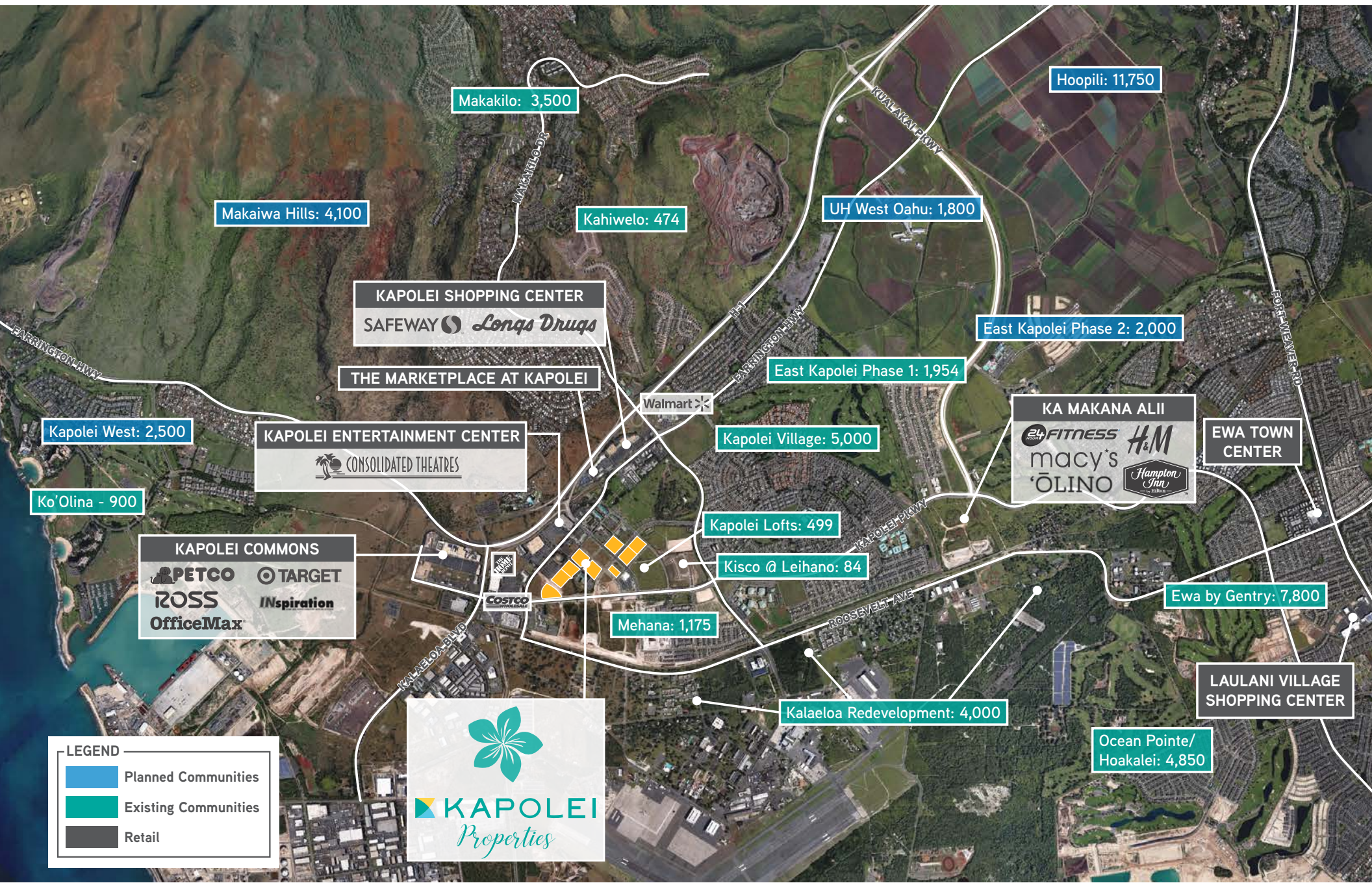




Some of the last remaining mixed-use lots in the City of Kapolei
Oahu, Hawaii

West Oahu *aerial*



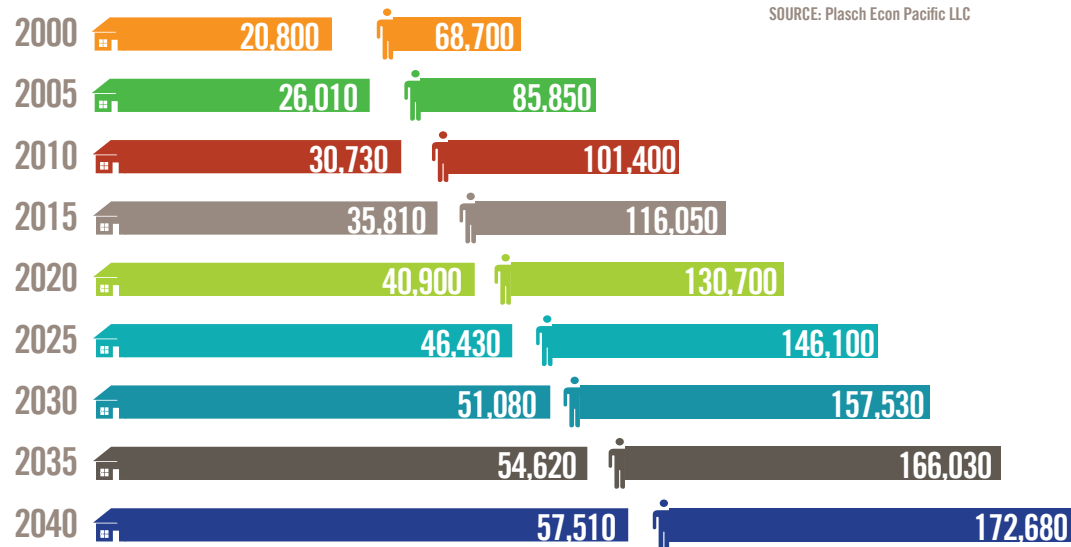
Oahu's New City

The New City of Kapolei plays a crucial role in Hawaii's economy by providing a variety of employment and residential opportunities allowing residents to live, work and play in close proximity. There has been over \$200 million of infrastructure improvement in the City of Kapolei since ground was broken in the early 1990s. Kapolei is currently the fastest growing region in Hawaii and the third highest median household income in the state.

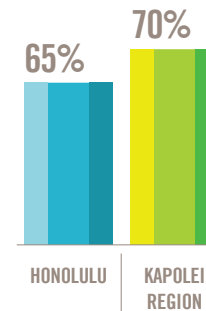
Population in the region has more than doubled to over 116,500 and is projected to reach nearly 146,100 by 2025. During that same period, business investments in the Kapolei region will create an estimated 68,000 jobs and commercial space is expected to grow to 7.8 million square feet.

Once fully built-out, the Kapolei region is projected to have over 172,680 residents along with over 100,500 jobs.

KAPOLEI HOUSING AND POPULATION GROWTH (2000 - 2040)

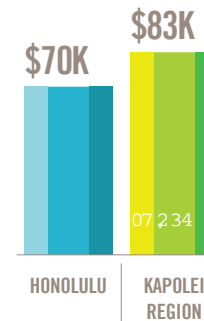


HOME OWNERSHIP RATE



SOURCE: 2010 Census

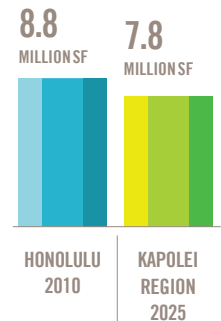
MEDIAN HOUSEHOLD INCOME



SOURCE: 2010 Census

COMMERCIAL SPACE

Kapolei tomorrow vs. Honolulu today



SOURCE: Plasch Econ Pacific LLC and Colliers International Hawaii



KAPOLEI DEMOGRAPHICS

AVERAGE HOUSEHOLD SIZE: 3.43
MEDIAN AGE: 31.9

Source: 2010 U.S. Census

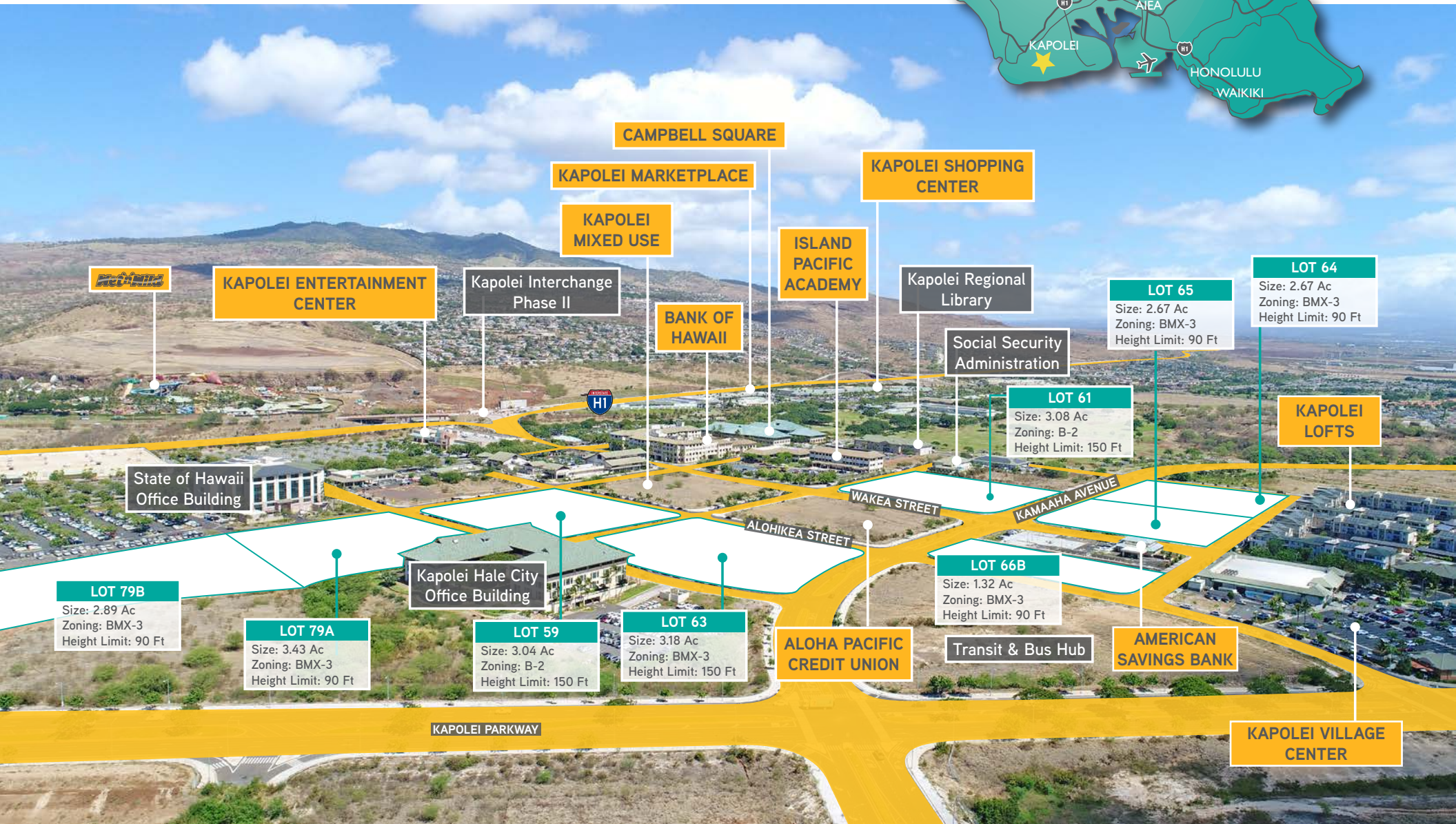
* Data provided by Kapolei Properties LLC.

EDUCATION:

High school – 30.1%
Some college – 26.1%
Associate's degree – 11.6%
Bachelor's degree – 17.5%
Graduate degree – 6.6%

Kapolei

urban core map





Property *Highlights*

Growing trade area

Over the course of the past decade, the area's population growth has far surpassed that of anywhere in the State of Hawaii. Since 1990, Kapolei's regional population has grown by nearly two and a half times to over 116,500 residents.

Healthy retail market

Strong economic conditions have kept vacancy rates low and rents increasing. For the third quarter of 2017, the vacancy rate for the Kapolei/West O'ahu market was 9.09%. Average asking base rents were \$4.30 per square foot per month (psf/mo) for O'ahu and \$4.59 psf/mo for the Kapolei market.

Last remaining commercial development properties

These properties are some of the only remaining Business or Business mixed used zoned parcels available for development in Kapolei's business district.

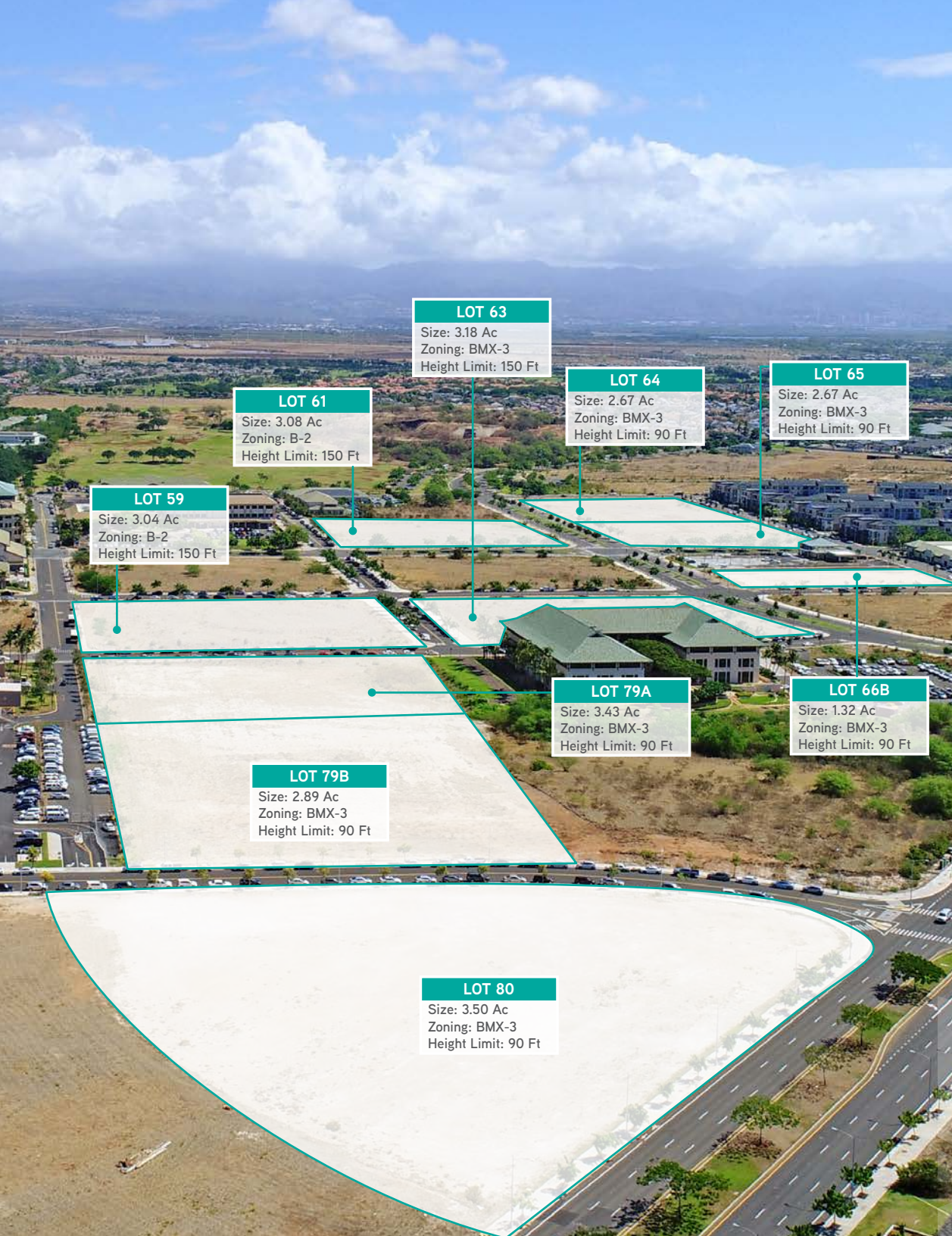
Proximity to major economic drivers

The Properties are located in the urban core of Kapolei where the city center, commercial district, and numerous residential projects have been built. In addition, University of Hawai'i West O'ahu (UH West O'ahu), Tokai University, and several regional commercial and resort centers have all been built to create more employment and drive economic growth.

Prime land available for development

A unique opportunity for an owner, user or developer in the urban core of Kapolei, the "New City" on the island of Oahu. The Kapolei Properties are the last remaining sites in the City of Kapolei. The properties' B-2/BMX-3 designation allows mixed-use projects with attractive parcel sizes ranging from 1.32 to 3.5 acres with smaller sizes available.





Transaction Structures

- » Ground leases with flexible term length, rental rates and other terms negotiated on a case by case basis.
- » Innovative development structures such as build to suit or joint ventures with lessor and lessee participation.
- » Fee sale offers considered on a selective basis.

Allowable Uses

USES	B-2	BMX-3
Amusement facilities, indoor	X	X
Art Galleries/ Museums	X	X
Business	X	X
Colleges, business	X	X
Drive Thru Facilities	X*	X*
Eating Establishments	X	X
Financials Institutions	X	X
Hotels		X*
Medical, Laboratories	X	X
Office	X	X
Residential		X
Schools	X	X
Theaters	X	X

*Allowed - subject to standards in Article 5 of the City and Council Land Use Ordinance (Conditional Use Permit)

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