaku'u	Eleu	\$296,000	3B/2B	1,085	\$271
Kalamaku'u	Luana	\$352,000	3B/3B	1,467	\$230
Hawaii Kai Villas	4 Villas	\$385,000	3/2.5	1,403	\$274
Hawaii Kai Villas	5 Villas	\$399,000	3/2.5	1,556	\$256
Garden Villas	Three	\$411,100	3B/2.5B	1,770	\$232
Ko Olina Armstrong	Two	\$415,000	2.5B/2.5B	1350	\$307
Hawaii Kai Villas	6 Villas	\$425,000	3/2.5	1,671	\$254
Hawaii Kai Villas	7 Villas	\$429,000	3/2.5	1,680	\$255
Garden Villas	Four	\$443,990	3.5B/2B	1,915	\$232

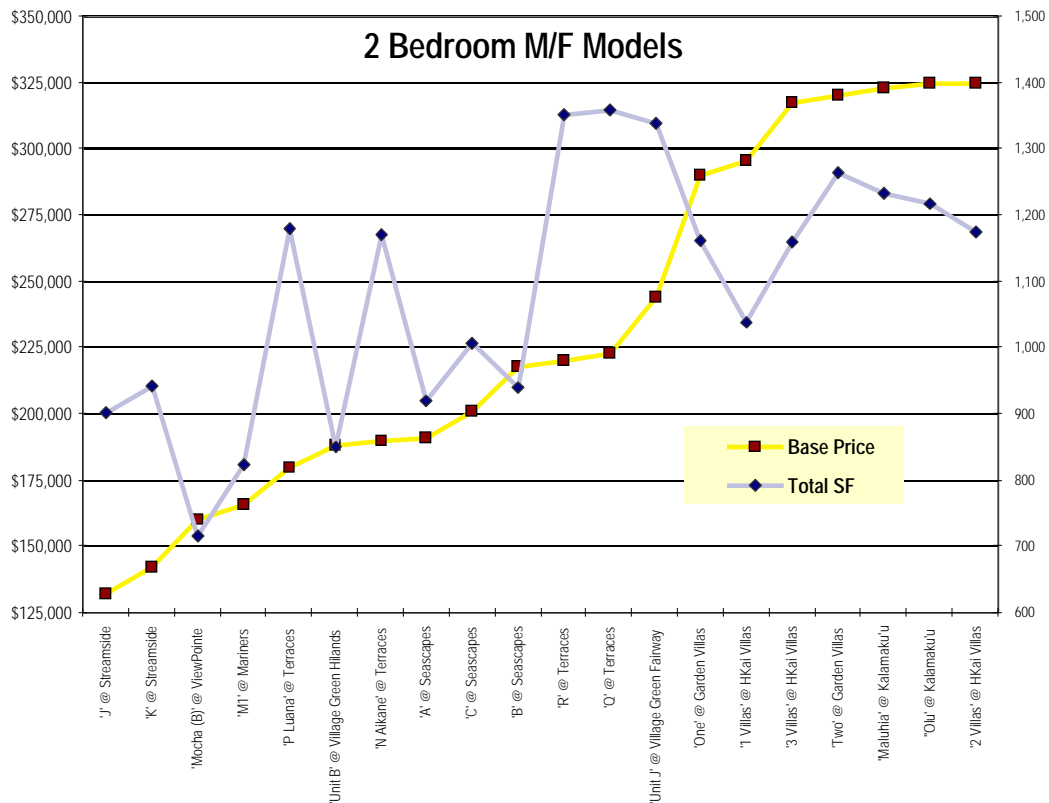


MODEL DESCRIPTIONS

The following describe each current model offering (separated by bedroom count and then ranked from lowest price to the highest).

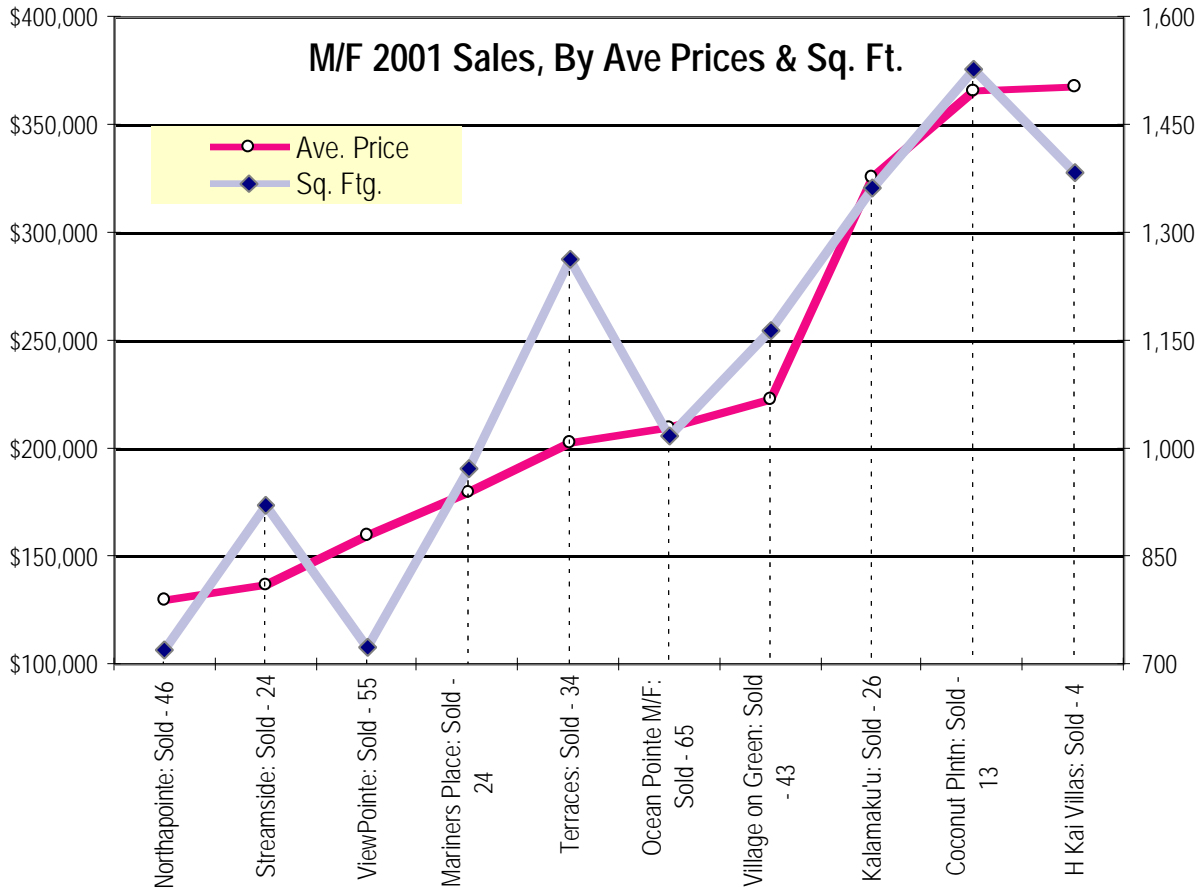
TWO BEDROOM MULTI-FAMILY MODELS, RANKED BY PRICE

Project	Model Name	Base Price	Bed/Bath	Total SF	\$/Sq. Ft.
Streamside	J	\$132,500	2B/2B	903	\$147
Streamside	K	\$142,500	2B/2B	942	\$151
ViewPointe	Mocha (B)	\$160,000	2B/2B	716	\$223
Mariners	M1	\$165,990	2B/2.5	823	\$202
Terraces	P Luana	\$179,900	2B/2B	1,179	\$153
Village Green Highlands	Unit B	\$188,000	2B/2B	850	\$221
Terraces	N Aikane	\$189,900	2B/2B	1,172	\$162
Seascapes	A	\$190,990	2B/2.5	920	\$208
Seascapes	C	\$200,990	2B/2.5	1,008	\$199
Terraces	R	\$219,900	2/2+loft	1,352	\$163
Terraces	Q	\$222,900	2/2+loft	1,359	\$164
Village Green Fairway	Unit J	\$244,000	2.5B/2B	1,338	\$182
Garden Villas	One	\$290,290	2B/2B	1,163	\$250
Hawaii Kai Villas	1 Villas	\$295,500	2B/2B	1,038	\$285
Hawaii Kai Villas	3 Villas	\$317,500	2B/2.5	1,159	\$274
Garden Villas	Two	\$320,560	2.5B/2.5B	1,266	\$253
Kalamaku'u	Maluhia	\$323,000	2 / 2.5	1,233	\$256
Kalamaku'u	'Olu	\$325,000	2 / 2.5	1,218	\$267
Hawaii Kai Villas	2 Villas	\$325,000	2B/2B	1,175	\$277
Ko Olina Armstrong	One	\$399,000	2B/2B	1,250	\$319



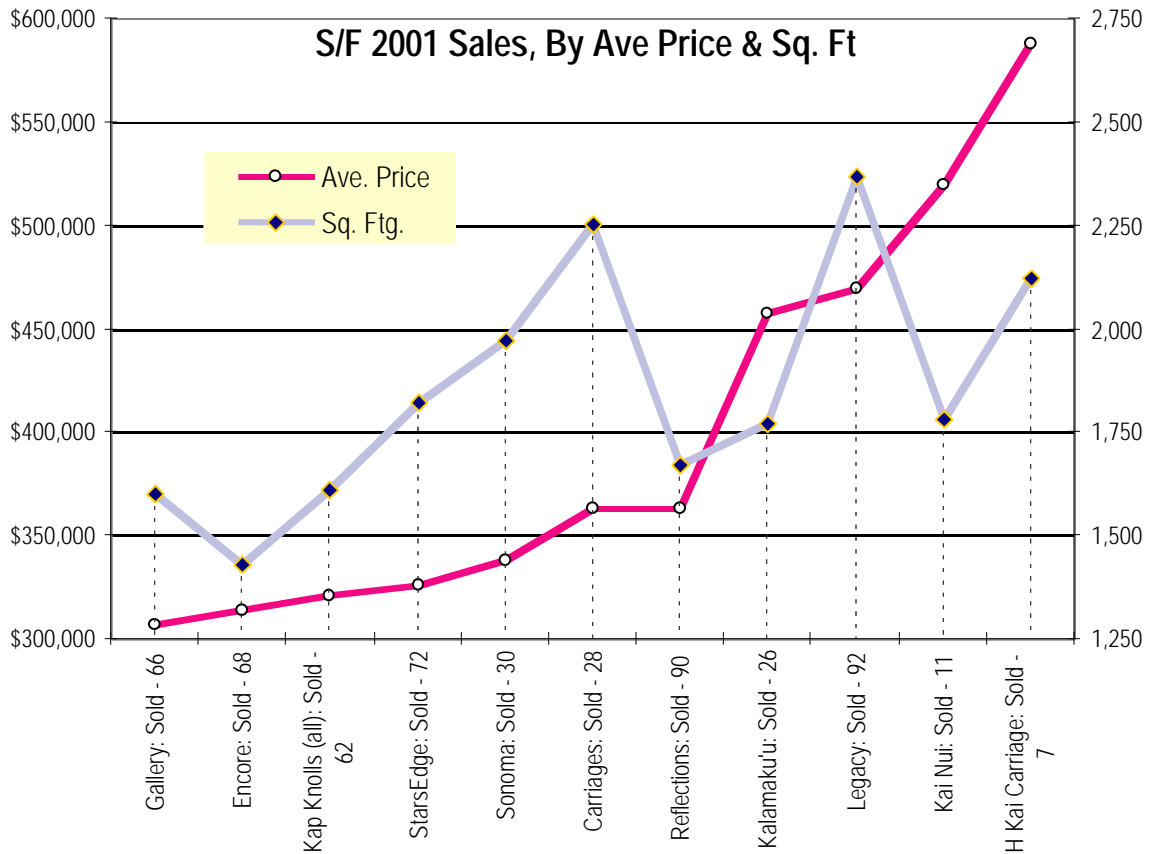
MULTI-FAMILY PROJECTS, RANKED BY PRICE

Multi-Family Project & Sales	Ave. Price	Ave Sq Ft	Ave \$/sq. ft.
Avalon: Sold - 50	\$169,900	1,009	\$168
CorteBella: Sold - 82	\$205,900	1,031	\$200
Terrazza: Sold - 76	\$235,900	1,298	\$182
Woodcreek: Sold - 65	\$247,875	1,292	\$192
RK Expressions II: Sold - 62	\$254,100	1,252	\$203
Destiny: Sold - 114	\$271,305	1,262	\$215
Prescott: Sold - 30	\$289,567	1,651	\$175
Huelani: Sold - 12	\$302,900	1,476	\$205
Kunia Pointe: Sold - 62	\$348,000	1,804	\$193
Peninsula Cottages: Sold - 21	\$455,522	1,582	\$288



SINGLE-FAMILY PROJECTS, RANKED BY PRICE

Single Family Project & Sales	Ave. Price	Sq. Ft.	\$/sq. ft.
Passages: Sold - 42	\$264,990	1,346	\$197
Royal Vistas: Sold - 41	\$285,500	1,412	\$202
Islands: Sold - 74	\$294,561	1,560	\$189
Gallery: Sold - 66	\$307,000	1,604	\$191
Encore: Sold - 68	\$313,625	1,433	\$219
Kapolei Knolls (all): Sold - 62	\$321,563	1,609	\$200
StarsEdge: Sold - 72	\$325,636	1,823	\$179
Sonoma: Sold - 30	\$338,067	1,972	\$171
Carriages: Sold - 28	\$363,275	2,254	\$161
Reflections: Sold - 90	\$363,500	1,672	\$217
Kalamaku'u: Sold - 26	\$457,377	1,771	\$258
Legacy: Sold - 92	\$469,750	2,371	\$198
Kai Nui: Sold - 11	\$519,973	1,784	\$291
H Kai Carriage: Sold - 7	\$588,333	2,123	\$277

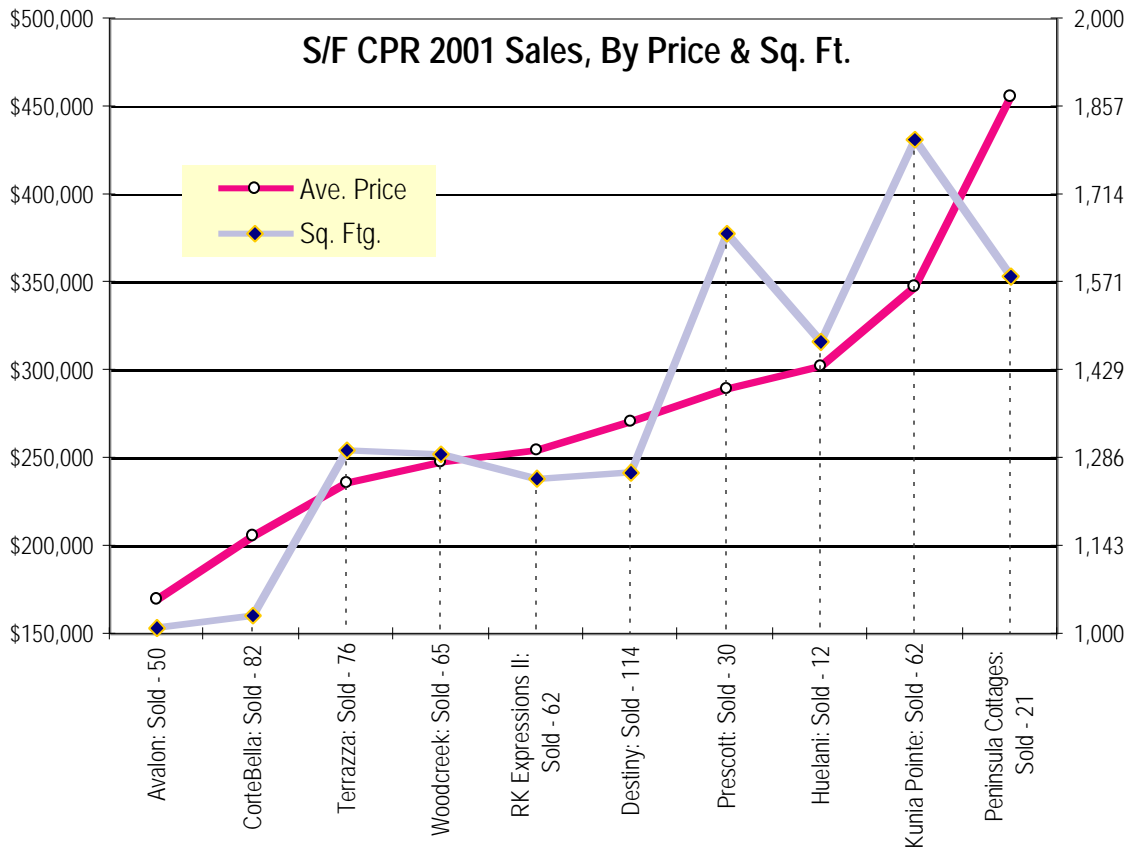


PROJECT DESCRIPTIONS

Here, we look at how the different competitive projects are positioned within the market. The following tables and charts describe each project in terms of sales (contracts, not closings), average prices, average sizes and average values (price per square foot). They are ranked from lowest price to the highest.

SINGLE-FAMILY CPR PROJECTS, RANKED BY PRICE

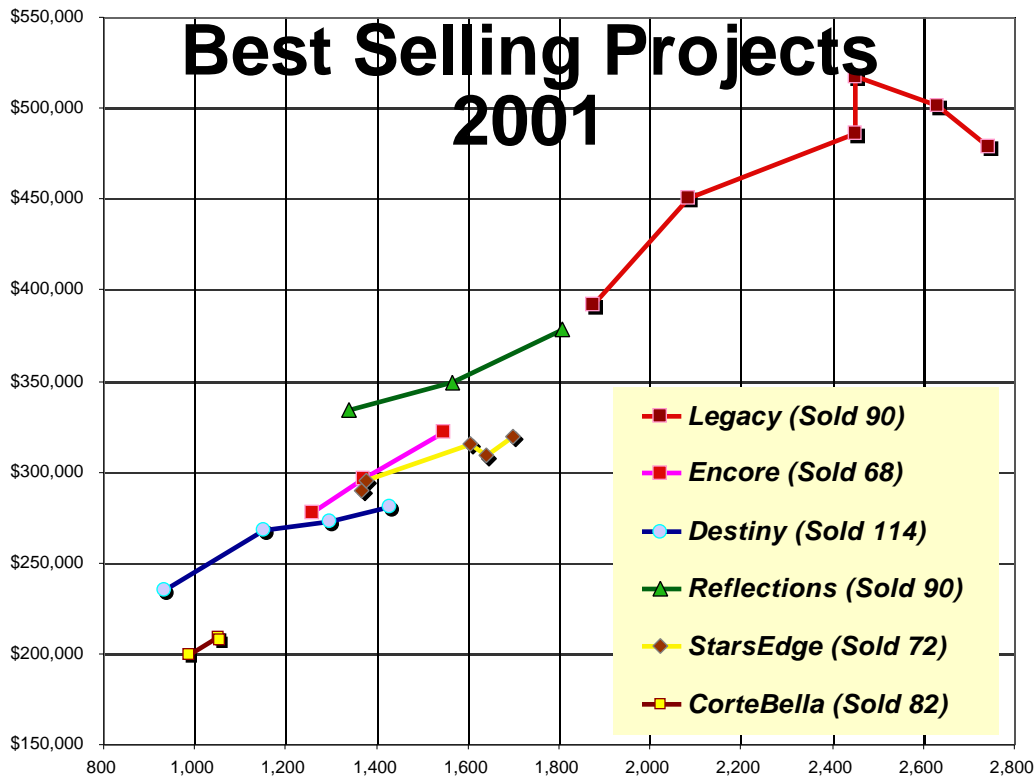
Single Family CPR Project & Sales	Ave. Price	Sq. Ft.	\$/sq. ft.
Avalon: Sold - 50	\$169,900	1,009	\$168
CorteBella: Sold - 82	\$205,900	1,031	\$200
Terrazza: Sold - 76	\$235,900	1,298	\$182
Woodcreek: Sold - 65	\$247,875	1,292	\$192
RK Expressions II: Sold - 62	\$254,100	1,252	\$203
Destiny: Sold - 114	\$271,305	1,262	\$215
Prescott: Sold - 30	\$289,567	1,651	\$175
Huelani: Sold - 12	\$302,900	1,476	\$205
Kunia Pointe: Sold - 62	\$348,000	1,804	\$193
Peninsula Cottages: Sold - 21	\$455,522	1,582	\$288



For the single family CPR market, rankings for 2001 are as follows:

Project	Closed 2001	Ave List Price
Islands	86	\$284,652
RK Expressions II	62	\$254,758
Destiny	55	\$260,407
Woodcreek	53	\$237,854
Terrazza	53	\$239,815
CorteBella	53	\$204,573
Iwalani	45	\$260,756
Avalon	44	\$198,857
Huelani	11	\$331,675

The following chart summarizes the price point and the square footage of each of the models being offered in the best selling single family and single-family CPR product lines in 2001.



Closings by project?

The following shows the 2001 closings counts by project with their average list price.

For M/F homes, the top closer in 2001 was Oceanpointe.

Project	Closed 2001	Ave List Price
Ocean Pointe M/F	57	\$200,442
ViewPointe	53	\$170,000
Northpointe	47	\$145,333
Village on the Green	40	\$219,999
Terraces	21	\$174,249
Streamside	14	\$143,000
Coconut Plantation/MF	6	\$397,993

For single-family homes, the top rankings look like this:

Project	Closed 2001	Ave List Price
Reflections	86	\$359,563
Legacy	74	\$435,091
Passages	69	\$253,298
Kapolei Knolls	58	\$314,281
Encore	58	\$306,234
Kunia Pointe	47	\$339,000
StarsEdge	45	\$320,121
Gallery	45	\$297,519
Royal Vistas	42	\$297,077
Carriages	28	\$365,000
Kai Nui	25	\$362,984
Sonoma	19	\$343,607
Prescott	16	\$289,567
Celebrations	6	\$264,800
Classics	3	\$385,000
Coconut Plantation/SF	3	\$494,305
Colonials	2	\$344,999
Kalamaku'u	2	\$456,000

Where are the most active price ranges?

For the M/F market, the low end and the high-end have come back.

AVERAGE MULTI-FAMILY HOME CLOSINGS, BY PRICE RANGES

	1998	1999	2000	# 00	# 01	% 00	% 01
\$125-\$149	8	37	61	363%	65%	29	24
\$150-\$174	92	64	68	-30%	6%	(28)	4
\$175-\$199	84	62	26	-26%	-58%	(22)	(36)
\$200-\$224	32	20	77	-38%	285%	(12)	57

For the single-family home market, the important gains last year were made in the \$300-\$325 and the \$350-\$375 niches.

AVERAGE SINGLE FAMILY HOME CLOSINGS, BY PRICE RANGES

	1998	1999	2000	# 00	# 01	% 00	% 01
\$250-\$274	220	182	72	-17%	-60%	(38)	(110)
\$275-\$299	137	152	94	11%	-38%	15	(58)
\$300-\$324	41	36	148	-12%	311%	(5)	112
\$325-\$349	88	59	88	-33%	49%	(29)	29
\$350-\$374	60	78	142	30%	82%	18	64
\$375-\$399	83	32	3	-61%	-91%	(51)	(29)
\$400-\$424	0	29	0		-100%	29	(29)
\$425-\$449	0	29	74		155%	29	45

The single family CPR market shows a migration from the lower to the higher price niches.

AVERAGE SINGLE FAMILY CPR HOME CLOSINGS, BY PRICE RANGES

	1998	1999	2000	# 00	# 01	% 00	% 01
\$200-\$224	68	38	72	-44%	89%	(30)	34
\$225-\$249	89	92	106	3%	15%	3	14
\$250-\$274	0	122	163		34%	122	41
\$275-\$299	27	0	86	-100%		(27)	86

What are the average closing prices per neighborhood?

The following tables give a rough idea of the pricing differences between homes in the various communities.

For M/F market, Ewa has been growing the pricing of its M/F homes most successfully.

AVERAGE MULTI-FAMILY HOME PRICES, BY MASTER PLANNED COMMUNITY

	1998	1999	2000	# 00	# 01	% 00	% 01
Ewa	\$142,524	\$153,347	\$177,000	\$10,824	\$23,652	8%	15%
H Kai	\$259,667	\$260,000	\$262,400	\$333	\$2,400	0%	1%
Kapolei	\$235,731	\$219,692	-	(\$16,038)	(\$219,692)	-7%	-100%
Mililani	\$170,581	\$158,300	\$153,730	(\$12,281)	(\$4,570)	-7%	-3%
Waikele	\$208,000	\$196,500	\$195,875	(\$11,500)	(\$625)	-6%	0%

For the single-family market, Mililani and Kunia have been very consistent in developing higher and higher priced homes.

AVERAGE SINGLE FAMILY HOME PRICES, BY MASTER PLANNED COMMUNITY

	1998	1999	2000	# 00	# 01	% 00	% 01
Ewa	\$246,464	\$274,912	\$287,196	\$28,448	\$12,285	12%	4%
H Kai	-	-	\$358,433	-	\$358,433		
Kapolei	\$325,199	\$305,744	\$302,907	(\$19,455)	(\$2,837)	-6%	-1%
Kunia	\$266,375	\$287,783	\$303,563	\$21,408	\$15,780	8%	5%
Mililani	\$332,450	\$342,335	\$354,829	\$9,885	\$12,494	3%	4%
Waikele	\$383,000	\$330,227	\$325,583	(\$52,773)	(\$4,644)	-14%	-1%

For the single family CPR market, Ewa has moved upwards into the higher prices, closing the gap with Kunia and Mililani.

AVERAGE SINGLE FAMILY CPR HOME PRICES, BY MASTER PLANNED COMMUNITY

	1998	1999	2000	# 00	# 01	% 00	% 01
Ewa	\$201,142	\$209,241	\$236,582	\$8,099	\$27,340	4%	13%
Kunia	\$220,750	\$238,850	\$249,729	\$18,100	\$10,879	8%	5%
Mililani	\$246,667	\$239,000	\$244,633	(\$7,667)	\$5,633	-3%	2%

Revenues in terms of locality shows that Ewa has returned to the \$100 million level, while Mililani breached that mark for the first time in five years.

ESTIMATED ANNUAL CLOSING REVENUES, BY MASTER PLANNED COMMUNITY

	1997	1998	1999	2000	2001
Ewa	\$70,465,500	\$73,960,800	\$106,677,675	\$87,501,645	\$111,622,537
H Kai	\$18,156,000	\$15,222,000	\$19,240,000	\$4,160,000	\$20,009,565
Honolulu	\$100,360,000	\$131,849,000	\$191,348,075	\$130,727,961	\$22,574,603
Kapolei	\$37,390,926	\$31,175,000	\$42,301,235	\$26,828,974	\$47,062,694
Kunia	\$20,207,000	\$21,281,000	\$20,080,200	\$34,722,500	\$56,764,792
Makakilo	\$3,628,500	\$958,500	-	-	\$31,789,636
Mililani	\$73,726,048	\$81,408,500	\$84,940,600	\$96,462,885	\$125,659,315
Waikele	\$37,498,035	\$45,200,091	\$42,654,455	\$50,423,984	\$33,942,913
Ko Olina	-	-	-	-	\$3,870,870

Where are the greatest numbers of families moving into the neighborhood?

Ewa and Mililani are the fastest growing neighborhoods.

ANNUAL CLOSING COUNTS, BY MASTER PLANNED COMMUNITY

	1999	2000	2001	# 00	# 01	% 00	% 01
Ewa	463	357	443	(106)	86	-23%	24%
H Kai	74	16	27	(58)	11	-78%	69%
Honolulu	517	343	59	(174)	(284)	-34%	-83%
Kapolei	142	94	103	(48)	9	-34%	10%
Kunia	70	129	197	59	68	84%	53%
Mililani	306	333	410	27	77	9%	23%
Waikele	150	182	102	32	(80)	21%	-44%

In terms of unit market share by developers, Castle and Cooke closed more homes last year, followed by Schuler Homes.

ANNUAL CLOSING COUNTS, BY DEVELOPER

	1997	1998	1999	2000	2001
Castle & Cooke	374	402	418	437	519
SHI	321	286	305	296	256
Gentry	220	272	246	215	231
Haseko Realty	0	35	183	134	212
Towne Realty	41	36	27	41	88
Carr	2	7	29	38	45
Nauru	0	0	234	167	16
Brookfield	0	0	0	0	9

Relative to that, revenue market share shows the same order of rank, but the magnitudes show a that the top two builders are a bit more closer together than closings would suggest (note: these numbers are a very general estimation, using an average listed selling prices per project with annual project closing counts).

ESTIMATED ANNUAL CLOSING REVENUES, BY DEVELOPER

	1997	1998	1999	2000	2001
Castle & Cooke	\$101,056,700	\$109,675,500	\$118,982,800	\$128,754,406	\$164,172,519
SHI	\$80,843,535	\$77,895,591	\$82,696,690	\$80,700,945	\$131,375,492
Gentry	\$44,962,500	\$52,516,800	\$52,749,000	\$53,947,720	\$58,139,935
Haseko Realty	-	\$8,911,000	\$43,692,675	\$31,425,925	\$53,482,602
Towne Realty	\$7,846,348	\$6,289,000	\$4,393,000	\$6,590,979	\$18,251,589
Carr	\$584,633	\$1,995,000	\$7,640,000	\$9,879,974	\$11,733,319
Nauru	-	-	\$125,424,000	\$89,512,000	\$8,576,000
Brookfield	-	-	-	-	\$3,870,870

To get a sense of the revenues flowing through the overall market, this table segments the revenues by product type. Revenues rebounded 5% last year, after the fall of 16% the year before, thanks to the winding up of the two high-end high-rise projects.

ESTIMATED ANNUAL CLOSING REVENUES, BY PRODUCT TYPE

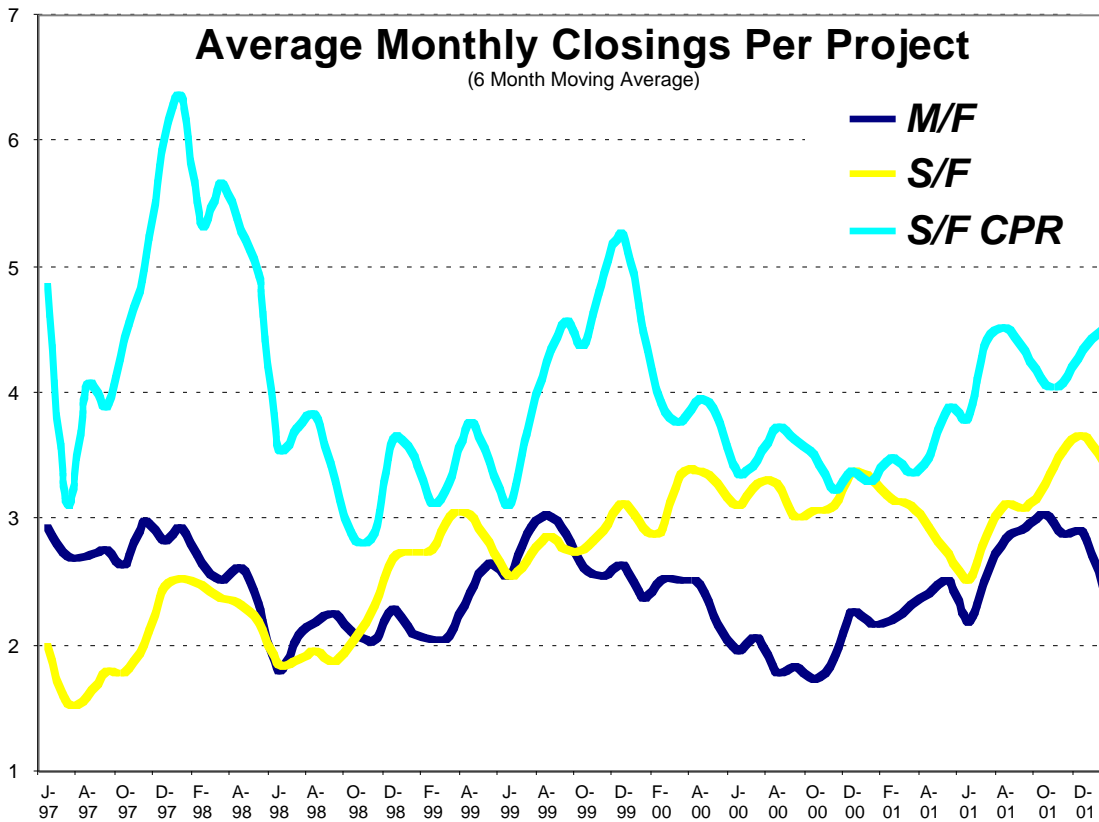
	1997	1998	1999	2000	2001
M/F	\$96,545,801	\$75,221,500	\$61,913,675	\$36,411,261	\$55,514,127
S/F	\$119,889,208	\$149,242,500	\$199,881,835	\$189,452,655	\$261,300,061
S/F CPR	\$51,021,000	\$52,660,891	\$56,820,655	\$74,236,071	\$113,908,135
M/F High Rise	\$100,360,000	\$131,849,000	\$191,348,075	\$130,727,961	\$22,574,603
Grand Total	\$367,816,009	\$408,973,891	\$509,964,240	\$430,827,949	\$453,296,926

The S/F CPR segment grew the fastest in 2001, with M/F coming in second.

ANNUAL CLOSING COUNT TRENDS, BY PRODUCT SEGMENTS

	% 00	% 01	# 00	# 01	% 97-01	# 97-01
M/F Closings	-37%	20%	(118)	39	-50%	-239
S/F Closings	-8%	6%	(52)	33	48%	203
S/F CPR Closings	23%	49%	58	153	117%	252
Hi Rise Closings	-34%	-83%	(174)	(284)	-83%	-295
Total	-16%	-4%	(286)	(59)	-5%	-79

Long term, the S/F CPR market has been the best performer: up 252 over the last five years, a growth of over 110%.



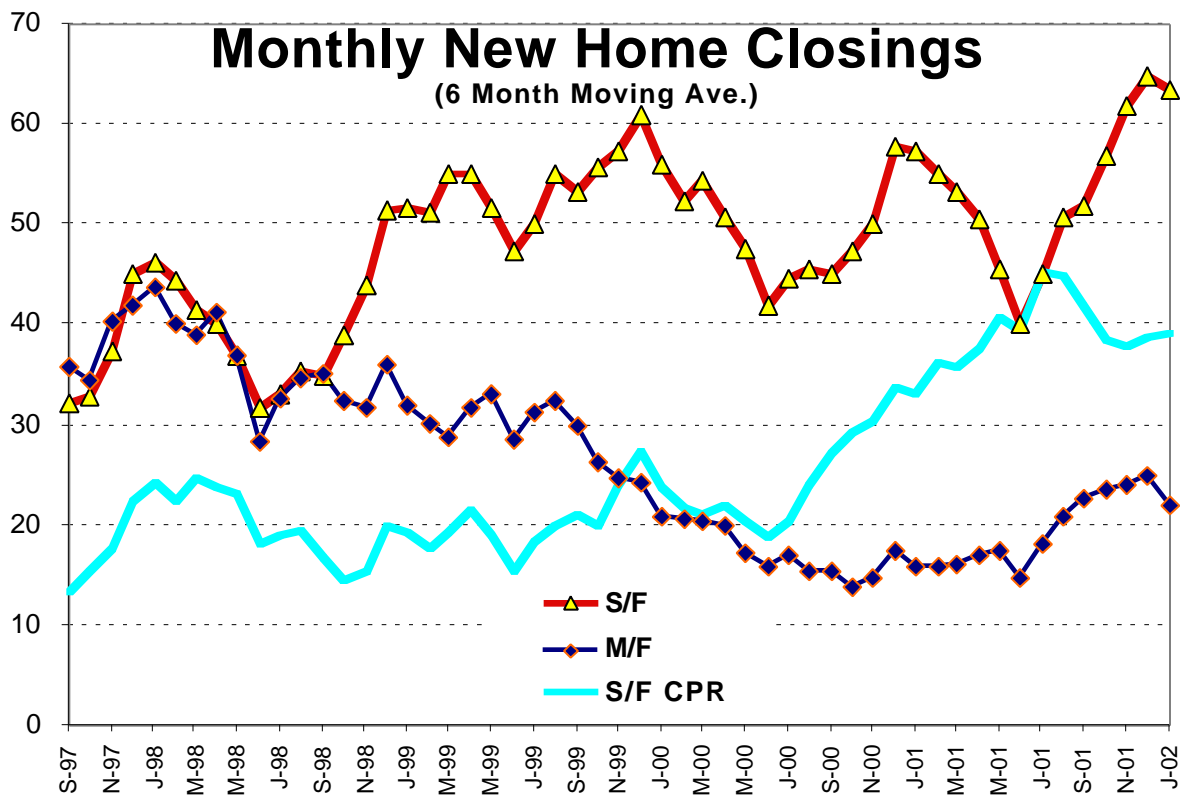
CLOSINGS & REVENUES

Here, we break down the annual closings and total revenue (estimated) by product segment, by developer, by price range, and by location.

In terms of closings, the deepest market segment is the single-family home one, followed by S/F CPR.

ANNUAL CLOSING COUNTS, BY PRODUCT SEGMENTS

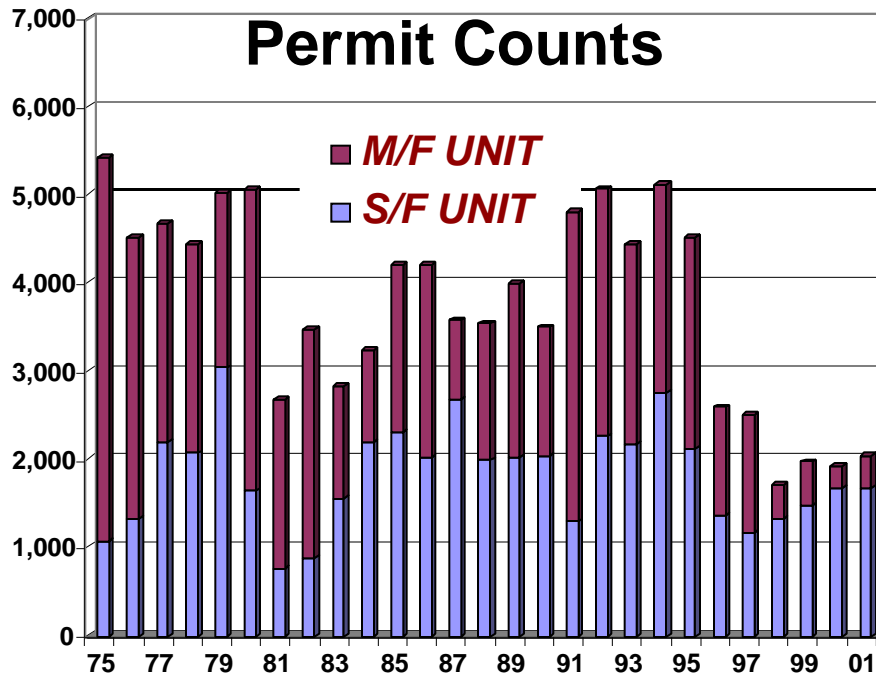
	1997	1998	1999	2000	2001
M/F Closings	477	386	317	199	238
S/F Closings	427	498	649	597	630
S/F CPR Closings	216	228	257	315	468
Hi Rise Closings	354	642	517	343	59
Total	1,474	1,754	1,740	1,454	1,395

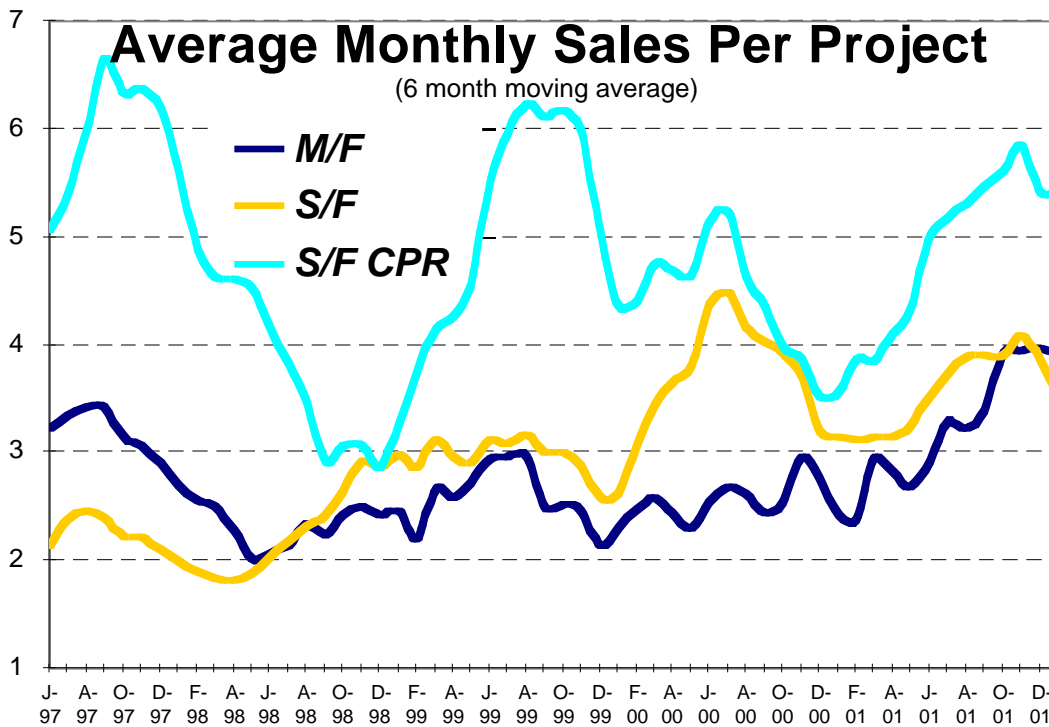
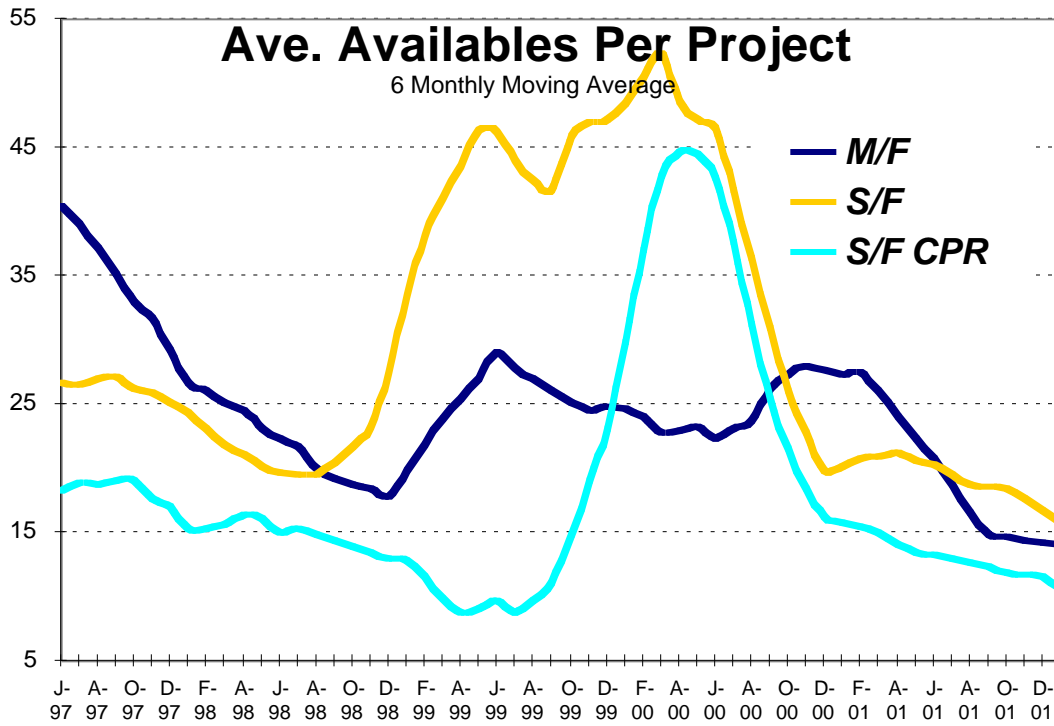


Finally, looking a bit further into the future, the level of permitting activity has rebounded the last couple years... but is still quite low by historical standards.

	S/F Units	M/F Units	Total	M/F % Share
1994	2,769	2,356	5,125	46%
1995	2,133	2,390	4,523	53%
1996	1,365	1,235	2,600	48%
1997	1,174	1,336	2,510	53%
1998	1,334	386	1,720	22%
1999	1,486	493	1,979	25%
2000	1,674	253	1,927	13%
2001	1,681	365	2,046	18%

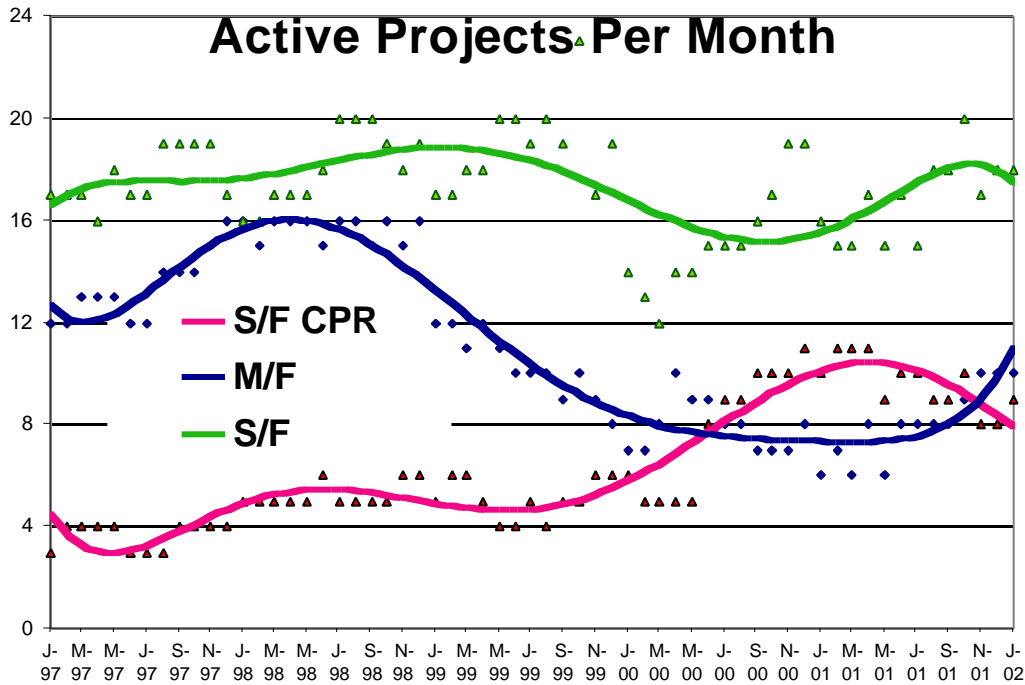
Of particular note is the fall-off in supply of condominium projects.





MARKET SUPPLY

The supply side of the market is represented by the average number of projects being actively marketed during the year, the number of available units (average monthly) and the average number of sales per project per month.



ACTIVE NUMBER OF PROJECTS, NUMBER OF AVAILABLE UNITS AND NUMBER OF SALES PER PROJECT (by month)

Type	1997	1998	1999	2000	2001
M/F Projects	13	16	10	8	8
M/F Avails	457	314	280	197	133
Mo. Sales/Project	3.06	2.23	2.54	2.61	3.46
S/F Projects	18	18	19	15	17
S/F Avails	457	430	887	484	310
Mo. Sales/Project	2.20	2.54	2.97	3.70	3.69
S/F CPR Projects	4	5	5	8	10
S/F CPR Avails	64	72	86	197	120
Mo. Sales/Project	5.43	3.02	4.33	3.91	5.20

The S/F CPR market is obviously the most active market, with the highest number of sales per month per project, as well as the lowest number of available units.

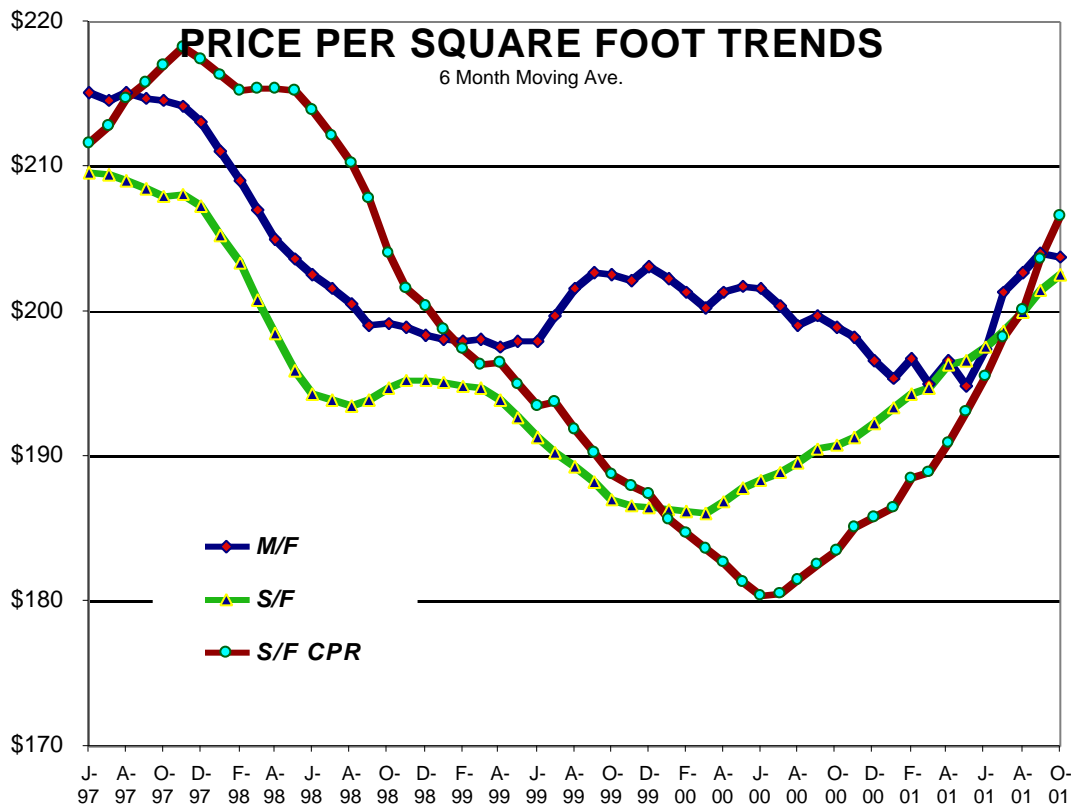
The best market to be in for a developer was the S/F CPR market: you were able to reduce size by 55 sq ft, yet raise prices an average of \$19/sf.

The best market to be in for a buyer was the M/F market: over the past two years, the product has grown in size by over 100 feet, while the value increased only one of the last two years.

TRENDS AND CHANGES IN AVERAGE UNIT SIZES AND VALUES (PRICE PER SQUARE FOOT), BY PRODUCT SEGMENTS

	% 00	% 01	# 00	# 01	% 97-01	# 97-01
M/F Sq. Ft.	5%	7%	47	64	15%	131
Ave\$/sq. ft.	-1%	3%	(\$1)	\$6	-4%	(\$9)
S/F Sq. Ft.	5%	2%	84	39	24%	335
Ave\$/sq. ft.	1%	7%	\$2	\$14	-2%	(\$4)
S/F CPR Sq. Ft.	9%	-4%	111	(55)	14%	156
Ave\$/sq. ft.	-3%	11%	(\$7)	\$19	-5%	(\$11)
Hi Rise Sq. Ft.	12%	9%	98	82	19%	154
Ave\$/sq. ft.	-5%	-16%	(\$18)	(\$55)	-13%	(\$42)

Long term, sizes are up and values are down in all market segments, a reflection of the hard times of the mid 90s, when developers had to offer larger units and lower values to attract sales.

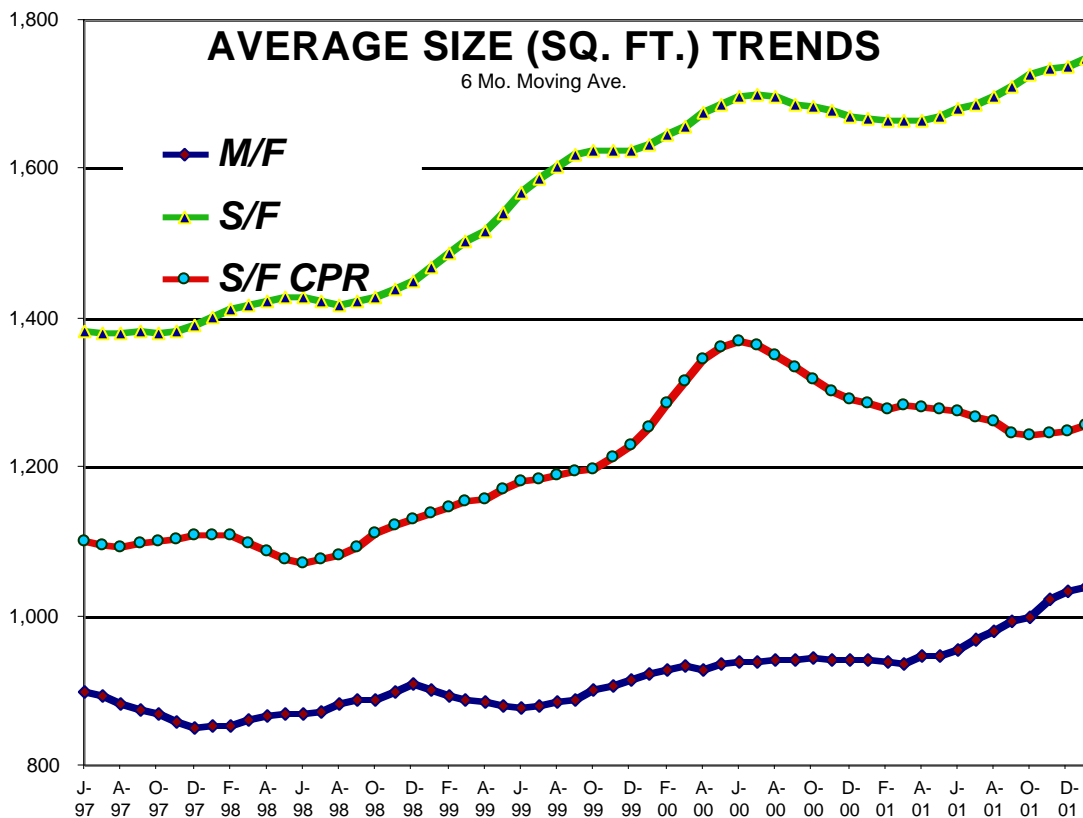


MARKET VALUES

The kinds of property and values developers are supplying the marketplace with are described in the table below.

AVERAGE UNIT SIZES AND VALUES (PRICE PER SQUARE FOOT), BY PRODUCT SEGMENTS

	1997	1998	1999	2000	2001	2002
M/F Sq. Ft.	874	890	894	941	1,004	1,026
Ave\$/sq. ft.	\$214	\$200	\$200	\$199	\$205	\$231
S/F Sq. Ft.	1,386	1,439	1,599	1,682	1,721	1,824
Ave\$/sq. ft.	\$208	\$195	\$189	\$191	\$205	\$217
S/F CPR Sq. Ft.	1,107	1,101	1,207	1,318	1,263	1,279
Ave\$/sq. ft.	\$214	\$207	\$191	\$184	\$203	\$220
Hi Rise Sq. Ft.	819	754	793	891	973	1,017
Ave\$/sq. ft.	\$325	\$339	\$356	\$338	\$283	\$601

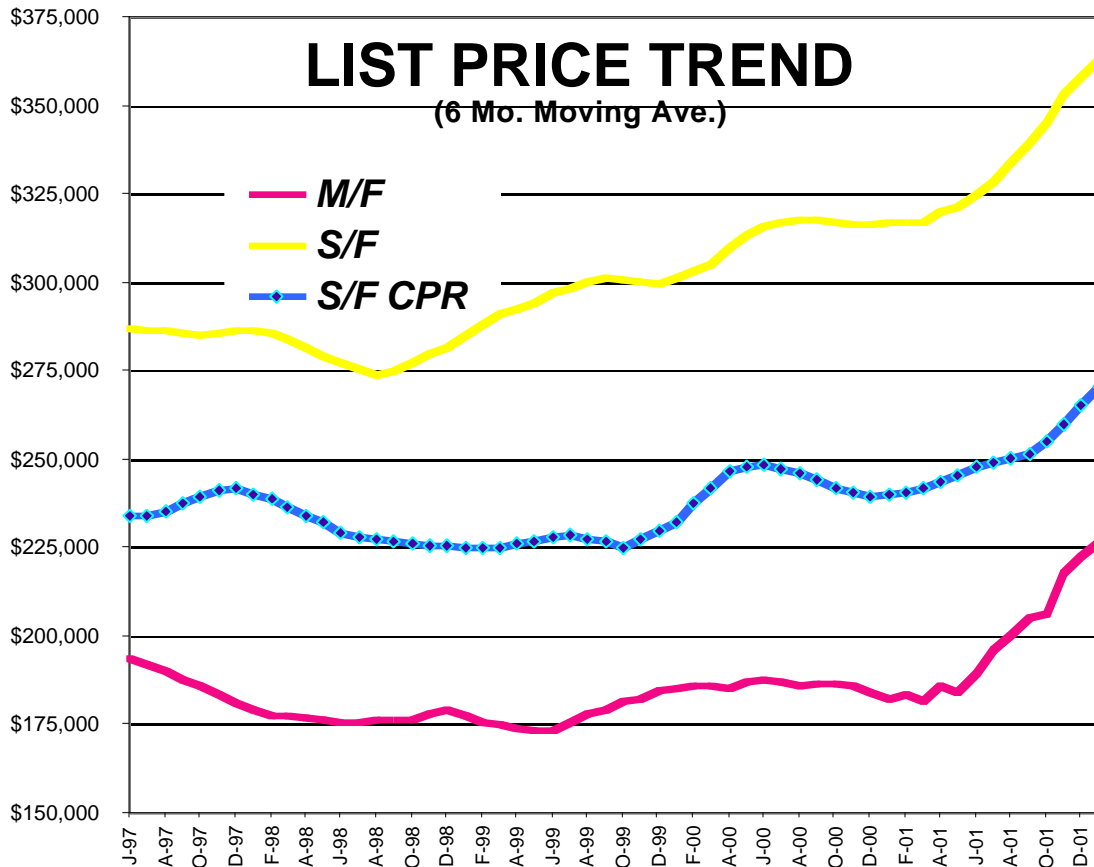


The M/F (multifamily) market has had a nice rebound the last year: higher sales and prices.

TREND CHANGES IN SALES AND AVERAGE PRICES, BY PRODUCT SEGMENTS

	% 00	% 01	# 00	# 01	% 97-01	# 97-01
M/F Sales	-21%	31%	-67	77	-34%	-164
Ave \$	4%	13%	\$7,810	\$23,756	12%	\$23,157
S/F Sales	0%	12%	3	79	62%	290
Ave \$	6%	10%	\$17,651	\$33,102	22%	\$62,705
S/F CPR Sales	38%	66%	100	239	152%	364
Ave \$	6%	5%	\$13,323	\$12,746	8%	\$17,931
Hi Rise Sales	-42%	-82%	-221	-254	-86%	-327
Ave \$	6%	-8%	\$16,961	(\$25,007)	4%	\$10,295
Total Sales	-10%	9%	-185	141	10%	163
Ave \$	4%	8%	\$11,117	\$21,951	17%	\$43,292

Over the long haul, the S/F market shows the best performance: sales are up 62%, while prices are up 22%. Indeed, buyers just don't seem to be getting enough of this product. For example, witness how a number of developers have either diversified into S/F products (Towne) or gotten out of M/F all together (Gentry, Royal Kunia).

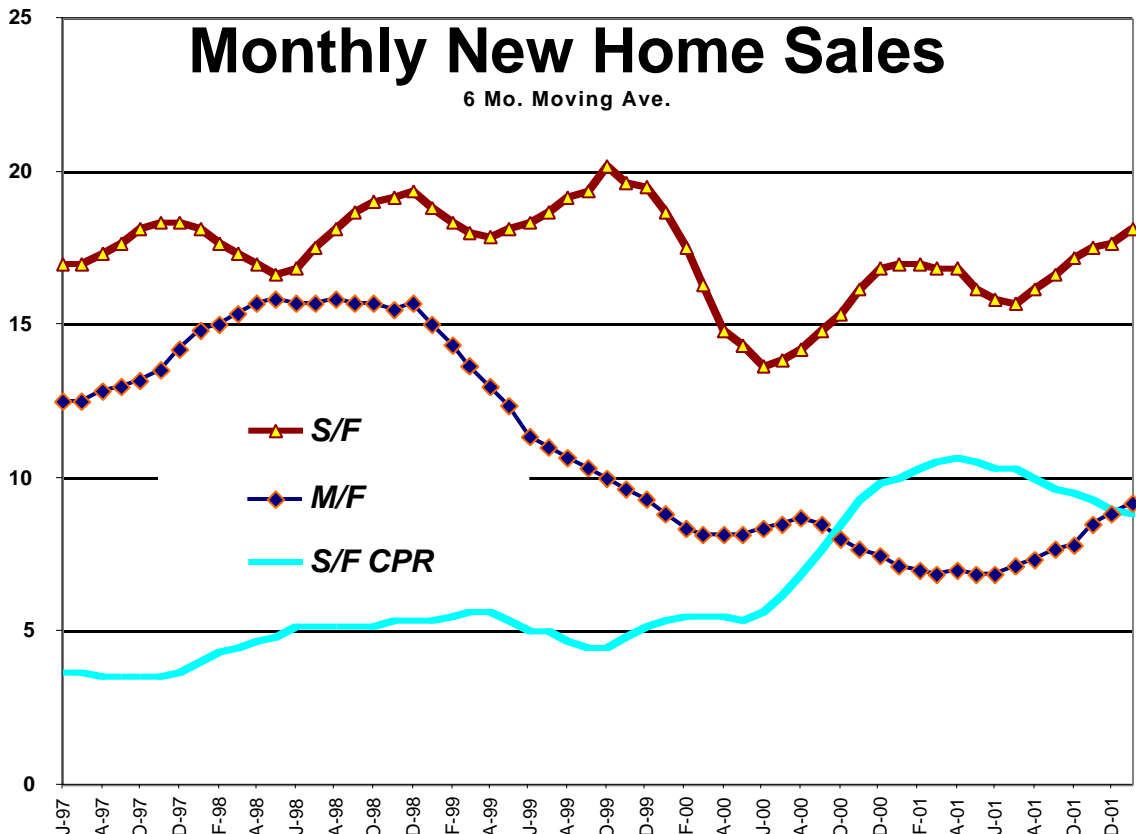


Breaking down demand, the following table looks at the relationship between sales and prices.

SALES AND AVERAGE PRICES, BY PRODUCT SEGMENTS

	1997	1998	1999	2000	2001
M/F Sales	489	419	315	248	325
Ave \$	\$186,789	\$177,597	\$178,380	\$186,189	\$209,945
S/F Sales	466	552	674	677	756
Ave \$	\$286,831	\$279,548	\$298,784	\$316,435	\$349,536
S/F CPR Sales	239	190	264	364	603
Ave \$	\$237,696	\$227,341	\$229,558	\$242,881	\$255,627
Hi Rise Sales	381	630	529	308	54
Ave \$	\$274,244	\$260,019	\$292,584	\$309,545	\$284,538
Total Sales	1575	1791	1782	1597	1738
Ave \$	\$248,065	\$235,675	\$258,289	\$269,406	\$291,357

It shows that sales and prices rose last year, indicating that demand is strong enough to overcome paying more for a home.



The most dynamic market segment is the S/F CPR product: it shows a double digit growth in sales the last two years, all at the same time prices are rising (6% and 5%).

SINGLE FAMILY TRENDS TABLE

	% 00	% 01	# 00	# 01	% 97-01	# 97-01
Sales	0%	11%	3	72	61%	283
Closed	-8%	6%	-52	33	48%	203
Average List \$	6%	11%	\$17,651	\$33,482	22%	\$63,085
Ave\$/sq. ft.	1%	7%	\$2	\$14	-2%	(\$3)
Ave. Projects On Market	-19%	11%	(4)	2	-4%	(1)
Ave. Units Available	-45%	-36%	-403	-176	-33%	(149)

For the S/F CPR market, the market continues to grow nicely.

SINGLE-FAMILY CPR MARKET OVERVIEW TABLE

	1997	1998	1999	2000	2001
Sales	239	190	264	364	603
Closed	216	228	257	315	468
Average List \$	\$237,696	\$227,341	\$229,558	\$242,881	\$255,627
Ave\$/sq. ft.	\$214	\$207	\$191	\$184	\$203
Ave. Projects On Market	4	5	5	8	10
Ave. Units Available	64	72	86	197	120

In 2001, sales grew by two third, closings were up by a half and list prices rose another 6%. There were a lot more projects, but a bit fewer units available.

SINGLE-FAMILY CPR MARKET TRENDS TABLE

	% 00	% 01	# 00	# 01	% 97-01	# 97-01
Sales	38%	66%	100	239	152%	364
Closed	23%	49%	58	153	117%	252
Average List \$	6%	5%	\$13,323	\$12,746	8%	\$17,931
Ave\$/sq. ft.	-3%	11%	(\$7)	\$19	-5%	(\$11)
Ave. Projects On Market	52%	25%	3	2	164%	6
Ave. Units Available	129%	-39%	111	-77	89%	57

MARKET SEGMENTS: The following tables describe each of the different the product segments.

The M/F market showed good growth in 2001, after declining for the last few years.

MULTIFAMILY MARKET OVERVIEW TABLE

	1997	1998	1999	2000	2001
Sales	489	419	315	248	325
Closed	477	386	317	199	238
Average List \$	\$186,789	\$177,597	\$178,380	\$186,189	\$209,945
Ave\$/sq. ft.	\$214	\$200	\$200	\$199	\$205
Ave. Projects On Market	13	16	10	8	8
Ave. Units Available	457	314	280	197	133

For 2001, sales were up 31%, and closings 20%. There were higher prices, fewer projects and few units available for buyers.

MULTIFAMILY MARKET TRENDS TABLE

	% 00	% 01	# 00	# 01	% 97-01	# 97-01
Sales	-21%	31%	-67	77	-34%	-164
Closed	-37%	20%	-118	39	-50%	-239
Average List \$	4%	13%	\$7,810	\$23,756	12%	\$23,157
Ave\$/sq. ft.	-1%	3%	(\$1)	\$6	-4%	(\$9)
Ave. Projects On Market	-23%	-1%	(2)	(0)	-41%	(6)
Ave. Units Available	-30%	-33%	-83	-64	-71%	(324)

For the S/F market, it looked like this:

SINGLE-FAMILY MARKET OVERVIEW TABLE

	1997	1998	1999	2000	2001
Sales	466	552	674	677	749
Closed	427	498	649	597	630
Average List \$	\$286,831	\$279,548	\$298,784	\$316,435	\$349,916
Ave\$/sq. ft.	\$208	\$195	\$189	\$191	\$205
Ave. Projects On Market	18	18	19	15	17
Ave. Units Available	457	430	887	484	308

In 2001, sales were up 11%, closings by 6%. Prices rose 11%, as did the price per square foot values.

OAHU 2001 NEW HOMES MARKET WRAP-UP

MARKET OVERVIEW:

- 2001 total sales were up 8%, but closings were down 5%.
- Prices and values rose 8% and 1%.
- The average number of project open on the market rose, while the number of availables being marketed fell.

All in all, things are pointing up: good demand, shrinking supply.

MARKET NUMBERS OVERVIEW TABLE

	1997	1998	1999	2000	2001
Sales	1,575	1,791	1,782	1,597	1,731
Closed	1,474	1,754	1,740	1,454	1,395
Average List \$	\$248,065	\$235,675	\$258,289	\$269,406	\$291,414
Ave\$/sq. ft.	\$229	\$219	\$217	\$207	\$208
Ave. Projects On Market	41	46	40	35	36
Ave. Units Available	1,573	1,439	1,800	1,048	577

Taking the long-term view, 1997 to 2001:

1. Sales have almost doubled, up 654 contracts.
2. Closings haven't risen, down some 79 units, or 5%.
3. The average list price is up some \$43,000, while values are down about \$21 a square foot.
4. The number of projects open for business is up 5, while the number of available units is down 17%.

MARKET PERCENTAGE TREND OVERVIEW TABLE

	% 00	% 01	# 00	# 01	% 97-01	# 97-01
Sales	-10%	8%	-185	134	10%	156
Closed	-16%	-4%	-286	-59	-5%	-79
Average List \$	4%	8%	\$11,117	\$22,008	17%	\$43,349
Ave\$/sq. ft.	-5%	1%	(\$10)	\$1	-9%	(\$21)
Ave. Projects On Market	-14%	5%	(6)	2	-12%	(5)
Ave. Units Available	-42%	-45%	-753	-471	-63%	(996)

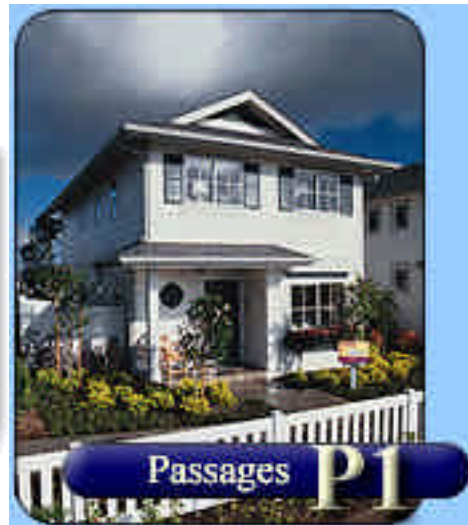
After the lean years of the mid-90s, the market is stable and relatively healthy.

Developers have finally been able to start raising prices, particularly the price per square foot, after giving ground on that (in order to make sales) from 1994-2000. Indeed, the public is in a mood to buy: many families had been feeling stuck in their 'old' home, without the resources to move up (or down), since the top of the last market cycle, 1993-1994. Now, they are feeling 'mobile' again.



THE OAHU NEW HOMES QUARTERLY REPORT

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