

**AMENDMENT 2 TO
FOURTH AMENDED DEVELOPER'S PUBLIC REPORT
FOR A CONDOMINIUM**

CONDOMINIUM PROJECT NAME:	ALLURE WAIKIKI
PROJECT ADDRESS:	1837 KALAKAUA AVENUE HONOLULU, HAWAII 96817
REGISTRATION NUMBER:	6185
EFFECTIVE DATE OF REPORT:	January 15, 2013
THIS AMENDMENT:	<input checked="" type="checkbox"/> Must be read together with <input checked="" type="checkbox"/> Developer's Public Report dated <u>JUNE 6, 2011</u> <input checked="" type="checkbox"/> Amended Report dated <u>MAY 9, 2012</u> <input type="checkbox"/> Supersedes all prior amendments: Includes all prior amendment(s) and <u>must</u> be read together with <input type="checkbox"/> Developer's Public Report dated _____ <input type="checkbox"/> Amended Report dated _____
DEVELOPER(S):	ALLURE WAIKIKI MARKETING, LLC, a Delaware limited liability company

Preparation of this Amendment

The Developer prepared this amendment pursuant to the Condominium Property Act, Section 514B-56, Hawaii Revised Statutes (HRS), as amended from time to time. Section 514B-56, HRS, requires that after the Commission has issued an effective date for the Developer's Public Report, if there are any changes, either material or pertinent changes, or both, regarding the information contained in or omitted from the Developer's Public Report, or if the developer desires to update or change the information set forth in the Developer's Public Report, the developer shall immediately submit to the Commission an amendment to the Developer's Public Report or an amended Developer's Public Report clearly reflecting the change, together with such supporting information as may be required by the Commission, to update the information contained in the Developer's Public Report.

The law defines "material change" as used in parts IV and V of Chapter 514B, HRS means any change that directly, substantially, and adversely affects the use or value of (1) A purchaser's unit or appurtenant limited common elements; or (2) Those amenities of the project available for the purchaser's use.

The law defines "pertinent change" to mean, as determined by the commission, a change not previously disclosed in the most recent public report that renders the information contained in the public report or in any disclosure statement inaccurate, including, but not limited to (1) The size, construction materials, location, or permitted use of a unit or its appurtenant limited common element; (2) The size, use, location, or construction materials of the common elements of the project; or (3) The common interest appurtenant to the unit. A pertinent change does not necessarily constitute a material change.

The filing of an amendment to the Developer's Public Report or an amended Developer's Public Report, in and of itself, shall not be grounds for a purchaser to cancel or rescind a sales contract. A purchaser's right to cancel or rescind a sales contract shall be governed by sections 514B-86 and 514B-87, HRS, the terms and conditions of the purchaser's contract for sale, and applicable common law.

This material can be made available for individuals with special needs. Please call the Senior Condominium Specialist at (808) 586-2643 to submit your request.

This Amendment has not been prepared or issued by the Real Estate Commission or any other governmental agency. The issuance by the Commission of an effective date for this amendment to the Developer's Public Report (1) does not mean that the Commission approves or disapproves of the project; (2) does not mean that the Commission thinks that either all material facts, material changes, or pertinent changes about the project have been fully or adequately disclosed; and (3) is not the Commission's judgment of the value or merits of the project.

The law defines "material facts" to mean any fact, defect, or condition, past or present that to a reasonable person, would be expected to measurably affect the value of the project, unit, or property being offered or proposed to be offered for sale.

This amendment may be used by the Developer for promotional purposes only if it is used with the last Developer's Public Report in its entirety.

Prospective purchasers and purchasers are encouraged to read this amendment carefully and to seek professional advice.

Summary of Changes from Earlier Developer's Public Report are Described Beginning on the Next Page

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Summary of Changes from Earlier Developer's Public Report:

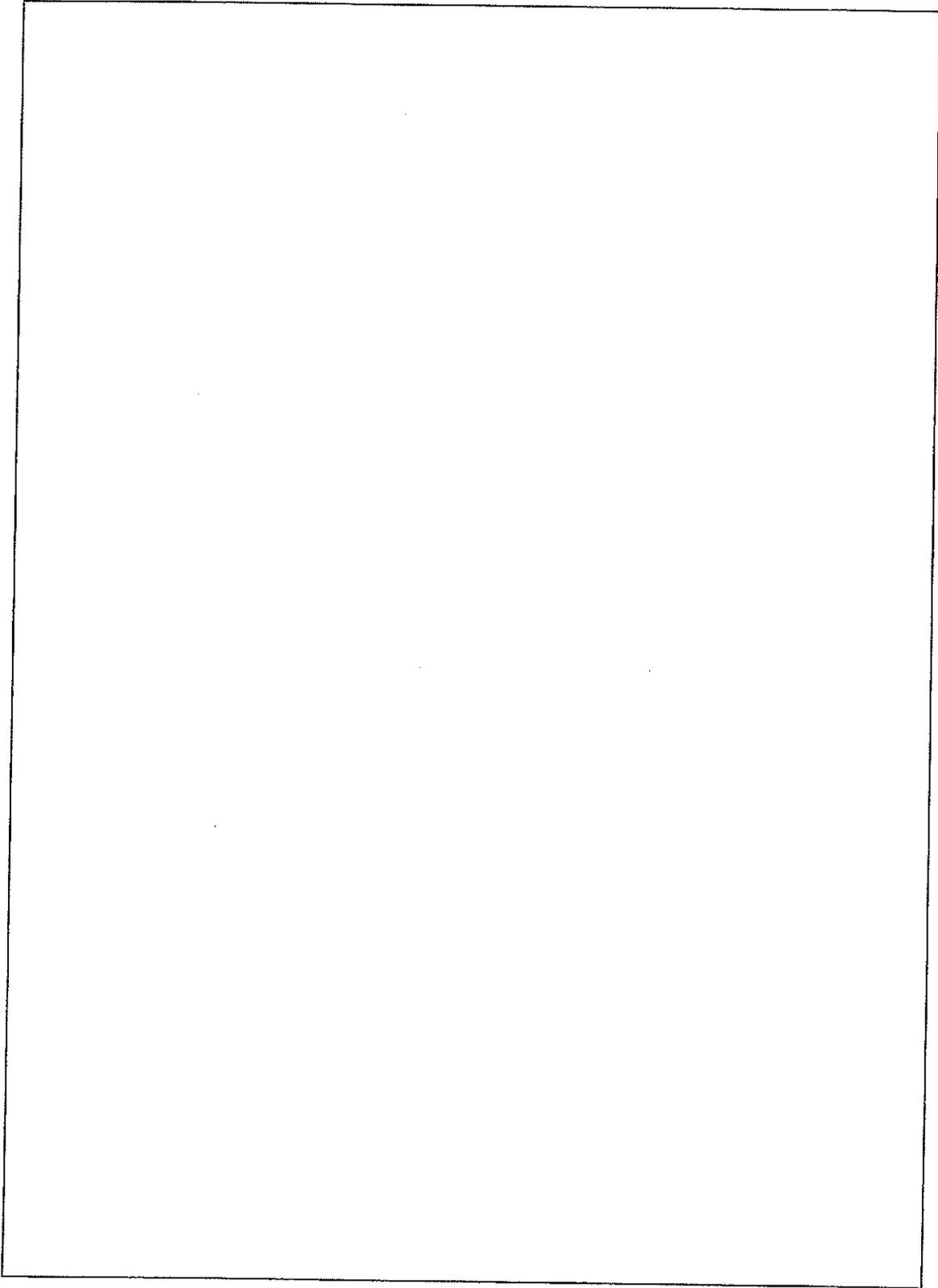
This summary contains a general description of the changes, if any, made by the developer since the last Developer's Public Report was issued an effective date. It is not necessarily all inclusive. Prospective purchasers and purchasers must read this amendment together with the last Developer's Public Report with the effective date as noted on the top of page 1 if they wish to know the specific changes that have been made.

Changes made are as follows (include a description of what the change is and page number and or exhibit alphabet or number; additional pages may be used):

1. The Board of Directors of the AOA announced an increase in the monthly maintenance fees, including an amount due for payment into the reserve account, effective January 1, 2013. Exhibit P of the Public Report provides information about the budget and maintenance fees for the Project. Accordingly, Exhibit P is hereby deleted in its entirety and replaced with the attached revised Exhibit P which reflects the new budget and maintenance fee amounts.

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Changes continued:



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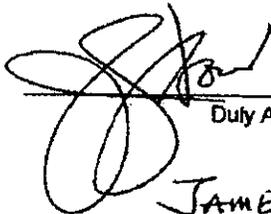
The Developer declares subject to the penalties set forth in Section 514B-69, HRS that this project continues to conform to the existing underlying county zoning for the project, zoning and building ordinances and codes and all applicable permitting requirements adopted by the county in which the project is located, all in accordance with Sections 514B-5 and 32(a) (13), HRS.

For any conversion, if any variances have been granted, they are specified in Section 1.14 of this report as amended, and, if purchaser deposits are to be used by the Developer to cure any violations of zoning, permitting requirements or rules of the county in which the project is located, the violation is specified in Section 1.15 of this report as amended, along with the requirements to cure any violation, and Section 5.5 specifies the date by which the cure will be completed.

The Developer hereby certifies that all the information contained in this report as amended and the exhibits attached to this report (if any) as amended and all documents to be furnished by the Developer to purchasers concerning the project have been reviewed by the Developer and are, to the best of the Developer's knowledge, information and belief, true, correct and complete. The Developer hereby agrees promptly to amend this report as amended to report and include either or all material facts, material or pertinent changes to any information contained in or omitted from this report and to file annually a report to update the material contained in this report as amended at least 30 days prior to the anniversary date of the effective date of this report.

ALLURE WAIKIKI MARKETING, LLC
a Delaware limited liability company

Printed Name of Developer



Duly Authorized Signatory*

12/10/12

Date

JAMES J. DOW

Vice President

Printed Name & Title of Person Signing Above

Distribution:

Department of Finance, City and County of Honolulu

Planning Department, City and County of Honolulu

*Must be signed for a corporation by an officer; for a partnership or limited liability partnership (LLP) by the general partner; for a limited liability company (LLC) by the manager or an authorized member; and for an individual by the individual.

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EXHIBIT P

Section 4.2 -- Estimate of the Initial Maintenance Fees

THIS EXHIBIT IS NOT INTENDED TO BE A THOROUGH AND EXHAUSTIVE EXPLANATION OF THE ESTIMATE OF THE INITIAL MAINTENANCE FEES CONTAINED IN THE DECLARATION, BYLAWS, CONDOMINIUM MAP, PROJECT RULES AND OTHER CONDOMINIUM DOCUMENTS. WHILE A PURCHASER CAN USE THIS AS A GENERAL SUMMARY, PURCHASERS SHOULD REFER TO THE CONSTITUENT DOCUMENTS OF THE PROJECT. IF ANY CONFLICT OR DIFFERENCE EXISTS BETWEEN THIS EXHIBIT AND THE DECLARATION, BYLAWS, CONDOMINIUM MAP, PROJECT RULES OR OTHER DOCUMENTS OF THE PROJECT, SUCH DOCUMENTS WILL CONTROL. CAPITALIZED TERMS USED HEREIN, UNLESS OTHERWISE DEFINED HEREIN, SHALL HAVE THE MEANINGS GIVEN TO THEM IN THE DECLARATION.

The Estimated Maintenance Fee Disbursements for Allure Waikiki have been compiled by Hawaiiana Management Company, a licensed property manager. Although the Managing Agent makes every effort to estimate the actual cost of operation, many factors will affect the ultimate cost of operation and certain budget items may change, including, but not limited to, insurance in view of today's insurance market which is rapidly changing due to worldwide disasters having a local effect on the reinsurance market, and other third party costs. Purchaser is aware that such amounts are only estimates and may change for reasons beyond the control of Developer, and Purchaser hereby specifically accepts and approves any such changes. Purchaser is also aware that such estimates do not include Purchaser's obligation for payment of real property taxes. Purchaser understands that such estimates are not intended to be and do not constitute any representation or warranty by Developer, including, but not limited to, any representation or warranty as to the accuracy of such estimates. Purchaser understands that Developer has not independently confirmed the accuracy or content of the estimates prepared by the licensed independent Managing Agent. Further, Developer advises that costs and expenses of maintenance and operation of a condominium community 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 unit owners and may increase significantly depending on the level of services eventually selected by the Association's Board of Directors. Purchaser 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.

Purchasers should also be aware that the estimates provided are as of the date reflected in the Managing Agent's certification. Inasmuch as the estimates are the Managing Agent's best estimate as of the date reflected in the Managing Agent's certification, there may be an increase in the cost of operation for reasons not in the control of Developer. For example, without limitation, there may be an increase in the cost of operation due to the projected increase by the City and County of Honolulu in sewer fees by as much as one hundred fifty percent (150%) through 2014, or an increase in cost for the resident manager in view of historically low unemployment rates in the State of Hawaii, or an increase in insurance costs for a variety of reasons, or an increase due to the mere passage of time. The estimate of the initial annual maintenance fees and monthly estimated Maintenance fees is attached hereto.

CERTIFICATE

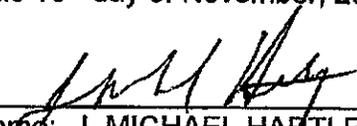
I, the undersigned, duly sworn on oath, depose and affirm as follows:

1. I am the President for Hawaiiana Management Company, Ltd., a Hawaii corporation, designated by the Developer of the Allure Waikiki condominium project (the "Project") to act as the Managing Agent for the management and administration of the Project.

2. I hereby certify that the breakdown of the annual maintenance charges and the monthly estimated cost for each unit in the Project, as set forth in Exhibit "1" attached hereto and hereby incorporated herein by reference, were determined in accordance with Section 514B-148 of the Hawaii Revised Statutes and Chapter 107 of the Hawaii Administrative Rules, and are reasonable estimates for the one-year period commencing January 2013, based on generally accepted accounting principles.

3. As permitted pursuant to Section 514B-148(b), new associations need not collect estimated reserves until the fiscal year which begins after the association's first annual meeting. The Developer has conducted a reserve study for the Project.

DATED: Honolulu, Hawaii, this 15th day of November, 2012.


Name: J. MICHAEL HARTLEY
Title: PRESIDENT

Subscribed and sworn to before me
this 15th day of November, 2012.

State of Hawaii
City & County of Honolulu

Date: November 15, 2012 # of Pages: 8

Dgc. Description: Certificate of Managing Agent & Estimated
Annual Disbursements for: Allure Waikiki

 11/15/2012
Notary Signature
Name: Stephanie M. Angle

No. & Expiration: 10-134
My commission expires: 6/13/2014

First Circuit, State of Hawaii



NOTARY CERTIFICATION

EXHIBIT "1"

Unit Type	Residential Unit Number	Residential Unit Common Expense Allocation (Percentage)	2013 Monthly Maintenance Fee	2013 Monthly Reserve Expense	2013 Monthly Total
A	701, 801, 901, 1001, 1101, 1201, 1301, 1401, 1501, 1601, 1701, 1801, 1901, 2001, 2101, 2201, 2301, 2401, 2501, 2601, 2701, 2801, 2901, 3001, 3101, 3201, 3301, 3401, 3501	0.3547%	\$836.91	\$85.98	\$922.89
B	602, 702, 802, 902, 1002, 1102, 1202, 1302, 1402, 1502, 1602, 1702, 1802, 1902, 2002, 2102, 2202, 2302, 2402, 2502, 2602, 2702, 2802, 2902, 3002, 3102, 3202, 3302, 3402, 3502	0.3083%	\$727.43	\$74.73	\$802.16
C	603, 703, 803, 903, 1003, 1103, 1203, 1303, 1403, 1503, 1603, 1703, 1803, 1903, 2003, 2103, 2203, 2303, 2403, 2503, 2603, 2703, 2803, 2903, 3003, 3103, 3203, 3303, 3403, 3503	0.3083%	\$727.43	\$74.73	\$802.16
D	604, 704, 804, 904, 1004, 1104, 1204, 1304, 1404, 1504, 1604, 1704, 1804, 1904, 2004, 2104, 2204, 2304, 2404, 2504, 2604, 2704, 2804, 2904, 3004, 3104, 3204, 3304, 3404, 3504	0.3599%	\$849.18	\$87.24	\$936.42
E	605, 705, 805, 905, 1005, 1105, 1205, 1305, 1405, 1505, 1605, 1705, 1805, 1905, 2005, 2205, 2405, 2505, 2605, 2705, 2805, 2905, 3005, 3305, 3405, 3505	0.4028%	\$950.41	\$97.64	\$1,048.05
E (modified)	2105, 2305, 3105	0.4028%	\$950.41	\$97.64	\$1,048.05
E-1	3205	0.4028%	\$950.41	\$97.64	\$1,048.05

Unit Type	Residential Unit Number	Residential Unit Common Expense Allocation (Percentage)	2013 Monthly Maintenance Fee	2013 Monthly Reserve Expense	2013 Monthly Total
F	606, 706, 806, 906, 1006, 1106, 1206, 1306, 1406	0.3060%	\$722.01	\$74.17	\$796.18
G	607, 707, 807, 907, 1007, 1107, 1207, 1307, 1407	0.2430%	\$573.36	\$58.90	\$632.26
H	608, 708, 808, 908, 1008, 1108, 1208, 1308, 1408	0.3246%	\$765.89	\$78.68	\$844.57
I	609, 709, 809, 909, 1009, 1109, 1209, 1309, 1409, 1509, 1609, 1709, 1808, 1909, 2009, 2109, 2209, 2309, 2409, 2509, 2609, 2709, 2809, 2909, 3009, 3109, 3209, 3309, 3409, 3509	0.3215%	\$758.58	\$77.93	\$836.51
J	610, 710, 810, 910, 1010, 1110, 1210, 1310, 1410, 1510, 1610, 1710, 1810, 1910, 2010, 2110, 2210, 2310, 2410, 2510, 2610, 2710, 2810, 2910, 3010, 3110	0.2773%	\$654.29	\$67.22	\$721.51
K	711, 811, 911, 1011, 1111, 1211, 1311, 1411, 1511, 1611, 1711, 1811, 1911, 2011, 2111, 2211, 2311	0.2943%	\$694.40	\$71.34	\$765.74
L	2406, 2506, 2606, 2706, 2806, 2906, 3006, 3106, 3206, 3306, 3406, 3506	0.4763%	\$1,123.83	\$115.45	\$1,239.28
L-1	1506, 1606, 1706, 1806, 2006, 2206, 2306	0.4713%	\$1,112.03	\$114.24	\$1,226.27
L-1 (modified-1)	2106	0.4713%	\$1,112.03	\$114.24	\$1,226.27
L-2 (modified-2)	1906	0.4713%	\$1,112.03	\$114.24	\$1,226.27
M	2408, 2508, 2608, 2708, 2808,	0.4110%	\$969.75	\$99.63	\$1,069.38

Unit Type	Residential Unit Number	Residential Unit Common Expense Allocation (Percentage)	2013 Monthly Maintenance Fee	2013 Monthly Reserve Expense	2013 Monthly Total
	2908, 3008, 3108, 3208, 3308, 3408, 3508				
M-1	1508, 1608, 1708, 1808, 2008, 2208	0.4139%	\$976.60	\$100.33	\$1,076.93
M-1 (modified)	1908, 2108, 2308	0.4139%	\$976.60	\$100.33	\$1,076.93

Allure Waikiki

Calendar Year 2013 Operating Budget and Reserve Study

EXECUTIVE SUMMARY

Prepared By: Marc Udoff and Hawaiiana Management Company, Ltd on 10/4/2012 Revised

Approved by Board of Directors on October 11, 2012

PRESENT RESERVE LEVELS

Projected 2012 Ending Reserve Balance		\$700,000
Required End of 2012 Balance to be 100% Funded		\$710,101
Projected End of Year 2012 Percent Funding		98.6%

2013 FULLY FUNDED MAINTENANCE FEES

Required End of Year 2013 Balance to be 100% Funded		\$1,047,566
Year 2013 Reserve Outlays		\$30,600
Year 2013 Reserve Contribution Required to be 100% Funded		\$378,166
Plus Projected Operating Expense		\$3,266,041
Less Other Income		\$725,519
Fully Funded Maintenance Fee Change/Amount	10.3%	\$2,918,688
Management Executive Recommendation	7.0%	\$2,831,401

BOARD APPROVED YEAR 2013 MAINTENANCE FEES

Operating Expenses		\$3,266,041
Less Other Income		\$725,519
Maintenance Fee Change/Amount	7.0%	\$2,831,401
Reserve Contribution		\$290,879
Projected Funding Level/Balance at the End of Year 2013	91.67%	\$960,279

Hawallana Management Company, Ltd

2013 Monthly Cash Operating Budget For

Allure Waikiki

Approved by Board of Directors on October 11, 2012

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DESCRIPTION REVENUE	JAN 2013	FEB 2013	MAR 2013	APR 2013	MAY 2013	JUNE 2013	JULY 2013	AUG 2013	SEPT 2013	OCT 2013	NOV 2013	DEC 2013	ANNUAL TOTAL
MAINTENANCE FEES	235,950	235,950	235,950	235,950	235,950	235,950	235,950	235,950	235,950	235,950	235,950	235,950	2,831,401
RESERVE ASSESSMENT	24,240	24,240	24,240	24,240	24,240	24,240	24,240	24,240	24,240	24,240	24,240	24,240	290,879
ELECTRICITY REIMB	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	36,000	432,000
INVESTMENT INTEREST	220	220	220	220	220	220	220	220	220	220	220	220	2,640
TOTAL REVENUE	296,410	3,556,920											

UTILITIES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
ELECTRICITY	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	95,000	1,140,000
TV CABLE	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
WATER	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
SEWER	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	14,000	168,000
GAS	275	275	275	275	275	275	275	275	275	275	275	275	3,300
TELEPHONE	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	1,475	17,700
TOTAL UTILITIES	136,750	1,641,000											

CONTRACT SERVICES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
CONTRACT - AIR CONDITIONING	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
CONTRACT - WINDOW CLNG SVC			5,385			5,385			5,385			5,385	21,540
CONTRACT - ELEVATOR	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	2,450	29,400
CONTRACT - PEST CONTROL	525	525	525	525	525	525	525	525	525	525	525	525	6,300
CONTRACT - REFUSE	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	2,500	30,000
CONTRACT - MECHANICAL SYST	300	300	300	300	300	300	300	300	300	300	300	300	3,600
TOTAL CNTRCT SVCS	7,175	7,175	12,560	107,640									

MAINTENANCE	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
AIR CONDITIONING	520	520	520	520	520	520	520	520	520	520	520	520	6,240
CLEANING SUPPS	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	1,900	22,800
ELEVATOR	300	300	300	300	300	300	300	300	300	300	300	300	3,600
GROUNDS	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	3,200	38,400
ELECTRICAL/LIGHTING	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	1,250	15,000
PLUMBING	200	200	200	200	200	200	200	200	200	200	200	200	2,400
POOL	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	1,050	12,600
PAINT SUPPLIES	450	450	450	450	450	450	450	450	450	450	450	450	5,400
FIRE SYSTEMS	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	1,400	16,800
BUILDING REPAIRS	525	525	525	525	525	525	525	525	525	525	525	525	6,300
MISC RPRS & PURCHS	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	1,500	18,000
TOOLS	225	225	225	225	225	225	225	225	225	225	225	225	2,700
BUILDING AMENITIES	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
TOTAL MAINTENANCE	15,520	186,240											

Approved by Board of Directors on October 11, 2012

DESCRIPTION	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	ANNUAL
PROFESSIONAL SVCS	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	2013	TOTAL
ADMIN SUPPLIES & SVCS	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	2,000	24,000
AOAO ADMIN EXPS	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
EDUCATION EXPENSE	400	400	400	400	400	400	400	400	400	400	400	400	4,800
MANAGEMENT SVCS	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	6,325	75,895
AUDIT	1,680												1,680
LEGAL FEES GENERAL	500	500	500	500	500	500	500	500	500	500	500	500	6,000
SECURITY SERVICES	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	9,167	110,000
TOTAL PROF. SERVICES	21,071	19,391	234,375										

PAYROLL & BENEFITS	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
P/R - GENERAL MANAGER	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	5,417	65,004
P/R - MAINTENANCE	19,785	19,785	19,785	19,785	19,785	19,785	19,785	19,785	19,785	19,785	19,785	19,785	237,420
P/R - AMBASSADORS	20,476	20,476	20,476	20,476	20,476	20,476	20,476	20,476	20,476	20,476	20,476	20,476	245,712
P/R - EXEC ADMIN ASST	3,180	3,180	3,180	3,180	3,180	3,180	3,180	3,180	3,180	3,180	3,180	3,180	38,160
WORKERS COMP				19,200									19,200
TDI	600			600			600			600			2,400
HEALTH CARE	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	9,700	116,400
PAYROLL TAXES	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	5,975	71,700
PAYROLL PREP	240	240	240	240	240	240	240	240	240	240	240	240	2,880
GM HOUSING ALLOWANCE	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	3,633	43,596
GM HOLIDAY BONUS	667	667	667	667	667	667	667	667	667	667	667	667	8,000
TOTAL P/R & BENEFITS	69,673	69,073	69,073	88,873	69,073	69,073	69,673	69,073	69,073	69,673	69,073	69,073	850,472

OTHER EXPENSES	JAN	FEB	MAR	APR	MAY	JUNE	JULY	AUG	SEPT	OCT	NOV	DEC	TOTAL
INSURANCE MASTER POLICY	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	13,750	165,000
INSURANCE-FLOOD	68,100												68,100
UNINSURED EXPENSES	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
CONDO REGISTRATION-ODD						1,214							1,214
TOTAL OTHER EXP.	82,850	14,750	14,750	14,750	14,750	15,964	14,750	14,750	14,750	14,750	14,750	14,750	246,314

TOTAL OF EXPENSE	333,039	262,659	268,044	282,459	262,659	269,258	263,259	262,659	268,044	263,259	262,659	268,044	3,266,041
LOAN PAYMENTS													
TRANSFER TO RESERVES	72,720			72,720			72,720			72,720			290,879

ALLURE WAIKIKI YEAR 2013 RESERVE PROJECTS AS OF OCTOBER 11, 2012

COST NOW and NORM LIFE values are best estimates by Hawaiiana Management and vendors who were able 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.

First Plan Year - Calendar		2013	Reference Year	2012	RESERVE FUND STATUS - COMPONENT METHOD				M. FEE	RESERVE.	MAINT.	
Final Plan Year	2032	2012	2013	2012	THE MODEL'S FINDINGS FOR % FUNDING				2012 Deficit	CHANGE	CONTRIB	FEEs
2012 Maintenance Fees	2,646,000	2013 Maint Fees	2,831,401	2012	Recommended Reserve Funding	100%		10,101	10%	347,566	2,918,688	
2012 Other Income	362,500	2013 Other Inc	725,519	2012	Target Reserve Funding Level	50%		(344,949)	-9.49%	(176,217)	2,394,905	
2012 Operating Expenses	-3,157,764	2013 Exp	-3,266,041	2012	Minimum Reserve Funding Level	50%		(344,949)	-9%	(176,217)	2,394,905	
2012 Reserve Contribution	-149,264	2013 Contribution	290,479	2012	EOY 2013 Funding % @ Approved Lev	91.67%			7%	260,279	2,831,401	
Projected Reserves At Start of 2013	700,000	Target Funding U	50%	EXCELNT	E	Contractor Proposal	1		Cost at Similar Project	5		
Projected Reserve % at Start of 2013	98.6%	Tgt Ann Contrib	173,762	GOOD	G	Contractor Estimate	2		Statstical Guideline	6		
Minimum Inflation	2.0%	Req Contrib-Tgt	(171,187)	FAIR	F	Engineer/Arch Estimate	3		Inflate First Year?	Yes		
Projected Savings Interest	1.0%	App. % Change	7.6%	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
Security System Upgrade-Non Reoccurring		99	1914		G		2013	30,600		30,291	30,291	
Carpentry Repairs		5	2010		G		2015	5,100		2,040	2,040	
Maintenance Equipment-General		5	2010		G		2015	5,100		2,040	2,040	
Sprinkler System Garage-Repairs		5	2010		G		2015	5,100		2,040	2,040	
Sprinkler System Tower-Repairs		5	2010		G		2015	5,100		2,040	2,040	
Fire Control Stations		5	2010		G		2015	4,590		1,836	1,836	
Flagstone/Slate-Recreation Level Walkways		5	2010		G		2015	3,672		1,469	1,469	
Equipment-Managers Office		5	2010		G		2015	3,570		1,428	1,428	
Painting-Interior Halls-Walls		6	2010		G		2016	83,538		27,846	27,846	
Heat Pumps -Pool Heaters		6	2010		G		2016	24,480		8,160	8,160	
Heat Pump - Jacuzzi Heater		6	2010		G		2016	6,630		2,210	2,210	
Asphalt Slurry Seal		6	2010		F		2016	5,355		1,785	1,785	
Front Desk-Equipment		6	2010		G		2016	5,100		1,700	1,700	
WaterScape-Fountain-Equipment		6	2010		F		2016	4,590		1,530	1,530	
Radios & Charging Stations-Staff		6	2010		G		2016	3,672		1,224	1,224	
Carpet-Lobby Managers Office		6	2010		G		2016	2,570		857	857	
TV- Flat Screen-Fitness Center		6	2010		F		2016	1,836		612	612	
Tile Replace - Community Center		6	2011		G		2017	10,812		1,802	1,802	
Gas Fireplace-Replacement		6	2011		F		2017	2,550		425	425	
TV- Flat Screen-Community Center		6	2011		G		2017	2,040		340	340	
Elliptical Machines-Replace-Life Fitness		8	2010		G		2018	15,300		3,825	3,825	
Treadmills-Replace		8	2010		G		2018	10,710		2,678	2,678	
Elliptical Machines-Replace-Precor		8	2010		G		2018	7,140		1,785	1,785	
Stationary Bicycles-Replace		8	2010		G		2018	6,120		1,530	1,530	
Leg Press-Replace		8	2010		G		2018	4,590		1,148	1,148	
Signage-General		8	2010		F		2018	4,590		1,148	1,148	
Chest Press-Replace		8	2010		G		2018	4,080		1,020	1,020	
Lat Pulldown-Replace		8	2010		G		2018	3,570		893	893	
Free Glide Bench - Workout Machine		8	2010		G		2018	3,060		765	765	
Free Weights-Replace		8	2010		G		2018	3,060		765	765	
Leg Extension Machine-Replace		8	2010		G		2018	3,060		765	765	
Shoulder Press-Replace		8	2010		G		2018	2,244		561	561	
Fence-6 Foot High Chain Link		8	2010		G		2018	2,040		510	510	
Leg Curl-Replace		8	2010		G		2018	2,040		510	510	
Painting-High Rise Exterior		10	2010		F		2020	653,004		130,601	130,601	
Carpet Flooring-Corridors 7TH-35TH		10	2010		F		2020	247,860		49,572	49,572	
Pool Furniture		10	2010		G		2020	81,600		16,320	16,320	
Plumbing Repairs - General		10	2010		G		2020	30,600		6,120	6,120	
Enterphone-Building		10	2010		G		2020	19,890		3,978	3,978	
WaterScape-Fountain-Repairs		10	2010		F		2020	8,160		1,632	1,632	
Water Fountains-Fitness Center		10	2010		F		2020	7,140		1,428	1,428	
Enterphone-Parking		10	2010		G		2020	6,120		1,224	1,224	
Elevator Cab Refurbish-Tower		12	2010		G		2022	107,100		17,850	17,850	
Trellis Coverings-6TH Floor		12	2010		F		2022	73,440		12,240	12,240	
Furnishings-Corridors		12	2010		G		2022	40,800		6,800	6,800	
Painting-Interior Halls-Ceiling		12	2010		G		2022	21,624		3,604	3,604	
Air Conditioner-Main Lobby		12	2010		G		2022	20,400		3,400	3,400	
BBQ Grill Stations		12	2010		F		2022	17,850		2,975	2,975	
Fire Doors		12	2010		G		2022	15,300		2,550	2,550	

CAPITAL INVENTORY											
ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQNMNT	EOY RES	DEFICIT
Appliances-Community Room		12	2010		G	2022	12,240		2,040	2,040	
Lighting-Pole Lights		12	2010		F	2022	12,240		2,040	2,040	
Renovation-Fitness Center		12	2010		G	2022	10,200		1,700	1,700	
Lighting-Emergency-Battery Backup System		12	2010		G	2022	8,160		1,360	1,360	
Pool Gate-Repairs		12	2010		G	2022	8,160		1,360	1,360	
Furnishings-Lobby Managers Office		12	2010		G	2022	7,650		1,275	1,275	
Fencing-Security Parking Garage		12	2010		G	2022	6,630		1,105	1,105	
Fencing-General Repairs		12	2010		G	2022	6,120		1,020	1,020	
Pool Equipment-Pumps/Filters		12	2010		F	2022	5,100		850	850	
Signage-Main Entry		12	2010		G	2022	5,100		850	850	
Air Conditioner - Maintenance Room A/C		12	2010		G	2022	4,590		765	765	
Air Conditioner-Community Center		12	2010		G	2022	4,590		765	765	
Air Conditioner-Elevator Equipment Room		12	2010		G	2022	4,590		765	765	
Air Conditioner-Mail Room		12	2010		G	2022	4,590		765	765	
Pool Area-Outdoor Shower-Replace		12	2010		F	2022	4,590		765	765	
Air Conditioner-Trash Room		12	2010		G	2022	3,264		544	544	
Wire Doors-HECO		12	2010		G	2022	3,060		510	510	
Parking Gate FOB Systems		12	2010		F	2022	2,550		425	425	
Furnishings-Employee Lounge Room		12	2010		F	2022	1,224		204	204	
Spa Equipment-Pumps/Filters		12	2010		G	2022	1,224		204	204	
Furnishings-Lobby		12	2011		G	2023	51,000		4,250	4,250	
Furnishings-Community Room		12	2011		F	2023	12,240		1,020	1,020	
Railings-Balcony Lanai		14	2010		G	2024	10,200		1,457	1,457	
Electrical Sub Metering System		15	2010		G	2025	267,138		35,618	35,618	
Cooling Tower-Roof		15	2010		G	2025	86,700		11,560	11,560	
Lighting-Sconces-Replace		15	2010		F	2025	45,900		6,120	6,120	
Roofing-Torch On		15	2010		F	2025	17,850		2,380	2,380	
Pool Equipment-Jet Pump Spa		15	2010		F	2025	4,590		612	612	
Lighting-Corridor		18	2010		G	2028	102,000		11,333	11,333	
Lighting-Lobby		18	2010		G	2028	51,000		5,667	5,667	
Employee-Lockers		18	2010		G	2028	4,080		453	453	
VFD CWP (Chill Water)		20	2010		G	2030	97,920		9,792	9,792	
Fire Alarm System-Moderalize		20	2010		G	2030	76,500		7,650	7,650	
Lighting-Parking Structure		20	2010		G	2030	66,300		6,630	6,630	
VFD Cooling Tower		20	2010		G	2030	65,280		6,528	6,528	
Pool Deck-Slate Tile Replace		20	2010		G	2030	51,000		5,100	5,100	
Pumps-Secondary Chilled Water 50HP		20	2010		G	2030	51,000		5,100	5,100	
Restroom Renovation-Fitness Center		20	2010		G	2030	44,880		4,488	4,488	
Gutters & Downspouts-Aluminum		20	2010		G	2030	43,350		4,335	4,335	
Pumps-Primary Chilled Water 30HP		20	2010		G	2030	36,720		3,672	3,672	
Trash Chute Door Replacement		20	2010		G	2030	35,700		3,570	3,570	
Parking Garage Gates-Curtain		20	2010		F	2030	32,640		3,264	3,264	
Tile-Lobby Level-Exterior		20	2010		G	2030	32,028		3,203	3,203	
Pump-Domestic Water 25 HP		20	2010		G	2030	30,600		3,060	3,060	
Security-Surveillance System		20	2010		G	2030	30,600		3,060	3,060	
Waterproofing-Recreation Deck Planter Boxes		20	2010		F	2030	30,600		3,060	3,060	
Lobby Entry Doors-Replace		20	2010		G	2030	28,560		2,856	2,856	
Lobby Entry Doors-Replace		20	2010		G	2030	28,560		2,856	2,856	
Roofing-Decra Shingle		20	2010		F	2030	28,560		2,856	2,856	
Exhaust Fan-Residential Units		20	2010		G	2030	20,400		2,040	2,040	
Parking Garage Gates-Motor		20	2010		F	2030	20,400		2,040	2,040	
Plate Heat Exchangers-Level 1		20	2010		G	2030	20,400		2,040	2,040	
Pool Re-Plaster		20	2010		G	2030	20,400		2,040	2,040	
Pump-Domestic Water 15 HP		20	2010		G	2030	20,400		2,040	2,040	
Restroom Renovation-Lobby		20	2010		F	2030	20,400		2,040	2,040	
Lighting-Landscape		20	2010		F	2030	18,360		1,836	1,836	
Loading Zone Gates-Curtain		20	2010		F	2030	16,320		1,632	1,632	
Asphalt Overlay		20	2010		G	2030	11,781		1,178	1,178	
Tile-Parking Area Flagstone		20	2010		G	2030	10,608		1,061	1,061	
Fire Extinguishers-Replace		20	2010		G	2030	10,200		1,020	1,020	
Loading Zone Gates-Motor		20	2010		F	2030	10,200		1,020	1,020	
Pool Re-Tile		20	2010		G	2030	10,200		1,020	1,020	

CAPITAL INVENTORY											
ITEM	ADJUSTMENT	NORM LIFE	DONE LAST	LAST COST	CO ND	NEXT DUE DATE	COST NOW	COST SRC	FUNDING RQMT	EOY RES	DEFICIT
Restroom Renovation-Community Center		20	2010		G	2030	10,200		1,020	1,020	
Tile Repairs-Exposed Walkways Upper Floors		20	2010		G	2030	10,200		1,020	1,020	
Backflow Preventer-Main 12"		20	2010		G	2030	8,670		867	867	
Pump-Condenser for Cooling Tower		20	2010		G	2030	8,670		867	867	
Tile Replace-Corridor 6TH Floor-Recreation		20	2010		G	2030	7,854		785	785	
Fan-Parking Garage Supply&Exhaust		20	2010		G	2030	7,650		765	765	
Tile-Flagstone Park Walkways		20	2010		G	2030	5,100		510	510	
Wall Louvers-Mechanical Room-Repairs		20	2010		G	2030	5,100		510	510	
Backflow Preventer-Rooftop 4"		20	2010		G	2030	4,590		459	459	
Equipment-Recreational Storage		20	2010		G	2030	4,080		408	408	
Jacuzzi Re-Plaster		20	2010		G	2030	4,080		408	408	
Jacuzzi Re-Tile		20	2010		G	2030	2,550		255	255	
Tile-Lobby-Replace		20	2011		G	2031	102,000		5,100	5,100	
Renovation-Community Center-Kitchen		20	2011		G	2031	18,360		918	918	
Front Desk-Remodel		20	2011		G	2031	15,300		765	765	
Elevator Landings-Residential Floors Refurbish		25	2010		G	2035	236,640		18,931	18,931	
Electrical Transformers-Replace		25	2010		G	2035	65,076		3,206	3,206	
Concrete Spall Repair		25	2010		G	2035	51,000		4,080	4,080	
Electrical Main Switch		25	2010		G	2035	25,500		2,040	2,040	
Elevator Lobby Landing Refurbishment		25	2010		G	2035	16,320		1,306	1,306	
Trash Chute Re-Line		25	2010		F	2035	13,770		1,102	1,102	
Elevator Tower 1-3 Modernization		30	2010		G	2040	641,500		56,100	56,100	
Window Caulking/Glazing		30	2010		F	2040	280,500		18,700	18,700	
Pumps-Fire Diesel		30	2010		G	2040	66,300		4,420	4,420	
Mall Boxes-Aluminum Gang Type		30	2010		G	2040	26,010		1,734	1,719	15
Fan-Stairwell (SPF)		30	2010		G	2040	10,200		680		680
Fuel Tank-Diesel Fire Pump		30	2010		G	2040	5,100		340		340
Generator-Emergency Diesel		45	2010		G	2055	204,000		9,067		9,067
2012 End Yr Totals							5,484,254		710,101	700,000	10,101

Allure Waikiki

Board Approved 2013 Cash Flow Plan

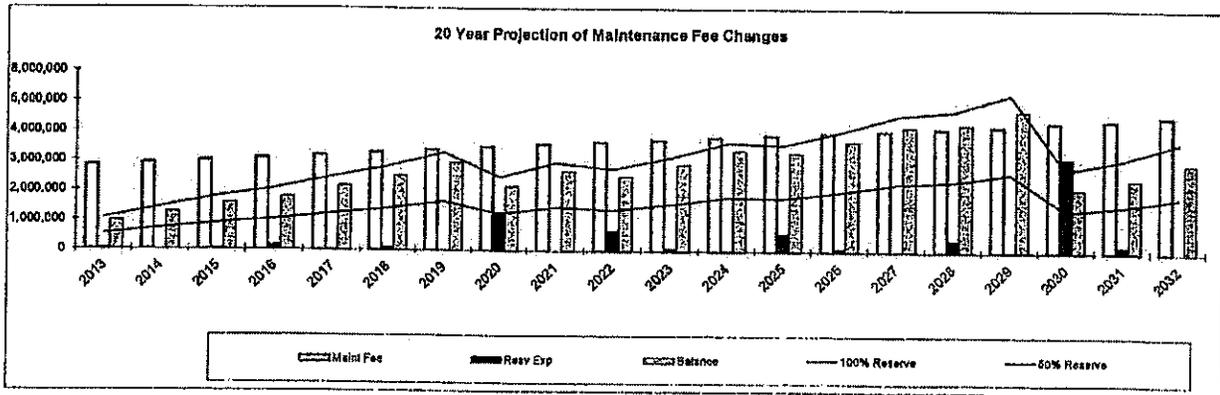
Prepared By: Marc Udoff and Hawaiiana Management Company, Ltd

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

At the Beginning of Calendar Year 2013, Allure Waikiki Will Be 98.6 Percent Funded.

Assumed Rate of Inflation: 2%

Assumed Savings Interest Rate: 1%



Contingency Reserve Fur \$0

CY Year	Starting Balance	-Reserve Expense	-Loan Payments	-Operating Expenses	+Maint. Fees	+Other Income	+Interest Income	=Ending Balance	% Maint. Fee Change	Net Reserve Contrib.	Percent Funded
2013	700,000	30,600	0	3,266,041	2,831,401	725,519	Included	960,279	7.0%	260,279	82%
2014	960,279	0	0	3,331,362	2,916,343	722,879	11,142	1,279,281	3.0%	307,860	89%
2015	1,279,281	34,205	0	3,397,989	3,003,833	722,879	14,265	1,588,064	3.0%	294,518	89%
2016	1,588,064	149,127	0	3,465,949	3,093,948	722,879	16,889	1,806,705	3.0%	261,751	88%
2017	1,806,705	17,004	0	3,535,268	3,186,767	722,879	19,854	2,183,932	3.0%	357,374	89%
2018	2,183,932	80,636	0	3,605,973	3,282,370	722,879	23,433	2,526,004	3.0%	318,639	90%
2019	2,526,004	0	0	3,678,093	3,380,841	722,879	27,388	2,979,019	3.0%	425,827	91%
2020	2,979,019	1,273,131	0	3,751,655	3,482,266	722,879	25,692	2,185,071	3.0%	(819,641)	88%
2021	2,185,071	0	0	3,826,688	3,586,734	722,879	24,265	2,692,261	3.0%	482,925	92%
2022	2,692,261	670,634	0	3,903,222	3,658,469	722,879	25,960	2,525,713	2.0%	(192,508)	92%
2023	2,525,713	97,780	0	3,981,286	3,731,638	722,879	27,134	2,928,299	2.0%	375,451	93%
2024	2,928,299	12,936	0	4,060,912	3,806,271	722,879	31,559	3,415,160	2.0%	455,302	94%
2025	3,415,160	587,828	0	4,142,130	3,882,396	722,879	33,528	3,324,006	2.0%	(124,683)	93%
2026	3,324,006	94,478	0	4,224,973	3,960,044	722,879	35,057	3,722,536	2.0%	363,471	93%
2027	3,722,536	0	0	4,309,472	4,039,245	722,879	39,489	4,214,677	2.0%	452,652	93%
2028	4,214,677	404,764	0	4,395,661	4,120,030	722,879	42,359	4,299,519	2.0%	42,484	91%
2029	4,299,519	21,565	0	4,483,575	4,202,431	722,879	45,096	4,764,785	2.0%	420,170	90%
2030	4,764,785	3,122,455	0	4,573,246	4,328,504	722,879	34,426	2,154,893	3.0%	(2,643,319)	78%
2031	2,154,893	197,631	0	4,664,711	4,415,074	722,879	22,927	2,453,430	2.0%	275,610	79%
2032	2,453,430	0	0	4,758,005	4,547,526	722,879	27,096	2,992,926	3.0%	512,399	81%
2033	2,992,926	0	0	4,853,165	4,683,952	722,879	32,698	3,579,289	3.0%	553,665	83%
2034	3,579,289	961,221	0	4,950,229	4,824,470	722,879	33,972	3,249,160	3.0%	(364,101)	82%
2035	3,249,160	818,692	0	5,049,233	4,969,204	722,879	31,612	3,104,931	3.0%	(175,842)	83%
2036	3,104,931	0	0	5,150,218	5,093,434	722,879	34,380	3,805,406	2.5%	606,095	87%
2037	3,805,406	0	0	5,253,222	5,220,770	722,879	41,506	4,537,339	2.5%	690,427	90%
2038	4,537,339	17,069	0	5,358,287	5,351,289	722,879	48,867	5,285,019	2.5%	698,813	92%
2039	5,285,019	0	0	5,465,453	5,485,072	722,879	56,563	6,084,080	2.5%	742,498	95%
2040	6,084,080	5,007,465	0	5,574,762	5,622,198	722,879	39,655	1,886,586	2.5%	(4,237,149)	88%
2041	1,886,586	27,349	0	5,686,257	5,762,753	722,879	22,726	2,681,338	2.5%	772,027	98%
2042	2,681,338	129,696	0	5,799,982	5,906,822	722,879	30,313	3,411,675	2.5%	700,023	102%