

# Waikiki Banyan Condominium Newsletter

Honolulu, Hawaii  
January 2009

## From the President

- Waikiki Banyan's occupancy rate remains high despite the weak economy
- elevator modernization is finished, cab interiors are next
- island-wide power outage, severe winter storms had impact

Aloha Waikiki Banyan owners,

2008 was mostly a good year for Banyan owners. Our national and international economy has been heading south but the Banyan remains a very popular building for owners and visitors alike. Returns for investor owners are down slightly from 2007 but they are doing much better than owners of other similar properties. Our occupancy percentage reports are in the high 80's to low 90's while the newspapers are talking about general occupancy percentages in the 50's and 60's. We are seeing very few "for rent" notices and even fewer "for sale" notices. Our goal has always been to make the Banyan a nice place to be and the objective results, in this otherwise bad situation, support our efforts. We promise to continue our labors to every year make the Banyan a better place than it was the year before.

The big expense for the Association this past year was the modernization of our elevators. Although there was some inconvenience for residents while the work was going on, the result is a faster, smoother, more efficient ride for everyone. What you have not seen yet is the new elevator interiors. We put off installation so as to minimize inconvenience to residents. Mid-February the installation begins and we are certain that you will be very happy with the results. The design is classic and rich. It is modeled on those found in the Kalia Tower of Hilton Hawaiian Village and in

the Davies Pacific Center. We will be upgrading one cab at a time so that interruption of service will be minimal.

Another major concern for owners was the fee purchase. The results are in: 252 owners, or 28.8%, did not purchase either the fee or the sandwich lease interest; 384 owners, or 43.8%, purchased the fee interest; 239 owners, 27.3%, purchased both the fee and the sandwich lease interest; and one owner purchased only the sandwich lease interest. Next on our plate is determining the lease rent beginning December 1, 2010. This will be a major concern for your next Board of Directors.

The Banyan faced some major challenges in 2008. An island-wide power outage kept us in the dark, literally, for twelve hours. During this stressful time all Banyan systems were go. Unlike other buildings our emergency generator worked flawlessly. Our experienced staff knew exactly what to do to minimize inconvenience to residents. The Resort Quest staff stepped up and went far beyond the call of duty to help out everyone in the building, not just their guests. We have reports of other buildings' generators not starting or even burning out during the long outage. The Banyan staff exercises our generator once every two weeks, testing to make sure that all is well and ready just in case. Our preventive maintenance program keeps our system in top shape. It paid off big time. So at the Banyan the spirit of aloha prevailed for the

betterment of all.

There were a couple of strong winter storms that impacted the building. There were numerous reports of water intrusion. We are working to fix those reported to us that are the building's responsibility. If you were affected and did not already notify Banyan Security please use the survey form below.

In 2008 we worked to improve the building in large ways and small. Considerable effort was put into resurfacing the recreation deck. Someday we hope to put down a permanent stone surface but in the meantime we use available manpower to keep it looking good. This past summer we followed owners' suggestions and put new gardens in the pool area. The result has received almost universal approval. The ball (tennis) court was also refurbished, and barbecues were upgraded with a ceramic tile surface.

As always, we constantly work to maintain the back of the house. It's the things that don't go wrong that you don't notice and that is the way it should be. We promise you to continue our efforts in that regard.

Aloha



Bob Carbone  
c/o Administration Office  
201 Ohua Ave., #306  
Honolulu, HI 96815

## Owner-Employee Party

Once again your Association hosts the annual Owner and Employee Pot Luck Party the evening before the Annual Meeting.

This year the party will be Thursday, February 19<sup>th</sup>, from 4 to 6 PM on the recreation deck.

The party is an opportunity for Waikiki Banyan owners

and employees to enjoy the successes of the past year.

It's also a chance for owners to think out loud about how we can make the next year better than the last. It's amazing how many ideas floated at this party are actualized in the succeeding months.

Owners are also famous for bringing taste treats to

share with others. We also will be providing local flavors cooked by our expert in-house staff.

So if you are on-island please come and share. The Banyan will supply a menu of local delights and we encourage all owners to bring their favorite dishes to share.



Visit us on the Web at [www.waikikibanyan.org](http://www.waikikibanyan.org)

## Water Damage Survey

In December the Banyan weathered a very strong rainstorm. A number of units reported water damage. Of particular concern to us are units where water came into the bedroom through the seal between the window frame and the concrete wall. It is the Association's responsibility to repair the seal.

Fourteen units reported to Security this kind of leak and we are now repairing those window frame seals. Some units may have suffered this damage and NOT reported it to Security. The purpose of this survey is to identify those units so that we can effect a second fix.

If you or your agent know of storm driven water damage please fill out the survey and mail or fax it to us at:

AOAO Waikiki Banyan, Administration Office, 201 Ohua, #306, Honolulu, HI 96815.

Fax: 1-808- 921-2037.

## *Aloha Nui Loa*

### Waikiki Banyan Window Frame Water Leak Survey

I, \_\_\_\_\_, owner/agent of unit # \_\_\_\_\_ Tower \_\_\_\_\_  
Print Name

- suffered water damage through my window frame seal and want Waikiki Banyan Security to investigate and report.
- suffered other, unreported water damage to my unit and want Waikiki Banyan Security to investigate and report.