May 5, 2016

Re: Wa‘ahila Rental Rate Increase & Utility Charge Adjustment

Dear Residents:

An increase in the rental rates for Wa‘ahila will take effect on July 1, 2016 as shown in the table below. New utility rates will also take effect on July 1, 2016. These rates are lower than the previous year due to the decrease in utility rates and a decrease in utility consumption.

A coupon book reflecting the adjustment will be sent to you before June 30, 2016 for the July payment and thereafter.

For online payment at rentpayment.com, the new rental and utility payments will be reflected on July 1, 2016 and thereafter.

**WA‘AHILA RENTAL & UTILITY RATES**
2640 Dole Street

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Rate</th>
<th>New Rate</th>
<th>Current Utility Charge</th>
<th>New Utility Charge</th>
<th>Additional Security Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>Basement studio</td>
<td>$605</td>
<td>$623</td>
<td>$51</td>
<td>$43</td>
<td>$18</td>
</tr>
<tr>
<td>Studio</td>
<td>$661</td>
<td>$680</td>
<td>$51</td>
<td>$43</td>
<td>$19</td>
</tr>
<tr>
<td>1 bedroom</td>
<td>$820</td>
<td>$844</td>
<td>$83</td>
<td>$69</td>
<td>$24</td>
</tr>
<tr>
<td>2 bedroom</td>
<td>$1,011</td>
<td>$1,041</td>
<td>$108</td>
<td>$90</td>
<td>$30</td>
</tr>
<tr>
<td>3 bedroom</td>
<td>$1,293</td>
<td>$1,331</td>
<td>$122</td>
<td>$102</td>
<td>$38</td>
</tr>
<tr>
<td>Covered stall</td>
<td>$23</td>
<td>$23</td>
<td></td>
<td></td>
<td>None</td>
</tr>
<tr>
<td>Open stall</td>
<td>$16</td>
<td>$16</td>
<td></td>
<td></td>
<td>None</td>
</tr>
</tbody>
</table>

**TO ALL TENANTS REGARDING SECURITY DEPOSIT INCREASE:**
1) Make check payable to Wa‘ahila.
2) Write “security deposit” in the memo field of your check.
3) Send security deposit increase in the provided envelope to:
   Cirrus Asset Management, Inc.
   2640 Dole Street, Apt. D-041
   Honolulu, HI 96822

   Payment must be received no later than July 31, 2016.
Rent Increase: Wa‘ahila
Effective: July 1, 2016
Page 2

Online payment and checks mailed to the lockbox will NOT be accepted for security deposit increase.

If you have any questions or concerns regarding this letter, please contact us at (808) 957-3067.

Sincerely,

Jessica Treat
Assistant Property Supervisor
Cirrus Asset Management, Inc.
May 5, 2016

Re: Kau‘iokahaloa Nui: Rental Rate Increases

Dear Residents:

An increase in the rental rates for Kau‘iokahaloa Nui will take effect on July 1, 2016 as shown in the table below.

A coupon book reflecting the adjustment will be sent to you before June 30, 2016 for the July payment and thereafter.

For online payment at rentpayment.com, the new rental payments will be reflected on July 1, 2016 and thereafter.

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Rate</th>
<th>New Rate</th>
<th>Additional Security Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>2 bedroom/2 bath</td>
<td>$1,246</td>
<td>$1,283</td>
<td>$37</td>
</tr>
<tr>
<td>3 bedroom/2 bath</td>
<td>$1,644</td>
<td>$1,693</td>
<td>$49</td>
</tr>
<tr>
<td>Open parking stalls</td>
<td>$16</td>
<td>$16</td>
<td>None</td>
</tr>
</tbody>
</table>

**KAU‘IOKAHALOA NUI RENTAL RATES**
3029 Lowrey Avenue

**TO ALL TENANTS REGARDING SECURITY DEPOSIT INCREASE:**
1) Make check payable to Kau‘iokahaloa Nui.
2) Write “security deposit” in the memo field of your check.
3) Send the security deposit increase in the provided envelope to:
   Cirrus Asset Management, Inc., 441 Waiina Street Suite #100, Honolulu, HI 96815

   **Payment must be received no later than July 31, 2016.**

Online payment and checks mailed to the lockbox will **NOT** be accepted for security deposit increase.

If you have any questions or concerns regarding this letter, please contact us at (808) 922-1052.

Sincerely,

[Signature]

Jessica Treat
Assistant Property Supervisor
Cirrus Asset Management, Inc.
May 5, 2016

Re: Kau‘iokahaloa Iki: Rental Rate Increases

Dear Residents:

An increase in the rental rates for Kau‘iokahaloa Iki will take effect on July 1, 2016 as shown in the table below.

A coupon book reflecting the adjustment will be sent to you before June 30, 2016 for the July payment and thereafter.

For online payment at rentpayment.com, the new rental payments will be reflected on July 1, 2016 and thereafter.

<table>
<thead>
<tr>
<th>Description</th>
<th>Current Rate</th>
<th>New Rate</th>
<th>Additional Security Deposit</th>
</tr>
</thead>
<tbody>
<tr>
<td>3 bedroom/2 ½ bath, double carport w/ no backyard</td>
<td>$1,897</td>
<td>$1,953</td>
<td>$56</td>
</tr>
<tr>
<td>3 bedroom/2 ½ bath, double carport w/ backyard</td>
<td>$2,026</td>
<td>$2,086</td>
<td>$60</td>
</tr>
</tbody>
</table>

TO ALL TENANTS REGARDING SECURITY DEPOSIT INCREASE:

1) Make check payable to Kau‘iokahaloa Iki.
2) Write “security deposit” in the memo field of your check.
3) Send the security deposit increase in the provided envelope to:
   Cirrus Asset Management, Inc., 441 Walina Street Suite #100, Honolulu, HI 96815

   Payment must be received no later than July 31, 2016.

Online payment and checks mailed to the lockbox will NOT be accepted for security deposit increase.

If you have any questions or concerns regarding this letter, please contact us at (808) 922-1052.

Sincerely,

Jessica Treat
Assistant Property Supervisor
Cirrus Asset Management, Inc.