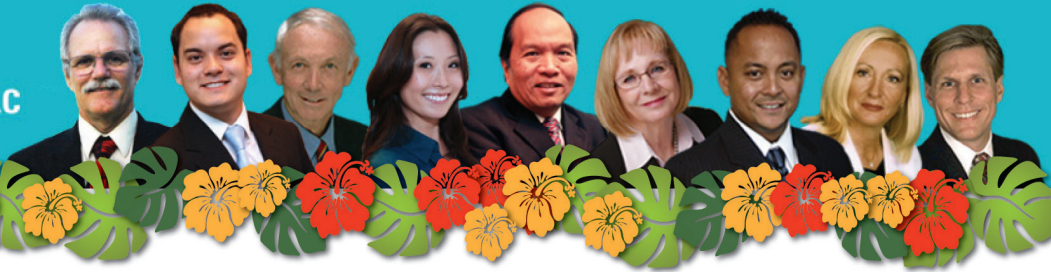




Hawaii
Commercial
Real Estate, LLC



June, 2013

1ST QUARTER 2013



OCCUPANCY
INCREASE



GROSS RENTS
UNCHANGED

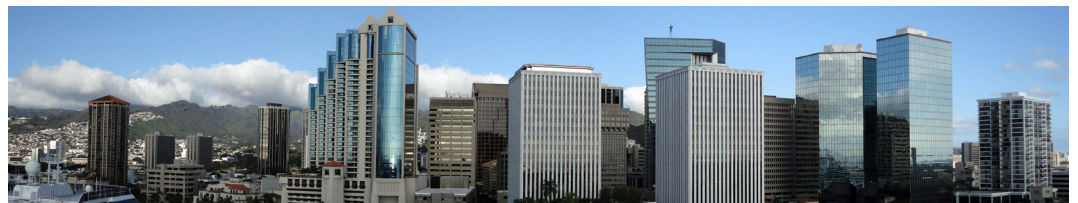
**"Occupancy
increased for
3rd straight
quarter.
Gross rents
unchanged."**

Honolulu Office Market Report

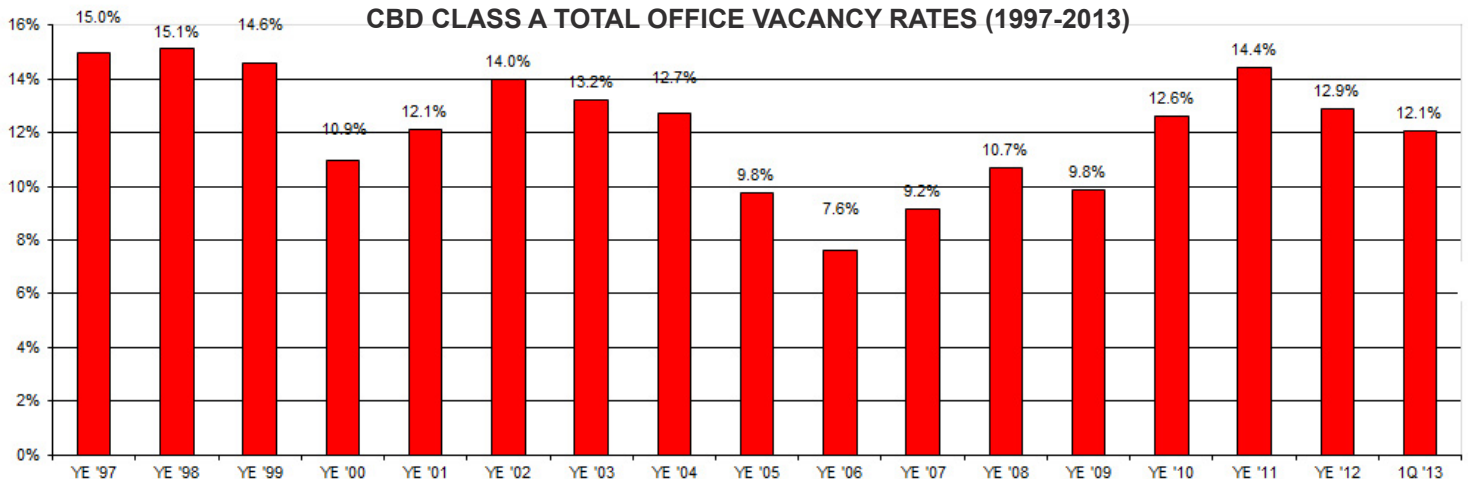
In the first quarter of 2013, Honolulu's office market registered its third straight quarter of occupancy growth with gains in five of the ten sub-markets tracked by our survey. The island-wide vacancy rate decreased from 13.3 % to 12.8%, with a range of 5.4% (East Oahu) to 22.6% (Waikiki). Average asking base rents increased by \$0.02/sf/mth while operating expenses decreased by \$0.02/sf/mth. The resulting Full Service Gross (FSG) rent (base rent plus full service operating expenses) was unchanged at \$2.98/sf/month. Hawaii Commercial Real Estate's index of available spaces increased 1.4 % from 657 to 666 spaces across the island.

We saw increased office demand in the first quarter primarily in the CBD Class A office buildings while the rest of the market remained flat. Office growth came from tenants who moved

from suburban markets to downtown's high rises, including Associa and Lanai Resorts who moved to Pacific Guardian Center, and Bureau Veritas who moved to Davies Pacific Center. KPMG expanded to staff up for an Obama-care related contract. Looking forward we expect increased demand from Obama-care related ventures, mortgage and service companies benefitting from the rebound in tourism, construction and housing. While the occupancy statistics paint a rosy picture, they do not account for about 60,000 sf of impending downsizing including: Goodwill Anderson Quinn & Stifel and Bays Lung Rose & Holma who are moving from Alii Place to First Hawaiian Center and Topa respectively; Deloitte who is downsizing in place at Bishop Place; and Tetra Tech downsizing at Pacific Guardian Center. The statistics also hide the fact that tenants continue their relentless drive to lease fewer square feet per person



CBD CLASS A TOTAL OFFICE VACANCY RATES (1997-2013)





Tenants continue their relentless drive to lease fewer feet per person by using more open space, smaller offices, flexible work schedules and telecommuting.

06/12/13

by using more open space, smaller offices, flexible work schedules and telecommuting.

FEDERAL GOVERNMENT IMPACTS

Federal government spending is directly and indirectly responsible for a significant amount of Honolulu's office occupancy. We are concerned about the potential negative impact of

sequestration, the loss of Senator Inouye along with the potential negative effects of Congressional spending cuts, especially defense related reductions. Additionally, there is well over 100,000 square feet of federal tenancy in downtown's high rises that eventually will move back to federally owned facilities. These agencies include NOAA, Department of Agriculture, IRS and Immigration.

OAHU OFFICE MARKET SNAPSHOT - 1ST QUARTER 2013

SUBMARKET	TOTAL SF	% VACANCY	# SPACES	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)
Airport	575,042	9.3%	28	\$2.45	\$1.09	7,068
CBD	5,727,241	13.6%	322	\$3.06	\$1.42	19,523
East Oahu	257,586	5.4%	11	\$3.53	\$1.50	10,150
Kakaako	1,338,687	7.9%	45	\$2.87	\$1.42	(2,931)
Kalihi/Iwilei	569,529	11.4%	15	\$2.64	\$1.18	(3,609)
Kapiolani	1,249,565	10.4%	84	\$3.64	\$1.96	(1,875)
King	78,547	19.4%	12	\$2.64	\$1.43	0
Leeward	603,712	16.1%	43	\$2.52	\$1.44	1,084
Waikiki	782,395	22.6%	97	\$3.15	\$1.58	10,951
Windward Oahu	110,165	10.9%	6	\$3.32	\$1.44	(3,905)
TOTAL	11,292,469	12.8%	663	\$2.98	\$1.45	36,456

CBD CLASS A OFFICE MARKET SNAPSHOT - 1ST QUARTER 2013

									Asking Full Service Gross Rents (\$/rsf/mth)	Operating Expenses (\$/rsf/mth)	
	Building SF	Direct	Vacant	Total	Direct	Total	Qtr				YTD
		Vacancy	Sublease	Vacancy	Vacancy	Vacancy	Absorption	Absorption			
Alii Place	316,040	22,251	0	22,251	7.0%	7.0%	2,839	2,839		\$3.07 - \$3.22	\$1.32
Bishop Place	462,072	53,573	8,092	61,665	11.6%	13.3%	5,479	5,479		\$2.74 - \$2.94	\$1.49
Bishop Square / ASB Tower	483,455	27,743	1,623	29,366	5.7%	6.1%	(2,299)	(2,299)		\$2.73 - \$2.93	\$1.43
Bishop Square/Pauahi Tower	438,596	47,129	7,258	54,387	10.7%	12.4%	6,313	6,313		\$2.68 - \$3.03	\$1.43
Central Pacific Plaza	209,821	8,633	0	8,633	4.1%	4.1%	0	0		\$3.07 - \$3.07	\$1.42
City Financial Tower	180,563	19,749	0	19,749	10.9%	10.9%	0	0		\$2.72 - \$2.72	\$1.32
Davies Pacific Center	354,322	69,860	693	70,553	19.7%	19.9%	10,032	10,032		\$2.45 - \$3.92	\$1.45
First Hawaiian Center	379,336	51,189	12,900	64,089	13.5%	16.9%	5,740	5,740		\$3.24 - \$3.32	\$1.39
Harbor Court - Office Tower	186,138	16,273	0	16,273	8.7%	8.7%	0	0		\$2.85 - \$2.95	\$1.55
Pacific Guardian Center	632,136	62,685	5,661	68,346	9.9%	10.8%	17,153	17,153		\$2.73 - \$3.13	\$1.38
Pioneer Plaza	245,000	32,041	0	32,041	13.1%	13.1%	1,599	1,599		\$2.74 - \$2.74	\$1.35
TOPA Financial Center	483,776	58,348	8,514	66,862	12.1%	13.8%	5,798	5,798		\$3.04 - \$4.00	\$1.50
Waterfront Plaza (Office Port)	455,600	68,002	0	68,002	14.9%	14.9%	(14,220)	(14,220)		\$3.04 - \$3.19	\$1.54
Totals	4,826,855	537,476	44,741	582,217			38,434	38,434	Average	\$2.85 - \$3.17	\$1.43
Vacancy rates		11.1%	0.9%	12.1%					Range	\$2.45 - \$4.00	

Notes:

¹ Vacancies are from Loopnet, broker fact sheets, and/or telephone surveys.

² Base rents typically escalate annually by 3%



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July, 2013

2ND QUARTER 2013



VACANCY

0.01%

GROSS
RENTS

\$0.07

Honolulu Office Market Report

After 3 consecutive quarters of occupancy growth, Honolulu's office market reversed course in the second quarter of 2013 due almost entirely to downsizing in the Central Business District (CBD). The island-wide vacancy rate increased from 12.8 % to 12.9%, with a range of 5.4% (East Oahu) to 22.2% (Waikiki). Average asking base rents increased by \$0.04/sf/mth and operating expenses increased by \$0.03/sf/mth. The resulting Full Service Gross (FSG) rent (base rent plus full service operating expenses) increased by \$0.07/sf/mth to \$3.05/sf/month. Hawaii Commercial Real Estate's index of available spaces decreased 2.9% from 666 to 647 spaces across the island.

In a reversal from the 1st quarter, downtown vacancy increases offset occupancy growth in the rest of the market. Two large law firms downsized as they relocated from Alii Place - Goodsell Anderson Quinn & Stifel moved to First Hawaiian Center and Bays Lung Rose & Holma moved to Topa Financial Center. Alii Place also expects to lose another law firm by the end of the year which would increase the building's vacancy to over 100,000 sf. Additionally, Farmers gave back space in Waterfront Plaza.

GOVERNMENT MOVES WILL INCREASE VACANCY IN NEXT SEVERAL QUARTERS

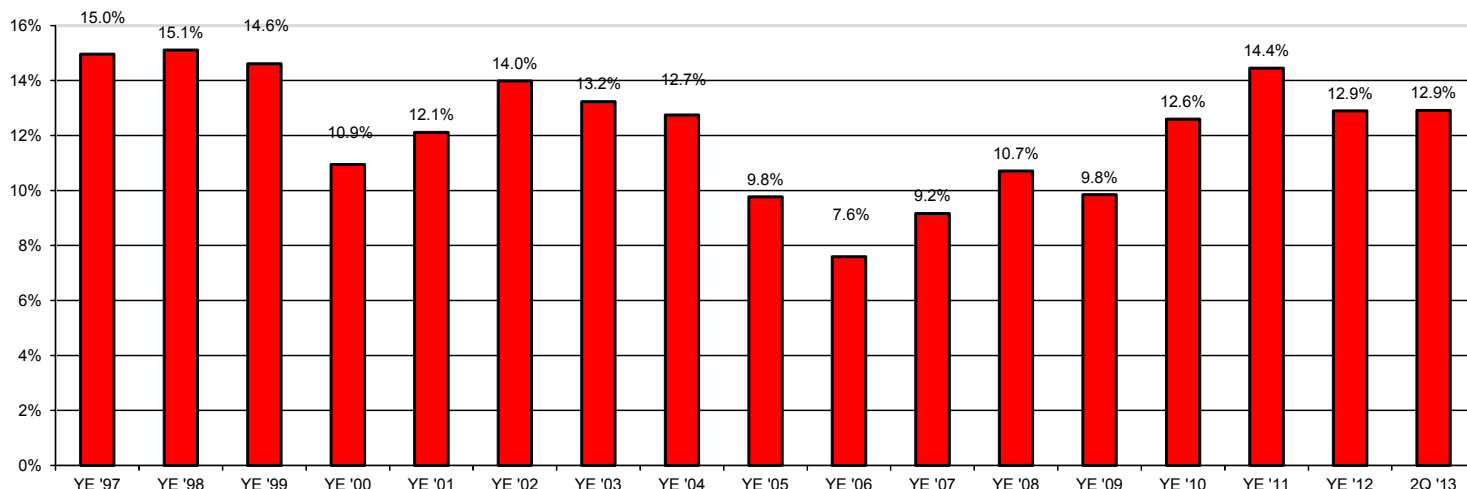
A combination of two new federal buildings will result in over 100,000 square feet of additional vacancy over the next several quarters.

NOAA's new LEED certified building on Ford Island is nearing completion. It will leave behind about 90,000 square feet of vacant private space including most of 1601 Kapiolani, a floor and a half at Pacific Guardian Center and about 10,000 sf in Hawaii Kai Towne Center.

The recently completed and occupied FBI Building in Kalaeloa created about 70,000 square feet of vacancy in the main Federal Building downtown. Much of that vacancy will be occupied by federal tenants currently in downtown high-rises, including the Department of Agriculture and ultimately the Department of the Interior who is temporarily moving from Pacific



CBD CLASS A TOTAL OFFICE VACANCY RATES (1997-2013)





Tenants continue their relentless drive to lease fewer feet per person by using more open space, smaller offices, flexible work schedules and telecommuting.

Honolulu Office Market
Report - 2 Qtr. 2013

Guardian Center to excess space in Bishop Place. Other federal tenants in private space that could feel pressure to move to federal space include the IRS at Alii Place and Immigration at Waterfront Plaza.

Other risks to the market are the State of Hawaii's possible plan to renovate the now vacant Princess Kamamalu Building at the corner of King and Richards Streets, and Hawaiian Dredging's planned purchase and move to the Advertiser building.

Looking forward we see a mixed bag. Increased demand from Obama-care related ventures, mortgage and service companies benefitting from the rebound in tourism, construction and housing will be offset by the federal government moving to government buildings, OHA moving out of 35,000 square feet at Pacific Park Plaza and continued downsizing by large tenants that continue their relentless drive to lease fewer square feet per person.

OAHU OFFICE MARKET SNAPSHOT - 2ND QUARTER 2013

SUBMARKET	TOTAL SF	% VACANCY	# SPACES	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)
Airport	575,042	9.7%	31	\$2.45	\$1.06	(2,277)
CBD	5,727,262	14.3%	320	\$2.89	\$1.42	(42,592)
East Oahu	257,586	5.4%	11	\$3.40	\$1.52	0
Kakaako	1,338,687	7.8%	44	\$2.78	\$1.41	679
Kalihi/Iwilei	569,529	10.9%	14	\$2.35	\$1.17	2,777
Kapiolani	1,249,565	10.3%	84	\$3.70	\$1.94	924
King	78,547	19.4%	12	\$2.45	\$1.43	0
Leeward Oahu	603,712	11.9%	28	\$3.87	\$1.53	25,237
Waikiki	782,395	22.2%	95	\$3.07	\$1.68	3,794
Windward Oahu	110,165	10.9%	8	\$3.57	\$1.59	0
TOTAL	11,292,490	12.9%	647	\$3.05	\$1.48	(11,458)

CBD CLASS A OFFICE MARKET SNAPSHOT - 2ND QUARTER 2013

	Building SF	Direct	Vacant	Total	Direct	Total	Qtr	YTD	Asking Full Service Gross Rents (\$/rsf/mth)	Operating Expenses (\$/rsf/mth)	
					Vacancy	Vacancy					
		Vacancy	Sublease	Vacancy	Rate	Rate					Absorption
Alii Place	316,040	83,518	0	83,518	26.4%	26.4%	(61,267)	(58,428)	\$3.07 - \$3.22	\$1.32	
Bishop Place	462,072	50,680	2,845	53,525	11.0%	11.6%	8,140	13,619	\$2.74 - \$2.94	\$1.49	
Bishop Square / ASB Tower	483,455	47,513	0	47,513	9.8%	9.8%	(18,147)	(20,446)	\$2.73 - \$5.04	\$1.43	
Bishop Square/Pauahi Tower	438,596	44,225	1,038	45,263	10.1%	10.3%	9,124	15,437	\$2.68 - \$5.04	\$1.43	
Central Pacific Plaza	209,821	8,633	0	8,633	4.1%	4.1%	0	0	\$3.07 - \$3.07	\$1.42	
City Financial Tower	180,563	18,730	0	18,730	10.4%	10.4%	1,019	1,019	\$2.72 - \$2.72	\$1.32	
Davies Pacific Center	354,322	63,547	693	64,240	17.9%	18.1%	6,313	16,345	\$2.45 - \$3.92	\$1.44	
First Hawaiian Center	379,336	29,473	12,900	42,373	7.8%	11.2%	21,716	27,456	\$3.24 - \$3.24	\$1.39	
Harbor Court - Office Tower	186,138	16,273	0	16,273	8.7%	8.7%	0	0	\$2.85 - \$2.95	\$1.55	
Pacific Guardian Center	632,157	65,099	7,137	72,236	10.3%	11.4%	(3,890)	13,263	\$2.73 - \$5.04	\$1.38	
Pioneer Plaza	245,000	32,008	0	32,008	13.1%	13.1%	33	1,632	\$2.74 - \$2.80	\$1.35	
TOPA Financial Center	483,776	52,108	11,458	63,566	10.8%	13.1%	3,296	9,094	\$3.04 - \$4.00	\$1.50	
Waterfront Plaza	455,600	75,436	0	75,436	16.6%	16.6%	(7,434)	(21,564)	\$3.04 - \$3.19	\$1.54	
Totals	4,826,876	587,243	36,071	623,314			(41,097)	(2,573)	Average	\$2.85 - \$3.63	\$1.43
Vacancy rates		12.2%	0.7%	12.9%					Range	\$2.45 - \$5.04	

Notes:

¹ Vacancies are from Loopnet, broker fact sheets, and/or telephone surveys.

² Base rents typically escalate annually by 3%



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Hawaii
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November, 2013

3RD QUARTER 2013



Honolulu Office Market Report

Honolulu's office market registered a second consecutive quarter of negative absorption as the island-wide vacancy rate increased from 12.9 % to 13.1%. Vacancy increases in downtown's class A high rises more than offset vacancy declines in the rest of the market as large tenants continued to shed square footage. Vacancy ranged from 5.7% (East Oahu) to 21.0% (Waikiki). Average asking base rents increased by \$0.03/sf/mth while operating expenses declined by \$0.02/sf/mth. The resulting Full Service Gross (FSG) rent (base rent plus full service operating expenses) increased by \$0.01/sf/mth to \$3.06/sf/month. Hawaii Commercial Real Estate's index of available spaces increased 0.6% from 647 to 651 spaces across the island.

As we reported in our 2nd quarter report, NOAA's new building on Ford Island and FBI's new building in Kalaeloa will precipitate as much as 160,000 square feet of private office vacancy over the next year, with the impact being spread between downtown and the Kapiolani corridor.

A recent nationwide survey of office occupancy found that markets with an emphasis on technology, energy or primary education are seeing strong growth in office occupancy (e.g. Houston, Dallas, Atlanta, Boston, Seattle), while markets like Honolulu which have an emphasis on traditional office users such as finance, insurance and real estate are not seeing growth.

The trend of "densification" (fewer sf/ person) will continue to reduce the footprint of traditional tenants such as law firms. The "densification" process can force these tenants to move to accommodate the change in the configuration of their office space. Alii Place has seen a dramatic vacancy increase dramatically as several large law firms have moved or will move out

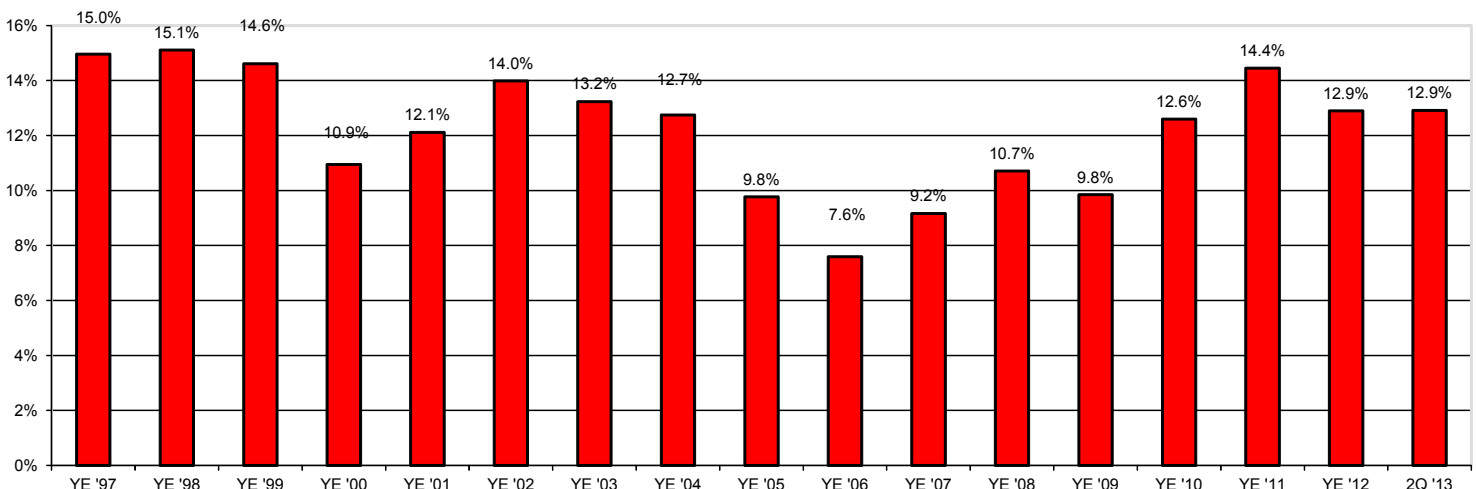
VACANCY
0.6%

GROSS RENTS
\$0.01

OCCUPANCY STUCK IN LOW GEAR

A combination of federal government moves to new federal buildings, further reductions in sf/ person ratios and slow office job growth will stifle occupancy well into 2014.

CBD CLASS A TOTAL OFFICE VACANCY RATES (1997-2013)





The trend of "densification" (fewer sf/person) will continue to reduce the footprint of traditional tenants such as law firms.

Honolulu Office Market Report - 3 Qtr. 2013

in order to reconfigure and increase their "densification". Unfortunately Honolulu's slow job growth (<2%) is nowhere near large enough to offset "densification".

On the bright side, Honolulu ranks high (8th out of 102 MSAs) for business vitality in Business Journal's current monthly

On Numbers Economic Index. In theory, strong business vitality should help us withstand external economic shocks, but our dependence on federal government spending makes us vulnerable to recent and future federal government dysfunction.

OAHU OFFICE MARKET SNAPSHOT - 3RD QUARTER 2013

SUBMARKET	TOTAL SF	% VACANCY	# SPACES	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)
Airport	575,042	12.3%	37	\$2.47	\$1.07	(14,751)
CBD	5,727,262	14.6%	319	\$2.87	\$1.42	(16,061)
East Oahu	257,586	5.7%	11	\$3.50	\$1.49	(731)
Kakaako	1,338,687	8.1%	45	\$2.81	\$1.41	(3,266)
Kalihi/Iwilei	569,529	13.2%	23	\$2.37	\$1.17	(13,156)
Kapiolani	1,249,565	8.7%	79	\$3.73	\$1.95	19,513
King	78,547	19.4%	12	\$2.45	\$1.43	0
Leeward Oahu	603,712	11.9%	25	\$3.94	\$1.52	193
Waikiki	782,395	21.0%	90	\$3.08	\$1.69	8,740
Windward Oahu	110,165	11.2%	10	\$3.40	\$1.46	(316)
TOTAL	11,292,490	13.1%	651	\$3.06	\$1.46	(19,835)

CBD CLASS A OFFICE MARKET SNAPSHOT - 3RD QUARTER 2013

	Building SF	Direct Vacancy	Vacant Sublease	Total Vacancy	Direct Vacancy Rate	Total Vacancy Rate	Qtr Absorption	YTD Absorption	Asking Full Service Gross Rents (\$/rsf/mth)	Operating Expenses (\$/rsf/mth)
Alii Place	316,040	97,812	0	97,812	30.9%	30.9%	(14,294)	(72,722)	\$2.87 - \$2.87	\$1.32
Bishop Place	462,072	55,078	10,937	66,015	11.9%	14.3%	(12,490)	1,129	\$2.48 - \$2.94	\$1.49
Bishop Square / ASB Tower	483,455	68,965	0	68,965	14.3%	14.3%	(21,452)	(41,898)	\$2.68 - \$2.88	\$1.38
Bishop Square/Pauahi Tower	438,596	46,618	0	46,618	10.6%	10.6%	(1,355)	14,082	\$2.63 - \$2.98	\$1.38
Central Pacific Plaza	209,821	5,499	0	5,499	2.6%	2.6%	3,134	3,134	\$3.07 - \$3.07	\$1.42
City Financial Tower	180,563	11,684	0	11,684	6.5%	6.5%	7,046	8,065	\$2.72 - \$2.72	\$1.32
Davies Pacific Center	354,322	53,426	693	54,119	15.1%	15.3%	10,121	26,466	\$2.47 - \$3.97	\$1.47
First Hawaiian Center	379,336	29,473	12,900	42,373	7.8%	11.2%	0	27,456	\$3.24 - \$3.24	\$1.39
Harbor Court - Office Tower	186,138	16,273	0	16,273	8.7%	8.7%	0	0	\$2.85 - \$2.95	\$1.55
Pacific Guardian Center	632,157	62,299	4,088	66,387	9.9%	10.5%	5,849	19,112	\$2.73 - \$3.13	\$1.38
Pioneer Plaza	245,000	31,625	0	31,625	12.9%	12.9%	383	2,015	\$2.65 - \$2.75	\$1.35
TOPA Financial Center	483,776	63,566	0	63,566	13.1%	13.1%	(10)	9,094	\$3.00 - \$4.00	\$1.49
Waterfront Plaza	455,600	90,136	0	90,136	19.8%	19.8%	(14,700)	(36,264)	\$3.04 - \$3.04	\$1.54
Totals	4,826,876	632,454	28,618	661,072			(37,768)	(40,331)	Average Range	
Vacancy rates		13.1%	0.6%	13.7%					\$2.80 - \$3.12	\$1.42
									\$2.47 - \$4.00	

NOTE

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**Hawaii
Commercial
Real Estate, LLC**
Established 2002



March, 2014
4TH QUARTER 2013



TRENDS TO WATCH

- **Federal government moves from private space to federal government facilities.**
- **Continued "densification" - i.e. fewer square feet per office.**
- **Ownership changes could result in increased competition.**
- **Conversion of office space to other use could reduce vacancy.**

Honolulu Office Market Report

After two quarters of negative absorption, Honolulu's office market registered slight positive absorption in the 4th quarter of 2013 to keep vacancy unchanged at 13.1 %. Healthy occupancy gains in Kakaako and Kalihi/ Iwilei were offset by losses in the Airport and Kapiolani submarkets. Downtown's class A high rises which account for about a third of the island's inventory remained unchanged at 13.7% vacant. The vacancy range was unchanged from the previous quarter: 5.0% (East Oahu) to 20.9% (Waikiki). Average asking base rents and operating expenses remained unchanged as did the resulting \$3.05/sf/month Full Service Gross (FSG) rent (base rent plus full service operating expenses). However, Hawaii Commercial Real Estate's index of available spaces decreased 3% from 651 to 634 spaces across the island.

Trends to watch in Honolulu's office market in 2014 are:

FEDERAL GOVERNMENT MOVES FROM PRIVATE SPACE TO FEDERAL GOVERNMENT FACILITIES.

While the private, multi-tenant office market has not seen a new building in nearly 20 years, the federal government has been busy building 2 new buildings: The FBI Building in Kalealua and the NOAA Building on Ford Island. NOAA is leaving behind about 100,000 sf of private vacancy as it moves into its new building in the

first and 2nd quarter of 2014. FBI tenancy came from the downtown federal building, leaving roughly 70,000 sf of vacant space. So, it is likely that the remaining federal tenants in private office space will move to the federal building over the next several years.

CONTINUED "DENSIFICATION" - I.E. FEWER SQUARE FEET PER OFFICE.

Office tenants continue their cost cutting and are finding new ways to put more employees into smaller space. Strategies include more open floor plans; fewer and smaller offices; fewer and smaller support spaces such as IT, libraries and filing rooms; shared work stations and telecommuting.

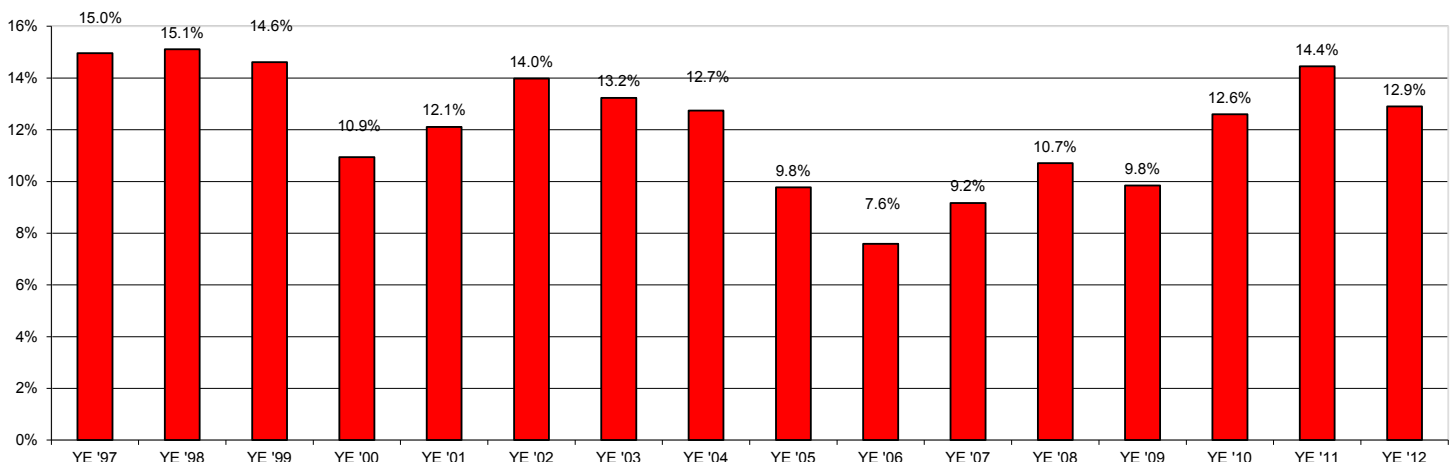
Tenants oftentimes need less and different space when they renew their lease. The results are: tenants are more likely to move to a new space that has a new configuration, or they need a significant tenant improvement allowance to reconfigure old, inefficient space.

The slight gains in office employment are being offset by the reduction in sf/employee.

OWNERSHIP CHANGES COULD RESULT IN INCREASED COMPETITION.

Four office buildings are in play. New ownership, in some cases at a much lower basis, could result in more aggressive leasing programs.

CBD CLASS A TOTAL OFFICE VACANCY RATES (1997-2013)





CONTINUED
"densification" (fewer
sf/person) offset the
slight gains in office
employment.

*Honolulu Office Market
Report - 4th Qtr. 2013*

One South King was sold via an online auction, and Haseko Center, Ocean View Center and 810 Richards Street are in escrow.

CONVERSION OF OFFICE SPACE TO OTHER USE COULD REDUCE VACANCY.

The Waikiki Trade Center was recently sold to a hotel operator that is planning on converting

the building to "other use". Given that most of Waikiki's vacancy is in that one building, removing the Waikiki Trade Center from the market will dramatically reduce Waikiki's 20.9% vacancy.

OAHU OFFICE MARKET SNAPSHOT - 4TH QUARTER 2013

SUBMARKET	VACANT SF	% VACANCY	# SPACES	AVG FSG (\$/SF/MTH)	AVG Operating Expenses	QTD ABSORPTION (SF)
Airport	74,763	13.0%	41	\$2.55	\$1.07	(4,065)
CBD	833,112	14.5%	306	\$2.86	\$1.42	4,682
East Oahu	13,001	5.0%	11	\$3.60	\$1.54	1,592
Kakaako	88,899	6.6%	44	\$2.82	\$1.42	19,156
Kalihi/Iwilei	64,370	11.3%	13	\$2.46	\$1.18	11,043
Kapiolani	145,757	11.7%	86	\$3.48	\$1.78	(36,697)
King	15,202	19.4%	12	\$2.45	\$1.43	0
Leeward Oahu	67,349	11.2%	23	\$3.87	\$1.56	4,357
Waikiki	163,266	20.9%	87	\$3.09	\$1.70	1,361
Windward Oahu	10,489	9.5%	8	\$3.31	\$1.44	1,808
TOTAL	1,476,208	13.1%	631	\$3.05	\$1.45	3,237

¹ Class A Buildings are exclusively in CBD

CBD CLASS A OFFICE MARKET SNAPSHOT - 4TH QUARTER 2013

Building SF	Direct			Total			Qtr Absorption	YTD Absorption	Asking Full Service Gross Rents (\$/rsf/mth)	Operating Expenses (\$/rsf/mth)
	Direct Vacancy	Vacant Sublease	Total Vacancy	Direct Vacancy Rate	Total Vacancy Rate					
Alii Place	316,040	97,812	0	97,812	30.9%	30.9%	0	(72,722)	\$2.87 - \$2.87	\$1.32
Bishop Place	462,072	60,617	995	61,612	13.1%	13.3%	4,403	5,532	\$2.74 - \$2.94	\$1.49
Bishop Square / ASB Tower	483,455	63,331	0	63,331	13.1%	13.1%	5,634	(36,264)	\$2.68 - \$2.88	\$1.38
Bishop Square/Pauahi Tower	438,596	49,414	0	49,414	11.3%	11.3%	(2,796)	11,286	\$2.63 - \$2.98	\$1.38
Central Pacific Plaza	209,821	6,885	0	6,885	3.3%	3.3%	(1,386)	1,748	\$2.92 - \$2.92	\$1.42
City Financial Tower	180,563	9,694	0	9,694	5.4%	5.4%	1,990	10,055	\$2.83 - \$2.83	\$1.43
Davies Pacific Center	354,322	55,987	2,441	58,428	15.8%	16.5%	(4,309)	22,157	\$3.02 - \$3.97	\$1.47
First Hawaiian Center	379,336	29,473	12,900	42,373	7.8%	11.2%	0	27,456	\$3.17 - \$3.17	\$1.32
Harbor Court - Office Tower	186,138	14,881	0	14,881	8.0%	8.0%	1,392	1,392	\$2.95 - \$3.10	\$1.65
Pacific Guardian Center	632,157	72,448	2,612	75,060	11.5%	11.9%	(8,673)	10,439	\$2.73 - \$3.13	\$1.38
Pioneer Plaza	245,000	28,388	0	28,388	11.6%	11.6%	3,237	5,252	\$2.25 - \$2.75	\$1.35
TOPA Financial Center	483,776	61,525	0	61,525	12.7%	12.7%	2,041	11,135	\$2.94 - \$3.99	\$1.49
Waterfront Plaza	455,600	91,121	0	91,121	20.0%	20.0%	(985)	(37,249)	\$3.04 - \$3.04	\$1.54
Totals	4,826,876	641,576	18,948	660,524			548	(39,783)	Average Range	
Vacancy rates		13.3%	0.4%	13.7%					\$2.83 - \$3.12	\$1.43
									\$2.25 - \$3.99	

NOTE

¹ Vacancies are from Loopnet, broker fact sheets, and/or telephone surveys.

² Base rents typically escalate annually by 3%



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