

# COLLIERS MONROE FRIEDLANDER

AVAILABLE COMMERCIAL REAL ESTATE

## July 2008

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|------------------------------|---------------------------------|--------------|
| GVK                          | Guy V. Kidder (S) CCIM, SIOR    | 523-9735     |
| RW                           | Ronald C. Ward (S)              | 523-9747     |
| SLM                          | Scott L. Mitchell (B) SIOR, EVP | 523-9702     |
| WF                           | William "Bill" Froelich (S) JD  | 523-9711     |
| AC                           | Alika Cosner (S)                | 523-9756     |
| SM                           | Spencer Machida (S)             | 523-9731     |
| RETAIL SERVICES DIVISION     |                                 |              |
| MDB                          | Mark D. Bratton (R) * CCIM      | 523-9708     |
| KFS                          | Kim F. Scoggins (B)**           | 523-9762     |
| JEG                          | Jon-Eric Greene (B)             | 523-9700     |
| NAF                          | Nathan A. Fong (B)              | 523-9740     |
| MK                           | Marty Kenney (B)                | 808-573-9204 |
| BRG                          | Byron "Biff" Graper (S)         | 523-9737     |
| JGF                          | Jessika G. Fodor (S)            | 523-9761     |
| IK                           | Ikuyo Kato (S)                  | 523-9753     |
| RM                           | Ryan Y. Marn (S)                | 523-9771     |
| SHOPPING CENTER DIVISION     |                                 |              |
| JGF                          | Jessika G. Fodor (S)            | 523-9761     |
| NAF                          | Nathan A. Fong (B)              | 523-9740     |

| INVESTMENT SERVICES DIVISION |                                |          |
|------------------------------|--------------------------------|----------|
| ADF                          | Andrew D. Friedlander (B) SIOR | 523-9797 |
| GVK                          | Guy V. Kidder (S) CCIM, SIOR   | 523-9735 |
| JEG                          | Jon-Eric Greene (B)            | 523-9700 |
| KFS                          | Kim F. Scoggins (B)**          | 523-9762 |
| MDB                          | Mark D. Bratton (R) * CCIM     | 523-9708 |
| SGT                          | Sean G. Tadaki (S) CCIM        | 523-9745 |
| SLM                          | Scott L. Mitchell (B)          | 523-9702 |
| RW                           | Ronald C. Ward (S)             | 523-9747 |
| OFFICE SERVICES DIVISION     |                                |          |
| KYW                          | Kelli Yanagawa Wilinski (S)    | 523-9758 |
| MC                           | Maria Chan (S)                 | 523-9712 |
| SGT                          | Sean G. Tadaki (S) CCIM        | 523-9745 |
| SSI                          | Susan S. Ichimasa (B)          | 523-9704 |
| DAA                          | David Asakura (S)              | 523-9724 |
| KB                           | Karen Birkett (S)              | 523-9729 |
| CH                           | Chuck Harlan (S)               | 523-9744 |
| INTERNATIONAL DIVISION       |                                |          |
| IK                           | Ikuyo Kato (S)                 | 523-9753 |

\*President, Bratton Realty Advisors, Ltd. Exclusively contracted to Colliers Monroe Friedlander, Inc.

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Andrew D. Friedlander, SIOR








Individual Memberships

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## Featured Properties

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| PICTURE   | AREA                                  | PROPERTY ADDRESS                              | AVAILABLE SF                       | COMMENTS  | AGENT      |
|---|---------------------------------------|---|------------------------------------|---|------------|
| <b>For more detailed information on a certain property, please click on the picture</b><br><b>**Requires an active internet connection and functioning internet browser**</b> |                                       |   |                                    |   |            |
|    | <b>AIRPORT</b><br><i>Investment</i>   | 2613 Waiwai Loop<br>Honolulu, HI 96819        | Land: 22,500 SF<br>Bldg: 18,257 SF | Fee simple 18,257 square foot warehouse on 22,500 square feet of I-2 zoned land. Building contains over 9,900 square feet of freezer, cold storage and chilled prep space with up to 20-foot ceilings and over 3,300 square feet of dry storage.  | WRF        |
|    | <b>ALA MOANA</b><br><i>Investment</i> | 1909 Kahakai Drive<br>Honolulu, HI 96814      | Bldg: 6,972 SF                     | This 33-unit, three-story walk-up apartment building is approximately 6,972 square feet located on approximately 11,728 square feet of fee simple land. Additional income is generated by renting out the 15 parking stalls contained on the property.  | MDB        |
|    | <b>CBD</b><br><i>Investment</i>       | 230 N. Beretania Street<br>Honolulu, HI 96817 | Land: 62,595 SF                    | The 230 N. Beretania Street property sits on 62,595 SF of land bordered by N. Beretania Street to the south, Aala Street to the west, and College Walk to the east.   | ADF<br>NAF |
|   | <b>KAKAAKO</b><br><i>Investment</i>   | 404 Ward Avenue<br>Honolulu, HI 96814         | 3,648 SF                           | The restaurant is comprised of a total of 3,648 SF (2,870 SF interior and 778 SF exterior). Recently remodeled, this is an open and operating restaurant with liquor license. Easy access to ample customer parking and positioned on a corner providing great street visibility.   | BRG        |
|    | <b>KALIHI</b><br><i>Investment</i>    | 411 Puuhale Road<br>Honolulu, HI 96819        | Land: 23,324 SF                    | Rare opportunity to obtain the leased fee interest in a large lot with 18,178 square feet of improvements covering both corners of Hau and Kalani Street on Puuhale Road. Ground lease in place until June 30, 2037 with fixed ground rent income through June 30, 2017. Ground rent renegotiates on July 1, 2017 and July 1, 2027 at no less than 8% of fair market value. | WRF        |

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| PICTURE   | AREA                                  | PROPERTY ADDRESS                                  | AVAILABLE SF                           | COMMENTS   | AGENT      |
|---|---------------------------------------|---|--|--|------------|
|    | <b>KALIHI</b><br><i>Investment</i>    | 1733 Silva Street<br>Honolulu, HI 96819           | Building: 9,212 SF                     | Rarely available Kalihi Kai lot with 4,851 square feet of enclosed ground floor storage with offices and restrooms, and 4,361 square feet of concrete, second floor space with forklift gate. Second floor has two separate entrances, several different offices/storage areas, bathrooms and showers. | WRF        |
|    | <b>KANEOHE</b><br><i>Investment</i>   | 46-178 Kahuhipa Street<br>Kaneohe, HI 96744       | Land: 14,100 SF<br>Building: 11,410 SF | The property, located at 46-178 Kahuhipa Street in Kaneohe, consists of 14,100 square feet of leasehold land with 11,410 square feet of improvements.  | RCW<br>AC  |
|    | <b>KANEOHE</b><br><i>Investment</i>   | 46-159 Malina Place<br>Kaneohe, HI 96744          | Land: 15,683 SF<br>Building: 10,000 SF | This prime industrial warehouse is located in the heart of Kaneohe with ample parking on site and street parking available. The property consists of 15,683 SF of land and 10,000 SF of improvements. Furniture to be negotiated. (Leasehold)  | NAF<br>SLM |
|   | <b>KAPIOLANI</b><br><i>Investment</i> | 1700 Kapiolani Boulevard<br>Honolulu, HI 96814    | Land: 12,750 SF<br>Building: 43,683 SF | This four-level commercial building is currently unoccupied. Constructed in 1971, the structure has been demised to shell condition and consists of first and second level commercial spaces and third and fourth level (roof deck) parking areas. (Fee Simple)  | MDB        |
|  | <b>KAPOLEI</b><br><i>Investment</i>   | 2102-2120 Lauwiliwili Street<br>Kapolei, HI 96707 | Building:<br>1,295 - 10,495 SF         | Kapolei Spectrum Business Park is a 6 acre development of Business/Industrial Condominiums to be built in Kapolei Business Park, Kapolei, Hawaii. With completion anticipated in the summer of 2006, this master planned project will consist of 10 buildings with over 105,855 square feet of space.  | GVK<br>SLM |

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| PICTURE   | AREA                                | PROPERTY ADDRESS                             | AVAILABLE SF          | COMMENTS  | AGENT      |
|---|-------------------------------------|--|-----------------------|---|------------|
|    | <b>KAPOLEI</b><br><i>Investment</i> | 2104 Lauwiliwili Street<br>Kapolei, HI 96707 | Building:<br>9,702 SF | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 9,702 square foot condominium unit currently leased through 2011 to an established national tenant.   | GVK<br>SLM |
|    | <b>KAPOLEI</b><br><i>Investment</i> | 2108 Lauwiliwili Street<br>Kapolei, HI 96707 | Building:<br>2,786 SF | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 2,786 square foot condominium unit currently leased through 2012 to a well-established local tenant.  | GVK<br>SLM |
|    | <b>KAPOLEI</b><br><i>Investment</i> | 2118 Lauwiliwili Street<br>Kapolei, HI 96707 | Building:<br>6,321 SF | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 6,321 square foot condominium unit currently leased through 2013 to a well-established national tenant.   | GVK<br>SLM |
|    | <b>KAPOLEI</b><br><i>Investment</i> | 2116 Lauwiliwili Street<br>Kapolei, HI 96707 | Building:<br>1,479 SF | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 1,479 square foot condominium unit currently leased through 2013 with an option to extend through 2018 to a well-established and known national tenant. | GVK<br>SLM |
|  | <b>KAPOLEI</b><br><i>Investment</i> | 2112 Lauwiliwili Street<br>Kapolei, HI 96707 | Building:<br>1,388 SF | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 1,388 square foot condominium unit currently leased through 2011 to an established local tenant.  | GVK<br>SLM |
|  | <b>KAPOLEI</b><br><i>Investment</i> | 2112 Lauwiliwili Street<br>Kapolei, HI 96707 | Building:<br>1,425 SF | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 1,425 square foot condominium unit currently leased through 2010 to an established national tenant.   | GVK<br>SLM |

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| PICTURE   | AREA                                   | PROPERTY ADDRESS  | AVAILABLE SF          | COMMENTS  | AGENT      |
|---|--|---|-----------------------|---|------------|
|    | <b>KIHEI</b><br><i>Investment</i>      | 1445 South Kihei Road<br>Kihei, HI 96753                | Building:<br>6,900 SF | This is a 6,900 sf restaurant in its own beautifully constructed building in Kihei, Maui. The restaurant is presently open for business (please do not approach employees or management concerning this opportunity) and operating with liquor license.   | BRG<br>MK  |
|    | <b>LIHUE</b><br><i>Investment</i>      | On Kolopa, Pahee & Ulu Maika Streets<br>Lihue, HI 96766 | 4.52 Acres            | 4.52 acres of prime, fee simple, general commercial zoned land available in Kukui Grove Village West on the island of Kauai. Located just west of central Lihue, the property is situated between Lihue Airport and Nawiliwili Harbor with direct access to the main thoroughfare, Kaunualii Highway.     | RCW        |
|    | <b>PEARL CITY</b><br><i>Investment</i> | 1080 Kuala Street<br>Pearl City, HI 96782               | 1.62 Acres            | This commercial development site is located in the heart of the residential population of Pearl City along with the major commercial area on the Manana Spine Road.   | NAF<br>ADF |
|    | <b>PEARL CITY</b><br><i>Investment</i> | 1000 Kamehameha Highway<br>Pearl City, HI 96782         | 1,515 SF              | Unique opportunity available to purchase a baby retail business at a fraction of original cost. Business is located at Pearl Highlands Center which includes Sam's Club, Pier 1 Imports, Ross Dress for Less, and a 12-screen movie theater.  | RM         |
|  | <b>WAHIAWA</b><br><i>Investment</i>    | 105/141/153 S. Kamehameha Highway<br>Wahiawa, HI 96786  | 22,273 SF             | Rare opportunity to purchase the interest in Servco's Wahiawa properties. The existing warehouse/retail facilities are perfect for an owner/user or a re-development opportunity. The property is located on Kamehameha Highway in the heart of Wahiawa town with easy access to all areas of the island. | RCW        |
|  | <b>WAIKIKI</b><br><i>Investment</i>    | 1909 Ala Wai Boulevard<br>Honolulu, HI 96815            | 2,869 SF              | Excellent opportunity to own a Waikiki commercial condominium unit. This ground floor retail/office space at the entrance to Waikiki provides outstanding street visibility along the busy intersection of Ala Wai Boulevard and McCully Street.  | RM         |

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|---|--|--|------------------------------------|--|-----------|
|    | <b>WAIKIKI</b><br><i>Investment</i>              | 2057 Kalakaua Avenue                       | Land: 28,761 SF<br>Bldg: 31,896 SF | This Prime Waikiki location offers a tenant or owner the opportunity to work independently in one of the rare free standing buildings in Waikiki. The interior offers many private rooms for intimate gatherings for any restaurant user.  | KFS<br>IK |
|    | <b>WAIKIKI</b><br><i>Investment</i>              | 2452 Kalakaua Avenue                       | 35,090 SF                          | A lifetime opportunity to own a beachfront property in Waikiki, with sweeping views of the beach, the bay, and the nightlife that makes this area a tourist mecca. 80-Room, 12-Story Oceanfront Boutique Hotel. Adjacent to world famous Waikiki Beach.  | MDB       |
|    | <b>WAIKOLOA, BIG ISLAND</b><br><i>Investment</i> | TMK: 3-6-8-3-28                            | 4.6 Acres                          | Excellent multi-family development opportunity in the fast-growing Waikoloa Village area on the Big Island of Hawaii. The Property is approximately 4.6 acres of fully entitled land which is zoned for multi-family residential development. The Property's zoning allows for a maximum density of 133 units. | MDB       |
|   | <b>WAIPAHU</b><br><i>Investment</i>              | 94-350 Ukee Street<br>Waipahu, HI 96797    | Land: 44,867 SF<br>Bldg: 16,547 SF | The Lex Brodie Waipahu site offers an excellent sale/leaseback opportunity with an established local company. Lex Brodie is Hawaii's premier tire sales and auto repair company and has been in business for over 40 years.  | ADF       |
|  | <b>WAIPAHU</b><br><i>Investment</i>              | 94-035 Leokane Street<br>Waipahu, HI 96797 | 19,584 SF                          | Rare opportunity to own a well maintained fee simple warehouse complex in Waipahu industrial area. Building is fully leased and includes five leased warehouse bays ranging from 1,452 to 1,872 square feet with parking and rollup doors.   | WRF       |

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| PICTURE   | AREA                         | PROPERTY ADDRESS                         | AVAILABLE SF | COMMENTS  | AGENT |
|---|------------------------------|--|--------------|---|-------|
|  | <b>WAIPAHU</b><br>Investment | 94-235 Leoku Street<br>Waipahu, HI 96797 | 35,556 SF    | This great facility is located in the rapidly growing Leeward community on Leoku Street just off of Farrington Highway. This property offers easy access to major thoroughfares and frequently routed by the Oahu Transit System making alternative transportation easy and convenient. | SGT   |

## Investment Properties For Sale

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| AREA                             | PROPERTY ADDRESS  | TENURE | AVAILABLE SF     | ASKING USD     | COMMENTS  | AGENT     |
|----------------------------------|---|--------|------------------|----------------|---|-----------|
| <b>Hawaii - "The Big Island"</b> |   |        |                  |                |   |           |
| <b>WAIKOLOA</b>                  | Near upscale Kohala resort communities<br><b>Loopnet ID: 15741128</b><br>IFS00194 | FS     | Land: 4.6 Acres  | \$4,000,000.00 | Excellent multi-family development opportunity in the fast-growing Waikoloa Village area on the Big Island of Hawaii. The Property is approximately 4.6 acres of fully entitled land which is zoned for multi-family residential development. The Property's zoning allows for a maximum density of 133 units. Approvals are pending for 106 planned units.   | MDB       |
| <b>Kauai</b>                     |   |        |                  |                |   |           |
| <b>LIHUE</b>                     | On Kolopa, Pahee & Ulu Maika Streets<br><b>Loopnet ID: 15642964</b><br>IFS00181   | FS     | Land: 4.52 Acres | \$5,200,000.00 | 4.52 acres of prime, fee simple, general commercial zoned land available in Kukui Grove Village West on the island of Kauai. Located just west of central Lihue, the property is situated between Lihue Airport and Nawiliwili Harbor with direct access to the main thoroughfare, Kaunualii Highway.   | RCW       |
| <b>Maui</b>                      |   |        |                  |                |   |           |
| <b>KIHEI</b>                     | 1445 South Kihei Road<br><b>Loopnet ID: 15766941</b><br>RFL00181                  |        | Bldg: 6,900 SF   | \$595,000.00   | This is a 6,900 sf restaurant in its own beautifully constructed building in Kihei, Maui. The restaurant is presently open for business (please do not approach employees or management concerning this opportunity) and operating with liquor license. This corner location provides easy street access to its on-site parking. There is a strong base of day and night population in the area and the road fronting the restaurant is a main tourist and vehicular passageway. There are many popular hotels and condominiums in the Kihei area servicing the visitor industry. | BRG<br>MK |

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| AREA             | PROPERTY ADDRESS  | TENURE | AVAILABLE SF                       | ASKING USD     | COMMENTS  | AGENT      |
|------------------|---|--------|------------------------------------|----------------|---|------------|
| <i>Oahu</i>      |   |        |                                    |                |   |            |
| <b>AIRPORT</b>   | 2613 Waiwai Loop<br><b>Loopnet ID: 15502491</b><br>IFS0017            | FS     | Land: 22,500 SF<br>Bldg: 18,257 SF | \$4,450,000.00 | Fee simple 18,257 square foot warehouse on 22,500 square feet of I-2 zoned land. Building contains over 9,900 square feet of freezer, cold storage and chilled prep space with up to 20-foot ceilings and over 3,300 square feet of dry storage. Ground floor also contains bathrooms, locker room, meeting area and small offices. Over 2,500 square feet of second story offices includes two bathrooms, bullpen area, three private offices, and lunchroom. Recent improvements within the last six months include new exterior paint, office ACs, carpet, paint and tile in the foyer and offices, breakroom appliances, restriping of parking lot, cold storage condensor and evaporator, roof recoating, and hot water heater. 1.5% Coop Brokers fee. | WRF        |
| <b>ALA MOANA</b> | 1909 Kahakai Drive<br><b>Loopnet ID: 15741428</b><br>IFS00195         | FS     | Bldg: 6,972 SF                     | \$5,300,000.00 | This 33-unit, three-story walk-up apartment building is approximately 6,972 square feet located on approximately 11,728 square feet of fee simple land. Additional income is generated by renting out the 15 parking stalls contained on the property. The interior ground floor units have yards and the second and third floor units have back doors with full length lanais.<br>[2008 NOI: \$280,000]  | MDB        |
| <b>CBD</b>       | 230 N. Beretania Street<br><b>Loopnet ID: 15335154</b><br>IFS00166    | FS     | Land: 62,595 SF                    | N/A            | The 230 N. Beretania Street property sits on 62,595 SF of land bordered by N. Beretania Street to the south, Aala Street to the west, and College Walk to the east. Properties in the immediate vicinity include high-rise and low-rise moderate and low-income residential buildings, a city park, and the revitalized Chinatown with its restaurants, open markets, lei stands, and art galleries - Oahu's only area of cultural authenticity! Potential uses include retail, church, financial institution, office building, medical facility, and/or high rise residential.   | ADF<br>NAF |
| <b>KAKAAKO</b>   | 404 Ward Avenue<br><b>Loopnet ID: 15515403 / 15515418</b><br>IFS00174 |        | 3,648 SF                           | \$295,000.00   | The restaurant is comprised of a total of 3,648 SF (2,870 SF interior and 778 SF exterior). Recently remodeled, this is an open and operating restaurant with liquor license. Easy access to ample customer parking and positioned on a corner providing great street visibility.   | BRG        |

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| AREA      | PROPERTY ADDRESS   | TENURE    | AVAILABLE SF                           | ASKING USD      | COMMENTS   | AGENT      |
|-----------|--|-----------|--|-----------------|--|------------|
| KALIHI    | 411 Puuhale Road<br><a href="#">Loopnet ID: 15783600</a><br>IFS00178       |           | 23,324 SF                              | \$3,200,000.00  | Rare opportunity to obtain the leased fee interest in a large lot with 18,178 square feet of improvements covering both corners of Hau and Kalani Street on Puuhale Road. Ground lease in place until June 30, 2037 with fixed ground rent income through June 30, 2017. Ground rent renegotiates on July 1, 2017 and July 1, 2027 at no less than 8% of fair market value. Further adjustments on July 1, 2022 and July 1, 2032.  | WRF        |
|           | 1733 Silva Street<br><a href="#">Loopnet ID: 15757884</a><br>IFS00202      | FS        | 9,212 SF                               | \$1,050,000.00  | Rarely available Kalihi Kai lot with 4,851 square feet of enclosed ground floor storage with offices and restrooms, and 4,361 square feet of concrete, second floor space with forklift gate. Second floor has two separate entrances, several different offices/storage areas, bathrooms and showers.   | WRF        |
| KANEHOE   | 46-178 Kahuhipa Street<br><a href="#">Loopnet ID: 15121677</a><br>IFS00159 | Leasehold | Land: 14,100 SF<br>Building: 11,410 SF | \$795,000.00    | The property, located at 46-178 Kahuhipa Street in Kaneohe, consists of 14,100 square feet of leasehold land with 11,410 square feet of improvements. Situated at the intersection of Kahuhipa Street and Alaloa Street just off Kamehameha Highway, the project is right in the heart of Kaneohe town at one of the busiest intersections in the area. The property is surrounded by a myriad of industrial and commercial businesses, which include Windward Mall, City Mill, Schumann Auto, Windward Auto, Zippy's, First Hawaiian Bank and American Savings Bank, to name a few. With the lack of available industrial/commercial properties for sale in the Windward area along with its' prime location, the site proves to be an ideal property for an owner/user seeking to operate their business on the Windward side. (Leasehold) | RCW<br>AC  |
|           | 46-159 Malina Street<br><a href="#">Loopnet ID: 15412683</a>               | Leasehold | Land: 15,683 SF<br>Building: 10,000 SF | \$1,200,000.00  | This prime industrial warehouse is located in the heart of Kaneohe with ample parking on site and street parking available. The property consists of 15,683 SF of land and 10,000 SF of improvements. Furniture to be negotiated.  | NAF<br>SLM |
| KAPIOLANI | 1700 Kapiolani<br><a href="#">Loopnet ID: 15473537</a><br>IFS00171         | FS        | Land: 12,750 SF<br>Building: 43,683 SF | \$10,000,000.00 | This four-level commercial building is currently unoccupied. Constructed in 1971, the structure has been demised to shell condition and consists of first and second level commercial spaces and third and fourth level (roof deck) parking areas. There is approximately 9,409 SF of interior space on the ground floor and approximately 7,070 SF on the second floor. The parking garage is able to accommodate 58 parking stalls by tandem parking.  | MDB        |

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| AREA    | PROPERTY ADDRESS  | TENURE | AVAILABLE SF            | ASKING USD      | COMMENTS  | AGENT      |
|---------|---|--------|-------------------------|-----------------|---|------------|
| KAPOLEI | Kapolei Business Park - Phase 2A<br><a href="#">Loopnet ID: 15778263</a>                    | FS     | 19,669 sf - 1.798 acres | n/a             | Kapolei Business Park Phase 2A is a master planned 54-acre industrial park which will consist of 56 fee simple industrial zoned lots ranging in size from 19,669 square feet to 1.798 acres. Located in the Ewa Plain on the west side of the island of Oahu, Hawaii, Phase 2A is immediately adjacent to Kapolei Business Park, a fully constructed 97-acre industrial park. The Park, when completed in 2009, will be serviced by water, sewer and electricity and will have access to conduit that facilitates the connection to fiber-optic and other high-speed data transmission lines. | SLM<br>GVK |
|         | Kapolei Spectrum Business Park<br><a href="#">Loopnet ID: 14287393</a><br>IFS00106          | FS     | Bldg: 1,295 - 10,495 SF | \$350K - \$1.8M | Kapolei Spectrum Business Park is a 6 acre development of Business/Industrial Condominiums to be built in Kapolei Business Park, Kapolei, Hawaii. With completion anticipated in the summer of 2006, this master planned project will consist of 10 buildings with over 105,855 square feet of space. These fee simple commercial/industrial units will range in size from 1,299 square feet to 16,216 square feet. <a href="http://www.KapoleiSpectrum.com">www.KapoleiSpectrum.com</a>  | GVK<br>SLM |
|         | Kapolei Spectrum Business Park - Bldg K<br><a href="#">Loopnet ID: 15752725</a><br>IFS00196 | FS     | Bldg: 9,702 SF          | \$2,600,000     | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 9,702 square foot condominium unit currently leased through 2011 to an established national tenant.   | GVK<br>SLM |
|         | Kapolei Spectrum Business Park - C103<br><a href="#">Loopnet ID: 15752760</a><br>IFS00197   | FS     | Bldg: 2,786 SF          | \$810,000       | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 2,786 square foot condominium unit currently leased through 2012 to a well-established local tenant.  | GVK<br>SLM |
|         | Kapolei Spectrum Business Park - E102<br><a href="#">Loopnet ID: 15752779</a><br>IFS00198   | FS     | Bldg: 6,321 SF          | \$1,975,000     | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 6,321 square foot condominium unit currently leased through 2013 to a well-established national tenant.   | GVK<br>SLM |
|         | Kapolei Spectrum Business Park - F105<br><a href="#">Loopnet ID: 15752787</a><br>IFS00199   | FS     | Bldg: 1,479 SF          | \$435,000       | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 1,479 square foot condominium unit currently leased through 2013 with an option to extend through 2018 to a well-established and known national tenant.   | GVK<br>SLM |
|         | Kapolei Spectrum Business Park - G101<br><a href="#">Loopnet ID: 15752806</a><br>IFS00200   | FS     | Bldg: 1,388 SF          | \$400,000       | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 1,388 square foot condominium unit currently leased through 2011 to an established local tenant.  | GVK<br>SLM |
|         | Kapolei Spectrum Business Park - G102<br><a href="#">Loopnet ID: 15752841</a><br>IFS00201   | FS     | Bldg: 1,425 SF          | \$445,000       | Prime warehouse/office space for sale in Kapolei Spectrum Business Park. The property is a fully improved 1,425 square foot condominium unit currently leased through 2010 to an established national tenant.   | GVK<br>SLM |

## Investment Properties For Sale

**July 2008**

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| AREA       | PROPERTY ADDRESS  | TENURE | AVAILABLE SF  | ASKING USD                  | COMMENTS  | AGENT             |
|------------|---|--------|---|-----------------------------|---|-------------------|
|            | Kapolei Spectrum Business Park II<br><a href="#">Loopnet ID: 15775897</a>                                       | FS     | Unit A  | \$3,000,000                 | Kapolei Spectrum Business Park II is the second phase of Low & Archibald's business/industrial development within Kapolei Business Park, Kapolei, Hawaii. The 11.871 acre development includes 17 one-story, concrete and glass buildings totaling 221,184 square feet and includes wide roadways and extensive perimeter landscaping, access to sewer and underground utilities and ample on-site parking.<br><a href="http://www.KapoleiSpectrum.com">www.KapoleiSpectrum.com</a>   | GVK               |
|            |   | FS     | Unit B  | \$5,150,000                 |   | SLM               |
|            |   | FS     | Unit C  | \$3,650,000                 |   |                   |
|            |   | FS     | Unit D  | \$5,500,000                 |   |                   |
|            |   | FS     | Unit E  | \$2,700,000                 |   |                   |
|            |   | FS     | Unit F  | \$3,900,000                 |   |                   |
|            |   | FS     | Unit G  | \$5,200,000                 |   |                   |
|            |   | FS     | Unit H  | \$5,100,000                 |   |                   |
|            |   | FS     | Unit J  | \$1,000,000                 |   |                   |
|            |   | FS     | Unit K  | \$4,375,000                 |   |                   |
|            |   | FS     | Unit L  | \$6,000,000                 |   |                   |
|            |   | FS     | Unit M  | \$2,170,000                 |   |                   |
|            |   | FS     | Unit N  | \$2,170,000                 |   |                   |
|            |   | FS     | Unit P  | \$1,800,000                 |   |                   |
|            |   | FS     | Unit Q  | \$6,450,000                 |   |                   |
|            |   | FS     | Unit R  | \$4,500,000                 |   |                   |
|            |   | FS     | Unit S  | \$4,150,000                 |   |                   |
|            | 91-055 Kaomi Loop<br><i>Hawaiian Cement Site</i><br><a href="#">Loopnet ID: 15527378 / 15566467</a><br>IFS00176 | FS     | Lot 90002 (7.433 Acres)<br>Lot 90003 (14.355 Acres) | \$8,095,000<br>\$15,633,000 | Prime, beachfront industrial land for sale in the city of Kapolei, Oahu. The property is positioned within a heavily populated industrial area and advantageously situated near Kalaeloa Barbers Point Harbor. The owner has subdivided the property and made available for sale, two fee simple parcels totaling 21.788 acres. The sites have access to all major utilities, except sewer and is across the street from the AES co-generating plant.   | SLM<br>GVK<br>ADF |
| PEARL CITY | 1080 Kuala Street<br><a href="#">Loopnet ID: 15308592</a><br>IFS00164   | FS     | 1.62 Acres  | Undisclosed                 | This commercial development site is located in the heart of the residential population of Pearl City along with the major commercial area on the Manana Spine Road. Recent and planned commercial developments include Wal-Mart, The Shops at Pearl City (a neighborhood strip center), a self storage facility, Pearl City Gateway (a 150,000 SF shopping center expected to be delivered in 2009), Irrigation Systems Hawaii (a new industrial building with a prospective office component expected to be delivered in 2009), and Manana Village Center (a proposed 100,000 SF shopping center). | NAF<br>ADF        |
|            | 1000 Kamehameha Highway<br><a href="#">Loopnet ID: 15637266</a><br>IFS00180                                     |        | 1,515 SF  | Make Offer                  | Unique opportunity available to purchase a baby retail business at a fraction of original cost. Business is located at Pearl Highlands Center which includes Sam's Club, Pier 1 Imports, Ross Dress for Less, and a 12-screen movie theater. Average daily traffic count is approximately 85,000 and the estimated population within a 5-mile radius is more than 200,000.  | RM                |

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| AREA     | PROPERTY ADDRESS  | TENURE              | AVAILABLE SF                       | ASKING USD      | COMMENTS  | AGENT     |
|----------|---|---------------------|------------------------------------|-----------------|---|-----------|
| WAHIAWA  | 105/141/153 South Kamehameha Highway<br><i>Servco Wahiawa Properties</i><br><b>Loopnet ID: 15559200</b><br>IFS00177 | FS/LH               | Land: 69,887 SF<br>Bldg: 22,273 SF | \$4,500,000.00  | Rare opportunity to purchase the interest in Servco's Wahiawa properties. The existing warehouse/retail facilities are perfect for an owner/user or a re-development opportunity. The property is located on Kamehameha Highway in the heart of Wahiawa town with easy access to all areas of the island.   | RCW       |
| WAIKIKI  | 1909 Ala Wai Blvd<br><i>Royal Aloha Condominium</i><br><b>Loopnet ID: 14178522</b><br>IFS00098                      | LH                  | 2,869 SF                           | \$450,000.00    | Excellent opportunity to own a Waikiki commercial condominium unit. This ground floor retail/office space at the entrance to Waikiki provides outstanding street visibility along the busy intersection of Ala Wai Boulevard and McCully Street. Five parking stalls at the Waikiki Landmark provide convenience for both employees and customers.  | RM        |
|          | 2057 Kalakaua Avenue<br><i>Kyoya</i><br><b>Loopnet ID: 15507784</b><br>IFS00173                                     | FS/LH               | Land: 28,761 SF<br>Bldg: 31,896 SF | Undisclosed     | This Prime Waikiki location offers a tenant or owner the opportunity to work independently in one of the rare free standing buildings in Waikiki. The interior offers many private rooms for intimate gatherings for any restaurant user. In addition, the eye appealing manicured lawn and Asian influenced architecture make this property a unique find for any tenant. The Kyoya restaurant was frequented by visitors from all around the World and was a highlighted location among many visitor and local publications, making it a well-known landmark in Waikiki.                                | KFS<br>IK |
|          | 2452 Kalakaua Avenue<br><i>Waikiki Beachside Hotel</i><br><b>Loopnet ID: 15669482</b><br>IFS00182                   | FS                  | 35,090 SF                          | \$25,000,000.00 | A lifetime opportunity to own a beachfront property in Waikiki, with sweeping views of the beach, the bay, and the nightlife that makes this area a tourist mecca. 80-Room, 12-Story Oceanfront Boutique Hotel. Adjacent to world famous Waikiki Beach.<br><br>Directly located on Kalakaua Avenue, in the heart of Waikiki. World-class dining, recreational activities, and shopping are just steps away Hawaii's only fee simple beachfront boutique hotel. Offering a European style of elegance and service combined with the features and benefits of some of the finest boutique hotels worldwide. | MDB       |
| WAIPAHAU | 94-169 Farrington Hwy<br><b>Loopnet ID: 15404838</b><br>IFS00167  | Sale /<br>Leaseback | Land: 44,867 SF<br>Bldg: 16,547 SF | Make Offer      | The Lex Brodie Waipahu site offers an excellent sale/leaseback opportunity with an established local company. Lex Brodie is Hawaii's premier tire sales and auto repair company and has been in business for over 40 years. The subject property is situated in one of the major commercial areas of Leeward Oahu. Improvements include a multi-car service and warehouse building with office, a small concrete warehouse building, and a gas station.   | ADF       |

## Investment Properties For Sale

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| AREA | PROPERTY ADDRESS   | TENURE | AVAILABLE SF | ASKING USD     | COMMENTS  | AGENT |
|------|--|--------|--------------|----------------|---|-------|
|      | 94-035 Leokane Street<br><b>Loopnet ID: 15767068</b><br>IFS00147 | FS     | 19,584 SF    | \$3,400,000.00 | Rare opportunity to own a well maintained fee simple warehouse complex in Waipahu industrial area. Five leased warehouse bays ranging from 1,452 to 1,872 square feet with parking and rollup doors. Three of the warehouse bays have upstairs offices. Large 9,792 square foot warehouse with 20 foot ceilings and new office space is also currently leased. Separate paved storage area adjacent to the large warehouse allows for extra storage or parking. New roof and three phase power. | WRF   |
|      | 94-235 Leoku Street<br><b>Loopnet ID: 15420444</b><br>IFS00169   | LH     | 35,556 SF    | \$1,650,000.00 | This great facility is located in the rapidly growing Leeward community on Leoku Street just off of Farrington Highway. This property offers easy access to major thoroughfares and frequently routed by the Oahu Transit System making alternative transportation easy and convenient. Existing space offers great flexibility with an open layout to private offices. (Leasehold)   | SGT   |

# Industrial Properties For Lease

July 2008

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| NEIGHBORHOOD | PROPERTY ADDRESS   | SPACE ID         | SF                   | BASE RENT        | OP EXP           | COMMENTS   | AGENT     |
|--------------|--|------------------|----------------------|------------------|------------------|--|-----------|
| AIEA         | 98-780 Oihana Place<br>98-781 Oihana Place<br><i>Newtown Business Park</i><br><a href="#">Loopnet ID: 14589547</a> | C-1<br>F-1       | 18,000<br>16,200     | \$1.25<br>\$1.25 | \$0.41<br>\$0.40 | Prime, I-2 zoned space available at Newtown Business Park. The Park, a 13+ acre industrial center, is located at Kaahumanu Street and Moanalua Road, one of the busiest intersections in Aiea. This centrally located property provides convenient access to neighboring Pearlridge Shopping Center, as well as numerous other area shopping centers and restaurants in the surrounding area. The property is also in close proximity to Pearl Harbor and Pearl City Industrial Park. With a residential community nearby, Aiea is a great community to live and work with convenient access to freeways, H-1, H-2 and H-3, enabling you and your clients to easily commute to downtown Honolulu, the airport and Windward Oahu. | GVK       |
|              | 98-810 Moanalua Road<br><i>Newtown Business Park</i><br><a href="#">Loopnet ID: 15223811</a>                       | H-3<br>H-4       | 6,000 SF<br>3,000 SF | \$1.75<br>\$1.75 | \$0.41<br>\$0.41 | Prime warehouse space available in Newtown Business Park in Aiea. Currently occupied, the approximate 3,000 s.f. and 6,000 s.f. spaces are highly desirable and seldom available locations. The Park, a 13+ acre industrial center located at the corner of Kaahumanu Street and Moanalua Road is highly visible and centrally and conveniently located with excellent access to freeways and highways.  | GVK       |
|              | 98-810 Moanalua Road<br><i>Newtown Business Park</i><br><a href="#">Loopnet ID: 15643558</a>                       | H-7              | 3,000 SF             | \$1.60           | \$0.34           | Prime warehouse space available in Newtown Business Park in Aiea. Currently occupied, the 3,000 square feet warehouse space is a highly desirable and seldom available location.   | GVK       |
|              | 99-899 Iwaena Street<br><a href="#">Loopnet ID: 15689727</a>   | Warehouse/Office | 6,237 SF             | \$1.75 (G)       | Included         | Single story metal-construction warehouse with offices attached. Space consists of approximately 4,982 SF of high cube warehouse and air conditioned offices along with 1,255 square feet of mezzanine space. Includes interior restroom.  | AC<br>KB  |
|              | 99-1374 Koaha Place<br><a href="#">Loopnet ID: 15210893</a>  | Warehouse/Office | 7,693 SF             | \$0.90           | \$0.26           | Centrally located in Halawa, this warehouse / office facility offers 3,949 square feet of high-cube warehouse, 2,619 square feet of mezzanine, and 1,125 square feet of newly improved office reception area. This space comes with five reserved parking stalls, and room to stage a 40-foot container at the warehouse door.   | WRF<br>AC |

# Industrial Properties For Lease

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| NEIGHBORHOOD                       | PROPERTY ADDRESS   | SPACE ID                                     | SF                       | BASE RENT                              | OP EXP                           | COMMENTS   | AGENT     |
|------------------------------------|--|--|--------------------------|--|----------------------------------|--|-----------|
|                                    | 99-1376 Koaha Place<br><a href="#">Loopnet ID: 15665346</a>                                      | Warehouse/Office                             | 3,920 SF                 | \$0.90                                 | \$0.37                           | Centrally located in the Halawa Industrial Park, this facility offers 3,920 square feet of highly secure second level warehouse/office space. This unique space is equipped with air-conditioned offices and provides two parking stalls, and an access door for loading into the second level.  | WRF<br>AC |
| <b>AIRPORT</b>                     | 3223 N Nimitz Highway<br>Sublease<br><a href="#">Loopnet ID: 15607491 / 15656260</a><br>IFL00102 | Warehouse<br>Office Space<br>Paved Yard Area | 6,100<br>2,800<br>16,800 | \$1.70 (G)<br>\$1.80 (G)<br>\$0.60 (G) | Included<br>Included<br>Included | Opportunity to lease warehouse, office and large parking area with great visibility fronting Nimitz Highway. Office space is in excellent condition with private restroom and kitchen. Entire site has great ingress and egress with 16,800 sq. ft. of paved yard area for parking or storage. Easy access on and off H-1 Freeway. Available 7/1/08 with possible lease term through 12/31/12. | WRF       |
| <b>KAILUA-KONA</b><br>(Big Island) | 74-5484 Kaiwi Street<br><a href="#">Loopnet ID: 15487441 15487427</a>                            | Bay  | 1,656 - 1,800            | \$0.90 - \$.125                        | \$0.60                           | With a combined 104,988 square feet of rentable area, the Gold Coast Centers is an integral part of West Hawaii's retail and light industrial market. The project houses retail, industrial and office tenants and is spread throughout 3 locations in eight separate buildings.   | BB        |
| <b>KAKAAKO</b>                     | 683 Auahi Street<br>Sublease<br><a href="#">Loopnet ID: 15613714</a><br>IFL00105                 | Bay  | 5,600                    | \$1.05                                 | TBD                              | Excellent opportunity to lease rarely available 5,600 SF high cubed warehouse in the heart of Kakaako. Space is serviced with two roll-up doors with convenient ingress and egress from Nimitz Highway and Auahi Street. Includes 500 SF office and private restroom.  | AC        |
|                                    | 875 Waimanu Street<br>Sublease<br><a href="#">Loopnet ID: 15708260</a><br>IFL00113               | Bay  | 1,827                    | \$1.30                                 | \$0.49                           | The Kakaako Commerce Center provides an ideal, central location. The building is secured with 24-hour access. This unit is comprised of 1,827 square feet of warehouse space on the 3rd level. Vehicles can drive up to and unload directly in front of the unit.  | SDM       |
|                                    | 955 Kawaiahao Street<br>Sublease<br><a href="#">Loopnet ID: 15676745</a><br>IFL00110             | Bay  | 1,770                    | \$1.15                                 | \$0.34                           | This 1,770 square foot Kakaako warehouse offers a common restroom, container access and a fenced parking lot. The interior space is clean and offers an excellent location for data communications / technology contractors. Perfectly situated in the heart of Kakaako.   | AC<br>KYW |

# Industrial Properties For Lease

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| NEIGHBORHOOD | PROPERTY ADDRESS  | SPACE ID               | SF                       | BASE RENT | OP EXP | COMMENTS  | AGENT      |
|--------------|---|------------------------|--------------------------|-----------|--------|---|------------|
| KALIHI       | 240 Puuhale Road<br><a href="#">Loopnet ID: 15664757</a>                        | Warehouse/Office Space | 1,305 SF                 | \$1.20    | \$0.34 | Rarely available, 1,305 square feet of 2nd level warehouse space with office and restroom in Kalihi. The space, located at 240 Puuhale Road consists of 2 buildings on 1.14 acres of industrial land. The space has a large roll-up door, split system air conditioning, interior restroom/shower, two office spaces and a large mezzanine space.   | RCW        |
|              | 240 Puuhale Road<br>Units D, E, F<br><a href="#">Loopnet ID: 15745380</a>       | Warehouse/Office Space | 3,295 SF                 | \$1.20    | \$0.34 | Prime warehouse space available in Kalihi. The 3,295 square feet of 2nd level warehouse space includes approximately 1,000 square feet of office space and restroom. Located at 240 Puuhale Road, the property is accessed via a drive-up ramp and consists of 2 buildings on 1.14 acres of industrial land. Centrally located makai of Nimitz Highway on Puuhale Road between Kahai and Democrat Streets, the property benefits from easy access to Nimitz Highway and the H-1 Freeway and its close proximity to the Honolulu Airport and downtown Honolulu. The space is available for immediate occupancy and is ideal for a small user seeking warehouse space in the Honolulu area. | RCW        |
|              | 1321 Hart Street<br><a href="#">Loopnet ID: 14772816</a>                        | Bay 9                  | 1,897                    | \$1.35    | \$0.25 | New construction in the busy Kalihi district. Rarely available 1,879 SF small bay warehouse. The unit has a 10' roll-up door and private entrance. 24-hour secure access.   | RCW<br>AC  |
| KANEOHE      | 46-178 Kahuhipa Street<br><a href="#">Loopnet ID: 15264349</a>                  | Unit C                 | 1,500 - 5,591            | \$0.60    | \$0.46 | This rare piece of industrial space is located in the heart of Kaneohe. Located at the intersection of Kahuhipa Street and Alaloa Street, one of the busiest intersections in the area, the property is highly visible. The property is situated near Kamehameha Highway and the H1 and H3 freeways providing easy access to docks and ports. Excellent space for document storage.   | RCW<br>AC  |
| KAPOLEI      | 91-150 Hanua Street<br><a href="#">Loopnet ID: 15173712</a><br>IFL00084         | Industrial Lot         | 9.49 Acres               | \$0.17    | TBD    | The property which consists of two parcels is located in James Campbell Industrial Park. The park is located in the city of Kapolei, the fastest growing region in the state. The 7.09 acre and 2.49 acre lots are graded and ready for immediate occupancy. The properties are accessible to all freeways and highways.  | SLM<br>GVK |
|              | Komohana & Malakole Streets<br><a href="#">Loopnet ID: 15635972</a><br>IFL00106 | Lot<br>Building        | 23.93 Acres<br>36,880 SF | \$0.15    | TBD    | The property consists of 23.93 acres of yard and 36,880 s.f. of warehouse space in multiple buildings and sheds.  | SLM<br>GVK |

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|--------------|---|----------|-----------------|-----------------|--------|---|------------|
|              | 91-226 Kauhi Street<br><a href="#">Loopnet ID: 15746657</a><br>IFL00117                                   | Bay      | 4,000           | \$1.15          | \$0.20 | 4,000 square feet of high cube unencumbered warehouse space with small front office. Unit is located one bay from the common area sunken loading dock. Great ingress and egress with direct access to Kalaeloa Boulevard and H-1 freeway. Two additional adjacent 4,000 square foot bays available 9/30/09.   | WRF<br>AC  |
|              | 91-240 Kuhela Street<br><a href="#">Loopnet ID: 15738952</a><br>IFL00115                                  | Bay 9    | 1,000           | \$1,300/month   | \$0.08 | Seldom available 1,000 square foot warehouse with 24 foot ceilings. Property is completely open with a rollup door, man door, and common restroom close to the bay. Rent includes all expenses except utilities and tenants share of common area cleaning and electricity, water, and landscaping which is estimated to be \$75.00 per month.   | WRF<br>AC  |
|              | 91-329 Kauhi Street<br><a href="#">Loopnet ID: 15105341</a>   | Bay F    | 4,200 SF        | \$0.85          | TBD    | Property has one high-cube 4,200 SF bay available. Building offers common restrooms, container access and ample parking. Bay F has 3-phase power, pedestrian and roll-up doors and ready for immediate occupancy.   | WRF        |
|              | 1030 Opule Street<br>Kapolei Industrial Court<br>Sublease<br><a href="#">Loopnet ID: 15704017</a>         |          | 11,250 - 45,000 | \$0.85          | \$0.15 | Opportunity to sublease up to 45,000 SF of warehouse space in a newer concrete tilt up building with visibility from Kalaeloa Boulevard. Property has great ingress and egress, eight roll-up doors, and excellent parking. Possible to negotiate longer term.  | WRF<br>SDM |
|              | 1042 Munu Street<br>Kapolei Spectrum Business Park II<br><a href="#">Loopnet ID: 15331425</a><br>IFL00100 |          | 1,571-21,944 SF | \$1.55 - \$1.65 | \$0.24 | Kapolei Spectrum Business Park II is the second phase of Low & Archibald's business/industrial development within Kapolei Business Park, Kapolei, Hawaii. Slated for completion in early 2008, this project represents the most contemporary industrial product to exist in Hawaii's industrial marketplace. Unique to the Park is the ability to lease either a single unit, an entire building or multiple buildings based on an individual company's space requirements. The 11.871 acre development will include 17 one-story, concrete and glass buildings totaling 218,822 square feet. The project will be comprised of 93 units ranging in size from 1,571 square feet to 21,944 square feet and will include wide roadways and extensive perimeter landscaping, access to sewer and underground utilities and ample on-site parking. | SLM<br>GVK |

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|----------------|--|--|--|--|--|--|------------|
|                | 2106 Lauwiliwili Street<br>KSBP (Bldg J)<br><a href="#">Loopnet ID: 14949350</a>                           | 105J   | 2,547 SF   | \$1.55   | \$0.23   | Kapolei Spectrum Business Park is a new development of business and industrial buildings located on Oahu's second city, Kapolei. The Park is a master-planned area and is a 6-acre development with over 100,501 square feet of space and is well positioned in the fastest growing region in the state.   | SLM<br>GVK |
|                | 2110 Lauwiliwili Street<br>KSBP (Bldg H)<br><a href="#">Loopnet ID: 14949029</a>                           | 101H<br>102H<br>103H<br>104H<br>105H<br>106H | 1,295 SF<br>1,334 SF<br>1,458 SF<br>1,486 SF<br>1,604 SF<br>3,318 SF | \$1.55<br>\$1.55<br>\$1.55<br>\$1.55<br>\$1.55<br>\$1.55 | \$0.23<br>\$0.23<br>\$0.23<br>\$0.23<br>\$0.23<br>\$0.23 | Kapolei Spectrum Business Park is a new development of business and industrial buildings located on Oahu's second city, Kapolei. There are 11 units available for lease in Buildings J and H, which range in size from 1,404 square feet to 11,115 square feet. The Park is a master-planned area and is a 6-acre development with over 105,855 square feet of space and is well positioned in the fastest growing region in the state.  | SLM<br>GVK |
|                | 2112 Lauwiliwili Street<br>KSBP (Bldg G106-G108)<br><a href="#">Loopnet ID: 15611430</a>                   | Bay  | 5,424 SF   | \$1.50 (G)   | Included   | This master-planned Industrial Park is well positioned in the fastest growing region in the state. With a limited number of small warehouses available for lease in Central Oahu, this project provides much needed space for small to mid-size businesses.  | AC         |
|                | TMK: 1-9-1-26: 46 & 47<br>Kaomi Loop Lots For Sublease<br><a href="#">Loopnet ID: 15180398</a><br>IFL00082 | Vacant Lots                                  | 9.276 Acres  | \$0.16   | n/a  | The property, which consists of 2 beachfront parcels located on Kaomi Loop along the western border of James Campbell Industrial Park, is situated along the Ewa coast in Kapolei, Oahu, Hawaii. The total land area is ±9.276 acres (approximately 404,063 square feet) with a buildable/usable area of about 6.919 acres (approximately 301,392 square feet).  | RCW        |
| <b>WAHIAWA</b> | 401 North Cane Street<br><a href="#">Loopnet ID: 15701309</a><br>IFL00111                                  | Bay  | 4,224 SF   | \$1.20   | \$0.24   | Rarely available warehouse space in Wahiawa Industrial Center. Comprised of approximately 4,224 square feet, the space consists of a warehouse and restroom with a common loading dock available for use. The space has a 23' clear span ceiling height, 2 roll-up doors and 2 main entrances. Wahiawa Industrial Center is located at the end of North Cane Street, next to the Wahiawa Police Station and is in close proximity to all area businesses. The property is situated on 3.73 acres and is one of the premier industrial sites in the area. | RCW        |

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| NEIGHBORHOOD | PROPERTY ADDRESS   | SPACE ID | SF    | BASE RENT | OP EXP   | COMMENTS  | AGENT    |
|--------------|--|----------|-------|-----------|----------|---|----------|
| WAIPIO       | 94-479 Ukee Street<br>Sublease<br><a href="#">Loopnet ID: 15611324</a> | Bay      | 7,980 | 1.30 (G)  | Included | Single story metal-construction warehouse with CMU offices attached. Space consists of approx. 5,700 SF of furnished air conditioned offices and 3,420 SF of high cube warehouse with roll up door access. High speed telecommunication systems are available. 14 stalls dedicated to building. | AC<br>KB |

# Retail Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS  | SF                             | RENT                                 | OP EXP                               | COMMENTS   | AGENT |
|--------------|---|--------------------------------|--------------------------------------|--------------------------------------|--|-------|
| CBD          | 1111 Bishop Street<br><i>Remington College Building</i><br><a href="#">Loopnet ID: 13400499</a>         | 551<br>2,218                   | \$3.25<br>\$2.25                     | RPT<br>\$0.17                        | Remington College Building is located in Downtown Honolulu with great visibility on busy Bishop Street. The building is centrally located in the Central Business District and within close walking distance to Municipal parking locations. Vacant retail spaces are located on the ground floor and the lower arcade, and one vacant office space is located on the 5th floor. Property enjoys on-site property management.  | BRG   |
|              | 1123 Bethel Street<br><a href="#">Loopnet ID: 15680772</a>  | 855                            | \$2.00                               | \$0.90                               | Retail street-front space of approximately 855 square feet that takes advantage of the high pedestrian and vehicular traffic on Bethel Street. This property has the benefit of being located directly across the street from the 1,400 seat historic Hawaii Theater and will profit by the many theatre attendees. This location has its own restroom within the space.   | BRG   |
|              | 12 South King Street<br><a href="#">Loopnet ID: 14614195</a>  | 1,080<br>2,296<br>905<br>2,574 | \$3.50<br>\$4.00<br>\$1.50<br>\$1.85 | \$0.78<br>\$0.78<br>\$0.78<br>\$0.78 | Beautifully renovated building with original brick and loft ceilings. Available retail and office spaces ready for occupancy. Office has full bathroom and hood ups for kitchen and natural light with hardwood floors and French windows. Retail spaces are ready to finish; tenants only need to install flooring, paint walls and install lighting fixtures (no permits necessary!). Located in the heart of the arts district and along one of Downtown Honolulu's main thoroughfares, this is the perfect location for a new boutique, art gallery, wine bar or brew pub (Two publicly subsidized parking lots are within walking distance (with one on the same block). Join the synergy of exciting retailers such as Indigo Restaurant, InTo, Bar 35, Red Elephant, Detail's Gallery, Art's at Mark's Garage, Hawaii Theatre, 39 Hotel, Next Door, Cinema Paradise, Little Village, Grand Cafe & Bakery... and more. | JGF   |
| EWA BEACH    | 91-902 Fort Weaver Road<br><i>Ewa Beach Professional Center</i><br><a href="#">Loopnet ID: 13745947</a> | 750 - 1,200                    | \$2.50                               | \$0.52                               | Ewa Beach Professional Center is located on Fort Weaver Road in the heart of Ewa Beach across the street from Ewa Beach Shopping Center. This two-story neighborhood retail and office center is anchored by a Burger King restaurant.   | NAF   |
| KANEHOE      | 45-1002 Kamehameha Highway<br><a href="#">Loopnet ID: 15767472</a>                                      | 18,934                         | \$20K/Month                          | n/a                                  | This vacant land parcel is located directly on Kamehameha Highway in the heart of Kaneohe. Unprecedented visibility with the possibility of a long term ground lease makes this property ideal for a stand alone tenant looking to build their own building.   | NAF   |
|              | 45-620 Kamehameha Highway<br><a href="#">Loopnet ID: 14748849</a>                                       | 1,150                          | \$3.00                               | TBD                                  | This property is located on the windward side of Oahu with the beautiful Koolau mountain range serving as its backdrop. Individual office and retail buildings allow tenants to separate their daily office tasks from retail activity. The property also offers tenants ample parking for customers and is within walking distance of many industrial and retail establishments.  | KFS   |
| KAPAHULU     | 909 Kapahulu Avenue<br><a href="#">Loopnet ID: 15170763</a>   | 1,722                          | \$4.00                               | \$1.03                               | Highly visible retail space situated on busy Kapahulu Avenue. This site has ample customer parking and an open floor layout. Signage and location available through this opportunity remains hard to find within this high density area.   | RM    |

## Retail Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS   | SF                               | RENT                             | OP EXP           | COMMENTS  | AGENT      |
|--------------|--|----------------------------------|----------------------------------|------------------|---|------------|
| KAPIOLANI    | 909 Kapiolani Boulevard<br><b>Loopnet ID: 15620694</b>                                     | 400 - 3,433                      | \$4.75 - \$5.00                  | \$0.60           | Prime location and visibility! Enjoy high vehicle traffic along Kapiolani Boulevard and Ward Avenue. Residents have already moved into the 236 condominiums directly above the premises and the 492 unit Moana Vista is to be completed in early 2009. Eleven free customer parking stalls make this location convenient to access. Lease also includes two parking spaces for employee use.  | RM         |
|              | 1700 Kapiolani Boulevard<br><b>Loopnet ID: 15660170</b>                                    | 9,409 SF (rtl)<br>7,070 SF (ofc) | \$4.00<br>\$2.00                 | \$1.00<br>\$1.00 | Well positioned building along busy Kapiolani Boulevard available for lease. The building, boasting 74 feet of Kapiolani Boulevard frontage, consists of first and second floor commercial space and third and fourth floor (roof deck) parking. Great location and unique opportunity for owner-users or flag ship store. Open floor plan allows design flexibility.   | MDB<br>SGT |
| KAPOLEI      | 590 Farrington Highway<br><i>Kapolei Shopping Center</i><br><b>Loopnet ID: 13840702</b>    | 1,000 - 2,000                    | \$4.50 - \$5.00                  | \$0.96           | Kapolei Shopping Center is anchored by Safeway Supermarket and Longs Drug Store. There is a strong existing tenant mix providing great synergy for the center. The center is well maintained with 24-hour security provided. There is also ample parking for customers.   | NAF        |
|              | 590 Farrington Highway<br><i>The Marketplace at Kapolei</i><br><b>Loopnet ID: 14141635</b> | 1,000 - 1,200                    | \$4.00<br>Percentage Rent:<br>8% | n/a              | The area of Kapolei continues to be the fastest growing area within the State of Hawaii. The Marketplace at Kapolei is the most recent shopping center to be developed in Kapolei comprising of approximately 64,000 square feet of retail. This center is located in the heart of Kapolei directly fronting Kamokila Boulevard. Existing tenants include: Blockbuster Video, Fun Factory, Regis Salon, Supercuts, The UPS Store, Quiznos Subs, Tokyo Noodle House, Kapolei Korea BBQ, L & L, En Fuego Grill, H&R Block, and many others.   | NAF        |
|              | Main Street (Leihano Village)<br><b>Loopnet ID: 15160555</b>                               | 1,000 - 5,000                    | \$4.75                           | \$0.25           | The village of Leihano is Hawaii's premier wellness community, to be located on 40-acres in Kapolei on the island of Oahu. A joint venture between Brookfield Homes Hawaii and Kisco Senior Living, Leihano is Hawaii's first combined age-restricted active adult and continuing care community. Built upon the pillars of connectivity, rediscovery and new experience as well as the Hawaiian philosophies of kokua (support, cooperate) and malama (to care for), Leihano will feature a mix of independent living and CCRC accommodations, a 20,000 square foot state of the art Clubhouse and fitness hale (house), two community parks, walking trails, a "Main Street" commercial area and wide variety of amenities dedicated to the concept of wellness. It will also offer convenient access to nearby parks, golf courses, shops and restaurants. | NAF<br>RM  |

# Retail Properties For Lease

**July 2008**

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| NEIGHBORHOOD    | PROPERTY ADDRESS   | SF                  | RENT   | OP EXP                                       | COMMENTS  | AGENT     |
|-----------------|--|---------------------|--|--|---|-----------|
|                 | 889 Kamokila Boulevard<br><i>Crossroads at Kapolei</i><br><a href="#">Loopnet ID: 15656618</a>       | 1,000 - 8,000       | \$4.00 - \$4.50  | \$0.70                                       | This property is unparalleled in its unique position to have strong visibility along the retail corridor in Kapolei and close proximity to the business heart of Kapolei. This is the last opportunity for a new store with Kamokila Boulevard frontage and visibility with more than ample parking for customers and easy rear door loading. With time and the further development of Kapolei, this property is well positioned to take advantage of the new H-1 interchange being built on the side street of this property, Wakea Street, and the growing business district with new office space being built nearby along Haumea Street.                      | JGF       |
| <b>KING</b>     | 950 Ward Avenue<br><i>Honolulu Club Building</i><br><a href="#">Loopnet ID: 14133322</a>             | 8,287               | \$23,700.82<br>per month (G)                             | Included                                     | The premises was formerly occupied by TGIF Friday's and is ideal for a restaurant or retail user. Located across the street is the Blaisdell Center, Honolulu's only large format venue for trade shows, concerts and events with 200 parking spaces. This is an ideal location for before and after concert dinner-goers.  | JGF       |
| <b>KUNIA</b>    | 94-673 Kupuohi Street<br><i>Kunia Shopping Center</i><br><a href="#">Loopnet ID: 13799733</a>        | 1,475 & 4,000       | \$3.50 - \$4.00  | \$0.75                                       | Kunia Shopping Center is one of the newest additions to central Oahu consisting of approximately 66,000 square feet of gross leasable area. Available spaces are 1,472 SF retail and 4,000 SF retail/restaurant. Included in the leasable area is three pad sites planned averaging approximately 16,500 square feet in land size. There are approximately 273 total parking stalls and the location offers easy access to both H1 and H2 freeways. Average traffic count is 17,000 cars within a 24 hour period. Demographics (5 mile radius): 169,600 residents, \$64,500 median household income, median age 34, projected growth is 9% over the next 5 years. | NAF       |
| <b>MANOA</b>    | 2851 East Manoa Road<br><i>Manoa Marketplace</i><br><a href="#">Loopnet ID: 15471601</a><br>SUBLEASE | 1,500               | \$5.00   | \$1.30                                       | Manoa Marketplace is a neighborhood retail center whose current tenants include Safeway, Longs, McDonald's and many other retail stores and restaurants. This restaurant space is a great opportunity for a business looking to benefit from the heavy local traffic that this center offers. The space has an existing grease trap.  | RM<br>NAF |
| <b>MCCULLY</b>  | 2065 South Beretania Street<br><a href="#">Loopnet ID: 15730854</a>                                  | 800 - 2,000         | \$3.50 - \$4.00  | \$0.70                                       | This property offers businesses a prominent location directly on South Beretania Street and close to the McCully intersection. AC is maintained by the landlord and plumbing is also available in the space. The space is currently occupied by "Hawaii Pacific Photos". Space is demisable providing flexible floor plan.  | IK        |
| <b>MILILANI</b> | 95-221 Kipapa Drive<br><i>Mililani Shopping Center</i><br><a href="#">Loopnet ID: 13748108</a>       | 304<br>716<br>1,023 | \$1,064.00/month<br>\$2,148.00/month<br>\$3,580.00/month | \$179.46/mth<br>\$422.44/mth<br>\$603.57/mth | Mililani Shopping Center is the second largest shopping center in this market drawing customers for its variety of tenants, which include Ross Dress For Less, 24-Hour Fitness, Foodland, Starbucks, Maui Tacos, Blockbuster, Jack in the Box, Goodyear Tires, The Shack Restaurant, and more! The professional center has dentists and even Roy Sakuma's Ukelele School. The Center is undergoing a variety of improvements which are to take place throughout the next 5 years. First major project is a master sign plan. Come be a part of this exciting neighborhood shopping center!  | NAF       |

## Retail Properties For Lease

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| NEIGHBORHOOD | PROPERTY ADDRESS  | SF   | RENT                        | OP EXP               | COMMENTS  | AGENT      |
|--------------|---|--|-----------------------------|----------------------|---|------------|
|              | 95-221 Kipapa Drive<br>Millilani Shopping Center<br><a href="#">Loopnet ID: 15059290</a><br>SUBLEASE  | 1,966  | \$6,074.94<br>/month        | \$1,270.82<br>/month | Millilani Shopping Center is the second largest shopping center in this market drawing customers for its variety of tenants, which include Ross Dress For Less, 24-Hour Fitness, Foodland, Starbucks, Maui Tacos, Blockbuster, Jack in the Box, Goodyear Tires, The Shack Restaurant, and more! The professional center has dentists and even Roy Sakuma's Ukelele School. The Center is undergoing a variety of improvements which are to take place throughout the next 5 years. First major project is a master sign plan. Come be a part of this exciting neighborhood shopping center! | RM         |
|              | 95-1249 Meheula Parkway<br>Town Center of Millilani<br><a href="#">Loopnet ID: 14474527</a>           | 900 - 3,000                                  | \$4.00 - \$5.00             | \$0.65               | Anchored by tenants such as Wal-Mart, Long's Drugs, Star Market, and Consolidated Theaters, the Town Center of Millilani has something for everyone. Town Center of Millilani is also home to many quality restaurants such as Ruby Tuesday's and Assagio's.  | NAF        |
| PEARL CITY   | 1000 Kamehameha Highway<br>Pearl Highlands Center<br><a href="#">Loopnet ID: 8541692</a>              | Inline<br>1,000-4,000<br>Food Court<br>1,100 | \$4.00-\$5.00<br><br>\$4.00 | n/a<br><br>n/a       | Join Sam's Club, Signature Theaters, Ross Dress for Less & Old Navy. Over 1,900 parking stalls, located across from Home Depot. Also Food Court space is currently available. High foot traffic and great exposure.   | NAF        |
|              | 1000 Kamehameha Highway<br>Pearl Highlands Center - CompUSA<br><a href="#">Loopnet ID: 14503763</a>   | 12,635                                       | \$2.25                      | \$0.66               | This 12,635 square foot retail space is located on the street level directly across from Sam's Club and fronts CompUSA. With parking located directly in front of the space, access for customers is both convenient and attractive.  | NAF        |
|              | 1000 Kamehameha Highway<br>Pearl Highlands Center<br><a href="#">Loopnet ID: 15492896</a><br>SUBLEASE | 1,515  | \$4,821.79<br>per month     | \$0.66               | Pearl Highlands Center consists of approximately 409,822 square feet of gross leasable area and is located on the West side of Oahu. The approximately 1,947 parking stalls make customer access easy and convenient. Major anchors include Sam's Club, Pier 1 Imports, Ross Dress for Less, and a 12-screen movie theater. Average daily traffic count is approximately 85,000 and the estimated population within a 5-mile radius is more than 200,000.   | RM         |
|              | 1029 Makolu Street<br>Pearl City Shops<br><a href="#">Loopnet ID: 14186999</a>                        | 1,200  | \$5.50                      | \$1.11               | One 1,200 square foot space is available. Come join other tenants in the shopping center such as Starbucks Coffee, Panda Express, Kozo Sushi, Quiznos Subs and Pacific Endoscopy. Wal-Mart is the major anchor for the shops and is located across the street from the proposed Sam's Club gas station.   | MDB<br>KFS |

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| NEIGHBORHOOD      | PROPERTY ADDRESS  | SF  | RENT   | OP EXP   | COMMENTS   | AGENT            |
|-------------------|---|---|--|--|--|------------------|
|                   | 98-1025 Moanalua Road<br><i>Pearlridge Center Uptown II</i><br><a href="#">Loopnet ID: 14045297</a>     | 1,300 - 8,000   | \$3.75 - \$5.50  | \$1.63   | Uptown II is the newest expansion to the Pearlridge Center, the largest enclosed shopping center in the State of Hawaii, which consists of 1,250,000 square feet of gross leaseable area. Uptown II consists of approximately 102,911 square feet of gross leaseable area with available spaces ranging from 1,300 to 8,000 square feet. Home to the island's only monorail, customers can enjoy a scenic ride between what is known as Pearlridge Center's "Uptown" and "Downtown" while enjoying views of historic Pearl Harbor and the Arizona Memorial. The center is anchored by Borders, Starbucks, Price Busters, Up and Riding, Prototype, Mobi PCS, Cingular and is also home to more than 170 stores, restaurants and services. Pearlridge boasts 2 food courts, 12 full-service restaurants, a miniature golf course, 2 arcades, 16 movie theaters, an emergency clinic, and an 8-story office complex. | JGF<br>NAF       |
|                   | <i>Pearl City Gateway</i><br><a href="#">Loopnet ID: 14543020</a>                                       | 1,000 - 30,000  | \$4.25 - \$5.25  | n/a  | Pearl City Gateway is a retail development of approximately 150,000 sf, which is proposed to be anchored by Babies R' Us, PETCO, Checker Auto Supply and Long's Drugs. The center is located across the street from Wal-Mart and the Pearl City Highland Shopping Center, which houses tenants such as Sam's Club, Ross Dress for Less, Pier I Imports, Signature Theatres and Comp USA, all of which create tremendous synergy. Available for lease are an anchor space, and inline and pad site spaces (ranging from 1,000 - 25,000 square feet). Two restaurant pads are available for ground lease (an approximate 6,000 sf sit-down restaurant pad and an approximate 3,500 sf fast food pad). Estimated delivery date is spring 2009.  | KYW              |
|                   | 98-1254 Kaahumanu Street<br><i>Times Square Shopping Center</i><br><a href="#">Loopnet ID: 14373274</a> | 840 - 3,625   | \$3.70   | \$1.08   | Times Square Shopping Center is located in Pearl City and enjoys high visibility from Kaahumanu Street. Approximately 375 parking stalls adjoin this center and tenants include Blockbuster Video, Stewart Anderson's, IHOP restaurant, Hawaii National Bank, Quizno's Subs, Baskin & Robbins, Papa John's Pizza and more.   | BRG              |
| <b>UNIVERSITY</b> | 2404 South Beretania Street<br><i>University Town Square</i><br><a href="#">Loopnet ID: 15191443</a>    | 553<br>456<br>500<br>348<br>348<br>500<br>514<br>370<br>3,589 | \$4.50<br>\$4.50<br>\$4.50<br>\$4.50<br>\$4.50<br>\$4.50<br>\$4.50<br>\$4.50<br>\$4.50 | \$0.90<br>\$0.90<br>\$0.90<br>\$0.90<br>\$0.90<br>\$0.90<br>\$0.90<br>\$0.90<br>\$0.90 | University Towne Square, located at Beretania and Isenberg, is a re-development project in Moiliili near the University of Hawaii. The mixed use project (ground floor retail and multi-family residences above) has rare amenities such as high visibility, on-site customer parking, and street storefronts.   | KFS<br>EP<br>DAA |
| <b>WAIKIKI</b>    | 1778 Ala Moana Blvd<br><i>Discovery Bay Shopping Center</i><br><a href="#">Loopnet ID: 14145429</a>     | 1,249<br>1,830<br>1247<br>381<br>6,573                        | \$2.75<br>\$2.50<br>\$3.00<br>\$4.00<br>\$4.00   | \$1.48<br>\$1.48<br>\$1.48<br>\$1.48<br>\$1.48   | Rare retail/restaurant opportunity at the gateway to Waikiki. A parking validation program is in place for the 211 stall garage. Discovery Bay Center is located at the busy intersection of Ala Moana Boulevard and Hobron Lane opposite Crazy Shirts, ABC Stores, Red Lobster and Outback Steakhouse.  | RM               |

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| NEIGHBORHOOD  | PROPERTY ADDRESS   | SF                              | RENT                  | OP EXP                     | COMMENTS   | AGENT     |
|---------------|--|---------------------------------|-----------------------|----------------------------|--|-----------|
|               | 2057 Kalakaua Avenue<br>Kyoya<br><a href="#">Loopnet ID: 15507807</a>                            | 28,761 SF lot<br>31,896 SF bldg | \$2.50                | n/a                        | This Prime Waikiki location offers a tenant or owner the opportunity to work independently in one of the rare free standing buildings in Waikiki. The interior offers many private rooms for intimate gatherings for any restaurant user. In addition, the eye appealing manicured lawn and Asian influenced architecture make this property a unique find for any tenant. The Kyoya restaurant was frequented by visitors from all around the World and was a highlighted location among many visitor and local publications, making it a well-known landmark in Waikiki. | KFS<br>IK |
|               | 2211 Kuhio Avenue<br>Ohana Waikiki Malia Hotel<br><a href="#">Loopnet ID: 15482529</a>           | 1,324                           | \$4.00 - \$6.00       | \$0.62                     | Located on Kuhio Avenue, Waikiki's second busiest street, the OHANA Waikiki Malia is well located in the heart of this tourist destination. Within one city block, you will find international retailers such as Louis Vuitton, Dior, Fendi, Hermes, Ferragamo and many more. The OHANA Waikiki Malia offers a space for lease with the potential for a garden setting. This space is perfect for an entrepreneur looking to establish the must visit destination bar in the middle of Waikiki.  | JGF<br>IK |
|               | 2452 Kalakaua Avenue<br>Waikiki Beachside Hotel<br><a href="#">Loopnet ID: 15751528</a>          | 1,605<br>640                    | \$20.00<br>\$5.00     | \$1.00<br>\$1.00           | Across from the world-famous Waikiki Beach. Forty feet of Kalakaua Avenue frontage. Garden courtyard setting. Indoor/outdoor café lobby. Restaurant is ok.   | RM<br>MDB |
|               | 2464 Kalakaua Avenue<br>ResortQuest Waikiki Circle Hotel<br><a href="#">Loopnet ID: 14857900</a> | Approximately<br>1,550 SF       | \$25,000<br>per month | n/a                        | Just steps away from world renown Waikiki beach, this restaurant is on Kalakaua Avenue on the ground floor of the ResortQuest Waikiki Circle Hotel. A new restaurant shall expand the premises to include access to patrons on Kalakaua Avenue as well as outdoor terraced seating, allowing patrons to enjoy bistro style dining while overlooking surfers, shoppers and Diamond Head. This property has over 7,000 rooms within a five minute walk with almost 15,000 people per day walking in the vicinity.  | JGF       |
| <b>WAIPIO</b> | 94-1024 Waipio Uka Street<br>Waipio Center<br><a href="#">Loopnet ID: 14318740</a>               | 1,000 - 3,000                   | \$3.00                | Ofc: \$0.85<br>Rtl: \$1.01 | Waipio Center is a neighborhood center consisting of approximately 87,000 square feet of mixed retail and office use. The center is anchored by Foodland super market. Some of the other quality co-tenants include: Blockbuster Video, Outback Steakhouse, Taco Bell, Pizza Hut, Jack in the Box, Big City Diner, Loco Moco, and Dave's Ice Cream.  | NAF       |

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| NEIGHBORHOOD                      | PROPERTY ADDRESS  | SF             | RENT                             | OP EXP                   | COMMENTS  | AGENT      |
|-----------------------------------|---|----------------|----------------------------------|--------------------------|---|------------|
| <b>NEIGHBOR ISLANDS</b>           |   |                |                                  |                          |   |            |
| <b>BIG ISLAND<br/>Kailua-Kona</b> | 74-5543 Kaiwi Street<br><i>Gold Coast Business Center III</i><br><a href="#">Loopnet ID: 15487427</a>     | 1,920          | \$0.90 - \$1.25                  | \$0.60                   | With a combined 104,988 square feet of rentable area, the Gold Coast Centers is an integral part of West Hawaii's retail and light industrial market. The project houses retail, industrial and office tenants and is spread throughout 3 locations in eight separate buildings.  | BB         |
|                                   | 74-5586 Palani Road<br><i>Kona Coast Shopping Center</i><br><a href="#">Loopnet ID: 15553784</a>          | 1,280<br>2,560 | Negotiable<br>Negotiable         | Negotiable<br>Negotiable | Rarely available retail space in one of the most centrally located shopping centers in Kona. Pad available.   | BB         |
|                                   | 75-5629 Kuakini Highway<br><i>Ilima Court</i><br><a href="#">Loopnet ID: 15658806</a>                     | 310 - 6,200    | Negotiable                       | Negotiable               | The Ilima Court at the intersection of Palani Drive and Kuakini Highway is superbly located in the heart of Kailua-Kona. One block from the King Kamehameha Hotel and the Kailua-Kona pier, the center benefits from both visitor and local traffic. Renovation of the center is just being completed (new elevation, parking lots, central air, etc). A rare 6,200 SF restaurant space is ready for immediate occupancy. | BB         |
|                                   | 75-5706 Hanama Place<br><i>Kailua Trade Center (office space)</i><br><a href="#">Loopnet ID: 15553920</a> | 220 - 1,458    | Negotiable                       | Negotiable               | Professional office building located in the heart of Kailua-Kona and next to City Hall. Direct access to Ali'i Drive.   | BB         |
| <b>KAUAI<br/>Kapaa</b>            | 4-831 Kuhio Highway<br><i>Kauai Village Shopping Center</i><br><a href="#">Loopnet ID: 15064556</a>       | 375 - 6,822    | \$4.00 - \$6.00                  | \$0.96                   | The Kauai Village Shopping Center boasts Plantation style architecture with an open air court and beautifully manicured ponds and streams. Anchored by Safeway and Longs Drugs, the Center allows customers to easily stroll through many shops.  | KFS<br>EP  |
| <b>MAUI<br/>Kihei</b>             | 2463 S. Kihei Rd.<br><i>Kamaole Shopping Center</i><br><a href="#">Loopnet ID: 14067834</a>               | 5,100          | \$2.50<br>Percentage Rent:<br>8% | \$0.98                   | Kamaole Shopping Center is a high traffic, high visibility Center with an ample field of parking in the front of the property. With Denny's located on the second floor the Center attracts tourists and locals alike with a yen for dining and shopping.   | MK<br>Maui |
|                                   | 375 Huku Lii Place<br><i>Kihei Gateway Center</i><br><a href="#">Loopnet ID: 14066960</a>                 | 1,764          | \$2.10                           | \$0.63                   | Kihei Gateway Center is an efficient, attractive and well-designed multi-tenant commercial building located on Maui in the expanding Kihei market. This 2-story masonry building was built in 1992 with second floor office space that includes medical use and ground floor service retail uses with storage.  | MK<br>Maui |
|                                   | 41 East Lipoa Street<br><i>Lipoa Center</i><br><a href="#">Loopnet ID: 13778772</a>                       | 3,840          | \$2.00                           | \$ 0.787                 | Lipoa Center is centrally located in Kihei Town with ample customer parking. Current tenants include First Hawaiian Bank, Gold's Gym, and Liquids Night Club and Grill.   | MK<br>Maui |
|                                   | South Kihei<br><i>Maui Restaurant (Confidential Listing)</i><br><a href="#">Loopnet ID: 15754661</a>      | 6,900          | \$2.50                           | n/a                      | Lipoa Center is centrally located in Kihei Town with ample customer parking. Current tenants include First Hawaiian Bank, Gold's Gym, and Liquids Night Club and Grill.   | BRG<br>MK  |
| <b>MAUI<br/>Kahului</b>           | 270 Dairy Road<br><i>Maui Marketplace</i><br><a href="#">Loopnet ID: 13389311</a>                         | 2,400<br>1,293 | \$3.25<br>\$3.25                 | \$0.52<br>\$0.52         | Maui Marketplace is strategically located in central Kahului, Maui. The shopping center has an ambient regional draw with such desirable national tenants as Lowe's Home Improvement Center, Borders, Office Max, Sports Authority, Pier I Imports, and Starbucks as their tenants.   | MK<br>Maui |

## Retail Properties For Lease

**July 2008**

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| NEIGHBORHOOD            | PROPERTY ADDRESS  | SF            | RENT             | OP EXP             | COMMENTS  | AGENT           |
|-------------------------|---|---------------|------------------|--------------------|---|-----------------|
| <b>MAUI<br/>Lahaina</b> | 840 Wainee Street<br><i>Lahaina Square</i><br><a href="#">Loopnet ID: 15605474</a>    | 644           | \$2.50 - \$4.00  | \$0.81             | Lahaina Square is located near the corner of Wainee Street and Papalaua Street in the Historic District of Lahaina. Anchored by ACE Hardware Store, Lahaina Square provides local residents and visitors alike with goods and services not readily available in other sections of West Maui. The Center is undergoing a major renovation that will add to its curb appeal, convenience and tenant mix of stores, including food court and office space.   | MK<br>Maui      |
|                         |   | 1,818         | \$2.50 - \$4.00  | \$0.81             |   |                 |
|                         |   | 4,970         | \$2.50 - \$4.00  | \$0.81             |   |                 |
|                         |   | 1,004         | \$2.50 - \$4.00  | \$0.81             |   |                 |
|                         |   | 993           | \$2.50 - \$4.00  | \$0.81             |   |                 |
|                         |   | 3,195         | \$2.50 - \$4.00  | \$0.81             |   |                 |
| 493                     | \$2.50 - \$4.00   | \$0.81        |                  |                    |   |                 |
|                         | 2580 Kekaa Drive<br>Fairway Shops<br><a href="#">Loopnet ID: 15758367</a>             | 1,217 - 1,417 | \$4.00 - \$6.00  | TBD                | Fairway Shops is conveniently located in the Ka'anapali Resort on Honoapi'ilani Highway in the center of west Maui's "Gold Coast". It boasts high visibility and ample parking while offering a wide range of goods and services for both visitors and residents. The shops offer various layouts and sizes for various uses. This presents a great opportunity to benefit from the high visitor traffic in the Ka'anapali Resort Area. The synergy of the existing tenant mix generates a desirable flow of visitor traffic. | KFS<br>MK<br>EP |
|                         | 5095 Napili Hau Street<br><i>Napili Plaza</i><br><a href="#">Loopnet ID: 15654767</a> | 600-5,000     | \$4.00 - \$6.00  | TBD                | Napili Plaza is ideally situated in the residential community of Napili and on the door step of the Kapalua Resort on the island of Maui. The Property is located at the Western intersection of Honoapiilani Highway and Napili Hau Street within Napili's commercial area. The Property boasts the area's only full service grocery store, video store, coffee shop, florist and several local eateries.  | KFS<br>MK<br>EP |
| <b>MAUI<br/>Wailuku</b> | 790 Eha Street<br><i>Wailuku Town Center</i><br><a href="#">Loopnet ID: 14303146</a>  | 600<br>1,600  | \$3.00<br>\$2.60 | \$0.733<br>\$0.733 | This 52,406 square foot neighborhood center has Sack 'N Save and McDonald's as anchor tenants. Co-tenants include a video store, Pizza Hut, and a nail salon. The 1,600 square foot space is built out and ready for occupancy.   | MK<br>Maui      |

# Office Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS  | SPACE ID  | SF                              | BASE RENT                                | OP EXP                               | COMMENTS   | AGENT     |
|--------------|---|---|---------------------------------|--|--------------------------------------|--|-----------|
| AIEA         | 98-200 Kamehameha Highway<br>ASB Pearlridge<br><a href="#">Loopnet ID: 15151217</a> | 303   | 457                             | \$2.20                                   | \$1.37                               | This rarely available retail/office space is located on the street level of busy Aiea Shopping Center. High profile neighbors (including Times Supermarket, McDonald's, Starbucks and Jamba Juice) bring in lots of foot traffic. Take advantage of free and ample customer parking at your door. Improved for office space or enjoy retail use at office rents!   | MC        |
|              | 99-115 Aiea Heights Drive<br><a href="#">Loopnet ID: 15412794</a>                   | 107   | 2,522                           | Negotiable                               | \$1.26                               | This rarely available retail/office space is located on the street level of busy Aiea Shopping Center. High profile neighbors (including Times Supermarket, McDonald's, Starbucks and Jamba Juice) bring in lots of foot traffic. Take advantage of free and ample customer parking at your door. Improved for office space or enjoy retail use at office rents!   | MC        |
|              | 99-193 Aiea Heights Drive<br><a href="#">Loopnet ID: 15709972</a>                   | 4th Flr (Lab)<br>1,3,4th Flrs<br>3rd Flr<br>4th Flr | 406<br>21,000<br>2,074<br>1,021 | \$3.50<br>Negotiable<br>\$2.75<br>\$2.75 | \$1.58<br>\$1.58<br>\$1.58<br>\$1.58 | The Hawaii Agriculture Research Center Building (HARC Building) is a unique 4-story building specifically designed, constructed and tenanted to service the need for wet and dry lab space with supporting offices for bio-technology, pharmaceutical and other research businesses and organizations. Lab space in the building is improved and equipped, with separate HVAC systems from the office area. Plumbing and ventilation in place.   | SGT<br>MC |
| AIRPORT      | 3049 Ualena Street<br><a href="#">Loopnet ID: 15374870</a>                          | 301   | 1,524                           | \$1.55 - \$1.70                          | \$1.39                               | Airport Center tenants enjoy beautiful unobstructed ocean and mountain views in a conveniently located full-service facility. It is the only high-rise office building in the Airport/Mapunapuna area. Its distinctive 14-story Wyland murals are an easy-to-find landmark for visitors and clientele. Building amenities include a convenience store, tenant conference facilities, on-site professional management, and secured tenant and visitor parking in the attached 7-story parking garage. The building is home to a diversified tenant roster with representative industries including engineering, health care, technology, financial services, and government/military. All tenants allowed to use the beautiful conference room, free of charge. | DAA<br>KB |
|              |   | 310   | 1,325                           | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 316   | 783                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 318   | 528                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 320   | 272                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 404   | 392                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 405   | 386                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 407   | 928                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 410   | 1,000                           | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 412   | 1,365                           | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 502   | 1,228                           | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 504   | 520                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 514   | 302                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 704   | 737                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 714   | 1,016                           | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 803   | 571                             | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 804   | 2,298                           | \$1.55 - \$1.70                          | \$1.39                               |  |           |
|              |   | 901   | 2,311                           | \$1.55 - \$1.70                          | \$1.39                               |  |           |
| 902          | 1,902   | \$1.55 - \$1.70                                     | \$1.39                          |  |                                      |  |           |
| 1011         | 778   | \$1.55 - \$1.70                                     | \$1.39                          |  |                                      |  |           |
| 1100         | 4,198   | \$1.55 - \$1.70                                     | \$1.39                          |  |                                      |  |           |

# Office Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS   | SPACE ID   | SF   | BASE RENT  | OP EXP   | COMMENTS  | AGENT      |
|--------------|--|--|--|--|--|---|------------|
| ALA MOANA    | 1441 Kapiolani Boulevard<br><b>Loopnet ID: 15302162</b>                                    | PH<br>17th Floor   | 4,288<br>6,725   | \$2.95 - \$3.15<br>\$2.05 - \$2.25   | \$2.03<br>\$2.03   | <p><u>PH Description:</u> This penthouse space provides a unique location for the user who needs a prestigious, exclusive office. The unit provides an exclusive-use elevator, private restrooms and 360-degree views of the ocean, mountains and city. Perfect for the organization that can appreciate the space's creative layout and renown history.</p> <p><u>17th Flr Description:</u> Within the heart of the Kapiolani corridor and adjacent to the newly constructed Nordstrom Department store, this full floor offers convenience, quality, and prestige with beautiful perimeter offices. In addition, parking is ample for customers and tenants alike with easy ingress and egress off Kapiolani Boulevard.</p>   | SGT<br>KYW |
|              | 1585 Kapiolani Boulevard<br><b>Loopnet ID: 15322339</b>                                    | Full Floor<br>Suite 1300<br>Suite 1310<br>Suite 1320<br>Suite 1330<br>Suite 1340<br>Suite 1350 | 15,099<br>6,257<br>724<br>917<br>1,881<br>2,870<br>687 | \$2.35 - \$2.50<br>\$2.35 - \$2.50<br>\$2.35 - \$2.50<br>\$2.35 - \$2.50<br>\$2.35 - \$2.50<br>\$2.35 - \$2.50 | \$1.72<br>\$1.72<br>\$1.72<br>\$1.72<br>\$1.72<br>\$1.72 | This space provides one of the last full-floor vacancies in Kapiolani, and provides an efficient, flexible layout suitable for a variety of business types. Alternatively, the space could be easily demised into smaller units for multiple tenant occupancy.  | SGT<br>KYW |
| CBD          | 55 Merchant Street<br><i>Harbor Court SUBLEASE</i><br><b>Loopnet ID: 14736402</b>          | 2502<br>2503<br>2504<br>2505<br>2506   | 1,740<br>1,905<br>1,199<br>2,092<br>853                | Negotiable<br>Negotiable<br>Negotiable<br>Negotiable<br>Negotiable   | \$1.29<br>\$1.29<br>\$1.29<br>\$1.29<br>\$1.29           | This Class A office building offers its tenants spectacular harbor and mountain views. Greeted by a unique archway, tenants and visitors have access to two elevator banks with quick access to lower level and upper level floors. This full floor sublease presents to prospective tenants an option of various floor configurations. On-site restaurant makes the building a convenient place to work.   | SGT<br>DAA |
|              | 201 Merchant Street<br><i>City Financial Tower SUBLEASE</i><br><b>Loopnet ID: 14083906</b> | 12th Flr:  | 10,941   | \$1.90   | n/a  | This prestigious Class "A" property which once served as the headquarters for City Bank is one of Honolulu's finest office buildings. Building standard finishes are impeccable with floor-to-ceiling perimeter windows unique only to buildings of this caliber. From the Ground Floor's beautiful glass facade through the upper office levels, the premises is constructed with highly upgraded finishes and is a wonderful showpiece that maintains functionality. Although seemingly large, it may be in used in various combinations; possibly taken as a whole or divided and utilized per floor or multiple floors. The sublease extends through February 20, 2009, with the possibility of the sublessee negotiating a direct lease with the landlord to extend occupancy. | SGT<br>NAF |

# Office Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS   | SPACE ID                 | SF                                | BASE RENT  | OP EXP                               | COMMENTS  | AGENT      |
|--------------|--|--------------------------|-----------------------------------|--|--------------------------------------|---|------------|
|              | 201 Merchant Street<br><i>City Financial Tower SUBLEASE</i><br><b>Loopnet ID: 15575059</b>   | 1805                     | 3,087                             | \$1.67   | \$1.19                               | This ready to occupy sublease space has improvements and furniture that were purchased only 18 months ago. The space is built-out with 1 large private office, a large conference room, a break room with sink, ample storage and 17 wired work stations. Quality furniture is available for purchase. There is a LAN room with separately metered 24 hours air-conditioning. No General Excise Tax is charged on base rent and operating expenses. | MC         |
|              | 707 Richards Street<br><i>Ocean View Center</i><br><b>Loopnet ID: 15374676</b>               | 516<br>717<br>PH7<br>518 | 1,649<br>905<br>636<br>569        | \$1.65 - \$1.85<br>\$1.65 - \$1.85<br>\$1.65 - \$1.85<br>\$1.65 - \$1.85 | \$1.25<br>\$1.25<br>\$1.25<br>\$1.25 | Ocean View Center and Haseko Center are two exceptional boutique office buildings. Easily accessible, the buildings offer the best parking ratio among Honolulu CBD Class A office properties. Go to work in a tranquil, peaceful setting with relaxing open air lobbies and beautiful ocean views.   | SGT<br>SSI |
|              | 820 Millilani Street<br><i>Haseko Center</i><br><b>Loopnet ID: 15374676</b>                  | 801<br>617<br>100<br>711 | 10,012<br>3,296<br>1,274<br>2,240 | \$1.65 - \$1.85<br>\$1.65 - \$1.85<br>\$1.65 - \$1.85<br>\$1.65 - \$1.85 | \$1.33<br>\$1.33<br>\$1.33<br>\$1.33 |   |            |
|              | 733 Bishop Street<br><i>Pacific Guardian Center SUBLEASE</i><br><b>Loopnet ID: 14136810</b>  | 2900                     | 13,730                            | \$1.25   | \$1.30                               | Nicely finished full floor space featuring private offices with fabulous ocean and mountain views, employee lounge, lab spaces, reception area, and conference rooms. Space is in move-in condition.  | SGT<br>DAA |
|              | 745 Fort Street Mall<br><i>Topa Financial Center SUBLEASE</i><br><b>Loopnet ID: 15282615</b> |                          | 5,410                             | \$1.45 - \$1.55  | \$1.24                               | Topa Financial Center is one of the most recognized office towers in Downtown Honolulu and provides all the necessary services and amenities for a successful business. This office is in move-in condition with 5 private windowed offices, two conference rooms, a large open work area and a kitchen. Unit occupies half the floor and provides spectacular unobstructed views of the Pacific Ocean.   | SGT        |
|              | 999 Bishop Street<br><i>First Hawaiian Center SUBLEASE</i><br><b>Loopnet ID: 15151240</b>    | 1850                     | 3,966                             | \$2.25 (G)   | Included                             | Highly upgraded office space available for sublease in First Hawaiian Center, the newest Class A building in the center of CBD with excellent views and easy pedestrian and vehicle access. The premises contains 3,966 square feet which is comprised of 7 private offices, conference room, LAN room and kitchen. The building is professionally managed with on-site property management and security.   | SGT<br>MC  |

# Office Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS   | SPACE ID   | SF  | BASE RENT  | OP EXP   | COMMENTS  | AGENT     |
|--------------|--|--|---|--|--|---|-----------|
|              | 1003 Bishop Street<br><i>Bishop Square (Pauhi Tower) SUBLEASE</i><br><b>Loopnet ID: 14926862</b> | 2000   | 4,974   | \$1.20   | \$1.34   | Located in the heart of Downtown Honolulu, this is a great opportunity to lease move-in condition space with under market rents. Flexible layout suitable for a variety of office users. Numerous on-site restaurants make the building highly desirable.   | SGT       |
|              | 1100 Alakea Street<br><i>Alakea Corporate Tower</i><br><b>Loopnet ID: 15693291</b>               | 201  | 2,777   | \$1.60 - \$1.70  | n/a  | This unique 2nd floor/mezzanine office space is one of the most beautifully designed suites in the Alakea Corporate Tower. The high ceilings and floor to ceiling exterior windows allows natural light to flood almost every corner of the office, complementing the granite and marble accents throughout the suite. This space also includes a private outdoor lanai overlooking the beautiful water feature at the entry of the building. | SGT<br>KB |
|              | 1111 Bishop Street<br><i>Remington College Building</i><br><b>Loopnet ID: 13400499</b>           | 508<br>513<br>515  | 303<br>487<br>949                               | \$1.00<br>\$1.00<br>\$1.00   | \$1.18<br>\$1.18<br>\$1.18   | Great office spaces available in Downtown Honolulu with great visibility on busy Bishop Street. The building is centrally located in the Central Business District and within close walking distance to Municipal parking locations. Vacant office spaces are located on the 5th floor. Property enjoys an on-site management/office.   | SSI       |
|              | 49 South Hotel Street<br><i>Empire Building</i><br><b>Loopnet ID: 13855280</b>                   | 202<br>215<br>216<br>301<br>316*<br>317*<br>*Spaces may be combined. | 326<br>326<br>360<br>1,377<br>368<br>326        | \$1.85 & \$2.02<br>\$1.85 & \$2.02<br>\$1.85 & \$2.02<br>\$1.85 & \$2.02<br>\$1.85 & \$2.02<br>\$1.85 & \$2.02 | Included<br>Included<br>Included<br>Included<br>Included<br>Included | Empire Building is a 3-story office building with retail spaces on the first floor. The area enjoys unique retail synergy from such stores as Fisher Hawaii, Macy's and Ross Dress for Less. For customer convenience, there are two public parking lots nearby with reasonable parking rates. Tenant parking also available.   | SSI       |
|              | 81 South Hotel Street<br><b>Loopnet ID: 14335596</b>   | 2D<br>200<br>203<br>305<br>306<br>319<br>320                         | 444<br>999<br>644<br>308<br>278<br>670<br>1,367 | \$1.85 - \$2.02<br>\$1.85 - \$2.02<br>\$1.85 - \$2.02<br>\$1.85 - \$2.02<br>\$1.85 - \$2.02<br>\$1.85 - \$2.02 | Included<br>Included<br>Included<br>Included<br>Included<br>Included | This building is strategically located in Downtown Honolulu and directly on the bus line next to Fort Street Mall. Building is elevator accessible with utilities and janitorial services included.   | SSI       |
|              | 116 South Hotel Street<br><i>Palm Union Building</i><br><b>Loopnet ID: 4885516</b>               | 203<br>205   | 1,075<br>1,750                                  | \$1.50-\$1.95 (G)  | Included   | Downtown's best kept secret for affordable and professional office space. Located between Executive Center and 1132 Bishop Street, the Palm Union Building offers a Class A location without the Bishop Street prices. The second floor office space is occupied with professional service firms and the ground floor tenants are Price Busters and McDonalds.  | SSI       |

## Office Properties For Lease

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| NEIGHBORHOOD     | PROPERTY ADDRESS  | SPACE ID           | SF           | BASE RENT                | OP EXP               | COMMENTS   | AGENT      |
|------------------|---|--------------------|--------------|--------------------------|----------------------|--|------------|
|                  | 12 South King Street<br><a href="#">Loopnet ID: 14614195</a>  | Office             | 2,574        | \$1.75 - \$1.85          | \$0.78               | Beautifully renovated building with original brick and loft ceilings. Available retail and office spaces ready for occupancy. Office has full bathroom and hook ups for kitchen and natural light with hardwood floors and French windows. Retail spaces are ready to finish; tenants only need to install flooring, paint walls and install lighting fixtures (no permits necessary!). Located in the heart of the arts district and along one of Downtown Honolulu's main thoroughfares, this is the perfect location for a new boutique, art gallery, wine bar or brew pub. Two publicly subsidized parking lots are within walking distance (with one on the same block). Join the synergy of exciting retailers such as Indigo Restaurant, InTo, Bar 35, Red Elephant, Detail's Gallery, Art's at Mark's Garage, Hawaii Theatre, 39 Hotel, Next Door, Cinema Paradise, Little Village, Grand Cafe & Bakery... and more. | SSI        |
|                  | 223 South King Street<br><i>Austin Building</i><br><a href="#">Loopnet ID: 13540664</a>                         | 2nd Flr<br>3rd Flr | 2,850<br>400 | \$1.85 (G)<br>\$1.85 (G) | Included<br>Included | Austin Building, a boutique style office building, has a great street frontage on South King Street facing the Central Pacific Plaza. It has a charming San Francisco style architecture with secured access. This 4 story building is serviced by an elevator.  | SSI        |
| <b>KAHALA</b>    | 4747 Kilauea Avenue<br><a href="#">Loopnet ID: 13780595</a>   | 211<br>202         | 603<br>930   | \$2.15<br>\$2.15         | \$1.83<br>\$1.83     | A Kahala landmark, this two-story building's wonderful central courtyard provides a relaxing, garden-like atmosphere. Suite 211 has its own restroom within premises. Suite 202, formerly a medical space, is available for showing with 24 hours' advance notice.   | KYW        |
| <b>KAIMUKI</b>   | 3638 Waiialae Avenue<br><a href="#">Loopnet ID: 14714179</a><br><b>SUBLEASE</b>                                 | 2nd Flr            | 7,267        | \$1.25 - \$1.35          | TBD                  | Well maintained 2nd floor office sublease with 6 private offices, 3 large work areas and private restrooms. Efficient layout perfect for businesses seeking a unique and affordable space in East Honolulu.  | SGT<br>KYW |
| <b>KAPIOLANI</b> | 711 Kapiolani Boulevard<br><i>Pacific Park Plaza</i><br><a href="#">Loopnet ID: 15242621</a><br><b>SUBLEASE</b> | 250                | 1,053        | \$2.25 (G)               | Included             | Great opportunity to lease move-in condition space with under market rents. This sublease space is on an easy access floor and right off of the elevator. The space offers two large offices with windows and one large entry foyer.   | KYW        |

## Office Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS  | SPACE ID   | SF  | BASE RENT   | OP EXP   | COMMENTS  | AGENT   |     |
|--------------|---|--|---|---|--|---|---|-----|
|              | 711 Kapiolani Boulevard<br><i>Pacific Park Plaza</i><br><b>Loopnet ID: 15242621</b> | 200<br>425<br>430<br>1130<br>1150<br>1170<br>1600                            | 6,195<br>2,249<br>919<br>718<br>1,827<br>2,134<br>8,421 | \$2.05 - \$2.15<br>\$2.05 - \$2.15<br>\$2.05 - \$2.15<br>\$2.05 - \$2.15<br>\$2.05 - \$2.15<br>\$2.05 - \$2.15<br>\$2.05 - \$2.15 | \$1.17<br>\$1.17<br>\$1.17<br>\$1.17<br>\$1.17<br>\$1.17<br>\$1.17 | This multi-tenant high rise provides exceptional visibility and professionalism to all tenants. Conveniently located on the corner of Kapiolani Boulevard and Cooke Street. Frequently routed by the Oahu Transit System making alternative transportation easy and convenient. Amenities such as gas stations, restaurants and hospital within a 3 block radius. Although just minutes from the hustle and bustle of downtown, the property provides a serene atmosphere for tenants and visitors alike. | SGT   |     |
|              | 1600 Kapiolani Boulevard<br><b>Loopnet ID: 575693</b><br><b>SUBLEASE</b>            | 212  | 1,085   | \$1.75  | \$1.35   | This 17-story multi-tenanted building is located at the very convenient corner of Kapiolani and Kaheka Streets. The building is also located on the bus line and within walking distance to four major banks, restaurants, the Ala Moana Shopping Center and Don Quijote.   | CH  |     |
|              | 1700 Kapiolani Boulevard<br><b>Loopnet ID: 15660170</b>                             | Grnd Flr<br>Offices  | 9,409<br>7,070  | \$4.00<br>\$2.00  | \$1.00<br>\$1.00   | Well positioned building along busy Kapiolani Boulevard available for lease. The building, boasting 74 feet of Kapiolani Boulevard frontage, consists of first and second floor commercial space and third and fourth floor (roof deck) parking. Great location and unique opportunity for owner-users or flag ship store. Open floor plan allows design flexibility.   | MDB<br>SGT  |     |
|              | <b>KAPOLEI</b>  | 1001 Kamokila Blvd.<br><i>Campbell Square</i><br><b>Loopnet ID: 13940068</b> | 181<br>249  | 1,207<br>1,226  | \$2.50<br>\$2.00   | \$1.29<br>\$1.29  | Campbell Square consists of two Class A buildings with a center courtyard. The buildings enjoy 24-hour security and are located in the heart of Oahu's second city. Parking for tenants and customers is free in the covered parking structure.   | SSI |
|              |   | Main Street (Leihano Village)<br><b>Loopnet ID: 15160555</b>                 |   | 698 - 7,338   | \$2.75 - \$3.00  | \$0.75  | The village of Leihano is Hawaii's premier wellness community, to be located on 40-acres in Kapolei on the island of Oahu. A joint venture between Brookfield Homes Hawaii and Kisco Senior Living, Leihano is Hawaii's first combined age-restricted active adult and continuing care community. Built upon the pillars of connectivity, rediscovery and new experience as well as the Hawaiian philosophies of kokua (support, cooperate) and malama (to care for), Leihano will feature a mix of independent living and CCRC accommodations, a 20,000 square foot state of the art Clubhouse and fitness hale (house), two community parks, walking trails, a "Main Street" commercial area and wide variety of amenities dedicated to the concept of wellness. It will also offer convenient access to nearby parks, golf courses, shops and restaurants. | SSI |
|              |   |  |   |   |  |   |   |     |

# Office Properties For Lease

**July 2008**

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| NEIGHBORHOOD | PROPERTY ADDRESS   | SPACE ID    | SF          | BASE RENT       | OP EXP | COMMENTS  | AGENT            |
|--------------|--|-------------|-------------|-----------------|--------|---|------------------|
| KING         | 1521 South King Street<br><i>Continental Building</i><br><b>Loopnet ID: 3681402</b>            | 303         | 480         | \$1.20          | \$1.10 | Medical or office space on highly visible corner of King Street and Kalakaua Avenue. Private bathroom in suite. Plenty of free customer parking, plus secure tenant parking. Great value for small businesses.  | KYW              |
|              |  | 307         | 480         | \$1.20          | \$1.10 |   |                  |
| 401          |  | 700         | \$1.20      | \$1.10          |        |   |                  |
| KING         | 1523 Kalakaua Avenue<br><i>1523 Kalakaua Building</i><br><b>Loopnet ID: 10759973</b>           | 104         | 962         | \$1.20          | \$1.03 | 1523 Kalakaua Building is located on the Kalakaua/King Corridor in McCully. Spaces are great for small office or storage. This location is near Waikiki and close to the Kalakaua bus line.   | KB               |
|              |  | 105         | 1,160       | \$1.20          | \$1.03 |   |                  |
| MILILANI     | 95-660 Lanikuhana Avenue<br><b>Loopnet ID: 15573078</b><br><b>SUBLEASE</b>                     |             | 16,509      | \$2.50          | TBD    | This free standing building located within the Town Center of Mililani offers ample parking and a great opportunity for office or retail users. Easy access and visibility from one of the main thoroughfares for the Center. Many notable restaurants, shops, financial institutions, and entertainment venues are located in close proximity within the Center. | SGT              |
| PEARL CITY   | 98-1247 Kaahumanu Street<br><i>Newtown Square</i><br><b>Loopnet ID: 13833857</b>               | 106         | 1,152       | \$2.00          | \$1.63 | Small three story building with a mix of medical and local business tenants. Building operating expense includes electricity and air conditioning as well as real property tax and building liability and fire insurance. Newtown Square is located in the heart of the Aiea/Pearl City Business District with customer friendly parking spaces.                  | KYW              |
|              |  | 216         | 864         | \$1.80          | \$1.63 |   |                  |
| 224          |  | 864         | \$1.80      | \$1.63          |        |   |                  |
| 219A         |  | 1,156       | \$1.80      | \$1.63          |        |   |                  |
| 306          |  | 600         | \$1.80      | \$1.63          |        |   |                  |
| PEARL CITY   | 98-1256 Kaahumanu Street<br><i>Times Square Shopping Center</i><br><b>Loopnet ID: 15667468</b> |             | 767 - 3,752 | \$2.50          | \$1.25 | Times Square Shopping Center is located in Pearl City and enjoys high visibility from Kaahumanu Street. Approximately 375 parking stalls adjoin this center and tenants include Stewart Anderson's, IHOP restaurant, Hawaii National Bank, Quizno's Subs, Baskin & Robbins, Papa John's Pizza, Supercuts and more.  | SSI              |
| UNIVERSITY   | 1110 University Avenue<br><i>Varsity Building</i><br><b>Loopnet ID: 3681698</b>                | 308         | 1,305       | \$1.25 - \$1.30 | \$1.14 | This property is conveniently located on University Avenue in close proximity to the University of Hawaii at Manoa. One of the few buildings in the area with an elevator. Ample on-site and handicap parking.  | KYW              |
|              |  | 511         | 575         | \$1.25 - \$1.30 | \$1.14 |   |                  |
| UNIVERSITY   | 2404 South Beretania Street<br><i>University Towne Square</i><br><b>Loopnet ID: 15191443</b>   | A101        | 553         | \$4.50          | \$0.90 | This property is conveniently located on University Avenue in close proximity to the University of Hawaii at Manoa. One of the few buildings in the area with an elevator. Ample on-site and handicap parking.  | DAA<br>KFS<br>EP |
|              |  | A102        | 456         | \$4.50          | \$0.90 |   |                  |
|              |  | A103        | 500         | \$4.50          | \$0.90 |   |                  |
|              |  | A104        | 348         | \$4.50          | \$0.90 |   |                  |
|              |  | A105        | 348         | \$4.50          | \$0.90 |   |                  |
|              |  | A106        | 500         | \$4.50          | \$0.90 |   |                  |
|              |  | A107        | 514         | \$4.50          | \$0.90 |   |                  |
|              |  | A108        | 370         | \$4.50          | \$0.90 |   |                  |
|              |  | Whole Floor | 3,589       | \$4.50          | \$0.90 |   |                  |

# Office Properties For Lease

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| NEIGHBORHOOD   | PROPERTY ADDRESS  | SPACE ID                    | SF            | BASE RENT        | OP EXP  | COMMENTS   | AGENT     |  |
|--|---|-----------------------------|---------------|------------------|---|--|-----------|--|
|  | 2600 South King Street<br><i>Puck's Alley</i><br><b>Loopnet ID: 14768003</b>                        | <u>Univ Plz</u><br>201B     | 3,306         | \$1.00-\$1.20    | <u>Univ Pz</u><br>\$1.06  | Puck's Alley is a neighborhood center with approximately 52,000 square feet of ground floor retail space with office space above. Puck's Alley offers a unique blend of experiences from dining, shopping for apparel, hair and nail salon, bookstore, and other shops at this convenient location. There is ample free customer parking and the center is within walking distance from the University of Hawaii at Manoa with its 20,000+ students and faculty. | KYW       |  |
|  |   | <u>King Univ Plz</u><br>205 | 628           | \$0.90-\$1.10    | \$1.19  |  |           |  |
|  |   | 206/207                     | 1,839         | \$0.90-\$1.10    | \$1.19  |  |           |  |
|  |   | <u>Thomas Sq</u><br>3       | 248           | \$0.90-\$1.10    | \$1.10  |  |           |  |
|  |   |                             | 6             | 256              | \$0.90-\$1.10   | \$1.10   |           |  |
|  | 2615 South King Street<br><i>University Square (office spaces)</i><br><b>Loopnet ID: 3681702</b>    | A-203                       | 620           | \$1.20-\$1.40    | \$0.66 Bldgs  | University Square is conveniently located at the intersection of South King Street and University Avenue. This building is ideal for businesses looking for office spaces in the University area surrounded by many shops and restaurants.   | KYW       |  |
|  |   | C-2A                        | 546           | \$1.20-\$1.40    | A & B   |  |           |  |
|  |   | C-2B                        | 315           | \$1.20-\$1.40    | \$0.96 Bldgs  |  |           |  |
|  |   | C-2C                        | 278           | \$1.20-\$1.40    | C & D   |  |           |  |
|  |   | C-2D2                       | 252           | \$1.20-\$1.40    |   |  |           |  |
| C-3rd Floor  |   | 3,112                       | \$1.20-\$1.40 |                  |   |  |           |  |
| D-10201  |   | 533                         | \$1.20-\$1.40 |                  |   |  |           |  |
| D-10206  | 320   | \$1.20-\$1.40               |               |                  |   |  |           |  |
| 2615 South King Street<br><i>University Square (retail spaces)</i><br><b>Loopnet ID: 3681702</b> | A-101   | 1,673                       | \$3.50        | \$0.66           | Adjacent to the customer parking lot, this space provides convenience, accessibility and visibility. Excellent location - positioned next to retail anchors and established businesses. Open floor plan with storefront windows facing University Avenue. | KYW  |           |  |
|  | A-104B  | 574                         | \$2.00        |                  |   |  |           |  |
|  | B-107   | 1,244                       | \$3.00        |                  |   |  |           |  |
| <b>WAIKIKI</b>   | 2255 Kuhio Avenue<br><i>Waikiki Trade Center SUBLEASE</i><br><b>Loopnet ID: 15295666</b>            | Full Floor                  | 1,200 - 9,441 | \$1.40           | \$1.75  | Four full floors of beautifully finished office space with ocean and mountain views. Each floor is built out with individual offices, conference room, restrooms and employee lounge. Spaces can be separated by floors and possibly demised into smaller spaces. There are 80 unassigned and 10 assigned parking stalls associated with this lease (one stall per 375 SF of space leased).  | SSI<br>KB |  |
| <b>NEIGHBOR ISLANDS</b>  |   |                             |               |                  |   |  |           |  |
| <b>BIG ISLAND</b><br><b>Kailua-Kona</b>  | 74-5484 Kaiwi Street<br><i>Gold Coast Business Center I &amp; II</i><br><b>Loopnet ID: 15487441</b> | n/a                         | 696           | \$0.90 - \$1.25  | \$0.60  | With a combined 104,988 square feet of rentable area, the Gold Coast Centers is an integral part of West Hawaii's retail and light industrial market. The project houses retail, industrial and office tenants and is spread throughout 3 locations in eight separate buildings.   | BB        |  |
| <b>MAUI</b><br><b>Kihei</b>  | 375 Huku Lii Place<br><i>Kihei Gateway Center</i><br><b>Loopnet ID: 14066960</b>                    | 204<br>211                  | 840<br>467    | \$1.75<br>\$1.75 | \$0.73<br>\$0.73  | Kihei Gateway Center is an efficient, attractive and well-designed multi-tenant commercial building located on Maui in the expanding Kihei market. This 2-story masonry building was built in 1992 with second floor office space that includes medical use and ground floor service retail uses with storage.   | MK        |  |