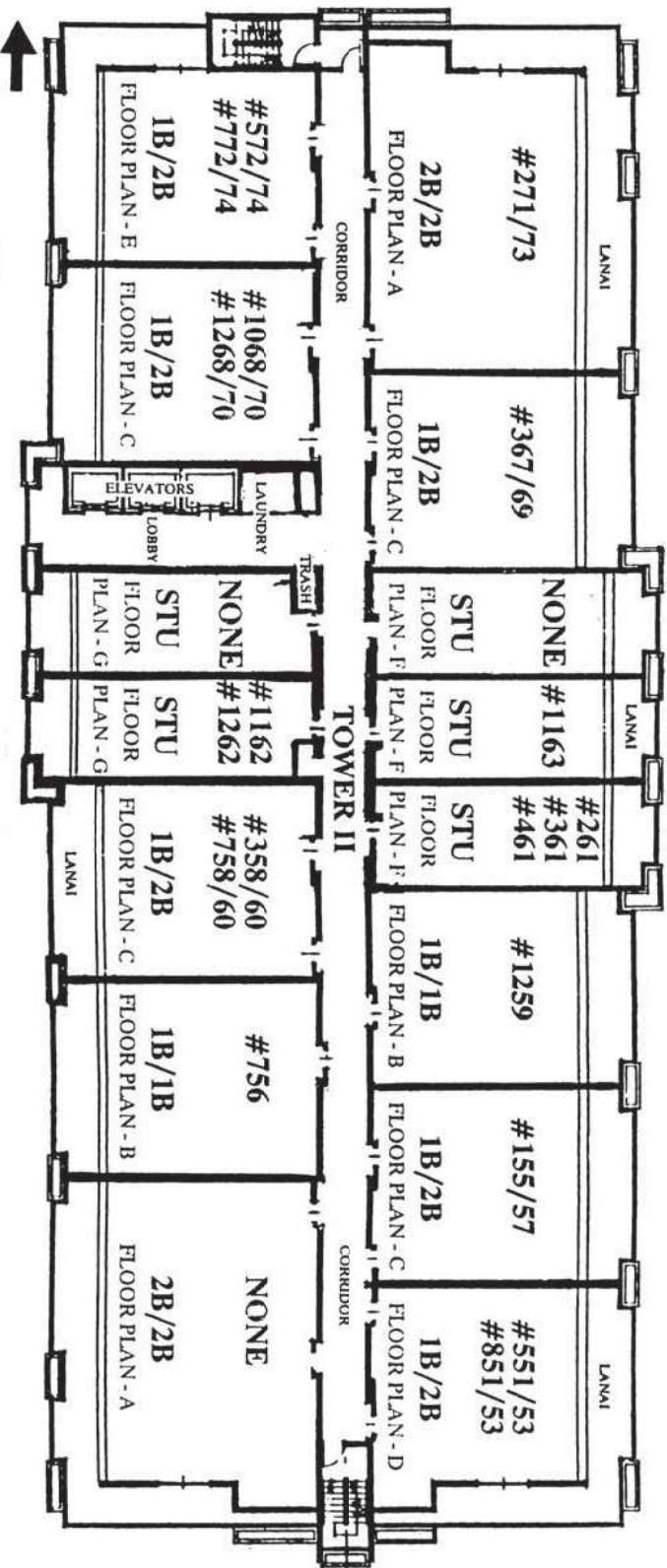


(# Floors 1 through 12)

Whalers Village/South



MOUNTAIN



The Whaler

On Kaanapali Beach

TIME INTERVAL OWNERSHIP UNITS

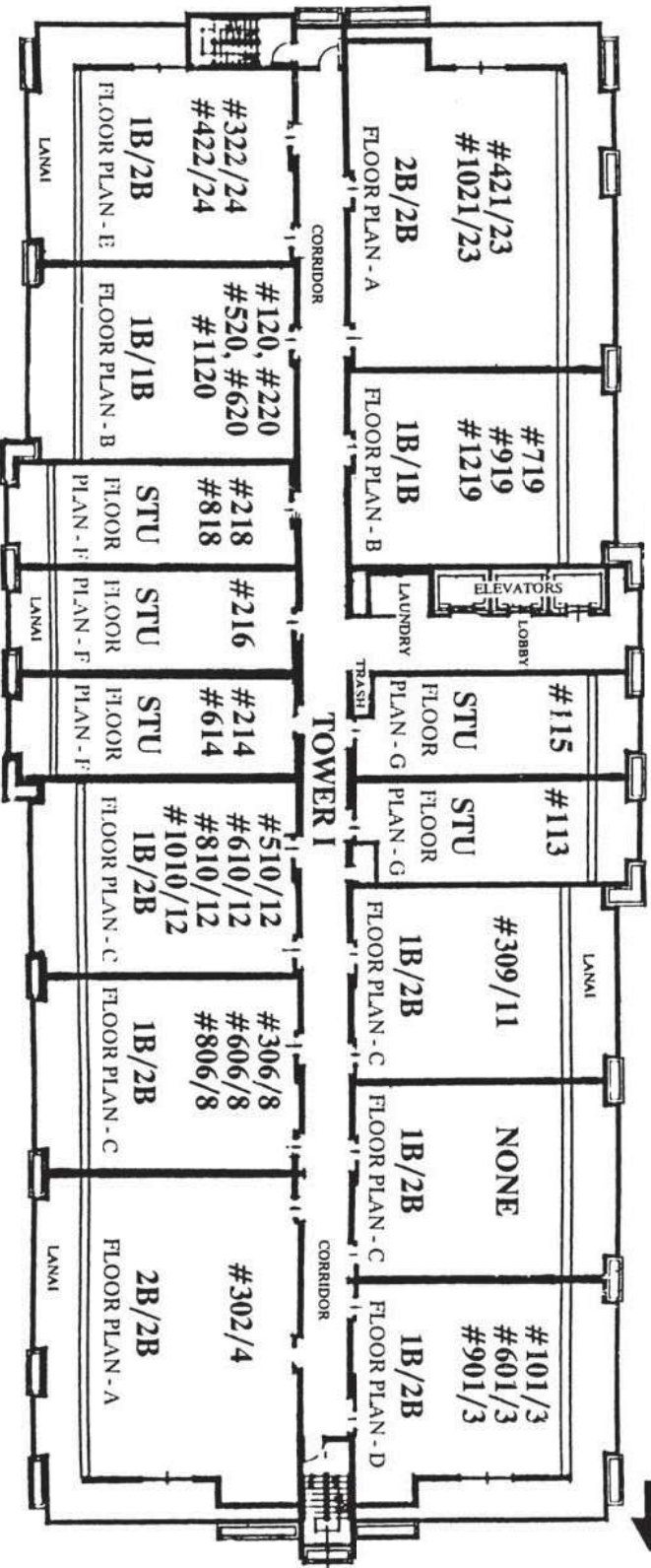
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OCEAN



Kaanapali Beach Hotel/North