

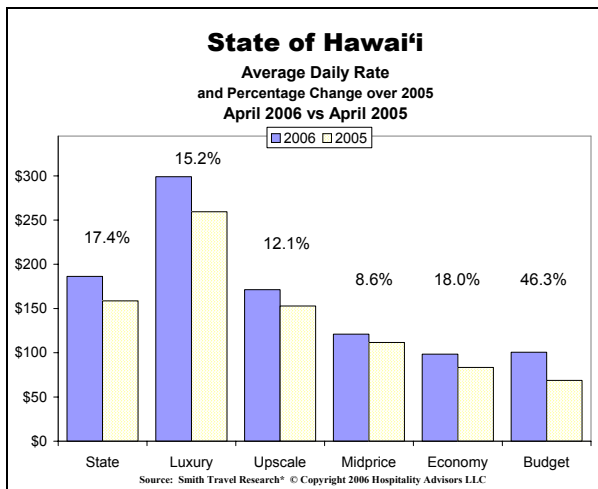
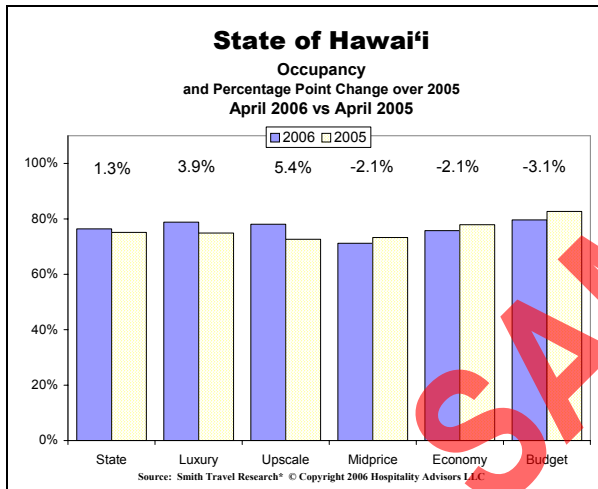
HOSPITALITY ADVISORS LLC

HAWAII HOTEL

Flash Report

April 2006 Highlights

Statewide Hotels Achieve Record High ADR of \$186.29 for the Month of April; Maui Leads all Islands in Occupancy and ADR at 80.4 Percent and \$243.69



A 10.7 percent increase in visitor arrivals helped boost Statewide hotel occupancy by 1.3 percentage points to 76.4 percent for the month of April 2006. Hawaii average daily rate (“ADR”) increased by 17.4 percent to a new all-time high of \$186.29 for the month. Though Statewide arrivals showed a double-digit increase, hotel occupancy reported only a modest increase as more visitors elected to stay in non-traditional accommodations, such as condominiums (+15.9%) and timeshare (+29.4%) as reported by the State of Hawaii Department of Business, Economic Development & Tourism (“DBEDT”). Overall, Statewide revenue per available room (“RevPAR”) increased by 19.4 percent to \$142.35, also a new record for the month.

Maui led all islands in hotel performance with a 3.0 percentage point occupancy increase to 80.4 percent and a 21.5 percent ADR increase to \$243.69. Maui RevPAR surged by 26.2 percent to \$195.93. Wailea had the highest room rate in the State at \$419.37 with Kohala a distant second at \$287.45. Oahu hotels also enjoyed higher occupancy and room rates. Oahu occupancy rose by 2.0 percentage points to 78.5 percent, while Oahu room rates increased by 18.3 percent to \$153.32.

The Big Island and Kauai both showed occupancy declines of 1.0 percentage point and 3.3 percentage points to 66.3 percent and 71.1 percent, respectively. However, room rates on the Big Island improved by

10.6 percent to \$194.19, while room rates on Kauai grew by 11.1 percent to \$192.50.

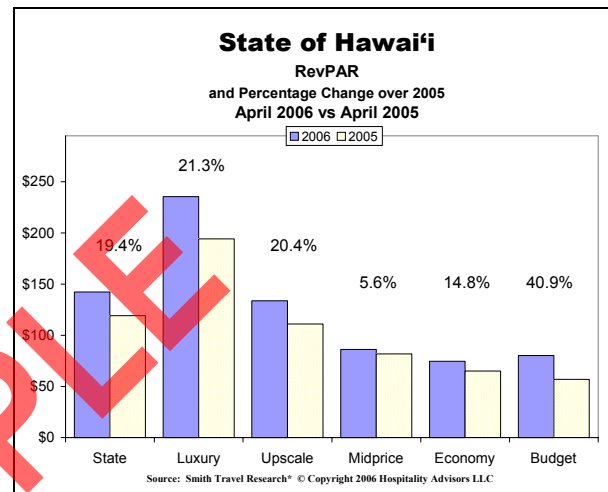
On a hotel by classification basis, Hawaii's luxury and upscale hotels continued to drive the market. Statewide luxury properties achieved a 3.9 percentage point occupancy gain to 78.8 percent, while luxury hotel ADR increased by 15.2 percent to \$298.92. Statewide upscale hotels reported a 5.4 percentage point occupancy increase and a 12.1 percent ADR growth, pushing RevPAR to 20.4 percent above prior year.

Statewide mid to lower tier hotels showed occupancy declines. However, properties across all classifications enjoyed strong ADR gains.

Background of Survey

The hotel survey is compiled by Smith Travel Research ("STR") in conjunction with Hospitality Advisors. For April 2006, the survey included 139 properties representing 46,424 rooms, or 77.9 percent of all lodging properties with 20 rooms or more in the State of Hawaii, including full service, limited service and condominium hotels. The survey generally excludes properties under 20 units, such as small bed and breakfasts, youth hostels, single family vacation rentals, cottages, individually rented vacation condominiums and sold timeshare units no longer

available for hotel use. The Smith Travel Research/Hospitality Advisors monthly survey of Hawaii hotels is the largest survey of its kind in the State of Hawaii and is reported by the State of Hawaii as part of its official monthly visitor industry statistical report. The data has been weighted both geographically and by class of property to compensate for any over and/or under representation of hotel survey participants by location and type.



Hospitality Advisors LLC is led by Joseph M. Toy, President & CEO, and provides hotel, tourism, and real estate consulting services. Mr. Toy has over twenty years in management consulting and public accounting on an international basis, including serving as the Director and Practice Leader for PricewaterhouseCoopers' Hospitality & Leisure consulting practice in Hawaii. Mr. Toy also previously held senior positions at Pannell Kerr Forster and KPMG. His extensive international experience includes a two year assignment in the Stockholm, Sweden office of Price Waterhouse & Co., as well as assignments in Brazil, England, France, Australia, China, the Caribbean, Hong Kong, Philippines, India, Taiwan, Korea, Singapore, Thailand, Guam, Saipan, Samoa, Tonga, and the Cook Islands. Mr. Toy has substantial experience in real estate appraisal, transaction support, market and economic studies, lender services, operational and management reviews, financial analysis, litigation, market feasibility studies, tourism studies, and government consulting at the local, state and federal levels. Mr. Toy holds a Masters in Science from the University of Hawaii School of Travel Industry Management and earned an undergraduate degree in Accounting and International Finance from the University of Wisconsin-Madison.

Although the information in this report has been obtained from sources Hospitality Advisors and Smith Travel Research believe to be reliable, we do not guarantee its accuracy, and such information may be incomplete. This report is for information purposes only, and all source references made to this publication must state "Hospitality Advisors LLC Hawaii Hotel Flash Report." All opinions and estimates included in this report constitute our judgment as of this date and are subject to revision.

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Month of April 2006

	Occupancy %		Average Daily Rate		RevPAR	
	2006	2005	2006	2005	2006	2005
State of Hawai'i	76.4%	75.2%	\$186.29	\$158.70	\$142.35	\$119.26
Luxury	78.8%	74.9%	\$298.92	\$259.37	\$235.53	\$194.25
Upscale	78.0%	72.6%	\$171.36	\$152.92	\$133.73	\$111.08
Midprice	71.2%	73.3%	\$121.15	\$111.53	\$86.26	\$81.71
Economy	75.8%	77.9%	\$98.45	\$83.44	\$74.58	\$64.98
Budget	79.6%	82.7%	\$100.64	\$68.80	\$80.13	\$56.88
Oahu	78.5%	76.5%	\$153.32	\$129.59	\$120.36	\$99.14
Waikiki	79.0%	76.5%	\$151.36	\$127.50	\$119.57	\$97.54
Other Oahu	75.0%	76.9%	\$167.55	\$144.31	\$125.66	\$110.97
Maui	80.4%	77.4%	\$243.69	\$200.60	\$195.93	\$155.26
Wailea	76.1%	68.8%	\$419.37	\$359.41	\$319.14	\$247.10
Lahaina - Kaanapali - Kapalua	82.5%	79.9%	\$228.50	\$185.18	\$188.51	\$147.96
Other Maui	78.2%	74.4%	\$260.64	\$219.68	\$203.82	\$163.44
Hawai'i	66.3%	67.3%	\$194.19	\$175.59	\$128.75	\$118.17
Kohala Coast	66.0%	69.6%	\$287.45	\$255.44	\$189.81	\$177.66
Kauai	71.1%	74.4%	\$192.50	\$173.20	\$136.87	\$128.86

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Year-To-Date April 2006

	Occupancy %		Average Daily Rate		RevPAR	
	2006	2005	2006	2005	2006	2005
State of Hawai'i	81.6%	81.6%	\$185.52	\$163.56	\$151.38	\$133.49
Luxury	81.6%	79.9%	\$295.06	\$267.81	\$240.75	\$214.02
Upscale	82.5%	81.0%	\$175.19	\$161.15	\$144.45	\$130.56
Midprice	77.5%	79.7%	\$125.38	\$116.15	\$97.11	\$92.56
Economy	84.9%	85.6%	\$101.24	\$87.87	\$85.99	\$75.23
Budget	87.0%	88.0%	\$102.21	\$71.27	\$88.92	\$62.69
Oahu	84.2%	83.7%	\$154.45	\$133.13	\$130.05	\$111.43
Waikiki	85.2%	84.6%	\$152.81	\$131.61	\$130.19	\$111.34
Other Oahu	77.0%	77.4%	\$166.99	\$145.23	\$128.58	\$112.41
Maui	82.5%	82.2%	\$244.37	\$213.14	\$201.61	\$175.20
Wailea	77.2%	77.2%	\$402.10	\$356.88	\$310.55	\$275.49
Lahaina - Kaanapali - Kapalua	84.0%	83.8%	\$234.90	\$199.27	\$197.32	\$166.99
Other Maui	80.9%	80.4%	\$255.04	\$229.77	\$206.33	\$184.74
Hawai'i	76.1%	75.8%	\$189.06	\$177.78	\$143.87	\$134.76
Kohala Coast	73.3%	76.2%	\$283.57	\$261.24	\$207.86	\$199.05
Kauai	74.3%	77.7%	\$188.31	\$175.17	\$139.91	\$136.11

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Month of April 2006

	Occupancy %		Average Daily Rate		RevPAR	
	2006	2005	2006	2005	2006	2005
Oahu						
Luxury	79.9%	74.2%	\$241.48	\$208.72	\$192.94	\$154.87
Upscale	79.9%	74.3%	\$143.54	\$125.32	\$114.69	\$93.11
Midprice	74.1%	76.4%	\$105.76	\$94.21	\$78.37	\$71.98
Economy	81.4%	83.4%	\$80.75	\$71.60	\$65.73	\$59.71
Budget	80.3%	83.8%	\$70.34	\$57.43	\$56.48	\$48.13
Maui						
Luxury	80.2%	75.9%	\$379.84	\$320.96	\$304.63	\$243.61
Upscale	76.3%	69.2%	\$213.66	\$190.27	\$163.02	\$131.67
Midprice	83.8%	81.3%	\$144.96	\$130.97	\$121.48	\$106.48
Economy	80.3%	82.5%	\$111.45	\$89.94	\$89.49	\$74.20

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Year-To-Date April 2006

	Occupancy %		Average Daily Rate		RevPAR	
	2006	2005	2006	2005	2006	2005
Oahu						
Luxury	82.7%	81.6%	\$242.65	\$217.01	\$200.67	\$177.08
Upscale	85.8%	83.4%	\$146.66	\$129.43	\$125.83	\$107.94
Midprice	81.6%	82.5%	\$108.96	\$94.28	\$88.91	\$77.78
Economy	89.3%	89.2%	\$85.07	\$76.49	\$75.97	\$68.23
Budget	87.8%	88.8%	\$74.72	\$61.75	\$65.60	\$54.83
Maui						
Luxury	81.3%	79.2%	\$368.99	\$332.94	\$299.99	\$263.69
Upscale	77.3%	78.7%	\$225.37	\$211.03	\$174.21	\$166.08
Midprice	85.4%	84.6%	\$153.48	\$146.44	\$131.07	\$123.89
Economy	85.9%	87.7%	\$119.63	\$99.98	\$102.76	\$87.68

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