ALA MOANA HOTEL CONDOMINIUM
(Registration No. 5532)

DISCLOSURE ABSTRACT
(Effective January 1, 2010)

1.	(a)	PROJECT:	Ala Moana Hotel Condominium 410 Atkinson Drive Honolulu, Hawaii 96814
	(b)	DEVELOPER:	Ala Moana Property Development, LLC, a Delaware limited liability company 410 Atkinson Drive Honolulu, Hawaii 96814 Phone: (808) 983-1900
	(c)	ATTORNEY FOR DEVELOPER:	Case Lombardi & Pettit Dennis M. Lombardi 737 Bishop Street, Suite 2600 Honolulu, Hawaii 96813 Phone: (808) 547-5400
	(d)	PROJECT MANAGER:	Hawaiiana Management Company, Ltd. 711 Kapiolani Boulevard, Suite 700 Honolulu, Hawaii 96813 Phone: (808) 593-9100
	(e)	EXHIBIT: "A"	Project Budget

2. BREAKDOWN OF ANNUAL MAINTENANCE CHARGES AND ESTIMATED COSTS FOR EACH APARTMENT.

Attached to this Disclosure Abstract as Exhibit "A" is the 2010 budget for the Project (the "Budget"), prepared by the managing agent and approved by the Board of Directors on September 28, 2009.

The attached breakdown of annual maintenance charges and the estimated cost for each apartment is subject to change based on actual costs of service. The Developer can make no assurances regarding the estimated maintenance assessments. Variables such as inflation, uninsured casualty loss or damage, increased or decreased services from those contemplated by the Developer, owner delinquencies and other factors may cause the maintenance assessments to be greater or less than the estimated maintenance assessments. This variance may exceed 20-30% of the estimated monthly cost reflected in this Disclosure Abstract. The breakdown of the estimated cost for each apartment contained in this Disclosure Abstract does not include the Buyer's obligation for the payment of any applicable initiation assessment or real property taxes, and does not include or otherwise take into account any one-time "start-up" fee, closing costs, pre-payment of insurance premiums or pre-payment of maintenance fees for up to three (3) months required to be paid in addition to normal maintenance charges. Estimates of the real property taxes will be provided by the Developer upon request.

NOTE: THE DEVELOPER ADVISES THAT COSTS AND EXPENSES OF MAINTENANCE AND OPERATION OF A CONDOMINIUM PROJECT ARE VERY DIFFICULT TO ESTIMATE INITIALLY AND EVEN IF SUCH MAINTENANCE CHARGES HAVE BEEN ACCURATELY ESTIMATED, SUCH CHARGES WILL TEND TO INCREASE IN AN INFLATIONARY ECONOMY AND AS THE IMPROVEMENTS AGE. MAINTENANCE CHARGES CAN VARY DEPENDING ON SERVICES DESIRED BY OWNERS AND MAY INCREASE SIGNIFICANTLY DEPENDING ON THE LEVEL OF SERVICES EVENTUALLY SELECTED BY THE ASSOCIATION'S BOARD OF DIRECTORS. THE BUYER SHOULD EXAMINE THE MAINTENANCE CHARGES SCHEDULE TO SEE WHAT SERVICES ARE INCLUDED IN THE SCHEDULE AND ADDRESS THESE ISSUES WITH ITS BOARD UPON ITS FORMATION. BUYERS SHOULD ALSO BE AWARE THAT THE ESTIMATES PROVIDED ARE AS OF THE DATE REFLECTED IN THE MANAGING AGENT'S CERTIFICATION AND DO NOT REFLECT THE ACTUAL CHARGES THAT MAY BE INCURRED UPON THE FORMATION OF THE ASSOCIATION AND THE ACTUAL CONTRACTING FOR SUCH SERVICES AS INSURANCE AND MAINTENANCE, ETC.

3. WARRANTIES FOR INIDIVIDUAL APARTMENTS AND COMMON ELEMENTS.

   There is no change from the information provided in the public report in the description of all warranties for the individual apartments and the common elements, including the date of initiation and expiration of any such warranties.

4. In all other respects, the information contained in the public report remain true, accurate and in full force and effect.

Exhibit "A"

ALA MOANA HOTEL CONDOMINIUM

Calendar Year 2010 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: BAMBI MASON and Hawaiiana Management Company, Ltd on September 9, 2009

Approved by the Board of Directors on September 28, 2009

COMMON AREA RESERVES		
Projected 2009 Ending Common Reserve Balance		$3,592,290
Required End of 2009 Balance to be 100% Funded		$6,546,232
Fully Funded Reserve Contribution Change/Amount	339%	$3,530,383
Projected End of Year 2009 Percent Funding	54.9%	
2010 Reserve Contribution		$845,000
Projected 2010 Reserve Expenses		$1,576,464
Projected Funding Level/Balance at the End of Year 2010	47%	$2,860,826
HOTEL APARTMENT CLASS RESERVES		
Projected 2009 Ending Hotel Apartment Class Reserve Balance		$3,876,408
Required End of 2009 Balance to be 100% Funded		$3,886,634
Fully Funded Maintenance Fee Change/Amount	105.77%	$ 1,992,075
Projected End of Year 2009 Percent Funding	99.7%	
2010 Reserve Contribution		$1,021,000
Projected 2010 Reserve Expenses		$104,727
Projected Funding Level/Balance at the End of Year 2010	88%	$4,792,681
BOARD APPROVED 2010 YEAR MAINTENANCE FEES		
Operating Expenses		$9,123,872
Less Other Income		$206,400
Maintenance Fee Change/Amount	-7.6%	$8,917,472

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Hawaiiana Management Company, Ltd

2010 Monthly Operating Budget For

ALA MOANA HOTEL CONDOMINIUM

Approved by Board of Directors on September 28, 2009

DESCRIPTION . REVENUE	JAN 2010	FEB 2010	MAR 2010	APR 2010	MAY 2010	JUNE 2010	JULY 2010	AUG 2010	SEPT 2010	OCT 2010	NOV 2010	DEC 2010	ANNUAL TOTAL
MAINTENANCE FEES	743,123	743,123	743,123	743,123	743,123	743,123	743,123	743,123	743,123	743,123	743,123	743,123	8,917,472
COMMON RESERVE CONTRI	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	845,000
HAC RESERVE CONTRIBUTIC	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	1,021,000
ELECTRICITY REIMB	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	17,000	204,000
CHECKING INTEREST	200	200	200	200	200	200	200	200	200	200	200	200	2,400
TOTAL REVENUE	915,823	915,823	915,823	915,823	915,823	915,823	915,823	915,823	915,823	915,823	915,823	915,823	10,989,872

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	280,000	3,360,000
TV CABLE	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	7,200	86,400
WATER	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	14,500	174,000
SEWER	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	45,000	540,000
TELEPHONE	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	4,400	52,800
WEB COMMUNICATIONS	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	9,400	112,800
TOTAL UTILITIES	360,500	360,500	360,500	360,500	360,500	360,500	360,500	360,500	360,500	360,500	360,500	360,500	4,326,000

CONTRACT SERVICES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
PYSICAL BUILDING MGT - C(	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	222,000	2,664,000
ELEVATOR	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	11,000	132,000
GROUNDS	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	7,800	93,600
PEST CONTROL	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
REFUSE	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400	6,400	76,800
WINDOW CLEANING	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	6,500	78,000
SECURITY SERVICES	37,400	37,400	37,400	37,400	37,400	37,400	37,400	37,400	37,400	37,400	37,400	37,400	448,800
FIRE SYSTEMS	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
EQUIPMENT MAINTENANCE	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	5,300	63,600
TOTAL CNTRCT SVCS	300,600	300,600	300,600	300,600	300,600	300,600	300,600	300,600	300,600	300,600	300,600	300,600	3,607,200

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
POOL EXPENSES	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
BUILDING REPAIRS	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
MISC RPRS & PURCHS	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	10,000	120,000
TOTAL MAINTENANCE	21,200	21,200	21,200	21,200	21,200	21,200	21,200	21,200	21,200	21,200	21,200	21,200	254,400

2010 Monthly Operating Budget For ALA MOANA HOTEL CONDOMINIUM

Approved by Board of Directors on September 28, 2009

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	2010	TOTAL
HMC ADMIN SUPPLIES & SVCS	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	6,000	72,000
AOAO ADMIN EXPS	150	150	150	150	150	150	150	150	150	150	150	150	1,800
MANAGEMENT SRVCS	10,467	10,467	10,467	10,467	10,467	10,467	10,467	10,467	10,467	10,467	10,467	10,467	125,604
AUDIT	5,236												5,236
LEGAL FEES GENERAL	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	3,000	36,000
LEGAL FEES COLLECTIONS	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	1,000	12,000
TOTAL PROF. SERVICES	25,853	20,617	20,617	20,617	20,617	20,617	20,617	20,617	20,617	20,617	20,617	20,617	252,640

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - MANAGER	4,080	4,080	4,080	6,120	4,080	4,080	4,080	4,080	6,120	4,080	4,080	4,080	53,040
WORKERS COMP							3,066						3,066
TDI	58			58			58			58			233
PAYROLL TAXES	320	320	320	470	320	320	320	320	470	320	320	320	4,140
MEDICAL PREMIUM WAIVER	164	164	164	164	164	164	164	164	164	164	164	164	1,973
TOTAL P/R & BENEFITS	4,623	4,564	4,564	6,813	4,564	4,564	7,689	4,564	6,754	4,623	4,564	4,564	62,451

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE MASTER POLICY	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	20,000	240,000
INSURANCE-FLOOD										339,600			339,600
UNINSURED EXPENSES	5,000												5,000
AOAO OFFICE RENT	895	895	895	895	895	895	895	895	895	895	895	895	10,741
MISCELLANEOUS EXPENSE	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	1,200	14,400
COMMON RESERVE	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	70,417	845,000
HOTEL APT CLASS RESERVE	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	85,083	1,021,000
STATE GENERAL EXCISE TAX	1,110			1,110			1,110			1,110			4,440
FEDERAL INCOME TAX	1,750			1,750			1,750			1,750			7,000
TOTAL OTHER EXP.	185,455	177,595	177,595	180,455	177,595	177,595	180,455	177,595	177,595	520,053	177,595	177,595	2,487,181

TOTAL OP EXPENSE	898,231	885,076	885,076	890,185	885,076	885,076	891,061	885,076	887,266	1,227,595	885,076	885,076	10,989,872

ALA MOANA HOTEL CONDOMINIUM YEAR 2010 RESERVE PROJECTS AS OF NOVEMBER 19, 2009

COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and vendors who were nice enough to inspect the property or give a best guess.

It may be advisable to employ an expert to evaluate those projects with high cost.

				RESERVE FUND STATUS - POOLING METHOD				M. FEE	NET RES.	MAINT.
First Plan Year - Calendar	2010	Reference Year	2009	THE MODEL'S FINDINGS FOR % FUNDING			2009 Deficit	CHANGE	CONTRIB	FEES
Final Plan Year	2029			Recommended Reserve Funding		100%	2,953,942		2,541,575	3,273,039
2009 Maintenance Fees		2010 Maint Fees		Target Reserve Funding Level		100%	2,953,942		2,541,575	3,273,039
2009 Other Income	67,000	2010 Othr Inc	845,000	Minimum Reserve Funding Level		50%	1,476,971	#DIV/0!	(525,357)	206,107
2009 Operating Expenses		2010 Exp		EOY 2010 Funding % @ Approved Le		46.64%			(731,464)	
2009 Reserve Contribution	67,000	2010 Contributio	845,000	Condition Codes		Source Codes		Source Codes		
Projected Reserves At Start of 2010	3,592,290	Target Funding I	100%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project		5
Projected Reserve % at Start of 2010	54.9%	Tgt Ann Contrib	939,525	GOOD	G	Contractor Estimate	2	Statistical Guideline		6
Minimum Inflation	3.0%	Req Contrib-Tgt	3,893,467	FAIR	F	Engineer/Arch Estimate	3			
Projected Savings Interest	2.0%	App. % Change	5%	POOR	P	Cost When Last Done	4			

CAPITAL INVENTORY ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQMNT	EOY RES	DEFICIT
Interior Finish - Carpet Waikiki Corrid	1	7	2002			2010	409,905		351,347	351,347	
Building Exterior - Concrete Spall/Rail		30	1980			2010	375,351		362,839	362,839	
Air Handlers		40	1970			2010	265,920		259,272	259,272	
Prefunction 2nd fl - Carpet	1	7	2002			2010	255,283		218,814	218,814	
Roofing -WP membrane (36th Floor)		19	1991			2010	58,510		55,431	55,431	
Paint - Lobby Main Ceiling & Walls	-1	6	2005			2010	52,642		43,868	43,868	
Water Features - Pumps, filters, replaster	1	10	1999			2010	40,922		36,830	36,830	
Concrete Spall/Rail - Consultant	1	30	1979			2010	20,900		20,203	20,203	
Mechanical - Exhaust Fans	1	20	1989			2010	20,584		19,555	19,555	
Mechanical - Hot Water Storage Roof 1 & 2		40	1970			2010	17,696		17,254	17,254	
Gutters - Waikiki Tower above 36 fl dining rm		8	2002			2010	7,858		6,876	6,876	
Planters (22) - Lobby Main	-2	4	2008			2010	4,976		3,732	3,732	
Fire/Life Safety - Fire Alarm System	1	20	1990			2011	350,000		315,000	315,000	
Interior Finish - Carpet Kona Corrid		7	2004			2011	131,242		93,744	93,744	
Carpet - Lobby Main		8	2003			2011	102,922		77,192	77,192	
Benches, Chairs, Sofas, Pillows - Lobby rec, ns		6	2005			2011	42,425		28,283	28,283	
Fire/Life Safety - Pump Fire Sprinkler booster		25	1986			2011	33,209		30,552	30,552	
Corridor Furnishing - Waikiki		6	2005			2011	30,881		20,587	20,587	
Prefunction 2nd fl - tables, credenza, chair, so:		6	2005			2011	25,238		16,825	16,825	
Prefunction 2nd fl - Painting 10,000sq ft		6	2005			2011	19,925		13,283	13,283	
Tables & Countertop - Lobby rec, nr pak		6	2005			2011	12,984		8,656	8,656	
Artwork Prefunction 2nd fl & Lobby Arch		6	2005			2011	7,315		4,877	4,877	
Credenza - Lobby rec, nr pak		6	2005			2011	5,364		3,576	3,576	
Lamps - Lobby rec, nr pak, nr bus		6	2005			2011	4,047		2,698	2,698	
Prefunction 2nd fl - lamps 92) & deco wall ligl		6	2005			2011	2,215		1,477	1,477	
Planters (5) - lobby nr bus center		10	2001			2011	1,106		885	885	
Roofing - Clay Tile (Waikiki)		45	1967			2012	264,596		246,956	246,956	
Interior Finish - Paint Waikiki Corrid		8	2005			2013	67,949		33,975	33,975	
Lighting - Waikiki Corrid downlight (270)		25	1988			2013	52,255		43,894	43,894	
Lighting - Can Lights Lobby, Arch, nr. Bus ct:		8	2005			2013	8,228		4,114	4,114	
Framed Mirror (5) 32"x42", 3-10x5.5'		8	2005			2013	4,646		2,323	2,323	
Stanchion (8) Lobby rec		8	2005			2013	2,654		1,327	1,327	
Prefunction 2nd fl - sconce (14) & ceiling lgt		8	2005			2013	1,283		642	642	
Mechanical - AC Elevator Room (Waikiki		10	2004			2014	27,649		13,825	13,825	
Building Exterior - Balcony Lanai Surface		7	2007			2014	13,284		3,795	3,795	
Chill Water Pipes - Lagging		10	2005			2015	1,084,295		433,718	433,718	
Building Exterior - Painting		10	2005			2015	823,378		329,351	329,351	
Interior Finish - Wallpaper Waikiki & Kona (		10	2005			2015	635,465		254,186	254,186	
Roofing-Builtup (Kona Tower)	4	20	1991			2015	213,004		149,103	149,103	
Wood Veneer - Lobby, Prefun, Wai & Kona		10	2005			2015	210,740		84,296	61,425	22,871
Roofing-Builtup (4th floor)	5	20	1990			2015	174,517		122,162		122,162
Roofing-Builtup (Aarons)	3	20	1992			2015	143,614		100,530		100,530
Interior Finish - Paint Service/BOH		10	2005			2015	135,787		54,315		54,315
Marble/Tile flooring - Lobby Main		10	2005			2015	79,628		31,851		31,851
Mechanical - 2 Hot Water Storage		45	1970			2015	65,003		56,336		56,336
Prefunction 2nd fl - Wallpaper		10	2005			2015	34,094		13,638		13,638
Interior Finish - Paint Kona Corrid		10	2005			2015	21,776		8,710		8,710
Table (6) glass/metal coffee		10	2005			2015	5,309		2,124		2,124

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CAPITAL INVENTORY ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQMNT	EOY RES	DEFICIT
Pool - Pumps/Filters/Chorinators		10	2005			2015	4,977		1,991		1,991
Mechanical - Heat Pump liquid		15	2001			2016	221,188		117,967		117,967
Fire/Life Safety - Generator Emergency backu		30	1986			2016	177,115		135,788		135,788
Elevators - Cab Refurbishment		10	2006			2016	124,534		37,360		37,360
Mechanical - Chill water pump/motor (2)		15	2001			2016	66,356		35,390		35,390
Mechanical - Condenser water Pump/Motor (		20	1996			2016	55,297		35,943		35,943
Fire/Life Safety - Extinguisher (110) W & K		8	2008			2016	6,363		795		795
Prefunction 2nd fl - Planters (10)		8	2008			2016	2,214		277		277
Prefunction 2nd fl - floor lamp (6)		8	2008			2016	996		125		125
Mechanical - 2 Chiller VAC		20	1998			2018	1,327,127		729,920		729,920
Roofing-Builtup (Loading Dock		18	2000			2018	71,886		35,943		35,943
Replaster Circle Fountain		10	2008			2018	13,104		1,310		1,310
Bathrooms - Public (6)		15	2004			2019	92,985		30,995		30,995
Roofing-Builtup (WT Elevator Room)		10	2009			2019	17,768				
Mechanical - Pump-Domestic Water booster		20	2000			2020	94,005		42,302		42,302
Roof - metal (Hawaiian Hut)	26	25	1969			2020	75,000		42,000		42,000
Second Floor Windows		30	1990			2020	54,215		34,336		34,336
Mechanical - 4 Cooling Tower HVAC		20	2001			2021	1,105,939		442,376		442,376
Mechanical - EMS Digital System Controller		20	2001			2021	221,188		88,475		88,475
Mechanical - 3 Boilers Roof		20	2001			2021	99,534		39,814		39,814
Mechanical - Hot water Circ Pump/Motor (3)		20	2001			2021	49,767		19,907		19,907
Mechanical - Condenser Water Pump/Motor		20	2001			2021	8,294		3,318		3,318
Roofing-Builtup (4th Fl)		20	2003			2023	99,922		29,977		29,977
Glass Doors at Front Lobby		25	1998			2023	75,900		33,396		33,396
Roofing-Builtup (2nd Floor Club)		18	2005			2023	15,926		3,539		3,539
Roofing - Pitch & Gravel (4th fl)		18	2006			2024	111,124		18,521		18,521
Fire/Life Safety - Fire Sprinklers		20	2005			2025	116,232		23,246		23,246
Lighting - W & K corrid sconces (720)		20	2005			2025	111,480		22,296		22,296
Roofing - Metal Tile (Hut)		20	2005			2025	57,509		11,502		11,502
Fire/Life Safety - Waikiki Exit Signs (60)		20	2005			2025	8,966		1,793		1,793
Lighting - Waikiki Corrid ceiling (60)		20	2005			2025	7,631		1,526		1,526
Pool - Tiling		20	2008			2028	60,004		3,000		3,000
Fire/Life Safety - Kona Exit Signs (60)		20	2008			2028	8,966		448		448
Door & Lock System		25	2005			2030	1,227,875		196,460		196,460
Elevators - Escalators Repairs & Cleaning		25	2005			2030	55,348		8,856		8,856
Lighting - Kona Corr downlight (90)		25	2005			2030	17,418		2,787		2,787
Mechanical - Cooling Tower & controls		25	2008			2033	238,347		9,534		9,534
Elevator - Modernize Mechanical (cable)		30	2005			2035	1,881,000		250,800		250,800
Elevator - Modernize Mechanical (hydraulic)		30	2005			2035	235,125		31,350		31,350
Air Handler Corridors Kona & Waikiki		45	2005			2050	180,500		16,044		16,044
2009 End Yr Totals							14,767,699		6,546,232	3,592,290	2,953,942

ALA MOANA HOTEL CONDOMINIUM

2452

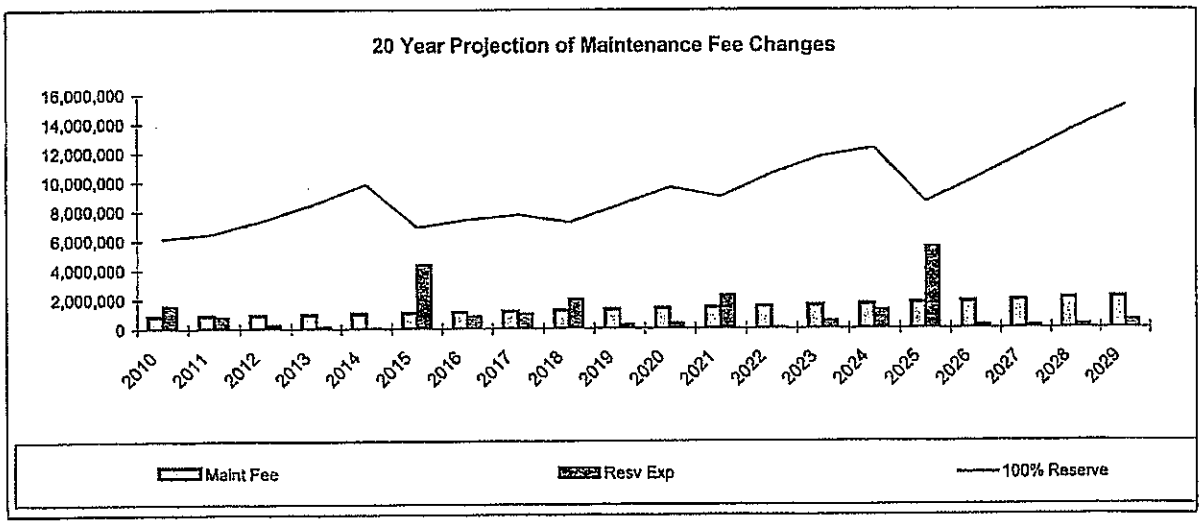
Board Approved 2010 Cash Flow Plan

Prepared By: BAMBI MASON and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

Beginning of Calendar Year 2010, ALA MOANA HOTEL CONDOMINIUM Will Be 54.9 Percent

Assumed Rate of Inflation: 3% **Assumed Savings Interest Rate: 2%**



Contingency Reserve Fur $0

CY Year	Starting Balance	-Reserve Expense	+Reserve Contrib.	+Interest Income	=Ending Balance	Reserve Contr Change	Net Reserve Contrib.	Percent Funded
2010	3,592,290	1,576,464	845,000	Included	2,860,826	5.00%	(731,464)	47%
2011	2,860,826	815,697	887,250	57,932	2,990,311	5.0%	71,553	46%
2012	2,990,311	289,131	931,613	66,231	3,699,024	5.0%	642,482	50%
2013	3,699,024	154,211	978,193	82,220	4,605,226	5.0%	823,982	54%
2014	4,605,226	53,221	1,027,103	101,843	5,680,951	5.0%	973,882	58%
2015	5,680,951	4,336,305	1,078,458	81,041	2,504,145	5.0%	(3,257,847)	36%
2016	2,504,145	869,158	1,132,381	52,715	2,820,083	5.0%	263,223	38%
2017	2,820,083	1,033,154	1,189,000	57,960	3,033,888	5.0%	155,846	39%
2018	3,033,888	2,030,479	1,248,450	52,857	2,304,717	5.0%	(782,029)	32%
2019	2,304,717	287,162	1,310,872	56,331	3,384,759	5.0%	1,023,710	40%
2020	3,384,759	365,635	1,376,416	77,803	4,473,343	5.0%	1,010,781	47%
2021	4,473,343	2,258,223	1,445,237	81,337	3,741,693	5.0%	(812,986)	42%
2022	3,741,693	84,614	1,517,499	89,163	5,263,741	5.0%	1,432,885	50%
2023	5,263,741	517,523	1,593,374	116,033	6,455,624	5.0%	1,075,851	55%
2024	6,455,624	1,267,460	1,673,042	133,168	6,994,375	5.0%	405,582	57%
2025	6,994,375	5,565,940	1,756,694	101,795	3,286,924	5.0%	(3,809,246)	38%
2026	3,286,924	227,048	1,844,529	81,913	4,986,319	5.0%	1,617,481	49%
2027	4,986,319	175,218	1,936,755	117,342	6,865,198	5.0%	1,761,537	57%
2028	6,865,198	259,520	2,033,593	155,045	8,794,316	5.0%	1,774,073	64%
2029	8,794,316	562,482	2,135,273	191,614	10,558,721	5.0%	1,572,791	69%

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AMHC - HOTEL APT CLASS YEAR 2010 RESERVE PROJECTS AS OF NOVEMBER 19, 2009

COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and vendors who were nice enough to inspect the property or give a best guess.

It may be advisable to employ an expert to evaluate those projects with high cost.

RESERVE FUND STATUS - POOLING METHOD

								M. FEE	NET RES.	MAINT.
First Plan Year - Calendar	2010	Reference Year	2009	THE MODEL'S FINDINGS FOR % FUNDING			2009 Deficit	CHANGE	CONTRIB	FEES
Final Plan Year	2029			Recommended Reserve Funding		100%	10,226	74%	1,581,638	1,686,365
2009 Maintenance Fees	968,112	2010 Maint Fees	1,021,000	Target Reserve Funding Level		100%	10,226	74%	1,581,638	1,686,365
2009 Other Income		2010 Othr Inc		Minimum Reserve Funding Level		50%	5,113	-208%	(1,147,385)	-1,042,658
2009 Operating Expenses		2010 Exp		EOY 2010 Funding % @ Approved Le		87.81%		5%	916,273	1,021,000
2009 Reserve Contribution	968,112	2010 Contributio	1,021,000	Condition Codes		Source Codes		Source Codes		
Projected Reserves At Start of 2010	3,876,408	Target Funding L	100%	EXCELNT	E	Contractor Proposal	1	Cost at Similar Project		5
Projected Reserve % at Start of 2010	99.7%	Tgt Ann Contrib	1,514,115	GOOD	G	Contractor Estimate	2	Statistical Guideline		6
Minimum Inflation	3.0%	Req Contrib-Tgt	1,524,341	FAIR	F	Engineer/Arch Estimate	3			
Projected Savings Interest	2.0%	App. % Change	5.46%	POOR	P	Cost When Last Done	4			

CAPITAL INVENTORY ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQMNT	EOY RES	DEFICIT
Smoke Detector	-1	5	2006			2010	63,757		51,006	51,006	
Pool Deck Furniture - covering		10	2000			2010	37,919		34,127	34,127	
Wallpaper & paint (Kona)		6	2005			2011	338,865		225,910	225,910	
Carpet - Kona		6	2005			2011	183,373		122,249	122,249	
Full Upholstered Chair	1	5	2005			2011	153,283		91,970	91,970	
Window tinting	1	5	2005			2011	55,973		33,584	33,584	
Sheer under drapes (Suite)		5	2006			2011	41,805		25,083	25,083	
Wallpaper & Paint (Waikiki)		6	2006			2012	1,109,469		554,735	554,735	
Carpet - Waikiki		6	2006			2012	600,377		300,189	300,189	
LG Flat Screen TV	1	6	2005			2012	600,000		300,000	300,000	
Drapes		6	2006			2012	491,150		245,575	245,575	
Lanai - Plastic/web/metal chair	1	6	2005			2012	390,429		195,215	195,215	
Refrigerator		7	2005			2012	268,964		153,694	153,694	
Bedding Package	-1	5	2008			2012	177,755		71,102	71,102	
Floor Lamp	-2	8	2006			2012	151,790		94,869	94,869	
Table Lamp	-2	8	2006			2012	134,366		83,979	83,979	
Microwave		7	2005			2012	94,050		53,743	53,743	
Lanai - Glass metal Table	1	6	2005			2012	88,779		44,390	44,390	
Microwave/Convection Oven (Suite)		7	2005			2012	55,739		31,851	31,851	
Coffee Maker	-1	6	2007			2012	55,573		27,787	27,787	
Throw Pillows (Queen, Suite)		6	2006			2012	32,159		16,080	16,080	
Pool Deck - Finish	-7	15	2005			2013	174,185		127,736	127,736	
Deck behind Fitness Center (3B-2)	3	10	2000			2013	44,462		26,677	26,677	
Trash Recepticals - Corridor		10	2005			2015	1,000		400	400	
Wood Desk - 7 Drawer - 64"		10	2006			2016	647,900		194,370	194,370	
Headboard - Double		10	2006			2016	577,566		173,270	173,270	
Upholstered Chair		10	2006			2016	522,500		156,750	156,750	
Mattress/Boxspring - Double		10	2006			2016	483,516		145,055	145,055	
Upholstered/wicker Desk Chair		10	2006			2016	369,218		110,765	110,765	
Night stand glasstop-2 drawer		10	2006			2016	359,430		107,829	107,829	
Upholstered Sofa sleeper (Q)		10	2006			2016	340,629		102,189	76,423	25,765
Art Deco Accesssories		10	2006			2016	318,247		95,474		95,474
Mattress/Boxspring - King		10	2006			2016	274,981		82,494		82,494
Headboard - King		10	2006			2016	263,921		79,176		79,176
Headboard - Queen		10	2006			2016	177,149		53,145		53,145
Mattress/Boxspring - Queen		10	2006			2016	177,127		53,138		53,138
Framed Bathroom Mirror		10	2006			2016	175,137		52,541		52,541
Bed Frame Double		10	2006			2016	102,277		30,683		30,683
Upholstered Dining Chair(Suite)		10	2006			2016	94,060		28,218		28,218
Round glass/wood table-skinny legs		10	2006			2016	85,157		25,547		25,547
Framed Full Length Mirror		10	2006			2016	76,935		23,081		23,081
Sofa/Sleeper - Suite		10	2006			2016	71,416		21,425		21,425
Bed Frame King		10	2006			2016	38,243		11,473		11,473
Dining Table-round wood (Suite)		10	2006			2016	31,353		9,406		9,406
End Table (Suite)		10	2006			2016	31,353		9,406		9,406
Bed Frame Queen		10	2006			2016	30,657		9,197		9,197
Glass/wood oval coffee table S		10	2006			2016	27,870		8,361		8,361
Telephone	5	5	2008			2018	75,847		-60,678		-60,678

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CAPITAL INVENTORY ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQMNT	EOY RES	DEFICIT
Mattress/Boxspring - Double		10	2009			2019	94,050				
Air Handler & Fan Coils - indiv units	10	5	2005			2020	470,000		-564,000		-564,000
Dishwasher - Suite		15	2006			2021	66,190		13,238		13,238
Cooktop (Suite)		15	2006			2021	15,677		3,135		3,135
2009 End Yr Totals							11,343,628		3,886,634	3,876,408	10,226

AMHC - Hotel Apt Class

2452

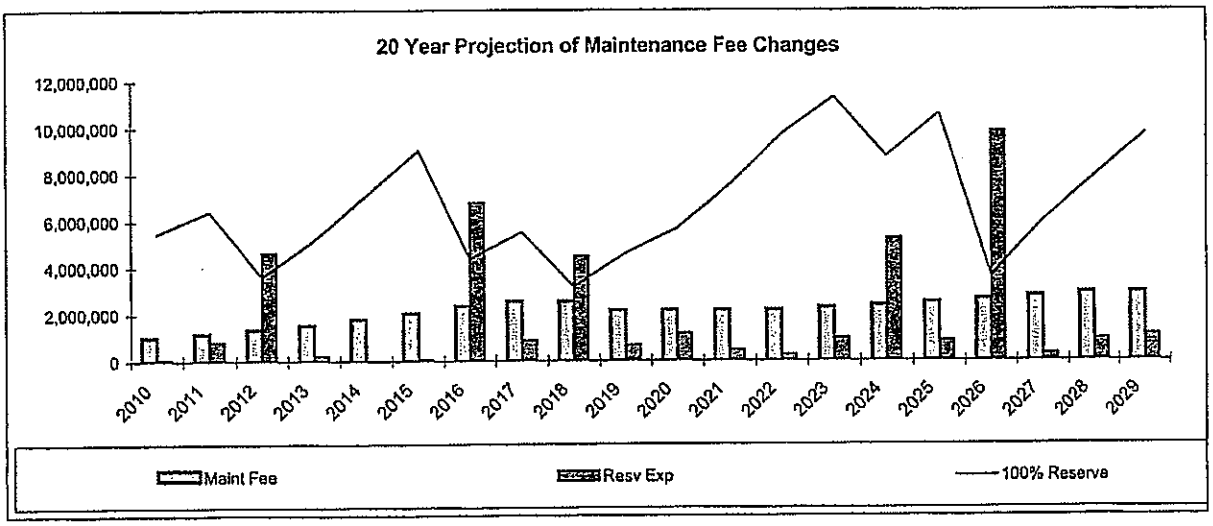
Board Approved 2010 Cash Flow Plan

Prepared By: Bambi Mason and Hawaiiana Management Company, Ltd

Maintenance Fee Plan to Accomplish All Known Improvements and Repairs For Next 20 Years

At the Beginning of Calendar Year 2010, AMHC - Hotel Apt Class Will Be 99.7 Percent Funded.

Assumed Rate of Inflation: 3% **Assumed Savings Interest Rate: 2%**



Contingency Reserve Fun($0

CY Year	Starting Balance	-Reserve Expense	+Reserve Contrib.	+Interest Income	=Ending Balance	% Maint. Fee Change	Net Reserve Contrib.	Percent Funded
2010	3,876,408	104,727	1,021,000	Included	4,792,681	5.46%	916,273	88%
2011	4,792,681	820,393	1,174,150	99,391	5,245,829	15.0%	353,757	82%
2012	5,245,829	4,644,745	1,350,273	71,972	2,023,329	15.0%	(3,294,473)	56%
2013	2,023,329	246,089	1,552,813	53,534	3,383,587	15.0%	1,306,724	65%
2014	3,383,587	0	1,785,735	85,529	5,254,851	15.0%	1,785,735	74%
2015	5,254,851	77,324	2,053,596	124,860	7,355,983	15.0%	1,976,272	81%
2016	7,355,983	6,798,379	2,361,635	102,752	3,021,991	15.0%	(4,436,744)	69%
2017	3,021,991	886,730	2,550,566	77,078	4,762,905	8.0%	1,663,836	86%
2018	4,762,905	4,493,356	2,550,566	75,830	2,895,945	0.0%	(1,942,790)	91%
2019	2,895,945	689,164	2,167,981	72,707	4,447,469	-15.0%	1,478,817	96%
2020	4,447,469	1,187,442	2,167,981	98,755	5,526,763	0.0%	980,539	98%
2021	5,526,763	474,676	2,167,981	127,468	7,347,536	0.0%	1,693,305	98%
2022	7,347,536	261,040	2,167,981	166,020	9,420,497	0.0%	1,906,941	97%
2023	9,420,497	971,909	2,276,380	201,455	10,926,423	5.0%	1,304,471	97%
2024	10,926,423	5,247,134	2,390,199	189,959	8,259,447	5.0%	(2,856,935)	94%
2025	8,259,447	858,130	2,509,709	181,705	10,092,731	5.0%	1,651,579	95%
2026	10,092,731	9,828,587	2,635,194	129,921	3,029,259	5.0%	(7,193,393)	84%
2027	3,029,259	302,617	2,766,954	85,229	5,578,824	5.0%	2,464,337	93%
2028	5,578,824	940,210	2,905,302	131,227	7,675,144	5.0%	1,965,092	98%
2029	7,675,144	1,113,084	2,934,355	171,716	9,668,130	1.0%	1,821,271	99%

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ALA MOANA HOTEL CONDOMINIUM

HOTEL APARTMENT CLASS

SCHEDULE OF FEES

Hotel Apartment Class	2009 Maintenance Fees Includes Common Reserve Contribution	2009 HAC (FF&E) Reserve Contribution	2009 Total Monthly Payment
A	$564.61	$65.79	$630.40
B	$564.61	$65.79	$630.40
C	$564.61	$65.79	$630.40
D	$564.61	$65.79	$630.40
Suite A	$2,566.42	$299.01	$2,865.43
Suite B	$2,138.67	$249.18	$2,387.85
Suite C	$855.50	$99.67	$955.17
Suite D	$855.50	$99.67	$955.17
Suite E	$855.50	$99.67	$955.17

Hotel Apartment Class	Maintenance Fees Effective January 1, 2010	Common Reserve Contribution Effective January 1, 2010	HAC Reserve Contribution Effective January 1, 2010	Total Payment Effective January 1, 2010
A	$481.62	$45.64	$69.37	$596.63
B	$481.62	$45.64	$69.37	$596.63
C	$481.62	$45.64	$69.37	$596.63
D	$481.62	$45.64	$69.37	$596.63
Suite A	$2,189.17	$207.44	$315.34	$2,711.95
Suite B	$1,824.29	$172.87	$262.78	$2,259.94
Suite C	$729.75	$69.15	$105.11	$904.01
Suite D	$729.75	$69.15	$105.11	$904.01
Suite E	$729.75	$69.15	$105.11	$904.01

ALA MOANA HOTEL CONDOMINIUM

OTHER CLASSES

SCHEDULE OF FEES

	2009 Maintenance Fees Includes Common Reserve Contribution	Common Reserve Contribution Effective January 1, 2010	Maintenance Fees Effective January 1, 2010	Total Fees Effective January 1, 2010
Commercial Apartment Class				
1A	$12,994.58	$1,050.34	$11,084.44	$12,134.78
1B	$12,748.56	$1,030.46	$10,874.58	$11,905.04
1D	$17,420.65	$1,408.10	$14,859.89	$16,267.99
1F1	$10,570.01	$854.37	$9,016.27	$9,870.64
1F2	$374.84	$30.30	$319.74	$350.04
1F3.1	$1,708.59	$138.10	$1,457.44	$1,595.54
1F3.2	$1,553.62	$125.58	$1,325.24	$1,450.82
1F3.3	$1,414.14	$114.30	$1,206.27	$1,320.57
1F4	$9,740.13	$787.29	$8,308.37	$9,095.66
1F5	$387.44	$31.32	$330.48	$361.80
1F6	$121.01	$9.78	$103.22	$113.00
1L	$1,215.73	$98.27	$1,037.02	$1,135.29
2J	$4,089.38	$330.54	$3,488.26	$3,818.80
3B-1	$5,848.34	$472.72	$4,988.66	$5,461.38
3C	$13,671.63	$1,105.07	$11,661.96	$12,767.03
3H	$600.52	$48.54	$512.25	$560.79
36A	$16,880.56	$1,364.44	$14,399.19	$15,763.63
Banquet Apartment Class				
2A	$15,670.84	$1,266.66	$13,367.30	$14,633.96
2B	$9,921.47	$801.94	$8,463.06	$9,265.00
2D	$7,373.61	$596.00	$6,289.72	$6,885.72
2G	$2,559.88	$206.91	$2,183.59	$2,390.50
Office Apartment Class				
2E	$13,309.85	$1,075.82	$11,353.36	$12,429.18
2E 1	$7,991.10	$645.91	$6,816.44	$7,462.35
4A1	$522.52	$42.23	$445.71	$487.94
4A2	$611.50	$49.43	$521.61	$571.04
Front Desk Apartment Class				
1G	$8,162.37	$659.76	$6,962.54	$7,622.30
Parking Apartment Class				
Coral Level	$1,262.69	$102.06	$1,077.08	$1,179.14

- Each apartment owner is responsible to maintain his/her apartment in good repair. Please check and correct any deficiencies to avoid headaches and additional expenses.
- Leaks – Check your plumbing for proper operation and condition. There are three types of leaks that we are concerned about:
  1. Supply line leaks – These can be leaking faucets, toilet float valves, or shut off valves. They deteriorate over time, and their failure could cause major damage to your apartment and to those of your neighbors.
  2. The voids in caulking around sinks, tubs, valves and spouts, and the wax seal beneath toilets can permit water to migrate behind walls.
  3. Water coming from above – Try to contain the water in buckets and notify the Hotel Operation to try to determine the source of the water leak. Never hesitate to utilize the Hotel Operation to extract the water and prevent further damage. We'll figure out who should pay later.
- AOAO Owner Contact Form – Owners are now required to complete and return the enclosed AOAO Owner Contact form to our office. The information provided must be kept current since it is the necessary means of communication with the owner or representative. The information provided will be used for emergency, property management, and other building related business only and can also be mailed to our office, faxed to (808) 593-6333, or email: denise@hmcmgt.com.

Mark your calendars! The 2010 Annual Meeting is scheduled to be held on March 15, 2010. When you receive your proxy form, please be sure to complete and return it immediately. It will avoid additional costs and help the Association save money.

If the legal name of the owner of the apartment has changed please notify Hawaiiana Management Company Ltd., in writing. This important information must be kept current especially when we prepare and tally proxies and ballots for your annual meeting.

On behalf of all the Directors, thank you for your support and cooperation. Please feel free to contact our office at 593-6801 if you have any questions.

Sincerely,
FOR THE BOARD OF DIRECTORS
AOAO ALA MOANA HOTEL CONDOMINIUM

Bambi Mason

Bambi Mason
Management Executive

Enclosures: 2010 Operating Budget
2010 Common Reserves & Cash Flow Plan
2010 Hotel Apartment Class Reserves & Cash Flow Plan
Hotel Apartment Class Schedule of Fees
Other Classes Schedule of Maintenance Fees
Coupons and Return Envelopes, if applicable