Lease Rent Agreement

December 1, 1999 - November 30, 2009

CER eDocuments CER eDocuments CER eDocuments CER eDocuments CER eDocuments

CER Real Estate Services

DOUBLE SYSTEM

25

L-354 STATE OF HAWAII
OFFICE OF ASSISTANT REGISTRAR
RECORDED

MAR 03, 2000 11:00 AM

Doc No(s) 2610774

on Cert(s) 43,296

/s/ CARL T. WATANABE
ASSISTANT REGISTRAR

25

R-744

STATE OF HAWAII
BUREAU OF CONVEYANCES
RECORDED

MAR 03, 2000 11:00 AM

Doc No(s) 2000-029454

/s/CARL T. WATANABE
ACTING
REGISTRAR OF CONVEYANCES

LAND COURT SYSTEM

Return by: Mail [ ] Pickup [X] To:

JOYCE Y. NEELEY, ESQ.
NEELEY & ANDERSON
733 BISHOP STREET, STE. 2301
Honolulu, Hawaii 96813
Telephone: (808) 536-8177

19 pgs.

DOCUMENT: AGREEMENT RE: THE WAILANA AT WAIKIKI LEASE RENT FOR TERM BEGINNING DECEMBER 1, 1999 AND ENDING NOVEMBER 30, 2009

PARTIES:

LESSOR: KDI INVESTMENTS, INC.

ASSOCIATION: ASSOCIATION OF APARTMENT OWNERS OF THE WAILANA AT WAIKIKI, a non-profit corporation

KNOW ALL PERSONS BY THESE PRESENTS:

WHEREAS, Lessor is the present owner of a portion of the property more particularly described in Exhibit "A" attached hereto; and

WHEREAS, in order to create a condominium project consisting of said property (herein called the "Project") and to be known as "THE WAILANA AT WAIKIKI," Lessor by that Declaration of Horizontal Property Regime filed with the Assistant Registrar of the Land Court of the State of Hawaii on July 31, 1968 as Document No. 449930 and noted on Transfer Certificate of Title No. 43,296 and recorded in the Bureau of Conveyances of the State of Hawaii on the same date in Liber 6150 at Page 245 submitted said property to the Horizontal Property Regime established by the Horizontal Property Act, Chapter 170A, Revised Laws of Hawaii 1955, as amended (now known as the Condominium Property Act, Chapter 514A, Hawaii Revised Statutes); and

WHEREAS, apartment leases demising the apartments at the Project (collectively, the "Apartment Leases") were issued; and

WHEREAS, in accordance with Paragraph 3 of the Apartment Leases, the lease rent thereunder for the four successive ten-year periods commencing December 1, 1999 shall be equal to each lessee's proportionate share (as established for each apartment by the Declaration) of the fair rental value of the property as described therein; and

WHEREAS, in accordance with Paragraph 3 of the Apartment Leases, the Board of Directors of the Association is appointed as the agent of the lessees thereunder for the purpose of determining said lease rent; and

WHEREAS, the Lessor and the Board of Directors of the Association have agreed that the lease rent for the lease term commencing on December 1, 1999 shall be as set forth in the letter agreement dated April 15, 1999 and attached hereto as Exhibit "B";

NOW, THEREFORE, the lease rent for the apartments at the Project for said lease term is as set forth in Exhibit "B."

IN WITNESS WHEREOF, the parties have executed these presents this 24th day of February, 2000.

KDI INVESTMENTS, INC.

By: Mary A Tom

Type Name: Mary A. Tom

Type Title: President

"LESSOR"

ASSOCIATION OF OWNERS
OF THE WAILANA AT WAIKIKI

By: Geraldine A. O'Leary

TYPE NAME: Geraldine A. O'Leary

TYPE TITLE: President

By: Neta P. Stillman

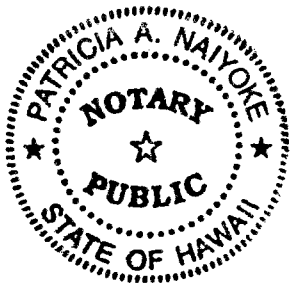
TYPE NAME: Neta P. Stillman

TYPE TITLE: Secretary

"ASSOCIATION"

STATE OF HAWAII)
)SS:
CITY AND COUNTY OF HONOLULU)

On this 1 day of March, 2000, before me appeared Mary A. Tom, to me personally known, who, being by me duly sworn, did say that he is the President of KDI INVESTMENTS, INC., a Hawaii corporation and that said instrument was signed in behalf of said corporation by authority of its Board of Directors, and that said officer acknowledged said instrument to be the free act and deed of said corporation.



Pat A Naiyoke
(Signature)
Patricia A. Naiyoke
(Printed or Typed Name)

Notary Public, State of Hawaii
My commission expires: Sept 21, 2000

00228

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 24th day of February, 2000, before me personally appeared Geraldine A. O'Leary, to me personally known, who being by me duly sworn, did say that she is the President of the ASSOCIATION OF OWNERS OF THE WAILANA AT WAIKIKI, a Hawaii non-profit corporation, and that said instrument signed in behalf of said Association by authority of its Board of Directors, and that said officer acknowledged said instrument to be the free act and deed of said Association.

(Signature)
Annie C. Kekoolani
(Printed or Typed Name)

Notary Public, State of Hawaii
My commission expires: 02-16-2002

STATE OF HAWAII)
) SS.
CITY AND COUNTY OF HONOLULU)

On this 24th day of February, 2000, before me personally appeared Neta P. Stillman, to me personally known, who being by me duly sworn, did say that she is the Secretary of the ASSOCIATION OF OWNERS OF THE WAILANA AT WAIKIKI, a Hawaii non-profit corporation, and that said instrument signed in behalf of said Association by authority of its Board of Directors, and that said officer acknowledged said instrument to be the free act and deed of said Association.

(Signature)
Annie C. Kekoolani
(Printed or Typed Name)

Notary Public, State of Hawaii
My commission expires: 02-16-2002

c:\doc\wailana\agreement-rent

EXHIBIT "A"

All those certain parcels of land situate at Kalia Waikiki, Honolulu aforesaid, described as follows:

ONE: LOTS: 55-A-1, area 13,237.0 square feet, as shown on Map 34; and
54, area 9,042.0 square feet,
57, area 9,676.0 square feet, and
58, area 9,921.0 square feet, as shown on Map 15; the above maps are filed in the Office of the Assistant Registrar of the Land Court of the State of Hawaii with Land Court Application No. 852 of Bishop Trust Company, Limited, Trustee, and being the remainder of the lands described in Certificate of Title No. 43,296.

SUBJECT, HOWEVER, as to Lot 54 only, the perpetual easements for sewer purposes in favor of the City and County of Honolulu, over, across, upon, along and under Easement 15, as shown on Map 15, as created by Land Court Order No. 7218, dated January 29, 1947.

TWO: PARCEL 36-B, being an abandoned portion of Ala Moana said Kalia.

1. Portion of Grant 2789 to W.L. Moehonua. Being a portion of the land described in Deed of E. Coit Hobron to James A. King, Minister of the Interior, dated July 1, 1896 and recorded in Liber 165, Pages 13-14. (Land Office Deed 470)

2. Portion of R.P. 7033, L.C. Aw. 1775, Apana 1 to Paoa. Being a portion of the land described in Deed of Hoolae to James A. King, Minister of the Interior, dated May 29, 1895 and recorded in Liber 155, Pages 63-64. (Land Office Deed 414)

Beginning at the northwest corner of this parcel of land, being the common corners of Lot 52-A-1 and Lot 52-B-1 (Map 36) and Lot 54 (Map 15) of Land Court Application 852, Parcels 36-A and 36-B of Ala Moana (Formerly Honolulu-Pearl Harbor Road, Kalia Section, Federal Aid Project U 44-9), the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 9907.93 feet South and 4381.36 feet East, thence running by azimuths measured clockwise from True South:-

1. 231° 35' 34.48 feet along Lot 54 (Map 15) of Land Court Application 852;

2. Thence along Lot 54 (Map 15) of Land Court Application 852 on a curve to the right with a radius of 102.40 feet, the chord azimuth and distance being 249° 54' 39" 64.39 feet;

3. Thence along Lot 55-A-1 (Map 34) of Land Court Application 852 on a curve to the right with a radius of 102.40 feet, the chord azimuth and distance being 273° 00' 39" 17.05 feet;

4. 277° 47' 7.95 feet along Lot 55-A-1 (Map 34) of Land Court Application 852;

5. 69° 23' 119.81 feet along the northwesterly side of Ala Moana (Formerly Honolulu-Pearl Harbor Road, Kalia Section, Federal Aid Project U 44-9);

6. 158° 30' 0.66 feet along Parcel 36-A of Ala Moana (Formerly Honolulu-Pearl Harbor Road, Kalia Section, Federal Aid Project U 44-9) to the point of the beginning and containing an area 1251 square feet.

Being the same premises described in that certain deed dated April 19, 1955 and recorded in the Bureau of Conveyances of the State of Hawaii in Liber 2951 at Page 451.

RESERVING to the State of Hawaii in perpetuity an easement ten (10.00) feet wide for sewer purposes, over, under, upon, and across that westernmost portion of Parcel 36-B designated as Easement 15-A on the map attached hereto and made a part hereof, together with rights of ingress and egress thereto for the construction, maintenance and repair of said sewer. Said easement is more particularly described as follows:

Beginning at the northwest corner of this Easement 15-A, being the initial point of the above described Parcel 36-B, the coordinates of said point of beginning referred to Government Survey Triangulation Station "PUNCHBOWL" being 9907.93 feet South and 4381.36 feet East, thence running by azimuths measured clockwise from True South:-

1. 231° 35' 10.56 feet along Lot 54 (Map 15) of Land Court Application 852;

2. 338° 30' 3.89 feet;

3. 69° 23' 10.10 feet along the northwesterly side of Ala Moana (Formerly Honolulu-Pearl Harbor Road, Kalia Section, Federal Aid Project U 44-9);

4. 158° 30' 0.66 feet along Parcel 36-A of Ala Moana (Formerly Honolulu-Pearl Harbor Road, Kalia Section, Federal Aid Project U 44-9) to the point of beginning and containing an area of 23 square feet.

THE WAILANA AT WAIKIKI
Apartment Leases

Apartment No.	Regular System Liber	Page	Land Court Document No.
500-C	7152	270	509726
501-B	7132	301	508597
502-B	7132	330	508600
503-A	7133	59	508619
504-A	7132	359	508602
505-A	7140	88	508996
506-A	7140	114	508998
507-A	7133	117	508625
508-A	7133	30	508617
509-A	7133	1	508614
510-A	7132	388	508605
600-C	7133	88	508622
601-B	7132	446	508611
602-B	7132	417	508608
603-A	7140	130	509000
604-A	7133	291	508643
605-A	7140	157	509002
606-A	7133	262	508640
607-A	7133	233	508637
608-A	7133	204	508634
609-A	7152	279	509727
610-A1	7137	178	508856
700-C	7133	320	508646
701-B	7133	175	508631
702-B	7133	146	508628
703-A	7133	349	508649
704-A	7133	378	508652
705-A	7133	407	508655
706-A	7133	436	508658
707-A	7133	465	508661
708-A	7134	21	508664
709-A	7140	184	509004
710-A	7134	50	508667
800-C	7134	79	508670
801-B	7185	223	512133
802-B	7152	288	509728
803-A	7140	211	509006
804-A	7137	91	508847
805-A	7137	127	508850

	Liber	Page	Document No.
806-A	7137	149	508853
807-A	7137	207	508859
808-A	7134	108	508673
809-A	7137	236	508862
810-A1	7137	263	508865
900-C	7187	292	510943
901-B	7137	348	508874
902-B	7138	49	508892
903-A	7138	78	508895
904-A	7138	106	508898
905-A	7146	132	509334
906-A	7138	135	508901
907-A	7140	239	509008
908-A	7138	163	508904
909-A	7138	192	508907
910-A1	7138	307	508919
1000-C	7140	268	509010
1001-B	7140	296	509012
1002-B	7137	4	508838
1003-A	7137	33	508841
1004-A	7152	297	509729
1005-A	7134	137	508676
1006-A	7134	166	508679
1007-A	7134	195	508682
1008-A	7134	224	508685
1009-A	7137	377	508877
1010-A1	7137	62	508844
1100-C	7137	406	508880
1101-B	7137	435	508883
1102-B	7137	467	508886
1103-A	7138	21	508889
1104-A	7138	336	508922
1105-A	7136	106	508799
1106-A	7137	291	508868
1107-A	7140	324	509014
1108-A	7137	319	508871
1109-A	7136	135	508802
1110-A1	7144	264	509180
1200-C	7136	164	508805
1201-B	7136	193	508808
1202-B	7185	251	512136
1203-A	7136	222	508811
1204-A	7136	251	508814
1205-A	7136	280	508817
1206-A	7152	306	509730

	Liber	Page	Document No.
1207-A	7136	309	508820
1208-A	7152	315	509731
1209-A	7136	338	508823
1210-A1	7136	367	508826
1300-C	7136	396	508829
1301-B	7185	280	512139
1302-B	7136	424	508832
1303-A	7142	48	509063
1304-A	7136	451	508835
1305-A	7138	221	508910
1306-A	7138	249	508913
1307-A	7138	278	508916
1308-A	7135	18	508718
1309-A	7135	47	508721
1310-A1	7135	76	508724
1400-C	7135	105	508727
1401-B	7135	134	508730
1402-B	7142	76	509065
1403-A	7135	164	508733
1404-A	7135	193	508736
1405-A	7135	339	508751
1406-A	7135	222	508739
1407-A	7135	251	508742
1408-A	7144	292	509182
1409-A	7147	338	509422
1410-A1	7144	235	509177
1500-C	7146	160	509337
1501-B	7152	324	509732
1502-B	7140	382	509019
1503-A	7139	283	508966
1504-A	7139	312	508969
1505-A	7140	122	509334
1506-A	7185	309	512142
1507-A	7142	105	509068
1508-A	7139	340	508972
1509-A	7139	368	508975
1510-A1	7152	333	509733
1600-C	7139	397	508978
1601-B	7135	280	508745
1602-B	7135	310	508748
1603-A	7185	338	512145
1604-A	7140	410	509021
1605-A	7140	353	509016
1606-A	7135	368	508754
1607-A	7135	397	508757

	Liber	Page	Document No.
1608-A	7185	367	512148
1609-A	7152	342	509734
1610-A1	7187	87	512276
1700-C	7167	291	510944
1701-B	7141	239	509043
1702-B	7141	267	509045
1703-A	7135	426	508760
1704-A	7135	451	508763
1705-A	7136	3	508766
1706-A	7136	32	508769
1707-A	7136	77	508773
1708-A	7139	253	508963
1709-A	7139	425	508981
1710-A1	7141	407	509055
1800-C	7139	450	508984
1801-B	7140	3	508987
1802-B	7140	31	508990
1803-A	7140	59	508993
1804-A	7141	295	509047
1805-A	7141	323	509049
1806-A	7141	351	509051
1807-A	7141	379	509053
1808-A	7141	434	509057
1809-A	7141	405	509059
1810-A1	7142	20	509061
1900-C	7140	437	509023
1901-B	7140	465	509025
1902-B	7141	21	509027
1903-A	7141	48	509029
1904-A	7141	76	509031
1905-A	7152	351	509735
1906-A	7141	103	509033
1907-A	7141	130	509035
1908-A	7141	157	509037
1909-A	7141	184	509039
1910-A1	7141	212	509041
PH-2000-E1	7147	391	509425
PH-2001-D1	7144	179	509173
PH-2002-D1	7144	207	509175
PH-2003-D1	7143	429	509157
PH-2004-D1	7143	401	509155
PH-2100-E	7143	373	509153
PH-2101-D	7143	457	509159
PH-2102-D	7143	466	509161
PH-2103-D	7144	39	509163

	Liber	Page	Document No.
PH-2104-D	7144	67	509165
PH-2200-E	7185	375	512149
PH-2201-D	7144	95	509167
PH-2202-D	7167	300	510945
PH-2203-D	7144	123	509169
PH-2204-D	7144	151	509171
PH-2300-E	7144	321	509185
PH-2301-D	7149	301	509518
PH-2302-D	7144	349	509187
PH-2303-D	7187	132	512279
PH-2304-D	7144	377	509189
Penthouse	7346	266	523719
Manager's Office	7310	102	521664
Commercial Area No. 1	7310	129	521665
Commercial Area No. 2	7310	156	521666
Commercial Area No. 3	7310	183	521667
Commercial Area No. 4	No Lease		
Office Area A	7310	237	521669
Office Area B	7310	210	521668
Office Area C	7310	264	521670
Office Area D	7310	291	521671
Office Area E	7310	318	521672
Commercial Garage	7149	150	509509
Commercial Storage Area	7149	122	509508

11/21/99 - faxed to Lea

KDI Investments, Inc.

1860 Ala Moana Boulevard
Honolulu, Hawaii 96815

April 15, 1999

HAND DELIVERED

Ms. Geri O'Leary
President
Board of Directors
Association of Apartment Owners of the Wailana At Waikiki
1860 Ala Moana Boulevard
Honolulu, Hawaii 96815

Dear Ms. O'Leary:

Re: New Annual Rent

This is in reference to your request to established the fair market rent for the Wailana At Waikiki for the 10 year period beginning December 1, 1999.

As you know, the annual rental payments set under the Lease will expire on November 30, 1999. The Lease provides that the new rent be established not less than 90 days before the new rental period begins on December 1, 1999.

Therefore, KDI Investments, Inc. (KDI) proposes to set the annual rent under the Lease for the next 10 years. The annual rent to be set is referred to in this letter as the "new annual rent."

1. Basis of New Annual Rent. The new annual rent is to be the "...fair rental value for the property, exclusive of improvements, at its highest and best use (the highest and best use shall be deemed to be the design and size of improvements constructed on the demised premises at the commencement of this lease)..."

2. Setting of New Annual Rent. The new annual rent is to be set by mutual agreement of KDI Investments, Inc. (as the Lessor) and the Board of Directors of the AOAO of Wailana At Waikiki (as sole agent for each Lessee).

3. Proposed New Annual Rent. KDI is proposing a total new rent based on the fair rental value for the property of $960,000 annually, an amount equal to $80,000 per month, to be paid by each Lessee in proportion to their percentage common interest in the Wailana At Waikiki.

EXHIBIT B

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A Schedule of New Annual and Monthly Rent by apartment is attached. In the event of a conflict between the schedule and the proposed new annual rent, the proposed new annual rent described in this letter will control. The schedule is for informational purposes to assist the Board of Directors (Board) in reviewing this proposal. The schedule will be adjusted to exclude any unit that purchases the leased fee interest. For your information, KDI has reached agreement with 57 Lessees to purchase their leased fee interests. KDI is prepared to close these leased fee sales before the new rent is due.

4. Payments of New Rent. Under the terms of the Lease, the new annual rent is payable quarterly in advance. KDI has been accepting payments monthly in advance and is willing to allow you to continue to make monthly payments in advance. The first monthly payments are due December 1, 1999.

5. Charging of Interest. KDI is entitled to receive interest on lease rent that is due and unpaid under your Lease. If the Board accepts the new annual rent and begins paying the new monthly rent due on December 1, 1999, interest will not accrue. However, if the Board does not accept the new annual rent and proceeds with arbitration, and the arbitration does not conclude by November 30, 1999, interest will accrue at a rate of 10% annually on balances due after November 30, 1999.

6. No Legal Advice. The discussion in this letter is not intended to provide legal advice or counsel to the Board or to any third parties on the rent setting process. Instead it should be treated as a summary of KDI's view and positions. KDI recommends that the Board consult with its attorney concerning these matters.

7. Settlement and Compromise. KDI is proposing the new annual rent as a compromise and settlement within the meaning of Hawaii Rules of Evidence 408 of a dispute over the amount of new rent due under your Lease. This proposal is subject to the conditions that it be treated as an offer of settlement and that it be considered by the parties and their counsel to be a confidential communication within the meaning of Hawaii Rules of Evidence 408.

8. Acceptance of Proposal. If the Board decides to accept the new annual rent, then sign and return this letter to KDI Investments, Inc. at 1860 Ala Moana Boulevard, Honolulu, Hawaii 96815 by Friday, May 28, 1999. If KDI does not receive your signed acceptance by Friday, May 28, 1999, than this proposal will be considered withdrawn.

9. Documentation of New Annual Rent. The Board's signed acceptance will be confirmation of our agreement. If the Board requires additional documentation or recordation, the Board will be responsible for any attorney's fees, conveyance tax and recording fees.

* * * * *

Please feel free to call Joanna Leong at 955-3736 if you have any questions. We look forward to your reply.

Sincerely,
KDI INVESTMENTS, INC.

Mary A. Tom

Mary A. Tom
President

Encl.

ACCEPTED:
BOARD OF DIRECTORS OF THE AOAO
OF WAILANA AT WAIKIKI

Geri O'Leary
Name

AOAO President
Title

May 17, 1999
Date

WAILANA AT WAIKIKI
Schedule of New Annual and Monthly Rent
beginning December 1, 1999

Unit No.	Unit Type	Beds/ Baths	Unit Areas in Sq. Ft. Living	Lanai	Total	Percentage Common Interest	Rent Annual	Monthly
500	C	2/2	1,331	226	1,557	0.4952%	$4,754	396
501	B	2/2	1,171	124	1,295	0.4269%	4,098	342
502	B	2/2	1,171	124	1,295	0.4269%	4,098	342
503	A	2/2	1,180	124	1,304	0.4300%	4,128	344
504	A	2/2	1,180	124	1,304	0.4300%	4,128	344
505	A	2/2	1,180	124	1,304	0.4300%	4,128	344
506	A	2/2	1,180	124	1,304	0.4300%	4,128	344
507	A	2/2	1,180	124	1,304	0.4300%	4,128	344
508	A	2/2	1,180	124	1,304	0.4300%	4,128	344
509	A-Mod.	2/2	1,180	1,395	2,575	0.5854%	5,620	468
510	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
600	C	2/2	1,331	226	1,557	0.4952%	4,754	396
601	B	2/2	1,171	124	1,295	0.4269%	4,098	342
602	B	2/2	1,171	124	1,295	0.4269%	4,098	342
603	A	2/2	1,180	124	1,304	0.4300%	4,128	344
604	A	2/2	1,180	124	1,304	0.4300%	4,128	344
605	A	2/2	1,180	124	1,304	0.4300%	4,128	344
606	A	2/2	1,180	124	1,304	0.4300%	4,128	344
607	A	2/2	1,180	124	1,304	0.4300%	4,128	344
608	A	2/2	1,180	124	1,304	0.4300%	4,128	344
609	A	2/2	1,180	124	1,304	0.4300%	4,128	344
610	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
700	C	2/2	1,331	226	1,557	0.4952%	4,754	396
701	B	2/2	1,171	124	1,295	0.4269%	4,098	342
702	B	2/2	1,171	124	1,295	0.4269%	4,098	342
703	A	2/2	1,180	124	1,304	0.4300%	4,128	344
704	A	2/2	1,180	124	1,304	0.4300%	4,128	344
705	A	2/2	1,180	124	1,304	0.4300%	4,128	344
706	A	2/2	1,180	124	1,304	0.4300%	4,128	344
707	A	2/2	1,180	124	1,304	0.4300%	4,128	344
708	A	2/2	1,180	124	1,304	0.4300%	4,128	344
709	A	2/2	1,180	124	1,304	0.4300%	4,128	344
710	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
800	C	2/2	1,331	226	1,557	0.4952%	4,754	396
801	B	2/2	1,171	124	1,295	0.4269%	4,098	342
802	B	2/2	1,171	124	1,295	0.4269%	4,098	342
803	A	2/2	1,180	124	1,304	0.4300%	4,128	344
804	A	2/2	1,180	124	1,304	0.4300%	4,128	344
805	A	2/2	1,180	124	1,304	0.4300%	4,128	344
806	A	2/2	1,180	124	1,304	0.4300%	4,128	344
807	A	2/2	1,180	124	1,304	0.4300%	4,128	344
808	A	2/2	1,180	124	1,304	0.4300%	4,128	344
809	A	2/2	1,180	124	1,304	0.4300%	4,128	344
810	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
900	C	2/2	1,331	226	1,557	0.4952%	4,754	396
901	B	2/2	1,171	124	1,295	0.4269%	4,098	342
902	B	2/2	1,171	124	1,295	0.4269%	4,098	342
903	A	2/2	1,180	124	1,304	0.4300%	4,128	344
904	A	2/2	1,180	124	1,304	0.4300%	4,128	344
905	A	2/2	1,180	124	1,304	0.4300%	4,128	344
906	A	2/2	1,180	124	1,304	0.4300%	4,128	344
907	A	2/2	1,180	124	1,304	0.4300%	4,128	344
908	A	2/2	1,180	124	1,304	0.4300%	4,128	344

WAILANA AT WAIKIKI
Schedule of New Annual and Monthly Rent
beginning December 1, 1999

Unit No.	Unit Type	Beds/ Baths	Unit Areas in Sq. Ft. Living	Lanai	Total	Percentage Common Interest	Rent Annual	Monthly
909	A	2/2	1,180	124	1,304	0.4300%	4,128	344
910	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1000	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1001	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1002	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1003	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1004	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1005	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1006	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1007	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1008	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1009	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1010	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1100	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1101	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1102	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1103	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1104	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1105	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1106	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1107	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1108	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1109	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1110	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1200	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1201	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1202	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1203	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1204	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1205	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1206	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1207	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1208	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1209	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1210	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1300	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1301	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1302	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1303	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1304	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1305	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1306	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1307	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1308	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1309	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1310	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1400	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1401	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1402	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1403	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1404	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1405	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1406	A	2/2	1,180	124	1,304	0.4300%	4,128	344

WAILANA AT WAIKIKI
Schedule of New Annual and Monthly Rent
beginning December 1, 1999

Unit No.	Unit Type	Beds/ Baths	Unit Areas in Sq. Ft. Living	Lanai	Total	Percentage Common Interest	Rent Annual	Monthly
1407	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1408	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1409	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1410	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1500	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1501	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1502	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1503	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1504	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1505	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1506	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1507	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1508	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1509	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1510	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1600	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1601	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1602	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1603	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1604	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1605	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1606	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1607	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1608	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1609	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1610	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1700	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1701	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1702	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1703	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1704	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1705	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1706	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1707	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1708	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1709	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1710	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1800	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1801	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1802	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1803	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1804	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1805	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1806	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1807	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1808	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1809	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1810	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
1900	C	2/2	1,331	226	1,557	0.4952%	4,754	396
1901	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1902	B	2/2	1,171	124	1,295	0.4269%	4,098	342
1903	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1904	A	2/2	1,180	124	1,304	0.4300%	4,128	344

WAILANA AT WAIKIKI
Schedule of New Annual and Monthly Rent
beginning December 1, 1999

Unit No.	Unit Type	Beds/ Baths	Unit Areas in Sq. Ft. Living	Lanai	Total	Percentage Common Interest	Rent Annual	Monthly
1905	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1906	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1907	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1908	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1909	A	2/2	1,180	124	1,304	0.4300%	4,128	344
1910	A1	2/2	1,188	124	1,312	0.4329%	4,156	346
PH2000	E1	3/2	1,667	2,006	3,673	0.8228%	7,899	658
PH2001	D1	2/2	1,381	979	2,360	0.6012%	5,772	481
PH2002	D1	2/2	1,381	979	2,360	0.6012%	5,772	481
PH2003	D1	2/2	1,381	979	2,360	0.6012%	5,772	481
PH2004	D1	2/2	1,381	979	2,360	0.6012%	5,772	481
PH2100	E	3/2	1,667	239	1,906	0.6153%	5,907	492
PH2101	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2102	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2103	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2104	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2200	E	3/2	1,667	239	1,906	0.6153%	5,907	492
PH2201	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2202	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2203	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2204	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2300	E	3/2	1,667	239	1,906	0.6153%	5,907	492
PH2301	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2302	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2303	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2304	D	2/2	1,381	161	1,542	0.5054%	4,852	404
PH2400	PH Suite	1/1	1,718	696	2,414	0.6869%	6,594	550
186	Subtotal residential units		227,297	32,528	259,825	83.8591%	805,047	67,090
Commercial garage			-	14,275	14,275	1.6805%	16,133	1,344
Commercial area no. 1			2,158	-	2,158	0.6520%	6,259	522
Commercial area no. 2			3,806	-	3,806	1.1500%	11,040	920
Commercial area no. 3			7,253	-	7,253	2.1916%	21,039	1,753
Commercial area no. 4-Wailana			8,649	-	8,649	3.0463%	29,244	2,437
Manager's office			400	-	400	0.1209%	1,161	97
Commercial storage area			2,514	-	2,514	1.0119%	9,714	810
Office area "A"			6,030	-	6,030	2.1238%	20,388	1,699
Office area "B"			7,292	-	7,292	2.5683%	24,656	2,055
Office area "C"			2,398	-	2,398	0.8446%	8,108	676
Office area "D"			620	-	620	0.2184%	2,097	175
Office area "E"			1,512	-	1,512	0.5326%	5,113	426
	Subtotal commercial area		42,632	14,275	56,907	16.1409%	154,953	12,914
	Grand total		269,929	46,803	316,732	100.0000%	$960,000	80,004