

April 2012

Dear Homeowner,

Aloha! Enclosed please find our market update for The Mahana. The first part of our report deals with the condominium market island-wide on Maui as well as the condominium market for the entire Kaanapali Resort. In these reports, I will apply the data from the year to date sales statistics comparison report provided by the Realtors Association of Maui.

The sales statistics provided by RAM, which compare the condominium market for the entire island of Maui for the first quarter of 2012 with the same period in 2011 shows that sales volume is down by 3%. The average sales price for condominiums on Maui is 10% lower, but the median sales price is 6% higher. It is generally felt that the median is the better gauge for determining market trends for the average price can be affected by one or two sales. So, although unit sales volume is down, sales prices are showing improvement.

With the statistics for Kaanapali, we again compared the number of sales for the first quarter of 2012 with the same time frame in 2011. Here the statistics reveal a much different story. Unit sales volume for condominiums in Kaanapali experienced a dramatic increase, up a whopping 54%. Unfortunately, the picture is not so bright for sales prices. The average sales price for condominiums in Kaanapali in general are 33% lower than in 2011 and the median sales price is down by 30%. The decline in sales prices in Kaanapali is primarily due to the heavy discounting taking place by the developer at the new Honua Kai condominium.

As for the sales data for The Mahana, I switch from a YTD comparison to comparing the sales statistics with those that I provided to you in my October 2011 update. Unit sales volume at the Mahana remains stable, with four closed transactions and one unit in escrow. Although unit sales volume remains stable, sales prices have slipped since October. Regrettably, the average sales price declined by 15% and the median sales price was 20% lower. On the bright side, there are fewer units being offered for sale, which reduces the pressure on sales price. Where there were twenty units for sale in October there are only seventeen for sale currently. This reduction in available inventory should help us to shore up sales prices as we move forward.

When considering adding to your investment portfolio, or when you have decided to place your property on the active market for sale, please remember to "**Ask for the Best**" and allow **Bob & Tess Cartwright** and the crew of professionals at **Whalers Realty Inc.** to assist you. Please stop by one of our offices, send us an E-mail, or call us, our contact information can be found below.

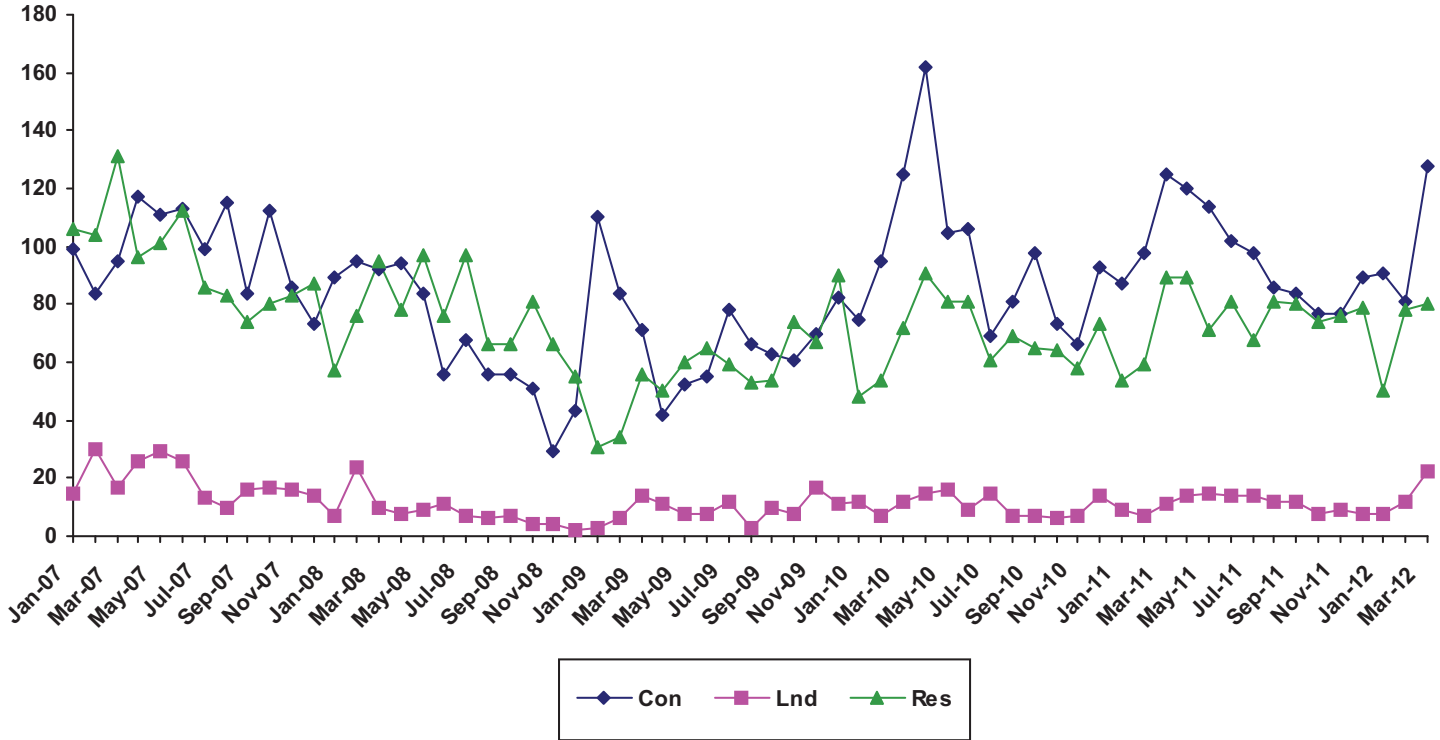
Sincerely,

Robert J. Cartwright, R® (B) ,
Principal Broker, CRB

P.S. If your property is listed with another Realtor, this letter is for informational purposes, and not intended to disturb that relationship. We cooperate fully via the Maui Multiple Listing Service.

Sales Volume By Month

For Month Ending 3/31/2012



Month	2007			2008			2009			2010			2011			2012		
	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land	Single Family	Condo	Land
Jan	106	99	15	57	89	7	31	110	3	48	75	12	54	87	9	50	91	8
Feb	104	84	30	76	95	24	34	84	6	54	95	7	59	98	7	78	81	12
Mar	131	95	17	95	92	10	56	71	14	72	125	12	89	125	11	80	128	22
Apr	96	117	26	78	94	8	50	42	11	91	162	15	89	120	14			
May	101	111	29	97	84	9	60	52	8	81	105	16	71	114	15			
Jun	112	113	26	76	56	11	65	55	8	81	106	9	81	102	14			
Jul	86	99	13	97	68	7	59	78	12	61	69	15	68	98	14			
Aug	83	115	10	66	56	6	53	66	3	69	81	7	81	86	12			
Sep	74	84	16	66	56	7	54	63	10	65	98	7	80	84	12			
Oct	80	112	17	81	51	4	74	61	8	64	73	6	74	77	8			
Nov	83	86	16	66	29	4	67	70	17	58	66	7	76	77	9			
Dec	87	73	14	55	43	2	90	82	11	73	93	14	79	89	8			

Condominium Year To Date Sales Information

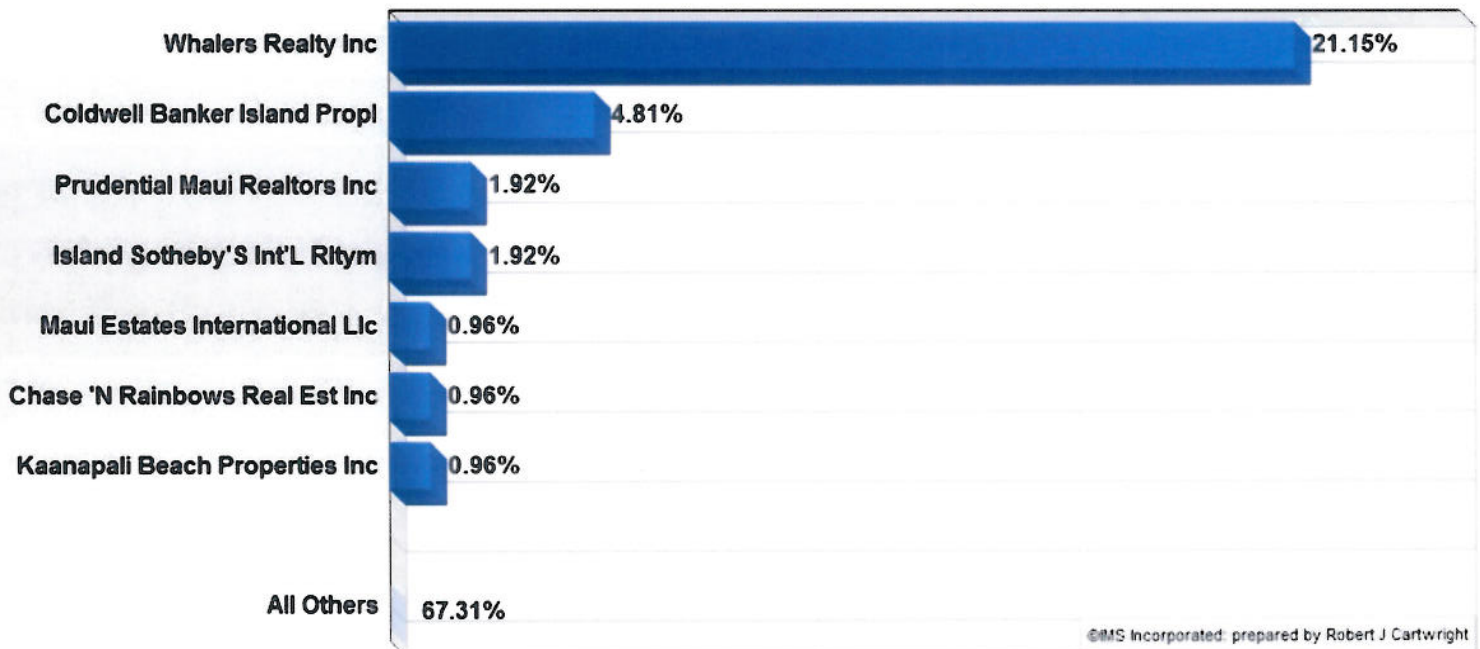
Comparing 1/1/2012 thru 3/31/2012 with 1/1/2011 thru 3/31/2011

Area	Number of Sales				Average Sales Price			Median Sales Price			Total Dollar Volume		
	Current YTD Sales	Year Ago YTD	Changes Units	%	Current YTD Average	Year Ago YTD Average	Percent Change	Current YTD Median	Year Ago YTD Median	Percent Change	Current YTD Volume	Year Ago YTD Volume	Percent Change
Central	27	36	-9	-25%	\$197,773	\$198,598	0%	\$130,000	\$212,300	-39%	\$5,339,870	\$7,149,535	-25%
Hana	0	0	0	N/A	\$0	\$0	N/A	\$0	\$0	N/A	\$0	\$0	N/A
Kaanapali	43	28	15	54%	\$584,530	\$872,095	-33%	\$469,900	\$670,000	-30%	\$25,134,800	\$24,418,650	3%
Kapalua	11	4	7	175%	\$1,204,636	\$765,075	57%	\$780,000	\$611,000	28%	\$13,251,000	\$3,060,300	333%
Kihel	101	121	-20	-17%	\$335,703	\$323,411	4%	\$240,000	\$260,000	-8%	\$33,906,010	\$39,132,770	-13%
Lahaina	20	15	5	33%	\$279,988	\$344,077	-19%	\$323,750	\$335,000	-3%	\$5,599,763	\$5,161,155	8%
Lanai	1	6	-5	-83%	\$585,000	\$1,227,483	-52%	\$585,000	\$1,022,700	-43%	\$585,000	\$7,364,900	-92%
Maalea	8	13	-5	-38%	\$350,500	\$298,165	18%	\$282,500	\$289,150	-2%	\$2,804,000	\$3,876,150	-28%
Molokai	1	4	-3	-75%	\$60,000	\$136,725	-56%	\$60,000	\$130,000	-54%	\$60,000	\$546,900	-89%
Napili/Kahana/Honokowai	62	52	10	19%	\$336,763	\$304,871	10%	\$275,000	\$267,500	3%	\$20,879,300	\$15,853,299	32%
Pukalani	1	1	0	0%	\$372,000	\$320,000	16%	\$372,000	\$320,000	16%	\$372,000	\$320,000	16%
Wailea/Makena	25	30	-5	-17%	\$989,785	\$1,505,717	-34%	\$685,000	\$1,255,000	-45%	\$24,744,625	\$45,171,500	-45%
Maui Summary:	300	310	-10	-3%	\$442,255	\$490,501	-10%	\$340,000	\$319,950	6%	\$132,676,368	\$152,055,159	-13%

Market Share

Listing and selling ends combined, market share by units

Dist: Kaanapali Type: Condo



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The Mahana

ENJOY A TRULY MAGNIFICENT BEACHFRONT LOCATION



Amenities

- Oceanfront Pool & Spa
- Grilling Facilities
- 2 Tennis Courts
- Free Parking
- Shuffleboard

Studios

- \$493,000 to \$529,000 FS

One Bedrooms

- \$600,000 to \$985,000 FS

Two Bedrooms

- \$939,000 to \$1,300,000 FS

*priced as of 4/2/12



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MAINTENANCE - COMMON ELEMENTS

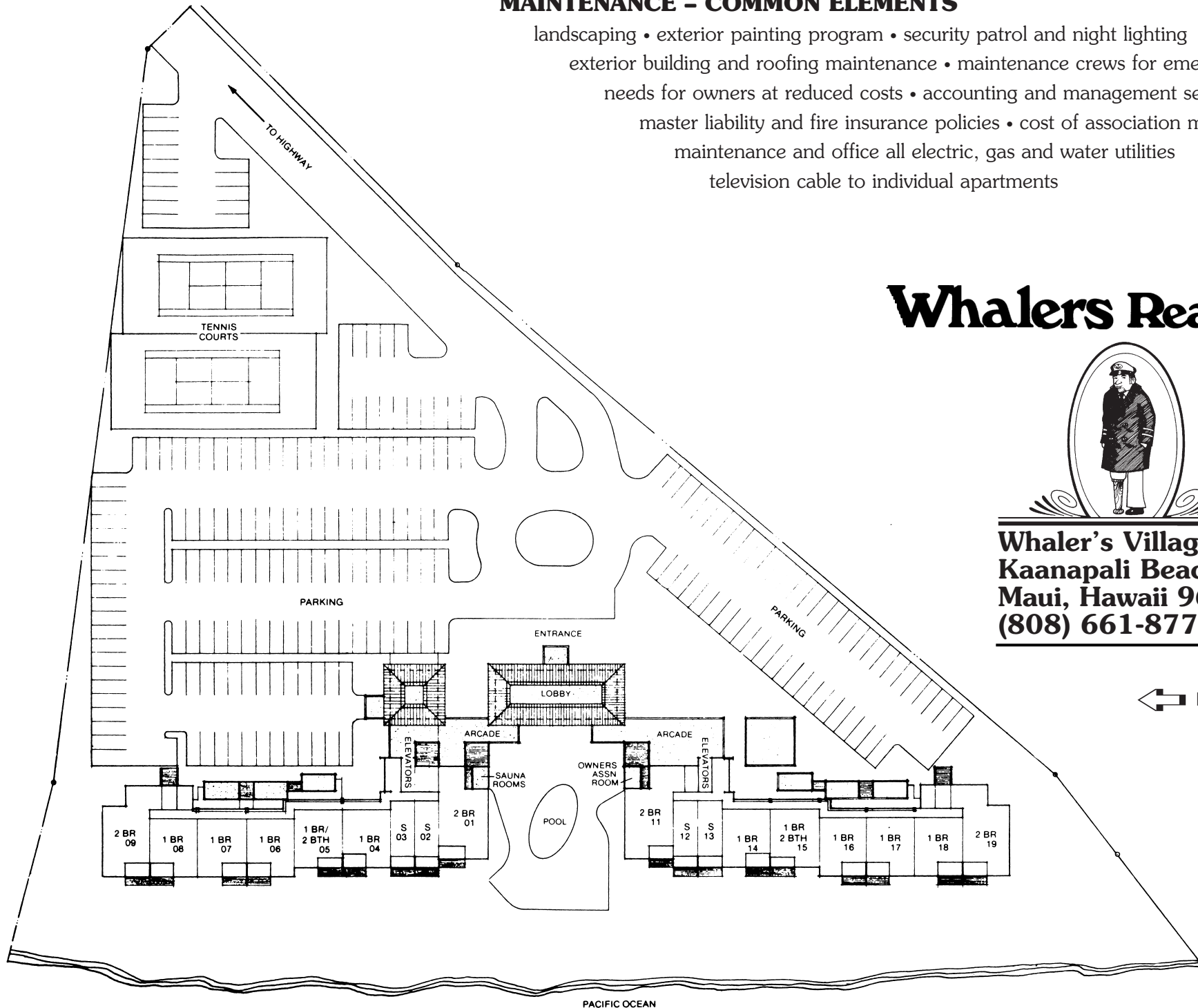
landscaping • exterior painting program • security patrol and night lighting
exterior building and roofing maintenance • maintenance crews for emergency
needs for owners at reduced costs • accounting and management services
master liability and fire insurance policies • cost of association meetings
maintenance and office all electric, gas and water utilities
television cable to individual apartments

Whalers Realty Inc.



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Maui, Hawaii 96761
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← NORTH



PACIFIC OCEAN

Mahana at Kaanapali

Report Date: April 2012

For Sale

October 11, 2011 to April 11, 2012

Bldg. Unit #	Bed/Bath	Floor Plan	Special Features	List Price	Tenure
WR M802	0/1	A	Ocean Front	\$493,000 FS	
M402	0/1	A	Ocean Front	\$499,500 FS	
M1202	0/1	A	Ocean Front	\$529,000 FS	
Total of: 3 0/1 Bedroom unit(s).				Average List Price of: \$507,167	
M507	1/1		Ocean Front	\$850,000 FS	
Total of: 1 1/1 Bedroom unit(s).				Average List Price of: \$850,000	
WR M504	1/1	C	Ocean Front	\$759,000 FS	
WR L1014	1/1	C	Ocean Front	\$759,900 FS	
L1018	1/1	C	Ocean Front	\$789,000 LH	
M804	1/1	C	Ocean Front	\$875,000 FS	
WR L1116	1/1	C	Ocean Front	\$898,000 FS	
L1218	1/1	C	Ocean Front	\$985,000 FS	
L111	1/1	F	Ocean Front	\$965,000 FS	
Total of: 7 1/1 Bedroom unit(s).				Average List Price of: \$865,000	
M405	1/2	D	Ocean Front	\$795,000 FS	
Total of: 1 1/2 Bedroom unit(s).				Average List Price of: \$795,000	
L411	2/2	H	Ocean Front / Long Lanai	\$1,190,000 FS	
309	2/2	H	Ocean Front / Long Living	\$1,199,000 FS	
L311	2/2	H	Ocean Front / Long Living	\$1,225,000 FS	
WR L811	2/2	H	Ocean Front / Long Living	\$1,300,000 LH	
L219	2/2	I	Ocean Front / Long Living	\$939,000 LH	
Total of: 5 2/2 Bedroom unit(s).				Average List Price of: \$1,228,500	

In Escrow

October 11, 2011 to April 11, 2012

Bldg. Unit # Escrow Date	Bed/Bath	Floor Plan	Special Features	List Price	Tenure
WR M1108	1/1	C	Ocean Front	\$650,000 FS	
Total of: 1 1/1 Bedroom unit(s).				Average List Price of: \$650,000	

Sold

October 11, 2011 to April 11, 2012

Bldg. Unit # Sold Date	Bed/Bath	Floor Plan	Special Features	Sold Price	Tenure
M608	1/1	C	Ocean Front	\$650,000 FS	3/1/12
M304	1/1	C	Ocean Front	\$733,000 FS	4/5/12
Total of: 2 1/1 Bedroom unit(s).				Average Sold Price of: \$691,500	
WR M108	1/1	E	Ocean Front	\$595,000 FS	4/4/12
Total of: 1 1/1 Bedroom unit(s).				Average Sold Price of: \$595,000	
M1005	1/2	D	Ocean Front	\$802,500 FS	1/10/12
Total of: 1 1/2 Bedroom unit(s).				Average Sold Price of: \$802,500	