

**Ritz-Carlton Residences**  
 Kapalua Bay, Maui  
 Annual MLS Comparisons  
 2009-2011



YEAR	Number of Sales	AVG LP	AVG SP	Low SP	High SP	Sales Volume	AVG DOM	SP/SQ. FT.
2009	5	\$4,326,498	\$4,326,498	\$3,445,630	\$5,000,000	\$21,632,490	834	\$1,406
2010	4	\$4,137,000	\$4,137,000	\$3,300,000	\$5,735,000	\$16,548,000	594	\$1,361
2011	5	\$3,243,412	\$3,113,412	\$2,800,000	\$3,317,062	\$15,567,062	1488	\$1,066

Percent Change over Prior Year with Sales								
YEAR	Number of Sales	AVG LP	AVG SP	Low SP	High SP	Sales Volume	AVG DOM	SP/SQ. FT.
2010	-20%	-4%	-4%	-4%	15%	-24%	-29%	-3%
2011	25%	-22%	-25%	-15%	-42%	-6%	151%	-22%

Percent Change: 2010 compared with the market in that year								
2011	Number of Sales	AVG LP	AVG SP	Low SP	High SP	Sales Volume	AVG DOM	SP/SQ. FT.
2009	0%	-25%	-28%	-19%	-34%	-28%	78%	-24%
2010	25%	-22%	-25%	-15%	-42%	-6%	151%	-22%

Percent Change: 2011 Compared with Peak				
	No. of Sales	AVG SP	Sales Volume	SP/SQ. FT.
Peak	5	\$4,326,498	\$21,632,490	\$1,406
2011	5	\$3,113,412	\$15,567,062	\$1,066
% Change	0%	-28%	-28%	-24%

Note: The Developer's Bulk Sale to Exclusive Resorts is not included in this analysis  
 The Bulk Sale Recorded at \$56,574,390 for 15 units or approximately \$3,771,626 per unit in 2009