

Demographics & Economics				
Population		Unemployment Rate (June 2007)		
Honolulu MSA	911,000	Honolulu	2.9%	
Honolulu Growth ¹	0.52%	Hawaii	3.0%	
National Growth ¹	1.30%	National	4.7%	
Household Income & Value				
Per Capita Income	\$36,482	2007 Households	303,000	
3-year Job Growth ²	7.40%	Household Growth	0.65%	
Net Migration	-1,200	Median Home Price	\$585,500	
Major Employers				
Bank of Hawaii				
Queen's Medical Center				
Hilton Hawaiian Village Beach				
Aloha Airlines				
Sheraton Waikiki				
Sources: Bureau of Labor Statistics August 9, 2007 report, Career InfoNet, NAR, STDB Online. "Home Price Analysis Report for Honolulu Region – July 2006" ©2006 NATIONAL ASSOCIATION OF REALTORS®. Used with permission. Reproduction, reprinting, or retransmission of this document in any form (electronic media included) is prohibited without written permission. ¹ Projected annual growth over 5 years (2006-2011). ² Total cumulative job creation of last 3 years.				
Noteworthy Transactions				
	Sale Date	Sale Price	Sq. Ft./Units	PPSF/PPU
Office				
2222 Kamehameha Hwy.	5-07	\$3,350,000	11,868	\$282
Industrial				
4410 Lawehana St.	4-07	\$21,816,566	93,373	\$234
Retail				
1958 Kalakua Ave.	6-07	\$15,000,000	9,566	\$1,568
1721 & 1739 Kalakua Ave.	5-07	\$2,780,000	5,132	\$542
Apartment				
1402 Piikoi St.	6-07	\$4,180,000	20	\$209,000
1510 Liholiho St.	6-07	\$4,600,000	26	\$176,923
Compiled by RERC for the RERC/CCIM Investment Trends Quarterly report.				

Metro Trend Analysis	Last Quarter	Previous Year
Office		
Size-Weighted Average PPSF	↑	↑
Industrial		
Size-Weighted Average PPSF	↑	↑
Retail		
Size-Weighted Average PPSF	↑	↓
Weighted Average Cap Rate	=	-
Apartment		
Size-Weighted Average PPU	↓	↓
Hotel		
Size-Weighted Average PPU	↑	↑
Metro Cap Rate Comparison*		Current Quarter
Retail		
vs. West Region	↑	
vs. Nation	↓	
*Comparison of current quarter rates to regional and national rates. Source: RERC.		

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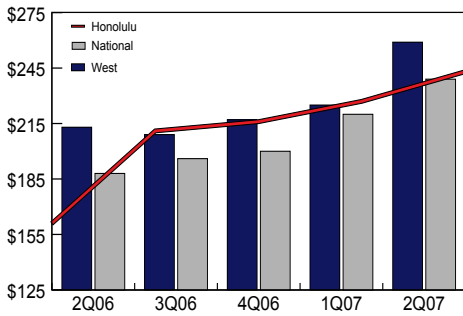
Honolulu Transaction Breakdown (7/1/06 - 6/30/07)					
	Office	Industrial	Retail	Apartment	Hotel
< \$5 Million					
Volume (Mil)	\$20	\$50	\$14	\$77	–
Size-Weighted Avg.	\$223	\$129	\$353	\$149,697	–
Price-Weighted Avg.	\$252	\$154	\$388	\$177,592	–
Median	\$231	\$141	\$417	\$148,077	–
> \$5 Million					
Volume (Mil)	\$229	\$167	\$652	\$78	\$2,680
Size-Weighted Avg.	\$244	\$155	\$293	\$166,723	\$455,634
Price-Weighted Avg.	\$299	\$209	\$363	\$183,878	\$874,719
Median	\$260	\$189	\$308	\$200,201	\$197,308
All Transactions					
Volume (Mil)	\$250	\$217	\$666	\$155	\$2,683
Size-Weighted Avg.	\$243	\$148	\$295	\$157,838	\$454,916
Price-Weighted Avg.	\$295	\$197	\$364	\$180,767	\$874,040
Median	\$251	\$143	\$308	\$170,252	\$173,333
Capitalization Rates % (All Transactions)					
Weighted Average	–	–	6.5	–	–
Median	–	–	6.9	–	–
Source: RERC.					

Legend for All Graphs Below

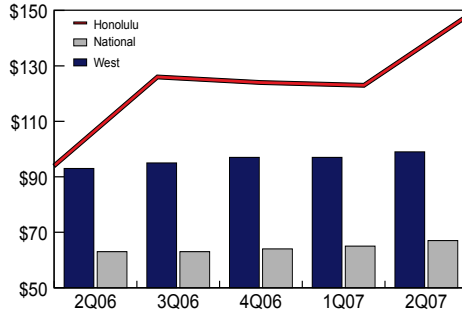
- Metro
- Region
- Nation

Source: RERC.

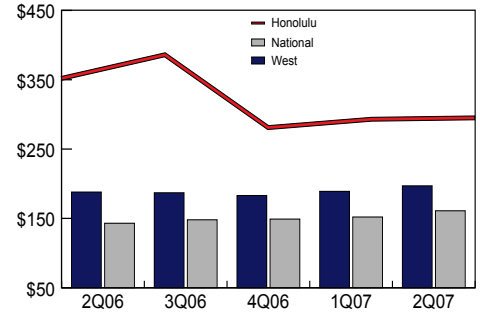
Historical Size-Weighted Average PPSF - OFFICE



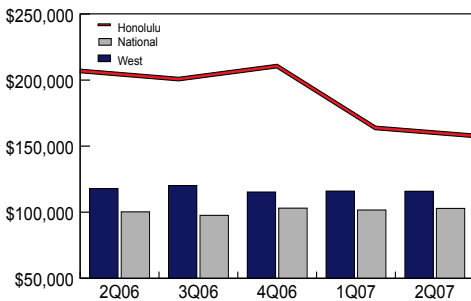
Historical Size-Weighted Average PPSF - INDUSTRIAL



Historical Size-Weighted Average PPSF - RETAIL



Historical Size-Weighted Average PPU - APARTMENT



Historical Size-Weighted Average PPU - HOTEL

