



OFFICE OVERVIEW

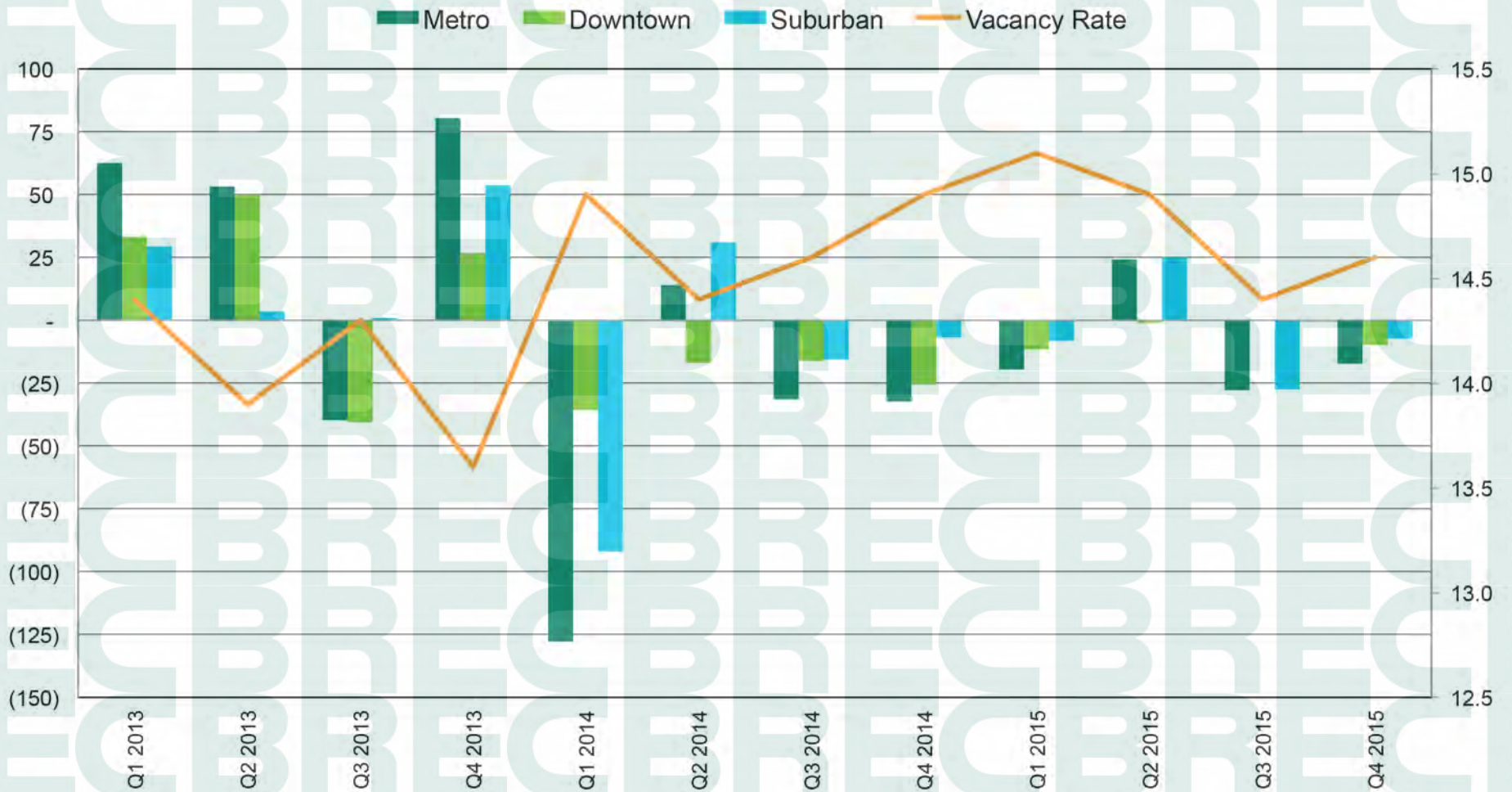
CCIM REAL ESTATE FORECAST

January 26, 2016

CBRE

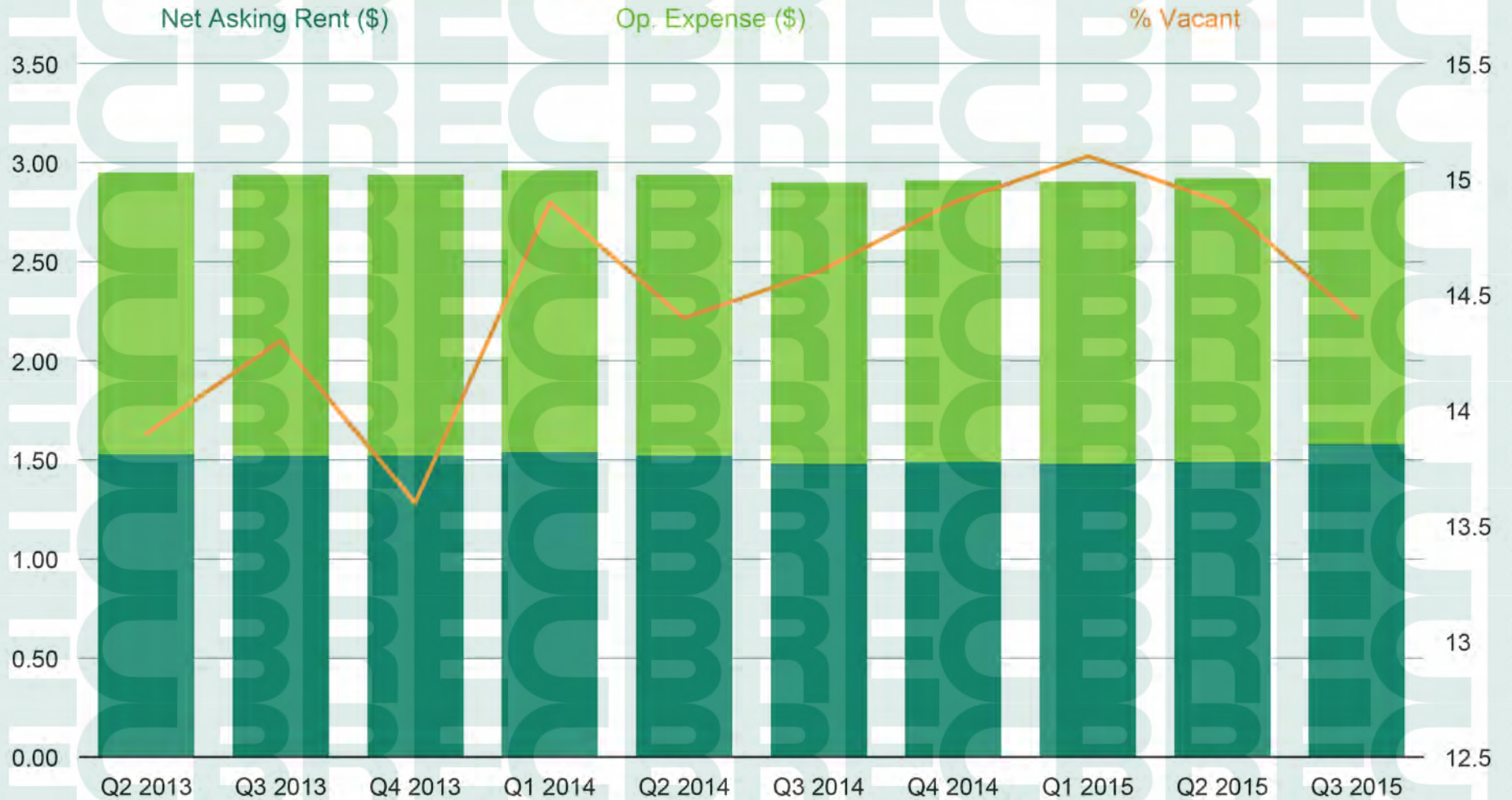
OFFICE MARKET OVERVIEW

Honolulu Office Q-O-Q Absorption & Vacancy Rate



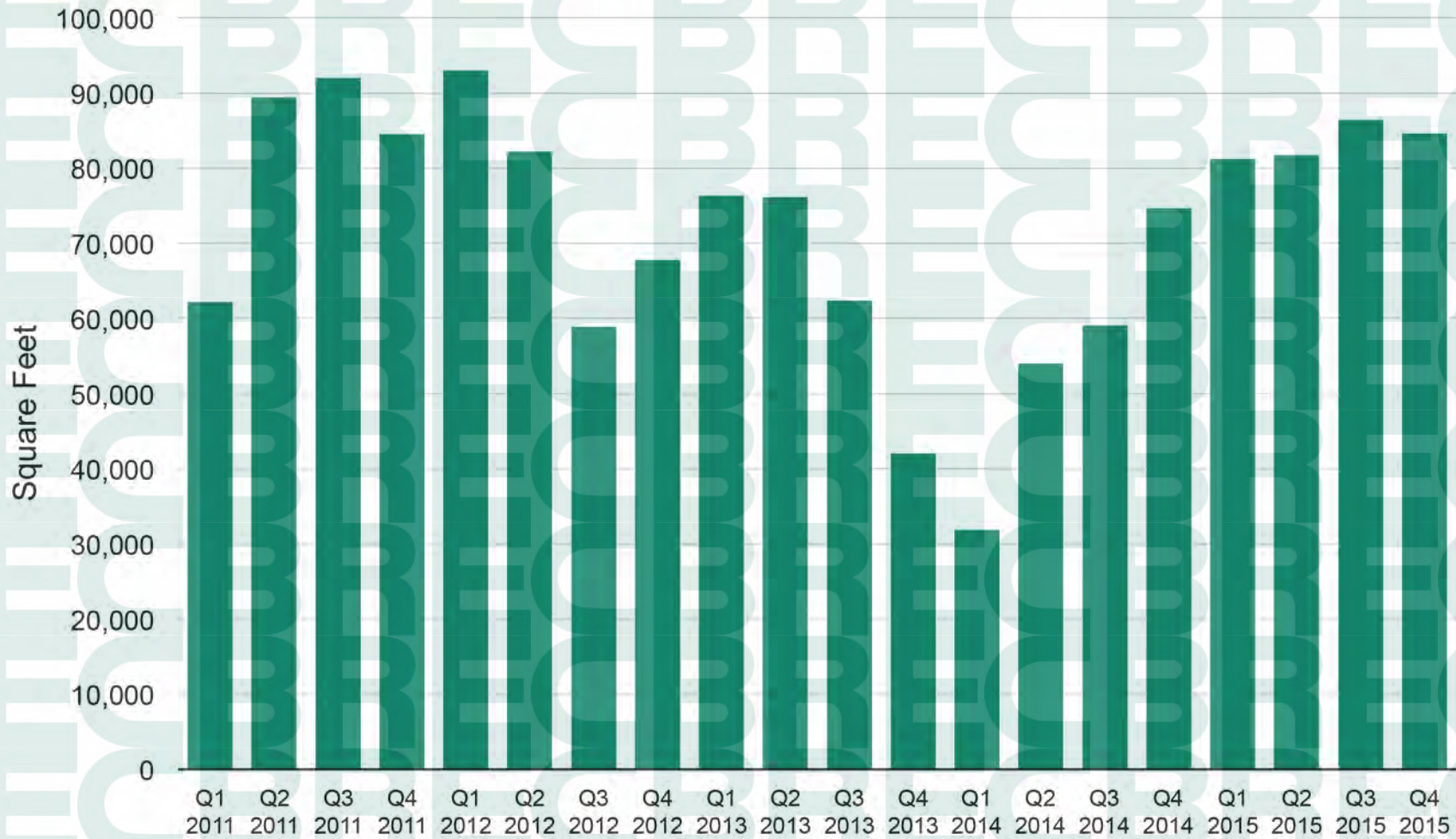
OFFICE MARKET OVERVIEW

Vacancy/Average Asking Lease Rates (\$/SF/MO)



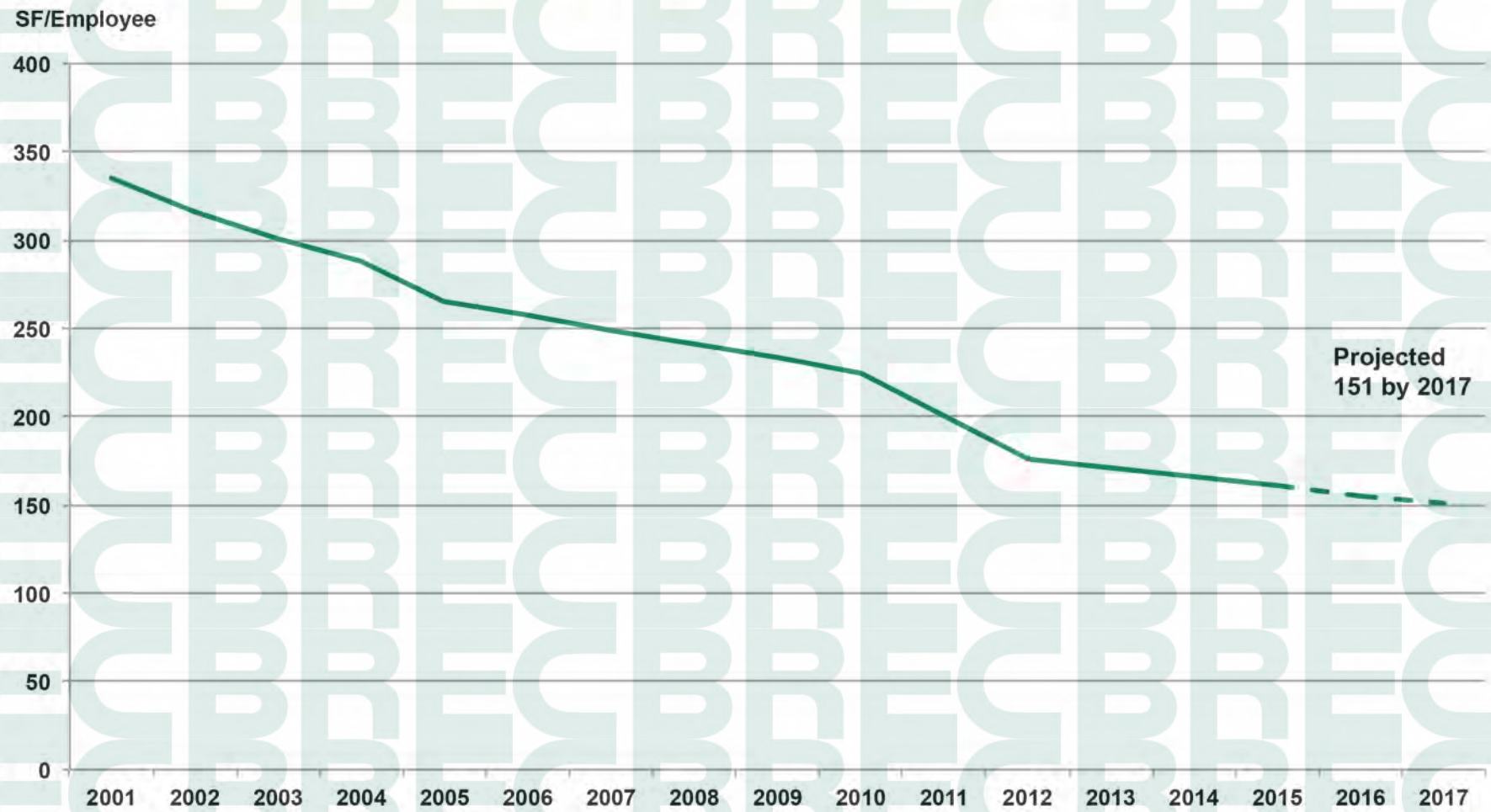
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Oahu Sublease Space Available



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National Average Office SF Per Full-Time Employee

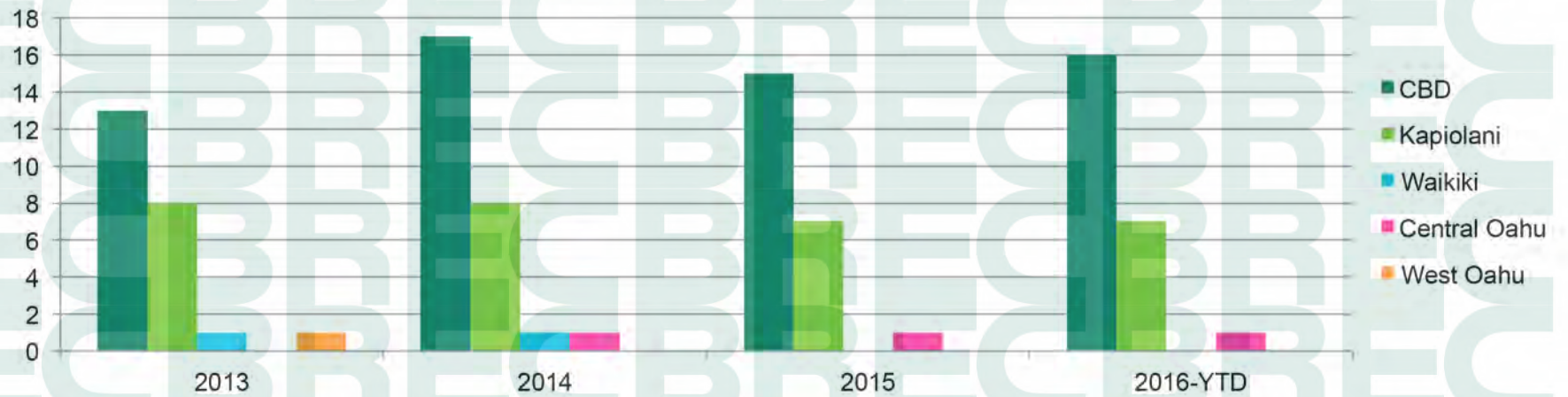
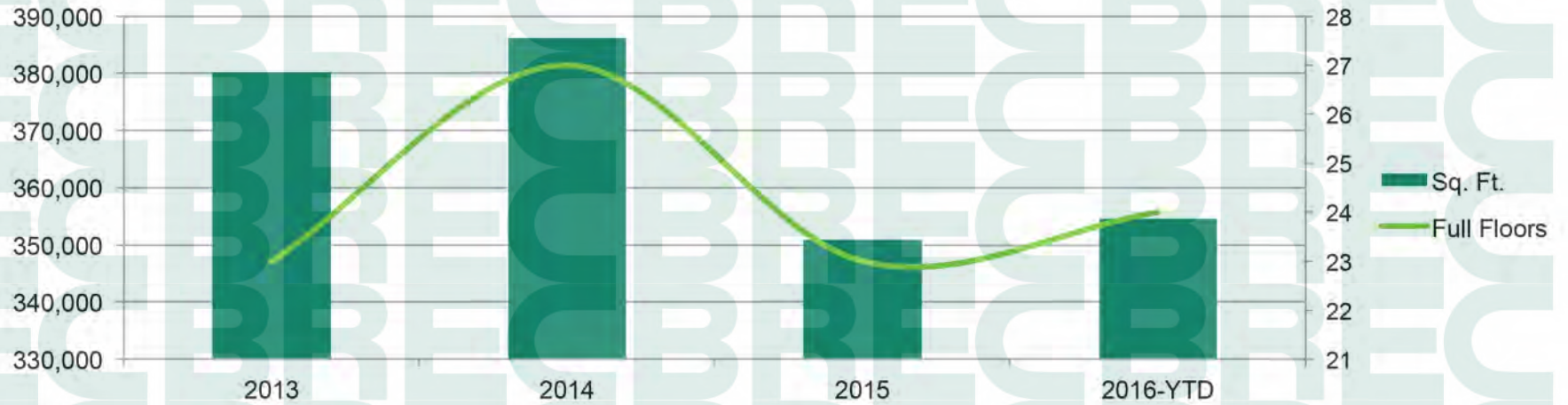


Projected
151 by 2017



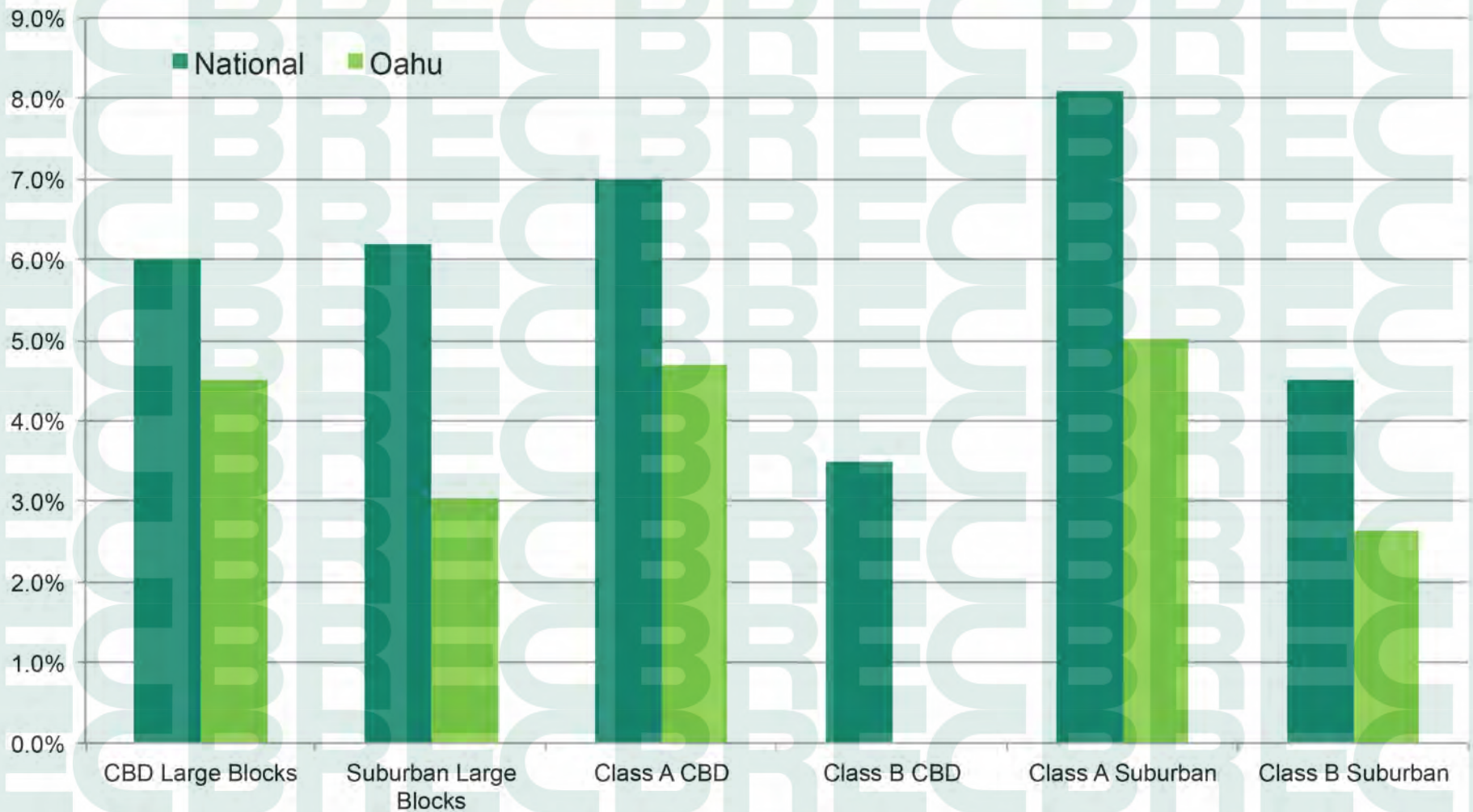
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Oahu Full Floor Availabilities



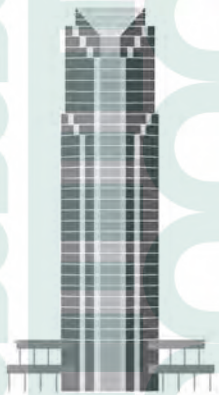
OFFICE MARKET OVERVIEW

Hawaii Large-Block Availability Comparison to Major Markets



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Large-Block Availability



Alakea Corporate Tower



Alii Place



ASB Tower



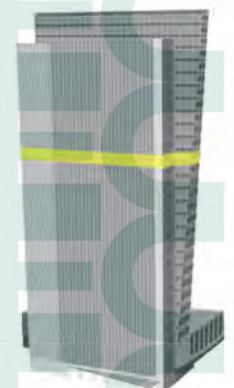
Bishop Place



City Financial Tower



Davies Pacific Center



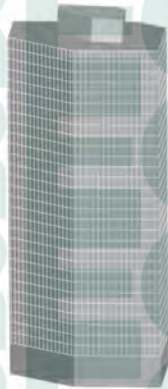
First Hawaiian Center



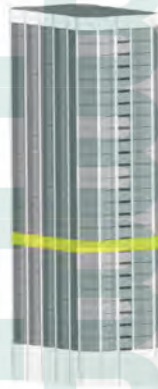
Harbor Court



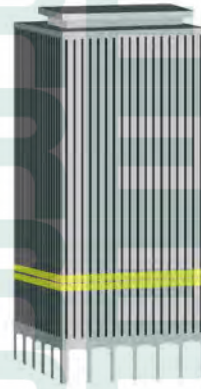
PGC-Mauka



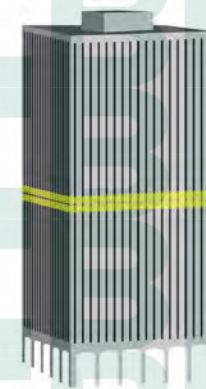
PGC-Makai



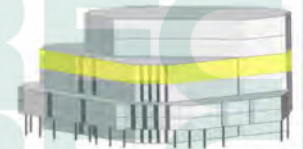
Pauahi Tower



Topa Fort Street Tower



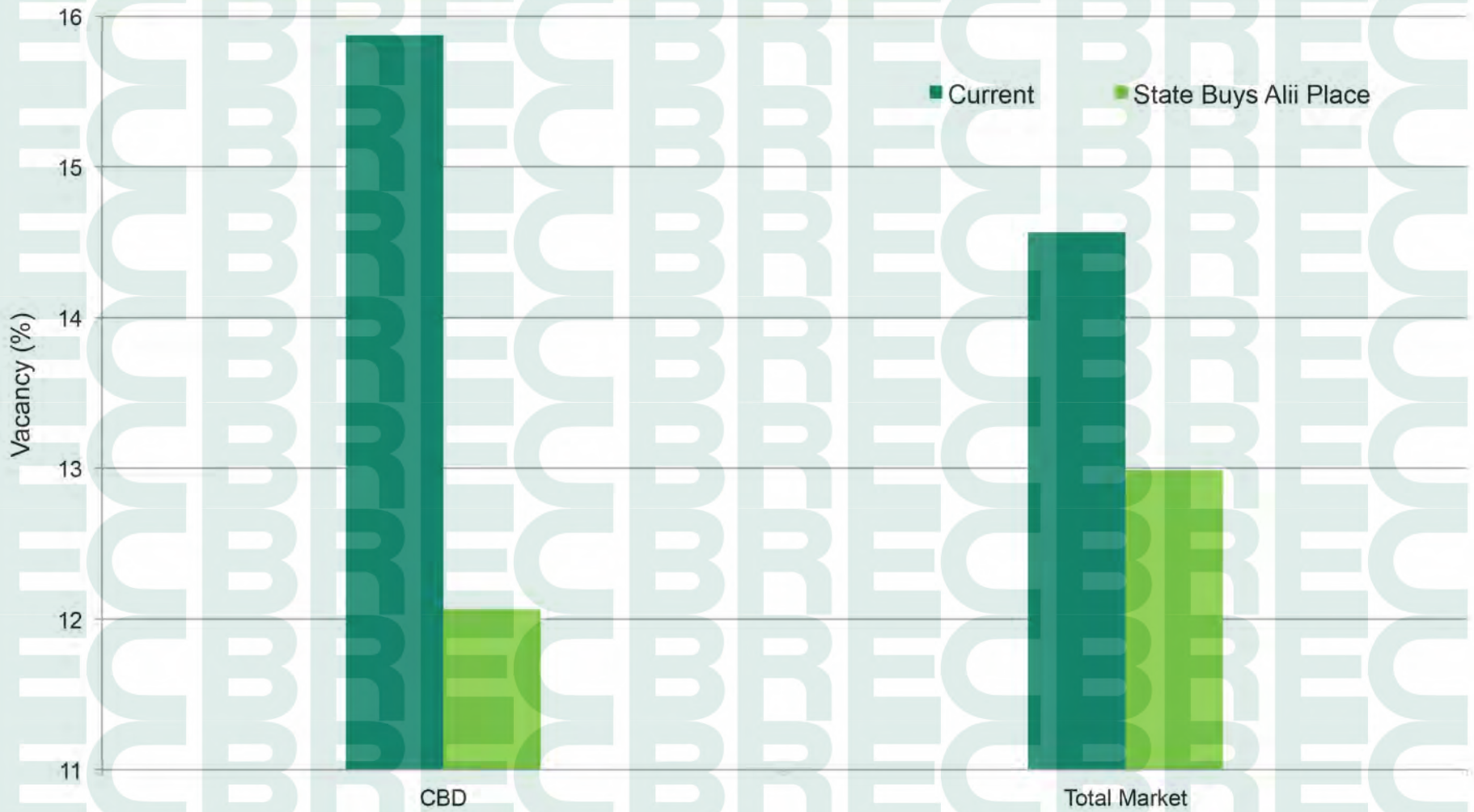
Topa-Bishop Street Tower



Waterfront Plaza Building 1

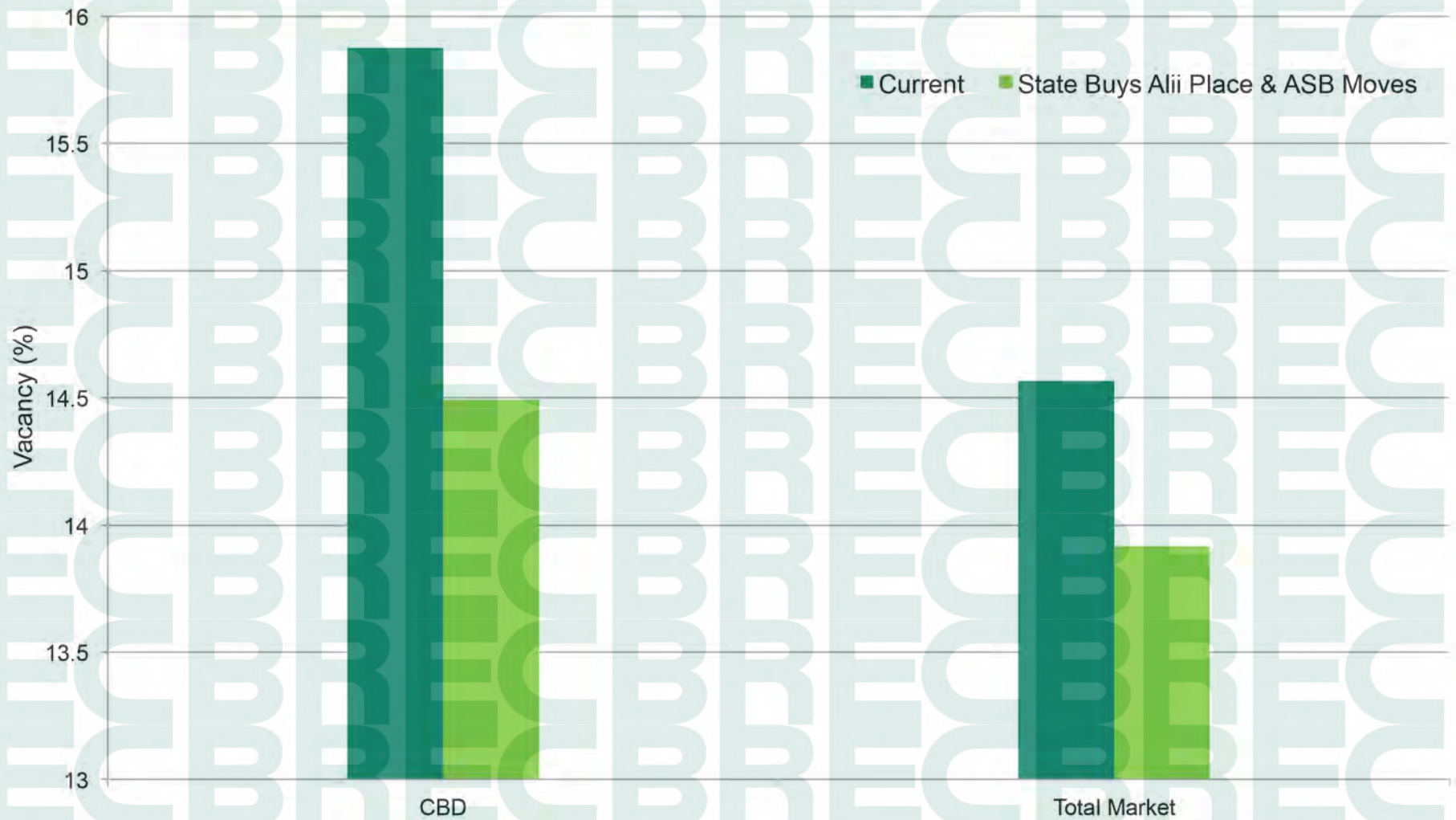
OFFICE MARKET

What If the State of Hawaii Buys Alii Place?



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What If the State of Hawaii Buys Alii Place & ASB Moves Out?



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Total Market Impact from Scenarios



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Take Away

- Commoditization of space, yet absorption is flat
- Rents are on the rise
- Large blocks ratio are healthy (good) when compared to national average
- Small Market + Rumored Transactions = Significant Impact

MAHAALO!

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