



**Hawaii
Commercial
Real Estate, LLC**



May, 2011

Honolulu Office Market Report

The Honolulu office market continued its occupancy slide that started in mid-2008. The 1st quarter saw 76,185 square feet of negative absorption which was spread amongst nearly all the ten sub-markets tracked by our survey bringing the island-wide vacancy rate to 12.8%. With the exception of federal government leasing in late 2009, the news has been gloomy for Honolulu landlords since the beginning of the 2008 recession.

Asking gross rents (base rent plus full operating expenses) dropped slightly to \$2.97/sf/mth. Average operating expenses increased by \$0.07/sf/mth or 5.6% over 2010 year-end levels to \$1.31/sf/mth.

These increases continue to eat into base rents and pushed many landlords to embark on energy conservation programs.

Because of the increase in operating expenses, asking base rent decreased by \$0.09/sf/mth or 5.1% from 2010 year end levels.

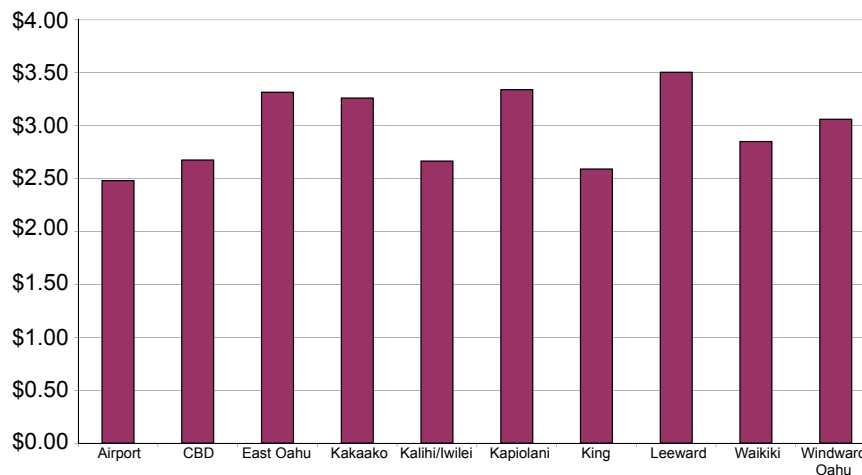
Landlords continue to compete fiercely for tenants, and the uncertainty of Pacific Office Properties future make it unlikely that we will see an office market recovery until 2012.

enough to significantly change Honolulu's current office occupancy. Instead job growth will only stop vacancy increases in the near term.

We have not seen the visitor industry rebound translate into office occupancy as Waikiki vacancy increased to 21.4%.

The rail project could have a measurable impact on tenant demand, especially for the nearly 60,000 square feet of vacancy at Bank of Hawaii's Hale O Kapolei, but we haven't seen a significant impact yet, and it may be slowed or stalled by a recent lawsuit.

Honolulu Office Gross Rents (\$/sf/mth)



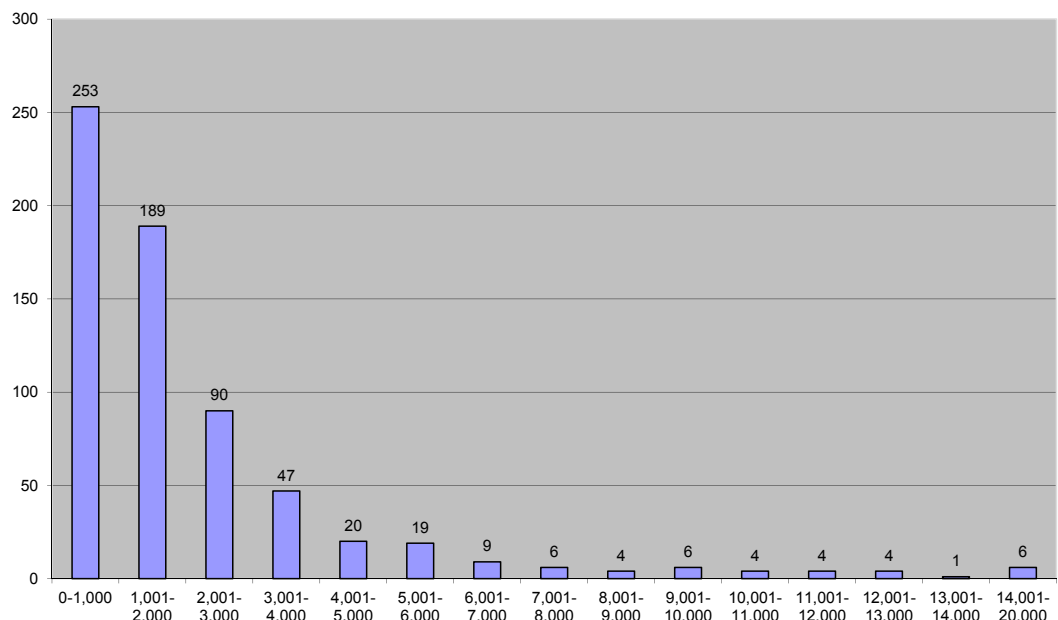
For Sale:
1900 Young Street

Many tenants are looking seriously at owning their own space. The trick is arranging financing and negotiating a purchase price that will be at or below the appraisal value.



For Sale:
One South King

Islandwide Vacancy by Size and Number of Spaces - 1st Quarter 2011



TENANT DEMAND?

Job growth turned positive in the 3rd quarter of 2010, and UHERO is forecasting a 1.6% increase in payroll jobs in 2011 followed by a 2.2% increase in 2012 and 2.3% increase in 2013.

While job growth generally fills office space, most businesses continue to put more people in fewer square feet, so new jobs are not necessarily translating into more office space leased. We believe the current job growth forecasts are not large



Pacific Guardian Center

Still a tenant's market for those willing to move. Except for very large spaces (over 30,000sf), tenants generally have multiple options which can force landlords to compete for their tenancy.

Even though the medical services industry is under huge cost pressures, we have seen a small number of service providers expand or move to new facilities in Waterfront Plaza and Hale Pawaa. The turmoil at Hawaii Medical Center East and West could result in doctors moving to other facilities. Please note that dedicated medical office buildings such as Hale Pawaa and Queen's POBs are not included in inventory surveys.

DOWNTOWN CLASS A BUILDINGS ARE A MARKET INDICATOR

The downtown Class A office buildings comprise about 40% of Oahu's office inventory, are home to Honolulu's larger tenants, and are typically seen as an indicator of the entire market. They lost a disproportionate share of occupancy during the quarter with nearly every building impacted and their vacancy increased to 13.2%.

Fortunately there is no new office space under construction and the general economic recovery appears to have taken hold. However, there is typically a lag time between economic growth and office occupancy growth. We expect more business downsizing and right-sizing to increase vacancy through the balance of 2011 before the market bottoms in 2012 and returns to growth.

STILL A TENANT'S MARKET FOR THOSE WILLING TO MOVE

Hawaii Commercial Real Estate's index of available spaces increased from 644 to 662 spaces across the island. Except for very large spaces (over 30,000sf), tenants generally have multiple options which can force landlords to compete for their tenancy.

The result has been significant landlord concessions for tenants willing to move, including lower base rent or free base rent, smaller annual rent increases, improvement allowances, and occasionally moving allowances and parking discounts. However, moving and tenant improvement expenses are still so high for some tenants that paying an existing landlord a higher rate can sometimes be cheaper than moving. And, for tenants willing to limit their improvement requirements some landlords are willing to cut better deals.

Many tenants are looking seriously at owning their own space even though the initial mortgage payments may be higher than comparable rents. The trick is arranging financing and negotiating a purchase price that will be at or below the appraisal value.

Oahu Office Market Snapshot - 1st Quarter 2011

SUBMARKET	TOTAL SF	VACANT SF	% VACANCY	# SPACES	AVG FSG (\$/SF/MTH)	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
Airport	575,042	107,449	18.7%	49	\$2.48	(13,023)	(13,023)
CBD	5,724,623	813,860	14.2%	318	\$2.68	(32,771)	(32,771)
East Oahu	257,586	6,265	2.4%	10	\$3.32	7,240	7,240
Kakaako	1,338,687	86,589	6.5%	41	\$3.26	(5,026)	(5,026)
Kalihi/Iwilei	569,529	75,478	13.3%	29	\$2.67	(15,472)	(15,472)
Kapiolani	1,249,565	113,361	9.1%	80	\$3.34	15,708	15,708
King	78,547	17,089	21.8%	14	\$2.59	(1,147)	(1,147)
Leeward	603,712	46,452	7.7%	21	\$3.51	(30,339)	(30,339)
Waikiki	782,395	167,815	21.4%	96	\$2.85	(3,961)	(3,961)
Windward Oahu	110,165	5,495	5.0%	4	\$3.06	2,606	2,606
TOTAL	11,289,851	1,439,853	12.8%	662	\$2.97	(76,185)	(76,185)

BLDG CLASS	TOTAL SF	VACANT SF	% VACANCY	# SPACES	AVG FSG (\$/SF/MTH)	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
A*	4,824,237	638,303	13.2%	221	\$2.93	(30,436)	(30,436)
B	6,465,614	801,550	12.4%	441	\$2.95	(45,749)	(45,749)
TOTAL	11,289,851	1,439,853	12.8%	662		(76,185)	(76,185)

* Class A Buildings are exclusively in CBD



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**Hawaii
Commercial
Real Estate, LLC**



July, 2011

Honolulu Office Market Report

The Honolulu office market continued its occupancy slide that started in mid-2008. The 2nd quarter saw 98,605 square feet of negative absorption which was slightly more than the 1st quarter and was spread amongst nearly all the ten sub-markets tracked by our survey bringing the island-wide vacancy rate to 13.6%. With the exception of federal government leasing in late 2009, the news has been gloomy for Honolulu landlords since the beginning of the 2008 recession.

Asking gross rents (base rent plus full service operating expenses) increased from the 1st quarter by a penny to \$2.98/sf/mth, but remained unchanged from this time last year. Average operating expenses decreased by \$0.01/sf/mth from the first quarter to \$1.30/sf/mth. Operating expenses were \$1.24/sf/mth this time in 2010.

Base rents increased slightly for the quarter, but have declined \$0.06/sf/mth from the 2nd quarter 2010.

Landlords continue to compete fiercely for tenants, and the uncertainty of Pacific Office Properties future makes it unlikely that we will see an office market recovery until 2012 or beyond. One of our competitors recently made a private prediction that recovery will be delayed to 2013.

TENANT DEMAND?

Job growth turned positive in the 3rd quarter of 2010, and UHERO is forecasting

a 1.6% increase in payroll jobs in 2011 followed by a 2.2% increase in 2012 and 2.3% increase in 2013.

While job growth generally fills office space, most businesses continue to put more people in fewer square feet, so new jobs are not necessarily translating into more office space leased. We believe the current job growth forecasts are not large enough to significantly change Honolulu's current office occupancy paradigm.

We have not seen the visitor industry rebound translate into office occupancy. DFS gave back 35,000 sf to increase Waikiki vacancy another 1.5% to 23.1%.

Honolulu's heavy rail project back filled a Smith Barney vacancy at Alii Place as the City leased a 2nd floor of prime office space for its consultants. Bank of Hawaii's Hale O Kapolei is hoping to fill some of its

FOR SALE:



HPU Building



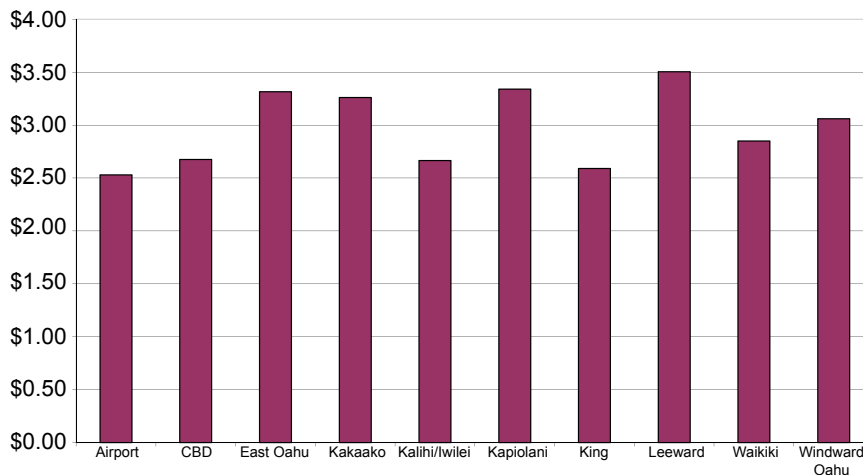
1900 Young Street



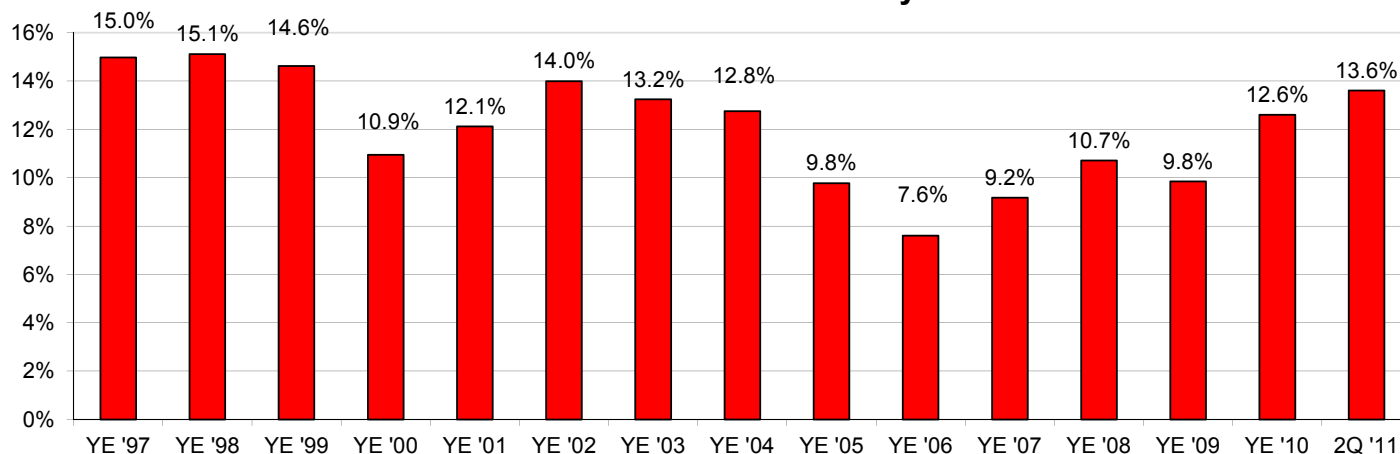
ONE SOUTH KING

Many tenants are looking seriously at owning their own space. The trick is arranging financing and negotiating a purchase price that will be at or below the appraisal value.

Honolulu Office Gross Rents (\$/sf/mth)



CBD Class A Total Office Vacancy Rates



Oahu Office Market Snapshot - 2nd Quarter 2011

SUBMARKET	TOTAL SF	VACANT SF	NO. BLDG	% VACANCY	# SPACES	AVG LOW FSG (\$/SF/MTH)	AVG HI FSG (\$/SF/MTH)	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
Airport	575,042	104,470	4	18.2%	47	\$2.10	\$2.96	\$2.53	\$1.26	2,979	(10,044)
CBD	5,724,623	850,149	24	14.9%	336	\$2.08	\$3.27	\$2.68	\$1.35	(36,289)	(69,060)
East Oahu	257,586	8,502	6	3.3%	11	\$2.75	\$3.88	\$3.32	\$1.22	(2,237)	5,003
Kakaako	1,338,687	97,598	6	7.3%	48	\$2.70	\$3.82	\$3.26	\$1.38	(11,009)	(16,035)
Kalihi/Iwilei	569,529	87,077	4	15.3%	38	\$2.27	\$3.06	\$2.67	\$1.03	(11,599)	(27,071)
Kapiolani	1,249,565	124,166	9	9.9%	88	\$2.74	\$3.94	\$3.34	\$1.63	(10,805)	4,903
King	78,547	17,243	2	22.0%	15	\$2.25	\$2.93	\$2.59	\$0.53	(154)	(1,301)
Leeward	603,712	62,944	8	10.4%	22	\$2.89	\$4.12	\$3.51	\$1.42	(16,492)	(46,831)
Waikiki	782,395	180,814	7	23.1%	104	\$2.10	\$3.60	\$2.85	\$1.80	(12,999)	(16,960)
Windward Oahu	110,165	5,495	3	5.0%	4	\$2.58	\$3.54	\$3.06	\$1.42	0	2,606
TOTAL	11,289,851	1,538,458	73	13.6%	713	\$2.45	\$3.51	\$2.98	\$1.30	(98,605)	(174,790)

BLDG CLASS	TOTAL SF	VACANT SF	NO. BLDG	% VACANCY	# SPACES	AVG LOW FSG (\$/SF/MTH)	AVG HI FSG (\$/SF/MTH)	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
A*	4,824,237	656,105	13	13.6%	231	\$2.84	\$3.03	\$2.94	\$1.34	(17,802)	(48,238)
B	6,465,614	882,353	60	13.6%	482	\$2.45	\$3.47	\$2.96	\$1.42	(80,803)	(126,552)
TOTAL	11,289,851	1,538,458	73	13.6%	713					(98,605)	(174,790)

* Class A Buildings are exclusively in CBI



Pacific Guardian Center

Still a tenant's market for those willing to move. Except for very large spaces (over 30,000sf), tenants generally have multiple options which can force landlords to compete for their tenancy.

nearly 60,000 square feet of vacancy with rail-related tenants.

Even though the medical services industry is under huge cost pressures, we have seen a small number of service providers expand or move to new facilities in Waterfront Plaza and Hale Pawa. The turmoil at Hawaii Medical Center East and West could result in doctors moving to other facilities. Please note that dedicated medical office buildings such as Hale Pawa and Queen's POBs are not included in inventory surveys.

DOWNTOWN CLASS A VACANCY INCREASES

The downtown Class A office buildings comprise about 40% of Oahu's office inventory, are home to Honolulu's larger tenants, and are typically seen as an indicator of the entire market. They lost another 17,802 square feet of occupancy during the quarter which pushed their vacancy up another 0.1% to 13.6%, nearly the post 9-11 high of 14%.

There are several large blocks of space that will hit the market as tenants continue their downsizing. They include a floor at Alii Place as Queen's moves administrative offices to the medical center; several downsizes at Waterfront Plaza including McCarriston Miller Mukai MacKinnon; and several unnamed tenants in major CBD Class A office buildings.

Fortunately there is no new office space under construction, and when the economic recovery ultimately starts creating a significant number of new jobs, we should see a reversal of negative absorption. However there is typically a lag time between

economic growth and office occupancy growth. We expect more business downsizing and right-sizing to increase vacancy through the balance of 2011 before the market bottoms in 2012 and changes direction.

STILL A TENANT'S MARKET FOR THOSE WILLING TO MOVE

Hawaii Commercial Real Estate's index of available spaces increased from 661 to 713 spaces across the island. Except for very large spaces (over 30,000sf), tenants generally have multiple options which can force landlords to compete for their tenancy.

The result has been significant landlord concessions for tenants willing to move, including lower base rent or free base rent, smaller annual rent increases, improvement allowances, and occasionally moving allowances and parking discounts. However, moving and tenant improvement expenses are still so high for some tenants that paying an existing landlord a higher rate can sometimes be cheaper than moving. And, for tenants willing to limit their improvement requirements some landlords are willing to cut better deals.

Many tenants are looking seriously at owning their own space even though the initial mortgage payments may be higher than comparable rents. The trick is arranging financing and negotiating a purchase price that will be at or below the appraisal value.



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**Hawaii
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Real Estate, LLC**

3rd Quarter, 2011



A combination of anemic job growth and office tenants' relentless drive to put more people in fewer square feet makes it unlikely that we will see an office market recovery until 2013.

Honolulu Office Market Report

Honolulu's office market continued to lose occupancy in the 3rd quarter, but at a slower pace. The market, which has been losing occupancy since mid-2008, saw 38,612 square feet of negative absorption during the quarter, down from negative 98,605 in the 2nd quarter and negative 76,185 in the first quarter. Of the ten sub-markets tracked by our survey, five lost occupancy, four remained flat and one market, the Airport area, increased occupancy. The island-wide vacancy rate now stands at 14.0%, with a range of 3.6% (East Honolulu) to 24.0% (Waikiki).

Average asking gross rents (base rent plus full service operating expenses) were \$2.98/sf/mth, unchanged from the 2nd quarter and \$0.02/sf/mth higher than this time last year.

Landlords continue to compete fiercely for tenants, and the spread between asking and taking base rents has increased. A combination of anemic job growth and office tenants' relentless drive to put more people in fewer square feet makes it unlikely that we will see an office market recovery until 2013.

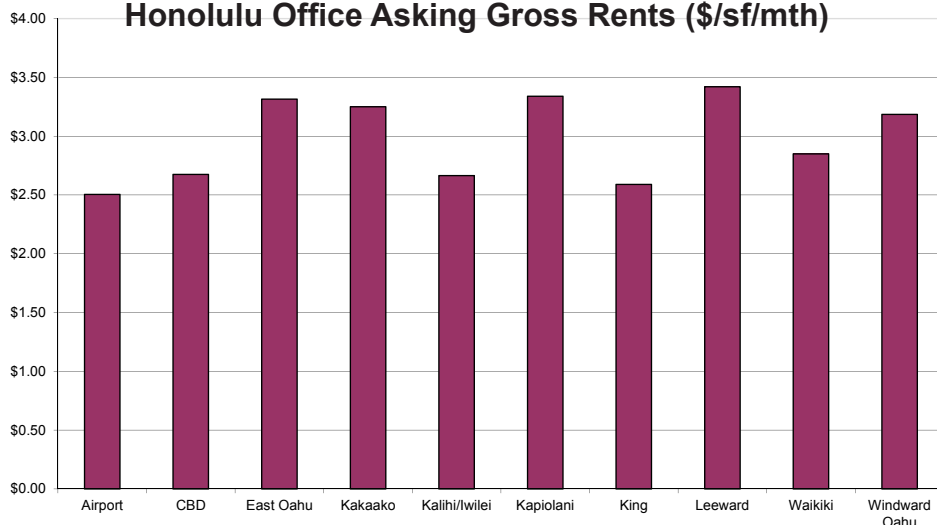
NOT ENOUGH JOB GROWTH TO CHANGE THE TIDE

Job growth turned positive in the 3rd quarter of 2010, but it hasn't been enough to offset businesses putting more people in fewer square feet. While both UHERO and DBEDT are forecasting increases in job growth in 2012 and 2013, the increases will not be sufficient to significantly change Honolulu's current office occupancy paradigm. We need slow job growth just to maintain stable occupancy.

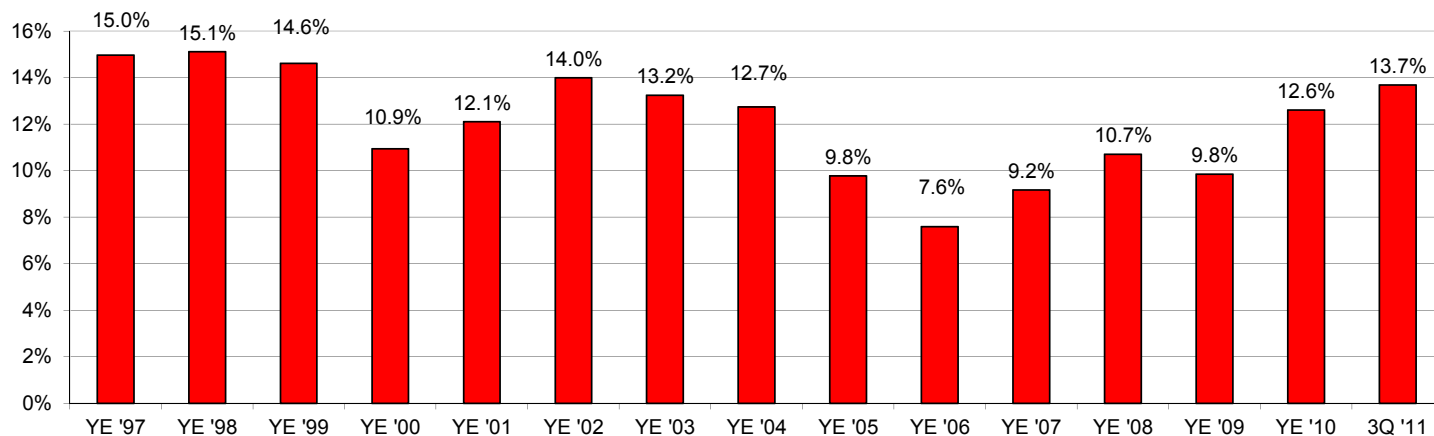
LEASING ACTIVITY

The downtown Class A high-rise towers had one of their best quarters in the last two years as they lost only 4,034 square feet. Pacific Guardian Center signed up over 14,000 square feet of new tenants including Pacific Business News, APS Healthcare and JM Waller. Those gains were somewhat offset by downsizes such as Leducor in Bishop Square.

Honolulu Office Asking Gross Rents (\$/sf/mth)



CBD Class A Total Office Vacancy Rates



Oahu Office Market Snapshot - 3rd Quarter 2011

SUBMARKET	TOTAL SF	VACANT SF	NO. BLDG	% VACANCY	# SPACES	AVG LOW FSG (\$/SF/MTH)	AVG HI FSG (\$/SF/MTH)	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
Airport	575,042	80,463	4	14.0%	44	\$2.10	\$2.91	\$2.51	\$1.26	24,007	13,963
CBD	5,726,733	847,042	24	14.8%	326	\$2.08	\$3.27	\$2.68	\$1.36	3,107	(65,953)
East Oahu	257,586	9,377	6	3.6%	11	\$2.75	\$3.88	\$3.32	\$1.22	(875)	4,128
Kakaako	1,338,687	118,503	6	8.9%	52	\$2.68	\$3.82	\$3.25	\$1.37	(20,905)	(36,940)
Kalihi/Iwilei	569,529	85,241	4	15.0%	33	\$2.27	\$3.06	\$2.67	\$1.03	1,836	(25,235)
Kapiolani	1,249,565	130,691	9	10.5%	87	\$2.74	\$3.94	\$3.34	\$1.81	(6,525)	(1,622)
King	78,547	15,695	2	20.0%	11	\$2.25	\$2.93	\$2.59	\$1.33	1,548	247
Leeward	603,712	91,259	8	15.1%	24	\$2.89	\$3.95	\$3.42	\$1.45	(28,315)	(75,146)
Waikiki	782,395	187,716	7	24.0%	105	\$2.10	\$3.60	\$2.85	\$1.81	(6,902)	(23,862)
Windward Oahu	110,165	11,083	3	10.1%	7	\$2.58	\$3.79	\$3.19	\$1.45	(5,588)	(2,982)
TOTAL	11,291,961	1,577,070	73	14.0%	700	\$2.44	\$3.52	\$2.98	\$1.41	(38,612)	(213,402)

BLDG CLASS	TOTAL SF	VACANT SF	NO. BLDG	% VACANCY	# SPACES	AVG LOW FSG (\$/SF/MTH)	AVG HI FSG (\$/SF/MTH)	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
A*	4,826,347	660,139	13	13.7%	227	\$2.85	\$3.00	\$2.92	\$1.35	(4,034)	(52,272)
B	6,465,614	916,931	60	14.2%	473	\$2.44	\$3.48	\$2.96	\$1.49	(34,578)	(161,130)
TOTAL	11,291,961	1,577,070	73	14.0%	700					(38,612)	(213,402)

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Pacific Guardian Center

Still a tenant's market for those willing to move. Except for very large spaces (over 30,000sf), tenants generally have multiple options which can force landlords to compete for their tenancy.

10/28/11

The airport submarket was buoyed by a large lease to Sopogy at Airport Trade Center. The Kakaako submarket went backwards when Pyramid Insurance moved to Waikamilo. The Pyramid move was partially offset by HECO's expansion into the old TGIF space in the Honolulu Club building.

The Leeward submarket also went backwards as Bank of Hawaii put even more excess space on the market. The Veteran's Administration lease for a new clinic at the Hawaii Medical Center West did not help the submarket as medical office buildings are not tracked in surveys.

Despite a rebound in the visitor industry, Waikiki continued its vacancy climb to new high of 24.0%.

There are several large blocks of space that will hit the market as tenants continue their downsizing. They include a floor at Alii Place as Queen's moves administrative offices to the medical center, a full floor at Bishop Square when HEMIC moves to two floors they bought at 1100 Alakea, and several other known downsizing tenants. And despite the fact that downtown continues to have some of the lowest rents on the island, we have seen several tenants considering a move out of downtown in search of lower parking costs.

STILL A TENANT'S MARKET FOR THOSE WILLING TO MOVE

Hawaii Commercial Real Estate's index of available spaces decreased slightly from 713 to 707 spaces across the island. Except for very large spaces (over 30,000sf), tenants generally have multiple options which can force landlords to compete for their tenancy.

The result has been significant landlord concessions for tenants willing to move, including lower base rent and/or free base rent, smaller annual rent increases, improvement allowances, and occasionally moving allowances and parking discounts. However, moving and tenant improvement expenses are still so high for some tenants that paying an existing landlord a higher rate can sometimes be cheaper than moving. And, for tenants willing to limit their improvement requirements some landlords are willing to cut better deals.

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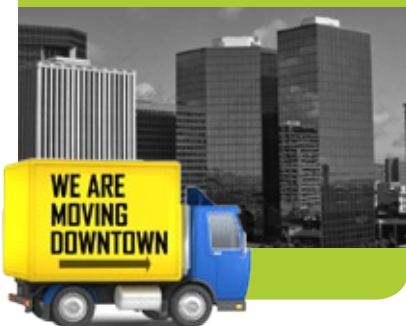
**Hawaii
Commercial
Real Estate, LLC**

4th Quarter, 2011



February, 2012

Tenants are staying downtown when their leases expire, and several significant tenants have moved from other submarkets to downtown. Find out why in this report.



Honolulu Office Market Report

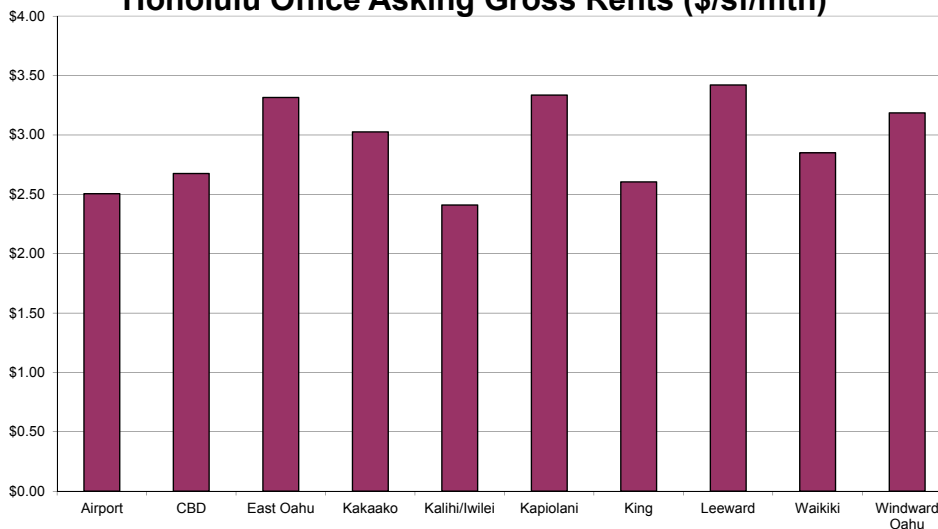
Honolulu's office market continued to lose occupancy in the 4th quarter. The market, which has been losing occupancy since mid-2008, saw 54,025 square feet of negative absorption during the 4th quarter, an increase from 38,612 in the 3rd quarter, but down from 98,605 in the 2nd quarter and 76,185 in the 1st quarter. Of the ten sub-markets tracked by our survey, seven lost occupancy, one remained flat and two markets increased occupancy. The island-wide vacancy rate now stands at 14.4%, with a range of 5.7% (East Honolulu) to 25.4% (Waikiki).

Average asking gross rents (base rent plus full service operating expenses) dropped to \$2.93/sf/mth from \$2.98/sf/mth in the 3rd quarter and \$2.99/sf/mth at the end of 2010.

Hawaii Commercial Real Estate's index of available spaces decreased slightly from 713 to 710 spaces across the island. Except for very large spaces (over 30,000sf), tenants generally have multiple options which can force landlords to compete for their tenancy.

A combination of slow job growth and office tenants' relentless drive to put more people in fewer square feet makes it unlikely that we will see an office market recovery until 2013.

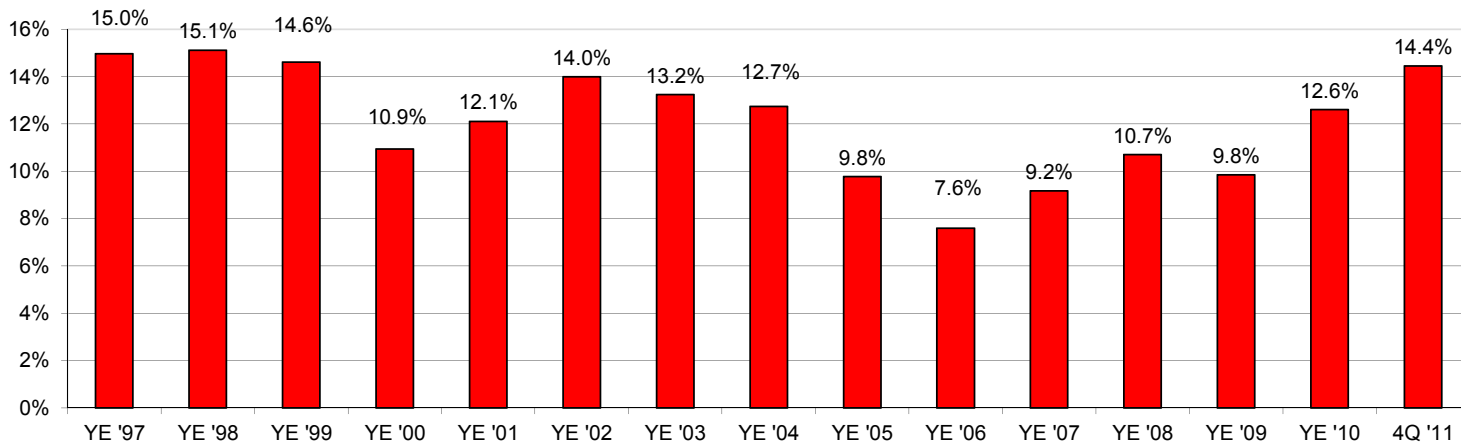
Honolulu Office Asking Gross Rents (\$/sf/mth)



JOB GROWTH TOO SLOW TO MOVE THE NEEDLE

Job growth has been positive since the 3rd quarter of 2010, but a combination of jobs going to non-office users, and office tenants putting more people in fewer square feet has kept office vacancy on the rise. While both UHERO and DBEDT are forecasting increases in job growth in 2012 and 2013, the increases will not be sufficient to reverse Honolulu's current office occupancy paradigm in 2012. Look for occupancy gains when construction and the housing market recover.

CBD Class A Total Office Vacancy Rates





Pacific Guardian Center

There is a significant spread between asking and taking base rents which has been benefitting tenants working with tenant rep brokers. The best space is leasing because it is priced only marginally higher than the worst space which stays vacant for long periods of time.

02/10/12

DOWNTOWN STILL THE CENTER OF ACTION

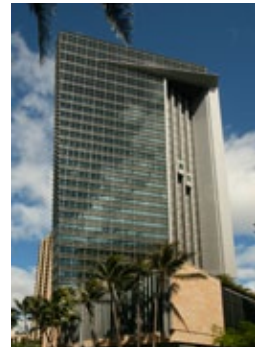
Tenants are staying downtown when their leases expire, and several significant tenants have moved from other submarkets to downtown. Why?

- With half of Honolulu's office space, downtown houses most of the other businesses tenants want to be near.
- Downtown has more choices, higher quality spaces and amenities.
- Occupancy costs are lower downtown, except for parking.

Despite a rebound in the visitor industry, Waikiki continued its vacancy climb to new high of 25.4%.

OTHER TRENDS

There is a significant spread between asking and taking base rents which has been benefitting tenants working with tenant rep



brokers. The best space is leasing because it is priced only marginally higher than the worst space.

Many expiring leases are over market, and renewing tenants are typically seeing their base rental rates lowered as long as they sign a lease for three to five years or more. Because moving and tenant improvement expenses are so high, many renewing tenants pay a slightly higher rental rate to stay in their existing space.

Some tenants are looking seriously at owning their own space even though the initial mortgage payments may be higher than comparable rents. The trick is arranging financing and negotiating a purchase price that will be at or below the appraisal value.

Oahu Office Market Snapshot - 4th Quarter 2011

SUBMARKET	TOTAL SF	VACANT SF	NO. BLDG	% VACANCY	# SPACES	AVG LOW FSG (\$/SF/MTH)	AVG HI FSG (\$/SF/MTH)	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
Airport	575,042	85,300	4	14.8%	40	\$2.10	\$2.91	\$2.51	\$1.32	(4,837)	9,126
CBD	5,726,733	877,254	24	15.3%	324	\$2.08	\$3.27	\$2.68	\$1.37	(30,212)	(96,165)
East Oahu	257,586	14,698	6	5.7%	14	\$2.75	\$3.88	\$3.32	\$1.25	(5,321)	(1,193)
Kakaako	1,338,687	108,403	6	8.1%	49	\$2.68	\$3.37	\$3.03	\$1.36	10,100	(26,840)
Kalihi/Iwilei	569,529	82,809	4	14.5%	33	\$2.29	\$2.53	\$2.41	\$1.13	2,432	(22,803)
Kapiolani	1,249,565	140,506	9	11.2%	89	\$2.73	\$3.94	\$3.34	\$1.81	(9,815)	(11,437)
King	78,547	15,695	2	20.0%	11	\$2.25	\$2.96	\$2.61	\$1.36	0	247
Leeward	603,712	91,794	8	15.2%	35	\$2.89	\$3.95	\$3.42	\$1.38	(535)	(75,681)
Waikiki	782,395	198,954	7	25.4%	106	\$2.10	\$3.60	\$2.85	\$1.80	(11,238)	(35,100)
Windward Oahu	110,165	15,682	3	14.2%	9	\$2.58	\$3.79	\$3.19	\$1.38	(4,599)	(7,581)
TOTAL	11,291,961	1,631,095	73	14.4%	710	\$2.45	\$3.42	\$2.93	\$1.41	(54,025)	(267,427)

BLDG CLASS	TOTAL SF	VACANT SF	NO. BLDG	% VACANCY	# SPACES	AVG LOW FSG (\$/SF/MTH)	AVG HI FSG (\$/SF/MTH)	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)	YTD ABSORPTION (SF)
A*	4,826,347	697,332	13	14.4%	229	\$2.85	\$3.00	\$2.92	\$1.37	(37,193)	(89,465)
B	6,465,614	933,763	60	14.4%	481	\$2.45	\$3.38	\$2.91	\$1.50	(16,832)	(177,962)
TOTAL	11,291,961	1,631,095	73	14.4%	710					(54,025)	(267,427)

* Class A Buildings are exclusively in CBD



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