

# Kakaako Makai Innovation Block

Connecting the Possibilities...

Meet

Collaborate

Innovate

Make it Happen



Department of Business, Economic Development & Tourism  
Hawaii Community Development Authority



STANFORD CARR DEVELOPMENT, LLC

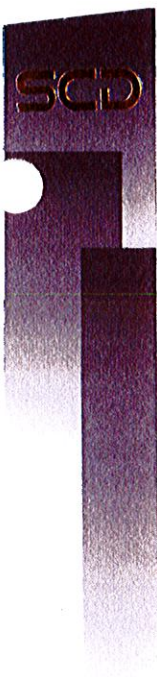
KAKAAKO INNOVATION BLOCK AT LOT C  
Proposal to Develop the Innovation Hale and Sandbox Buildings

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STANFORD CARR DEVELOPMENT, LLC

February 8, 2016

Hawaii Community Development Authority  
State of Hawaii  
547 Queen Street  
Honolulu, Hawaii 96813  
Attention: Executive Director

Subject: Request for Proposal for Kakaako Makai Innovation Block at Lot C (RFP)

Ladies and Gentlemen:

Stanford Carr Development, LLC (SCD) is pleased to submit its RFP response for the development of Phase 1 of the Kakaako Makai Innovation Block Master Plan. We appreciate this incredible opportunity and would be proud to be a part of the State's effort to diversify Hawaii's economy, as a strong economy benefits everyone.

With over 25 years of development experience in Hawaii, SCD has the capability, experience and track record necessary to deliver a high quality project envisioned to serve as the center for innovation and the catalyst to stimulate business in the fields of the arts, education, medicine, manufacturing and technology. SCD has recently completed a 19-story apartment building and is currently under construction with a 400' condominium tower in Kakaako and is therefore familiar with developing in the area.

This RFP response covers the development of the Sandbox and Innovation Hale buildings, and is summarized as follows:

#### **Sandbox**

SCD proposes to develop this building on behalf of HCDA and HTDC under a fee based arrangement, pursuant to its current 13,500 square foot design by Ferraro Choi, with ownership, operation and financing of the facility by the State of Hawaii. Construction is anticipated to require 13 months to complete and is scheduled for completion in the second half of 2018.

#### **Innovation Hale**

SCD plans to develop this building as a privately-owned condominium office building, which is designed as a 7 story building consisting of approximately 153,000 square feet of space. SCD has carefully designed the Innovation Hale to complement the current design of the Sandbox, with connections to create a central hub for the two buildings, as well as for other buildings to be developed in future phases of the area's master plan. SCD intends to obtain all financing necessary to complete the project, using equity, construction financing and sales deposits. SCD intends to form a limited partnership with the two anchors, Fisher Hawaii and 'ike (formerly known as Data House) planned for the first two levels. Construction is anticipated to require 16 months to complete and is scheduled for completion at the end of 2018. SCD requests that a 65-year ground lease be granted by the State of Hawaii for use of the underlying land for this building.

After considerable research, we believe that the condominium office building concept is the most viable development plan for today's office market. A market study prepared by Colliers International confirming this strategy is included in this RFP. SCD has also obtained a letter of interest from a Hawaii lender who would be interested in providing construction financing for the project.

We believe this will be a win-win for all parties involved, and the State will benefit with a long term income stream from the ground lease and have the critical mass from private investment interest to move the Kakaako Innovation Block Master Plan forward, making the vision reality. We look forward to the opportunity to work together and to make this happen.

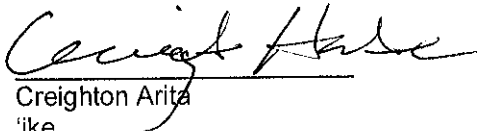
Mahalo for your consideration.



Stanford Carr  
Stanford Carr Development, LLC



Al Hirata  
Fisher Hawaii



Creighton Arita  
'ike

OFFER FORM

**Civic/Mixed Use Commercial Development at Lot C  
Entrepreneurs Sandbox/Collaboration Center and Innovation Hale**

Request for Proposals - **RFP-HCDA 03-2015**

STATE OF HAWAII  
DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT AND TOURISM  
HAWAII COMMUNITY DEVELOPMENT AUTHORITY

Executive Director  
Hawaii Community Development Authority  
State of Hawaii  
547 Queen Street  
Honolulu, Hawaii 96813

Dear Executive Director:

The undersigned has carefully read and understands the terms and conditions specified in the subject Request for Proposals, and hereby submits the attached offer to provide the work specified herein.

Offeror is:

☐ Sole Proprietor   ☐ Partnership   ☐ \*Corporation   ☐ Joint Venture  
☒ Other Limited Liability Company

\*State of Incorporation: Hawaii

Hawaii General Excise Tax License I.D. No. W2053396401

Business Address (street address): 1100 Alakea Street, 27th Floor

City, State, Zip Code: Honolulu, HI 96813

Respectfully submitted:

Date: February 8, 2016

(x)   
Authorized (Original) Signature

Telephone No.: (808)537-5220

Stanford Carr, Managing Member  
Name and Title (Please Type or Print)

Fax No.: (808)537-1801

\*\* Stanford Carr Development, LLC.  
Exact Legal Name of Company (Offeror)

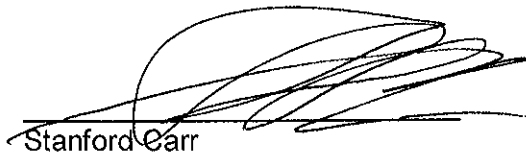
E-mail Address: scarr@stanfordcarr.com

\*\*If Offeror is a "dba" or a "division" of a corporation, furnish the exact legal name of the corporation under which the awarded contract will be executed. \_\_\_\_\_

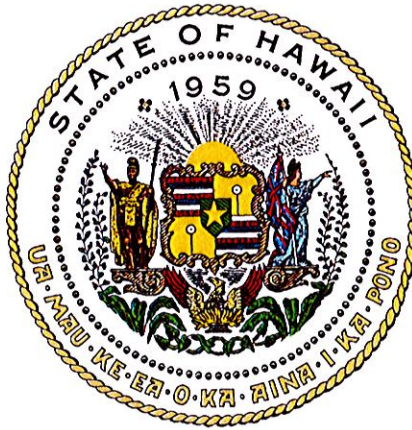
## **STATEMENT OF NON-COLLUSION**

Respondent certifies that this Proposal is made without collusion or fraud, that it has not offered or received any kickbacks or inducements from any other developer, supplier, manufacturer, or subcontractor in connection with the Proposal, and that it has not conferred on any HCDA officer or employee, past or present, any payment, loan, subscription, advance deposit, travel services or items even of nominal value.

Date: February 8, 2016

A handwritten signature in black ink, appearing to read 'Stanford Carr', is written over a horizontal line.

Stanford Carr  
Managing Member  
Stanford Carr Development, LLC



## Department of Commerce and Consumer Affairs

### CERTIFICATE OF GOOD STANDING

I, the undersigned Director of Commerce and Consumer Affairs of the State of Hawaii, do hereby certify that according to the records of this Department,

STANFORD CARR DEVELOPMENT, LLC

was organized under the laws of the State of Hawaii on 03/25/1998 ;  
that it is an existing limited liability company in good standing  
and is duly authorized to transact business.



IN WITNESS WHEREOF, I have hereunto set  
my hand and affixed the seal of the  
Department of Commerce and Consumer  
Affairs, at Honolulu, Hawaii.

Dated: February 01, 2016

Director of Commerce and Consumer Affairs



## Respondent Qualifications

(I) a. Identification of the Respondent. Identify Development Team's key personnel by position and expertise. Provide the associated resumes of the Development Team and key design consultants, and number of years in business.

### **Stanford Carr Development, LLC**

1100 Alakea Street, 27<sup>th</sup> Floor

Honolulu, HI 96813

Phone: (808) 537-5220

Fax: (808) 537-1801

Contact: Stanford Carr

Email: [scarr@stanfordcarr.com](mailto:scarr@stanfordcarr.com)

As one of the most dynamic real estate development firms in Hawaii today, Stanford Carr Development (SCD) has consistently pursued the ideal of creating quality developments for our island communities. Founded in 1990, SCD has developed and built over 4,000 homes and achieved in excess of \$1.5 billion in sales over its 25 year history. SCD is responsible for some of the most recognizable and award winning residential communities in Hawaii, including The Hawaii Kai Peninsula and The Colony at the Peninsula on Oahu, Kulalani at Mauna Lani, Waikoloa Colony Villas and Kahakai Estates on the Big Island, and the master planned community of Kehalani and Wailea Fairway Villas on Maui. Housing product types include single family homes, low rise condominiums and townhomes, mid-rise apartment buildings and high rise condominiums, appealing to a broad array of buyer profiles, from first-time to move-up and resort buyers.

With a passion for excellence in architectural design and quality, SCD continues to vigorously pursue its mission to develop high quality communities that achieve strong market acceptance and enhance values over the long term. As an acknowledged industry leader, SCD has become known for creating distinctive and successful communities through:

- Innovative site planning
- Diversity in architectural design and product types
- Environmental sensitivity
- Cutting-edge technology and building materials

SCD continually strives to diversify its real estate development focus in mixed-use, TOD, commercial and retail projects, while seeking out new concepts in design, construction and financing to properly address the changing needs of Hawaii's communities. Most notable are the Keauhou Place and Makaha Resort projects recently under development.



## **Stanford Carr**

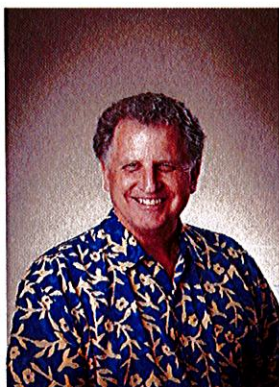
President, Founder

Stanford Carr is president of SCD where he oversees an extensive portfolio of projects ranging from master-planned communities to resort-style living to affordable housing. As a locally and nationally recognized leader in business, Stanford is known for building communities on a foundation of family living, the spirit of the islands and respect for the land. With decades of accomplishments in architectural design and community development, Stanford's vision consistently captures the possibilities and opportunities in designing projects and developing land.

Born and raised on Maui, Stanford understands the responsibility he has as a leading developer to build thoughtful homes while working collaboratively with the communities and needs of those individuals living in them. In the 25 years since he founded SCD, Stanford's projects have earned numerous local and national awards from the U.S. Department of Housing and Urban Development, the American Institute of Architecture and the Governor of Hawaii, among others.

While he's known as one of Hawaii's most successful developers, Stanford has made giving back to the community a core value of his corporate philosophy. Currently he is a board member the University of Hawaii Foundation and chairs the Real Estate Committee. Stanford sits on the Board of Directors for the Rehabilitation Hospital of the Pacific Foundation where he is the Treasurer and Co-Chair of the \$17 million Capital Campaign. He is also a board member of Trust for Public Land, Japan America Society of Hawaii (JASH), Hawaii Council on Economic Education (HCEE), American Red Cross and Waialae Country Club. Previously, Stanford served on the Political Action Committee Trustee-Government Affairs Committee, as a director of the Hawaii Developer's Council and as a member of the Governor's Advisory Board for the Department of Hawaii Homeland.

Stanford and his wife Kathy have three children. An avid water sportsman and deep sea fisherman, Stanford spends his free time with his family out on the Pacific Ocean.



## **Richard Riegels**

Executive Vice President

Responsible for overseeing most aspects of the development process at SCD, Mr. Riegels also acts as a senior project manager on selected projects. He



works closely with design and project management personnel to ensure that SCD maintains its founder's high standards for design innovation and quality while striving to meet the schedule and budget goals established for these projects. Some of Mr. Riegels' most notable projects managed while at SCD include the Colony and Peninsula in Hawaii Kai and Keauhou Place in Kakaako.

Mr. Riegels brings a unique set of abilities to SCD. During his 44 years in real estate, he has actively participated in all aspects of the building process – as a licensed architect, as a construction manager and as a real estate development manager. He has been involved in numerous projects in Hawaii and the western United States ranging from planned residential communities, urban and resort hotels, hospitals and health care facilities to convention centers, school and university facilities, office buildings and warehouse complexes. Mr. Riegels holds a Bachelor's Degree in Architecture from the University of California, Berkley.



## **Kevin Kasai**

Vice President, Development

Mr. Kasai manages the project management activities of a selection of projects under development, responsible for guiding project managers with their assigned projects. He is also responsible for conducting due diligence, economic feasibility and project financing for new developments being pursued or acquired by SCD.

Mr. Kasai began his real estate development career in 1991 in Honolulu, where he worked in project management for mainland based and local developers, managing townhome, single family subdivision, high-end resort, high-rise condominium and build to suit projects. He later relocated to the West Coast and obtained experience in equity investment, asset management, property entitlement and income property investing. Mr. Kasai has a financial background, through early career experience in public accounting. He holds a Bachelors of Business Administration Degree in Accounting from the University of Hawaii and a Master of Business Administration Degree in Real Estate Finance from the University of Southern California.



## **Kendall Korenaga**

Construction Manager

Mr. Korenaga recently joined SCD to oversee the day-to-day construction operations of projects currently under construction. He brings 38 years of construction operations management, with extensive experience in completing projects on schedule, within budget, and in a safe and organized manner.



At his most recent positions as General Superintendent and Vice President of Operations with one of Hawaii's largest general contractors, Mr. Korenaga was responsible for the daily coordination and operations of all Oahu building projects, implementing and improving project management systems, standard operating procedures, project logistics and scheduling methods for the company. He has completed numerous projects under his supervision, with a total bid value in excess of one billion dollars, covering a diversity of project types, including senior housing, apartment renovations, residential subdivisions, governmental and educational facilities, retail centers, high-rise condominium towers and office buildings. Mr. Korenaga holds a Bachelor of Science Degree in Engineering from the University of Hawaii.



**Pacific Island Realty, LLC**

**Laurie Lee**

Principal Broker

Laurie Lee is the principal broker of Pacific Island Realty, an SCD affiliate, and the exclusive broker for SCD real estate projects. Lee joined the firm 15 years ago, and has been principal broker over the last 10 years. In this position, Lee oversees project sales teams for all SCD projects statewide, including on Oahu, Maui and Hawaii Island. Lee is also responsible for all market planning and implementation for the projects.

Lee's real estate background includes brokerage experience in both the resale and new home markets and covers the full range of product types from entry-level homes to luxury, high-end condominiums. Prior to her success at SCD, Lee's previous project experience included sales at The Courtyards at Punahou, Hawaiki Tower, Harbor Court, and Royal Sea Cliff.

Lee is currently serving a 4-year term on Hawaii's Real Estate Commission. A graduate of the University of Hawaii, Lee holds a Bachelor of Arts Degree in Japanese language, as well as a Masters of Business Administration in international business.



**Mike Kujubu**

Managing Partner

Michael Kujubu is a licensed architect and the managing partner for Alakea Design Group, an affiliate of SCD and full service architectural firm founded in 2005. Mr. Kujubu and his firm's design team of

4 design professionals primarily focuses on architectural planning and design for SCD projects. Recent work included architectural designs for the Keauhou Place condominium tower and master plan, the St. Francis Residential Care Community in Ewa, resort townhomes on Hawaii Island, and home designs for several residential projects on Maui.

Mr. Kujubu has been a registered architect for 40 years, previously serving as lead architect for shopping centers, a medical office complex, restaurants and governmental projects including facilities at Leeward Community College and Waipahu High School. Mr. Kujubu holds a Bachelor of Fine Arts Degree from the University of Hawaii.



(I) b. Previous Relevant Development Experience. Provide previous relevant project experience by Respondent and project team with brief descriptions of previous projects, relevant photographs, dates, locations, concepts, land uses, sizes, construction costs, and role of the development entity, etc



**Section (I) b. Development Experience**

**Keauhou Place**  
**Honolulu, HI**

Team Member:	SCD
Role:	Developer
Building Area:	556,795 s.f.
Total Floor Area:	920,280 s.f.
Land Area:	2.17 acres
Project Completion:	2017
Project Value:	\$295M

Keauhou Place is the high-rise condominium tower component of a 4.2-acre city block master plan located at South and **Pohukaina** Streets in Kakaako Mauka, known as Keauhou Lane. SCD is the developer of this component, which will include 388 condominiums in a 400' tower, and 35 townhomes wrapping a multilevel parking garage with 1,165 parking stalls.



SCD lead the design of the conceptual master plan, working closely with the landowner to create an integrated mixed use plan for the development of 423 condominium units, 209 rental apartment units, 31,880 s.f. of ground floor retail space and a light rail transit station. Extensive collaboration efforts were made by SCD to bring together three independent users to complete and implement the master plan. When fully built, the master plan will serve as a model TOD oriented development, providing the live, work, play environment envisioned for this vibrant and redeveloping area.



## Section (I) b. Development Experience

### Halekauwila Place

Honolulu, HI



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Team Member:	SCD
Role:	Developer
Building Area:	189,444 s.f.
Total Floor Area:	283,081 s.f.
Land Area:	1.249 acres
Project Completion:	2014
Project Value:	\$71M

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Halekauwila Place is a workforce rental housing project located in the heart of Kakaako and adjacent to historic Mother Waldron Park. The 204-unit facility consists of 1, 2 and 3 bedroom apartments, and features a community lounge, computer lab, laundry facility, and 3,358 s.f. ground floor retail space. The parking structure contains 284 parking stalls, with over 912 photovoltaic solar panels on the rooftop generating 600 to 800 kwh to provide electricity for commercial and common areas. The innovative design serves as a benchmark for new affordable urban communities being developed on Oahu today.



SCD was selected as developer for Halekauwila Place through an RFP process administered by the Hawaii Housing Finance and Development Corporation. The project qualified for and was financed with Low Income Housing Tax Credits, which requires rental rates to be affordable to households at 60% or below the average median income for the area. The land for the project was acquired via a 65-year ground lease with the State of Hawaii.



(I) c. Relevant Commercial Experience. Provide previous experience in commercial development projects by Respondent and development team of properties with uses similar to those described in this RFP

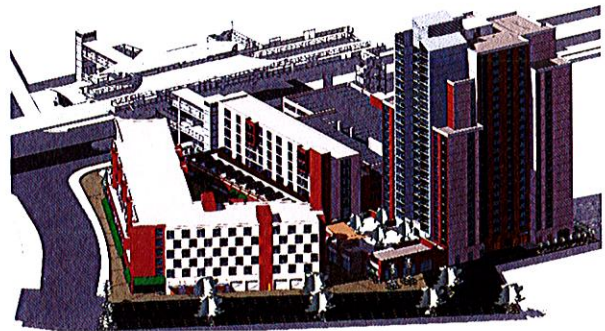
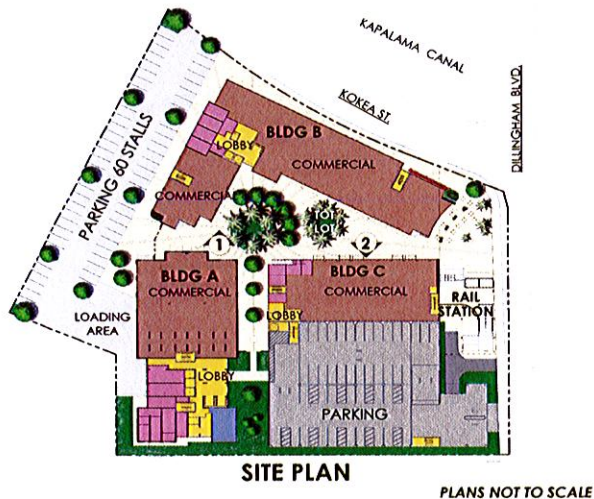
## Section (I) c. Commercial Experience

### Kokea Center Redevelopment Honolulu, HI

Team Member:	SCD
Role:	Developer
Building Area:	305,301 s.f.
Land Area:	3 acres
Project Completion:	TBD

SCD (affiliate) owns a leasehold interest in the existing commercial improvements on this site located at the corner of Dillingham Boulevard and Kokea Street, in the heart of Kapalama, near downtown Honolulu. Leasable area consists of 128,211 square feet, in a mix of retail, office and industrial uses.

SCD has master planned the site for redevelopment as a Transportation Oriented Development, comprising a mix of uses to include ground floor retail space, a light rail transit station, low-rise rental apartments and high-rise condominiums, affordably priced to meet the housing needs of Hawaii residents. When completed, Kokea Center will comprise of 34,600 s.f. of retail space, 106 rental apartments, and 208 condominiums in a 22 story high-rise tower.





**Section (I) c. Commercial  
Experience**

**Waipahu Industrial Center**  
**Waipahu, HI**



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Team Member:	SCD
Role:	Owner
Building Area:	99,701 s.f.
Land Area:	3.9 acres
Acquisition Date:	2004

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This an institutional quality commercial investment property acquired by an SCD affiliate in 2004. The property is a multi-tenant industrial complex located in the Waipahu Industrial Park, consisting of 4 industrial buildings with a common area loading dock, glass window front entry doors, large roll-up doors and a restroom in each bay. The buildings were constructed in 1993, consisting of concrete tilt-up construction with plaster finish on the exterior walls and a built-up roof covering. The complex includes 97 parking stalls. The property is owned in fee simple and currently 96% occupied.

SCD acquired this investment property as an REO sold by Bank of Hawaii. At the time of purchase, the property was underutilized, with an occupancy rate of 77%. SCD's role is investor/owner and remains responsible for asset management decisions, while Sofos Realty Corporation handles all daily property management responsibilities.



**Section (I) c. Commercial Experience**



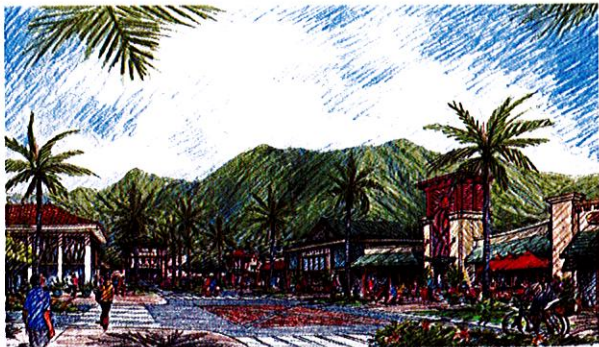
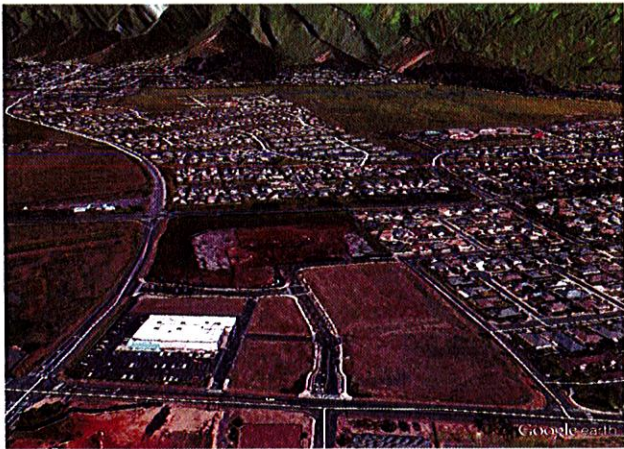
**Kehalani Village Center**  
**Wailuku, Maui, HI**

Team Member:	SCD
Role:	Developer
Building Area:	207,000 s.f.
Land Area:	20 acres
Project Completion:	Ongoing

This commercial center is the commercial component of the 550-acre master-planned community of Kehalani developed by SCD, located on the slopes of Wailuku Mountains in Central Maui. The site borders Honoapiilani and Kuikahi Drive, and is adjacent to the Mauna Lani master-planned community.



SCD planned and developed infrastructure serving the project site, as well as on-site improvements, including finished pads, utilities, roadway pavement, sidewalks and landscaping. Individual parcels were created and sold in fee simple under a commercial condominium to owner users, to comprise 207,000 s.f. of retail space when fully developed. Major tenants include Foodland, Longs Drugs, McDonalds, Coffee Bean & Tea Leaf and Aloha Petroleum.





(I) d. Financial Capability. Provide satisfactory evidence that the Respondent has the financial capability to develop the project as described in the RFP. This can be in the form of audited financial statements of the company for the past two consecutive years.

## Section (I) d. Financial Capability

Since its inception, SCD has financed 25 individual projects using a variety of equity and debt arrangements structured to meet specific financing requirements for each project. Financing sources for projects include SCD equity and credit lines, private equity, pension funds, low income housing tax credit equity, institutional construction financing, tax-exempt bonds, HUD permanent loan programs and state agency loans. Providers of project funds are based both in Hawaii as well as the mainland and overseas. As a privately held company, SCD's financial statements remain confidential and therefore are made available at SCD's discretion. The following is a list of recent projects financed.

Project	Units	Type	City	Financing Source	Completion
Pukalani Fairway Estates	24	SF	Pukalani	Institutional Lenders	1993
Kekuailani (Village 4)	645	SF/MF	Kapolei	State of HI	1994
Wailea Fairway Villas	118	MF	Wailea	Private Equity	1999
Wailuku Parkside	119	SF	Wailuku	Private Equity	2000
Iwalani (Village 5)	448	SF/MF	Kapolei	Private Equity	2000
Olena I	31	SF	Wailuku	Private Equity	2002
Hawaii Kai Peninsula - SF	215	SF	Honolulu	Private Equity	2001
Hawaii Kai Peninsula - Villas	96	MF	Honolulu	Private Equity	2004
Hawaii Kai Peninsula - Colony	319	MF	Honolulu	Private Equity	2004
Olena II	32	SF	Wailuku	Private Equity	2003
Kahakai Estate	98	SF	Kona	Private Equity	2004
Waikoloa Colony Villas	168	MF	Kona	Private Equity	2004
Kehalani Gardens	132	MF	Wailuku	Private Equity	2005
Maunaleo	83	SF	Wailuku	Private Equity	2005
Fairways at Mauna Lani	126	MF	Kona	Private Equity	2006
Kulalani at Mauna Lani	126	MF	Kona	Private Equity, Institutional	2017
Kehalani - Villas	103	MF	Wailuku	Private Equity	2016
Kehalani - Cottages	114	SF	Wailuku	Private Equity	2010
Kehalani - Ho'ole'a Terrace	174	MF	Wailuku	Private Equity	2014
Ma'ili Emergency Housing	80	MF	Ma'ili	State of HI	2009
Kehalani Commercial Center		Retail	Wailuku	Private Equity	Ongoing
Franciscan Vista Estates	150	MF	Ewa	LIHTC Equity, Hula Mae Bonds, State RHTF, HUD HOME/CDBG	2011
Halekauwila Place	204	Aptmnts	Honolulu	LIHTC Equity, Hula Mae Bonds, HUD	2014
Keauhou Place	423	MF	Honolulu	Private Equity, Institutional Lenders	2017
Kahoma Village	203	SF/MF	Lahaina	Landowner financed	2019
	<b>4231</b>				



(I) e. References. Provide at least four references for the Respondent identifying name and contact information.

### **Section (I) e. References**

**Peter Ho**

President, Chairman & Chief Executive Officer  
130 Merchant Street, 17<sup>th</sup> Floor  
Honolulu, HI 96813  
Phone: (808) 537-8870  
Email: peter.ho@boh.com

**Raymond Ono**

Vice Chairman & Chief Banking Officer  
First Hawaiian Bank  
999 Bishop Street, 29<sup>th</sup> Floor  
Honolulu HI 96813  
Phone: (808) 525-5710  
Email: rono@fhb.com

**Richard Wacker**

President & Chief Executive Officer  
American Savings Bank  
P.O. Box 2300  
Honolulu, HI 96804  
Phone (808) 538-2652  
Email: rwacker@asbhawaii.com

**Lance Mizumoto**

President & Chief Executive Officer  
Central Pacific Bank  
201 Merchant Street, 17<sup>th</sup> Floor  
Honolulu, HI 96813  
Phone: (808) 544-3693

**Stanley Kuriyama**

Chairman & Chief Executive Officer  
Alexander & Baldwin, Inc.  
822 Bishop Street  
Honolulu, HI 96813  
Phone: (808) 525-8464  
Email: skuriyama@abinc.com

## Section (I) f. Development Team Members

### **Section (I) f. Development Team**

#### **Limited Partners and Key Tenants**

##### **Fisher Hawaii and 'ike**

Fisher Hawaii and 'ike, two Hawaii firms responsible for the inspiration and financial commitment for development of the Sandbox project, will be the major tenants in the Innovation Hale office building and be limited partners in a single purpose entity established for the development. Fisher will occupy the ground level and 'ike will occupy the second level.

#### **Contractors and Consultants**

##### **Nordic Construction PCL**

Nordic Construction was selected to join the development team in recognition of its demonstrated history of building notable, high quality, large scale projects in Hawaii. With its most recently completed project at Iolani School, known as the Sullivan Center for Innovation & Leadership, Nordic can share valuable insights gained from its experience as the builder. The center most embodies the characteristics believed to be sought after for Kakaako Innovation Center. SCD sees the value in having a general contractor involved in the design process to ensure that the highest quality is achieved in the most expeditious and cost effective manner.

##### **Colliers International**

SCD has engaged Colliers International to prepare a market study to investigate the market potential for office condominiums in the Honolulu Market area (see Section (II) f. A copy of the professional resumes are included in this section.

# Fisher Hawaii



Fisher Hawaii is the largest, locally owned and managed office products and furnishings company in the state. With three central locations in Kakaako, downtown Honolulu, and Mapunapuna, Fisher is able to service its core customer base in Honolulu.

For nearly 40 years, Fisher Hawaii has had a presence in the evolving and changing Kakaako district and plans to continue to be a part of the vibrant and transforming community. With a strong customer base of entrepreneurs, artists, teachers and parents, Fisher provides tools for their success.

Innovation is about so much more than high tech – it involves education, the arts and creativity. And innovators rely on Fisher Hawaii for their needs, from office supplies to artistic tools. Its core customer base has always been the small to medium sized business, the startups, educators and artist – the people that would benefit from the innovation center.

Following its recent expansion and the opening of its flagship warehouse location in Mapunapuna, Fisher Hawaii has been increasing its offerings of educational supplies. With fewer educational resource outlets in the state, Fisher saw the opportunity to expand in this area to provide teachers with the supplies and resources that they need – from workbooks and notebooks to paints and pencils. The art and education resource center was created to be a one-stop shop for students, educators and parents to receive the latest in educational tools and teaching aids to provide better learning opportunities for Hawaii's youth.

Fisher Hawaii has also become a major resource for the local art community, as it has recently expanded the types and quantity of art supplies. With the burgeoning art movement in Kakaako, Fisher was able to better serve its artists by catering to individual needs of its customers to allow them more creative freedom.

As a part of its long-term vision, Fisher is also working to provide innovators with a place to collaborate and meet. Fisher's core customer-base are often in need of space to exchange ideas and come together. These common work areas will allow startups, entrepreneurs, teachers and artists, to be able to come together and collaborate in a central location.

Fisher Hawaii's success and longevity are about "serving people," and the company was named Oahu's 2013 Retail Business of the Year. The management staff shares more than 25 years as a team, providing the widest selection of home and office products at the lowest prices. Fisher Hawaii's commitment is to serve customers with 100 percent satisfaction.





## Key Individual at Fisher

**Alvin 'Al' Hirata** is the vice president and general manager of Fisher Hawaii where he oversees the entire operation of Fisher and its three locations in Kakaako, downtown Honolulu and Mapunapuna.

Hirata has nearly 35 years of experience working for Fisher Hawaii and has taken the lead in its recent expansion. Prior to becoming Fisher's vice president and general manager, for the past five years, he oversaw the office furniture division.

He graduated from Farrington High School and went on to attend the University of Hawaii at Manoa where he received a bachelor of business administration degree from Shidler College of Business.

An active member of the community, Hirata is a member of the Honolulu Executives Association, Christ Centered Community Church, Hope Chapel Maikiki and a community outreach organization, Hoala.



*Alvin 'Al' Hirata*

## About 'ike



'ike, formerly known as DataHouse Holdings Corp., manages a wide variety of businesses that specialize in technology, healthcare and consulting services. Its family of companies include DataHouse Consulting, TeamPraxis, 'Ekahi Health System, Sagely, Ambient, Hawaii Quality Physician Organization (HQPO) and Pacific Hi-Tech.

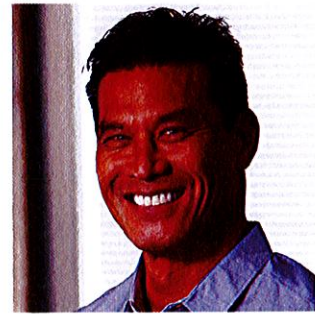
Dan Arita, a visionary who foresaw the need for made-in-Hawai'i technology solutions in the early days of the digital revolution, founded DataHouse Consulting in 1975. Forty years later, and after a recent rebranding of the parent company from DataHouse Holdings Corp. to 'ike, it remains the most innovative family of companies in the Hawaiian Islands. Headquartered in Honolulu, 'ike has over 300 employees and manages the following seven companies:

- **DataHouse Consulting** is a technology consulting firm that works with organizations to improve business practices in a variety of key industries including healthcare, government, banking and education. DataHouse Consulting delivers a wide range of services including software application development, host and systems integration, managed services by Nettricity, web site development, management consulting, systems implementation, quality assurance and testing, project management and creative services;
- **TeamPraxis** is the premier provider of healthcare IT solutions that administers business and clinical solutions to independent healthcare providers including practice management, electronic health records, population health and practice transformation;
- **'Ekahi Health System** is an innovative healthcare delivery organization that unifies independent physician practices, urgent care clinics and care management teams. 'Ekahi's mission is to improve the overall health of the community by working with existing health organizations to deliver and provide greater access to comprehensive quality care;
- **Sagely** provides senior living communities with easy activity planning and participation tracking. Sagely works with some of Hawai'i's largest and most reputable senior living communities to develop and implement this technology that helps connect seniors, caregivers and families;
- **Ambient**, a boutique management consultancy company, works with businesses to integrate, articulate and deliver its strategic initiatives. Services include leadership and coaching development, team building, adaptive communications, strategy development, strategy communication and adoption, business modeling and planning, business analysis, process design and improvement, change delivery management and project leadership;
- **Hawaii Quality Physician Organization (HQPO)** assists members participating in HMSA's Patient Center Medical Home and Pay-for-Quality programs. HQPO empowers Hawai'i's independent physicians to provide the highest quality of care and maximizes revenue returns; and
- **Pacific Hi-Tech** is an IT solutions-focused company that offers businesses a variety of IT services including project management, application development, quality assurance and testing, instructional design and training, business and technical analysis, data and network administration and support, operations management and IT security.



## Key Individual at 'ike

**Creighton Arita** serves as the chief executive officer of 'ike and focuses on the strategic direction of the company. Among Mr. Arita's responsibilities is the ability to anticipate change and emerging trends, realize the full potential of evolving industries and integrate that knowledge to create products and services that best meet the clients' needs. Prior to his role as chief executive officer, Mr. Arita was the founder and chief executive officer of TeamPraxis, Hawai'i's leader in healthcare IT solutions for independent physicians. He also served as an executive vice president at the investment management firm Cadinha & Co.



*Creighton Arita*

Mr. Arita holds a bachelor's degree in finance, real estate and economics, and a master's degree in business administration and strategic planning from the University of California, Berkeley. He is a graduate of Iolani School. Committed to giving back to the community, Mr. Arita serves on the board of the Hawai'i Health System Corporation (HHSC) and is the founder and executive pastor for Christ Centered Community Church.



## ABOUT NORDIC PCL:

building in  
**HAWAII**  
since 1938

part of the  
**pcl family of companies,**  
Engineering New Record's

#6

**LARGEST  
CONTRACTOR**

**100 %  
EMPLOYEE  
OWNED**



**181  
LOCAL  
STAFF**

Nordic PCL is a general contractor with local roots and global connections. The company was **established in Hawaii in 1938** under Nordic Construction Company, and merged with PCL Construction in 2008 after completing several large joint ventures, including the \$200 million Hawaii Convention Center. Nordic PCL brings together the best of both worlds—**local market knowledge** and **global capabilities** coupled with **financial strength**.

### SERVICES

Nordic PCL offers an extensive history of experience in preconstruction, construction management, general contracting, and design-build services. We pride ourselves on being builders, not brokers, with the capability to self-perform critical portions of the work.

### RESOURCES

Nordic PCL offers unsurpassed purchasing power coupled with the ability to attract the most competitive pricing from subcontractors and suppliers.

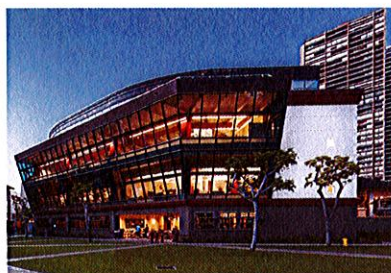
### SAFETY

Our incident frequency rate is well below the industry average, and we continue to strive for a corporate goal of **ZERO INCIDENTS**.

## Recognition & **SELECTED PROJECTS**

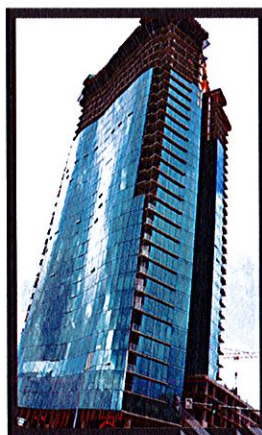
GCA Build Hawaii  
Award of Excellence

NAIOP Hawaii Kukulū  
Hale Award

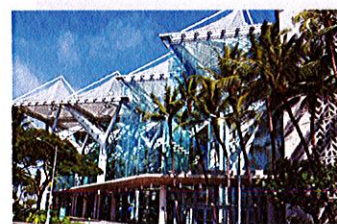


Iolani School, Sullivan Center  
for Innovation & Leadership

Waiea



KS Kapalama  
Campus,  
Strategic  
Redevelopment  
Project



Hawaii Convention Center

## MANAGEMENT:



**Glen Kaneshige**  
President



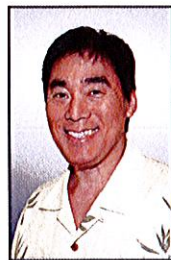
**Jeff Westphal**  
Vice President &  
District Manager



**Mike Betz**  
Operations  
Manager



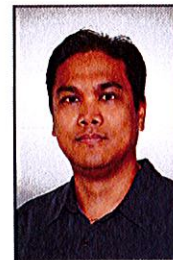
**Marlon Garces**  
Field Construction  
Manager



**John Ogoshi**  
Estimating &  
Business  
Development  
Manager

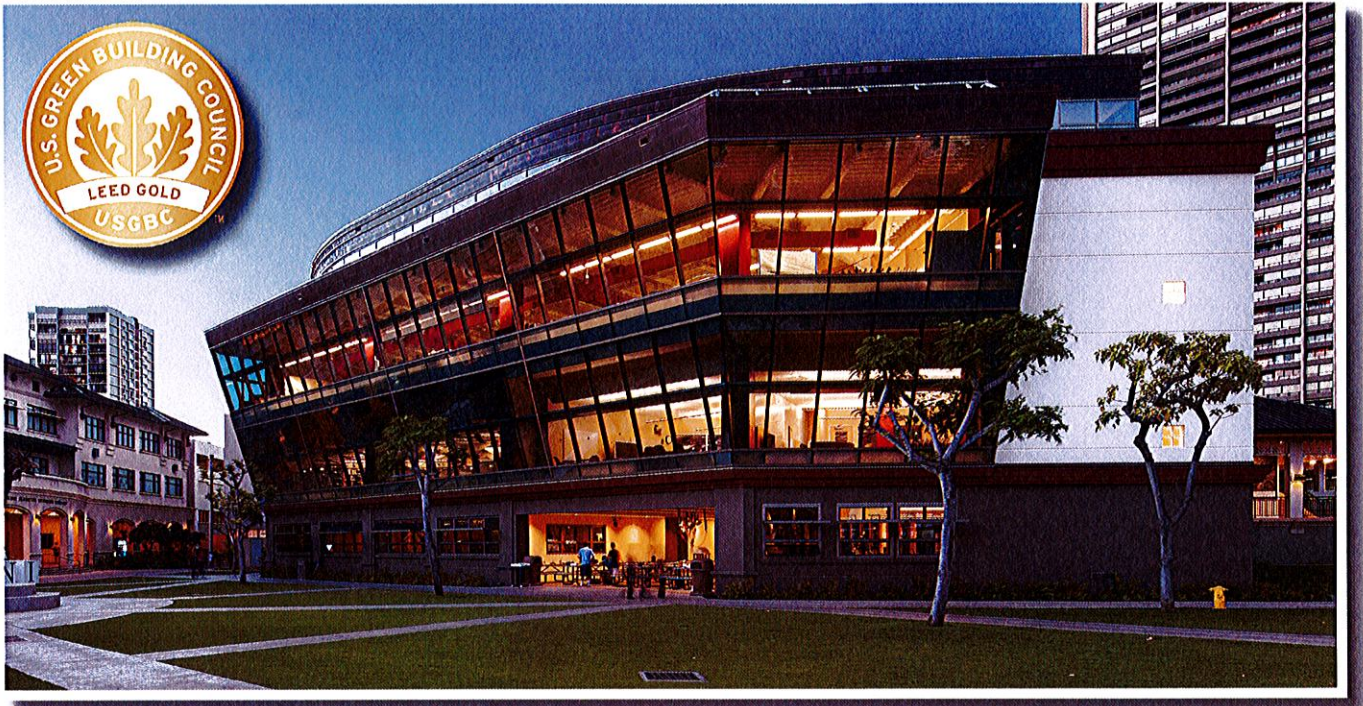


**Rob Spangler**  
Construction Risk  
Manager



**Steve Galicinao**  
Chief Estimator





## **Iolani School, Sullivan Center for Innovation & Leadership (Phase 2)**

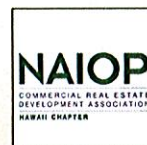
**Location:** Honolulu, Hawaii  
**Owner:** Iolani School  
**Completion Date:** 08/2013

The Sullivan Center for Innovation & Leadership is the centerpiece of Iolani School's 150th Anniversary.

The four-story, 42,000-square-foot building is located in the middle of the upper school campus and features a library, robotics and media labs, senior lounge, and extensive "flex space."

Sustainable features include a reverse-slope curtain wall design that provides continuous shade, architectural light shelves, a modular green roof system, and low-emission finishes. The project received LEED® Gold certification, and is also anticipated to be the first school to receive the stringent HI-CHPS Verified rating.

From kindergarteners creating their own construction memory books, art students painting the safety fence, the fourth grade Boy Scout troop touring the site to earn their engineering badge, to a science teacher conducting mass experiments on the augercast concrete, the school community became actively involved with the project.



**2014 NAIOP Hawaii**  
Kukulu Hale Award  
*Green Building*



**2014 GCA Build Hawaii**  
Award of Excellence  
*Design-Build / Design-Assist  
Construction Less than \$20M*





### **Punahou School, Grade 2-5 Neighborhood (Phase 1A)**

**Location:** Honolulu, Hawaii  
**Owner:** Punahou School  
**Completion Date:** Estimated 05/2016

The Grade 2-5 Neighborhood is the result of collaborative planning and brainstorming. Punahou School teachers and staff visited various educational institutions to understand the connection between learning and the environment, and discovered that openness and flexibility stimulate creativity and teamwork.

The project includes four two-story buildings with 16 studios (classrooms), a Hawaiian forest, and three Kompan® play structures. The studios have an open design with moveable partitions and breakout rooms, and will foster interaction between students and teachers.

The superstructure is being constructed with structural steel framing, and the scope includes various construction methods and materials, including concrete columns, slab-on-grade concrete, elevated set-in-floor concrete, and concrete topping over pan decking.

The project is targeting LEED® Platinum certification, and includes sustainability features such as material recycled from the Winne Elementary Units, living walls, and a roof catchment system that will use rainwater for irrigation. Wall viewports will also allow students to view the mechanical duct work, piping, AC, and plumbing lines.





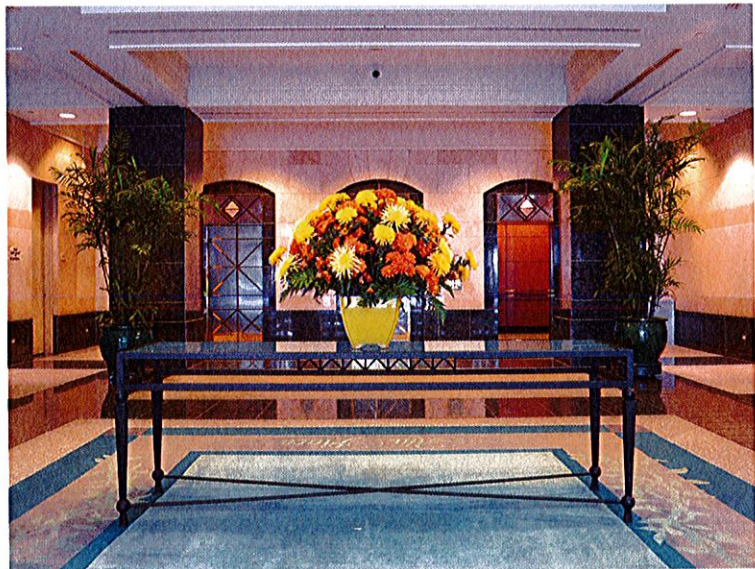


## **Alii Place**

**Location:** Honolulu, Hawaii  
**Owner:** BetaWest, Ltd.  
**Completion Date:** 02/1992

Alii Place is a 24-story, 316,000-square-foot office tower in the historic downtown Honolulu Capitol District, across the street from the Iolani Palace. The high-rise is constructed of structural steel with a cast-in-place, reinforced concrete basement parking area. The superstructure is clad with distinctive architectural precast acid-etched, red-tinted concrete panels.

The project team deftly managed very tight site constraints and neighborhood scrutiny.





# SHARING YOUR VISION. BUILDING SUCCESS.

## Symphony Honolulu

**Location:** Honolulu, Hawaii  
**Owner:** OliverMcMillan Pacific Rim, LLC  
**Completion Date:** Estimated 01/2016

Symphony Honolulu is a 43-story luxury residential condominium on a 2.25-acre site across from the Neal S. Blaisdell Center. The building's base incorporates a seven-story podium with an exotic car dealership on the ground floor and a 1,097-stall parking garage topped by the Grand Terrace recreation deck.

The tower will feature 388 one-, two-, and three-bedroom units and 14 penthouses. Amenities include an infinity pool, barbeque cabanas, fitness room, multi-media rooms, social room, spa, and two guest suites. The ground floor, and second and third levels of the podium will be home to JN Group Inc.'s Velocity, a luxury auto gallery.

Caissons and augercast piles were used for the foundation. The structure is cast-in-place concrete with post-tensioned slabs. The podium is clad with mechanical aluminum louvers and storefronts, including a two-story sliding glass wall system. The exterior will feature window wall units with glass lanais and exposed concrete finishes with linear patterned reveals.

Sustainable green building features such as PV panels are desired, but LEED® certification is not being targeted.





# SHARING YOUR VISION. BUILDING SUCCESS.



## Waiea

**Location:** Honolulu, Hawaii  
**Owner:** The Howard Hughes Corporation  
**Completion Date:** Estimated 10/2016

Waiea is a 39-story ultra-luxury residential condominium high-rise in the Ward Village development area. The project includes commercial lease space on the ground floor, a six-story parking garage, a recreational deck with water features and pool on the seventh floor, and six separate four-story townhomes. The 170 units will be fit-out with high-end finishes. Sitework includes extensive courtyard landscaping, hardscaping, and water features.

The structure consists of augercast piles and cast-in-place concrete with post-tensioned decks. The exterior is a combination of architectural concrete, window wall, and curtain wall.

LEED® Gold certification is targeted.





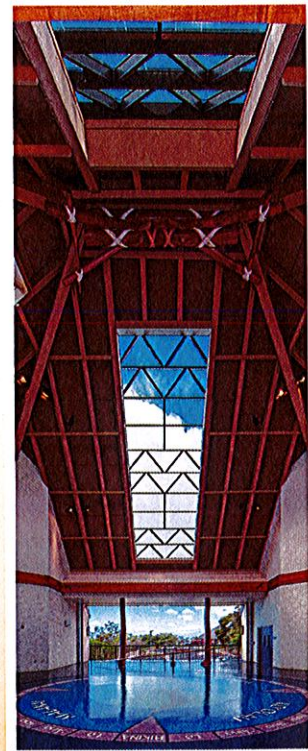


## **Kamehameha Schools Kapalama Campus, Kaiwakiloumoku Hawaiian Cultural Center**

**Location:** Honolulu, Hawaii  
**Owner:** Kamehameha Schools  
**Completion Date:** 09/2012

The Kaiwakiloumoku Hawaiian Cultural Center was first envisioned by former Kamehameha trustee, Myron "Pinky" Thompson in 1992 as a place where Hawaiians could come together to learn, celebrate, and perpetuate their rich ancestral culture. The 20,000-square-foot, two-story facility was constructed on a 1.63-acre site.

During the hillside excavation, an unexpected 30-foot-high area of instability was discovered, and required the construction of a new retaining wall. Nordic PCL provided an innovative suggestion, and utilized Insulated Concrete Forms (ICF) to reduce the cost associated with this additional work. Since ICF can remain in place after use, the project team could build the wall from one side alone, eliminating additional excavation and backfill work used for traditional cast-in-place forms. After the concrete was poured, the front face of the ICF blocks was removed, and shotcrete was applied over the wall for a natural rock look.





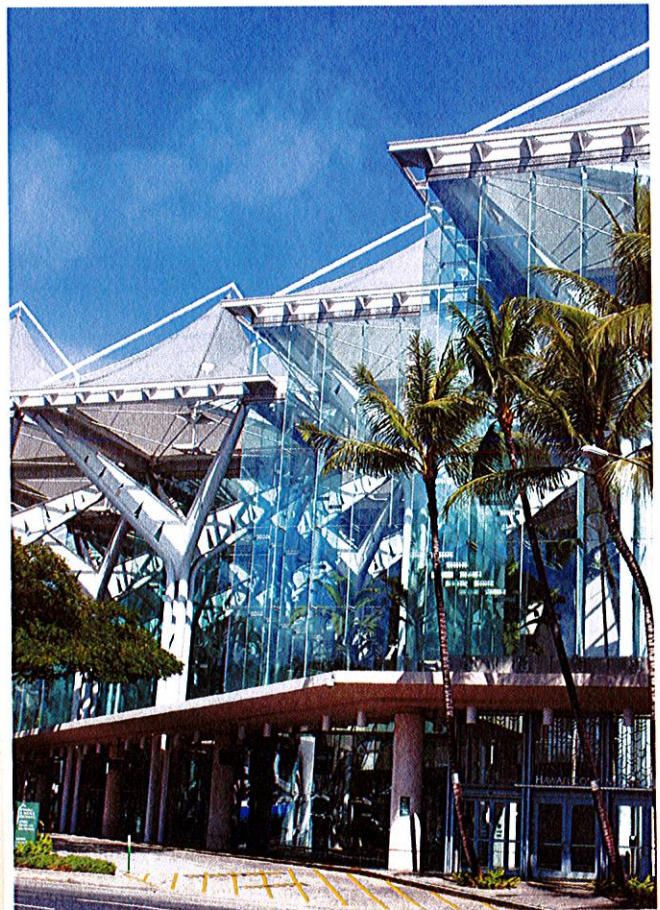


## **Hawaii Convention Center**

**Location:** Honolulu, Hawaii  
**Owner:** Convention Center Authority  
**Completion Date:** 10/1997

Located at the gateway to Waikiki, the 1.1-million-square-foot Hawaii Convention Center embodies a modern "Hawaiian Sense of Place" on a 10-acre site, with its double pitched Hawaiian roof, soaring canopies recalling Polynesian canoe sails, and steel beams resembling palm trees. It has been the recipient of numerous awards for its innovative design, including being voted the most beautiful convention center in the world by The International Association of Exhibition and Events (IAEE).

This design-build project was the largest single construction contract undertaken by the State of Hawaii. The winning contractor/architect team was selected through an international competition in which the public was able to vote. As such, Nordic PCL had to guarantee costs based solely on the competition drawings, which were developed in just over two months. Despite a tight schedule of only 750 working days, the facility was turned over on budget and a month ahead of schedule.

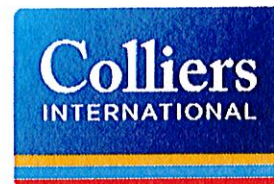






# Michael Y. Hamasu

DIRECTOR OF CONSULTING & RESEARCH



[mike.hamasu@colliers.com](mailto:mike.hamasu@colliers.com)

## EDUCATION AND QUALIFICATIONS

San Francisco State University  
Masters of Business Administration (MBA)

University of Hawaii  
Bachelors in Business Administration (BBA)

## CONTACT DETAILS

DR. +1 808 523 9792  
FAX: +1 808 521 0977

Colliers International  
220 S. King Street,  
Suite 1800  
Honolulu, Hawaii 96813

[www.colliers.com](http://www.colliers.com)

## AREA OF EXPERTISE

Michael brings to Colliers International over 25 years of marketing and marketing research experience. Michael has directed research efforts at commercial brokerages with a focus on providing information to assist in strategic decision making for real estate investors and brokerage clientele. This effort reported on nearly 600 million square feet of commercial/industrial properties in the San Francisco Bay Area.

Having been quoted in the Wall Street Journal, USA Today, Real Estate Forum and Commercial Property News as well as other regional publications, Michael has been recognized for his detailed analysis of the commercial real estate marketplace and has become the recognized source for commercial real estate trend analysis and forecasts for Hawaii's marketplace.

In addition to managing the primary and secondary research efforts in the collection of commercial office, retail and industrial market information and statistics, Michael established the company's real estate consulting division. Utilizing market factors such as: vacancy rates, absorption, net effective rents, and sales comparables, this consulting unit is able to advise developers, investors, property owners, and tenants on current and projected market trends.

## PROFESSIONAL EXPERIENCE

Whitney Cressman Limited — Commercial Real Estate Marketing Research Director  
Directed brokerage, internal research efforts, and generated real estate consulting assignments at a busy boutique firm in San Francisco Bay area. Served as the principal liaison to press and media. Analyzed office, retail, and development site criteria for market demand and feasibility.

Cushman & Wakefield — Commercial Real Estate Research Services Manager  
Oversaw the compilation of market analytics for 600 million square foot commercial and industrial markets throughout the San Francisco Bay area. Recognized nationally and regionally for innovative data management and analysis. Selected to serve on a national career development board for research services. Directed research staff of 12 in five Bay area markets. Identified by brokers as a manager achieving service excellence.

## CONSULTING EXPERIENCE

- Development Feasibility Analysis
- Market Demand and Absorption Report
- Broker Opinion of Value
- Highest and Best Use Studies
- Real Estate Portfolio Analysis
- Strategic Positioning Study
- Market Rent and Vacancy Forecasts





(II) a. Development Narrative. Provide a narrative description of the design concept, rationale, and development program. Include a summary of the uses and floor areas.

## **Section (II) a. Development Narrative**

### **Innovation Hale**

#### **Design Concept and Rationale**

The master plan for Kakaako Makai Innovation Block at Lot C consists of 4 commercial buildings, and a 7 level parking structure to be developed in phases. This Proposal covers the development and construction of buildings included in the first phase, consisting of the Innovation Hale and Entrepreneur's Sandbox (Sandbox) buildings. SCD has commissioned Alakea Design Group to design the Innovation Hale. It is assumed that existing at-grade parking will be made available to serve the tenants and visitors for both buildings at reasonable rates during the interim until the permanent parking structure is developed in the second phase, and any parking variance will be supported by HCDA.

The Innovation Hale is planned to serve as the private office tower component for HCDA's development master plan for the Kakaako Makai Innovation Block. The Innovation Hale will be designed as a separate structure from the Sandbox building, though will be connected for pedestrian access. The design concept for the Innovation Hale as proposed by SCD intends to support the goals of the Innovation Block, which is to create a place of inspiration, entrepreneurial energy, and discovery through incorporation of architectural concepts and space planning to cause collisions, connections and random contacts in the everyday activities of tenants and visitors. Individual users may be involved in fields such as technology, medicine, science, the arts, education, design, law or finance, all of whom may serve as a resource or colleague for the other, to collaborate, organize and "Make it Happen." To achieve these ideals, significant space is being incorporated into the design and positioning of buildings where these types of interactions can be encouraged or will naturally occur.

SCD's seven story design for the Innovation Hale blends a combination of glass, concrete and steel into a curvilinear shaped 7 story main structure, with the lower level serving as a critical connection between the Sandbox and the Kewalo Incubation Center (to be developed in a future phase). The curvilinear shape of the tower is inspired by the building form depicted in the Kakaako Makai Innovation Block Master Plan. This contemporary form is designed to create views of the ocean from the interior while blending in with the external environment and projecting a modern and futuristic centerpiece for the Innovation Block as a whole. The building gently tapers back in acknowledgement of the future public plaza that will front the building. A covered arcade will help form a link between the Sandbox and the buildings contemplated in the future phases. The south facing wall will be shielded by an aluminum sunscreen that will provide shading and reflect light into the interior ceilings cutting the lighting energy load. The diamond pattern of the screens is inspired by a Hawaiian tapa motif. The elevator core and the ancillary functions for the tower are located on the side of the building that faces the future parking garage. The covered entry will link the two structures when Phase 2 is completed. The



retail warehouse and building back of house rooms are located in the loading area as depicted in the master plan.

The Innovation Hale will comprise approximately 153,300 square feet of floor area, with 6 levels of office space totaling 110,994 square feet, and 1 level of retail space at the ground level totaling 30,837 square feet. In addition, the ground floor will include approximately 7,670 square feet of enclosed collaboration space with sitting areas and space for a coffee café serving beverages, snacks and grab-and-go light meals. It will have a direct connection to a smaller collaboration area in the Sandbox. The 2 story height of the retail space allows for a mezzanine level that serves as a connecting link to a roof garden above the collaboration space. The garden serves as another gathering area to meet and exchange ideas in an outdoor setting and could also be used for special functions. It is hoped that a direct connection to the garden from the future Kewalo Incubation Center could be incorporated into the design of the Incubation Center. Covered lanai space is included on the ground floor along Ilalo Street for outdoor café seating offering another area for social interaction and providing a welcoming frontage along the street.

As the hub of the Innovation Block or the “Nest”, the collaboration space and second level rooftop garden will be the central location to get a quick meal or coffee, where people will come to meetup, and by doing so, will run into friends and colleagues in passing, catching up on the latest happenings or exchanging new ideas. A hip, upbeat, atmosphere will be encouraged in the interior design of the ground level space. This space will be designed for flexibility, and will accommodate desk or table space, and open space for group or industry events. These common spaces are envisioned to be used by the entire Innovation Block occupants with usage for formal displays and general patronage, as well as visitors from the adjacent JABSOM and the Cancer Research Center facilities. Every opportunity to increase public exposure to the Innovation Block by taking advantage of the collaboration and rooftop garden spaces and over time, make this location the go-to place where knowledge industry professionals will enjoy coming to, and eventually make it their hang out. Events will be scheduled on a regular, on-going basis, such as hackathons, trade seminars, periodic technology events, after work beer gardens, fundraisers, and other professional and social events.

## **Construction Method and Sustainable Development Strategies**

The Innovation Hale building is designed under Type IIA construction, incorporating steel columns and beams for its structural support with a concrete topping over metal decks, supported by a concrete slab foundation with footings on piles, subject to soils conditions. The roof will be built up, most likely using a thermoplastic polyolefin membrane as a roofing material.

The overall design for the Innovation Hale will be guided by principles of the new USGBC LEED rating system. As such, we are committed to incorporating green site and building design, and will incorporate such best practices as supportable by our business plan. Examples of such measures being considered for implementation are as follows:

1. Sustainable Site & Building Strategies:

- a. Support and encourage alternative transportation
  - b. Consider bus stops along Ilalo Street
  - c. Bicycle parking racks near plaza areas and main entrance(s)
  - d. Use of rail transportation with the nearest station within 0.5 miles
- 2. Provision of Recreational Features
  - a. Open mini-plaza areas adjacent to buildings
  - b. Collaboration space with dining facilities and furnishings
  - c. Rooftop courtyard
- 3. Recycling Opportunities
  - a. Providing recycle bins throughout the site
  - b. Use of recycled material in construction to be encouraged
- 4. Water conservation opportunities
  - a. Use of drought tolerant plant species, and organic and/or inorganic cover mulch
  - b. Use of drip irrigation or other low volume, high efficiency application methods for ground covers and shrubs
  - c. High efficiency spray or rotator heads for lawn or large planting areas where drip systems are not feasible
  - d. Automatic rain shut-off sensors
  - e. Low-flow water efficient plumbing fixtures
  - f. High-efficiency flush rated toilets
- 5. Energy Conservation
  - a. Energy efficient lights, such as LED and fluorescent lighting
  - b. Energy star rated appliances
  - c. Tinted insulated glass with low SHGC
  - d. Aluminum solar screen fins incorporated into window wall system to reduce solar and heat gain, while also acting as a light shelf to reflect indirect light into the building's interior
  - e. Exterior grade insulated metal panels to reduce heat transfer through thermal mass
  - f. Wall and roof insulation
  - g. Mechanized electronic controls to monitor occupant load and manage energy efficient usages
- 6. Indoor Environment Quality
  - a. Consider low emitting in selecting adhesives and sealants, paints and coatings, and floor surfaces

## **Development Program**

The Innovation Hale is intended to be developed under a commercial condominium form of ownership. As such, the floor area will be divided into condominium units, which will then be sold to purchasers who will occupy their space for their own business operations or lease their space out at their discretion, all in accordance with a recorded declaration, bylaws and rules and policies established by SCD at the inception of the condominium. Purchasers will be granted ownership of the condominium units, subject to a 65-year ground lease between the Owners' Association and the State of Hawaii established by SCD. Purchasers will be able to



finance their condominium units with long term mortgages and amortize loan repayment over as much as 25 years. SCD believes that condominium ownership of commercial space offers users greater flexibility in meeting their long term space planning needs as well as ensure the opportunity for eventual transfer of their businesses upon retirement. It also provides purchasers long term stability and security in keeping their operations uninterrupted by lease expirations or renegotiations encountered in traditional office building lease arrangements. SCD intends to presell condominium units in advance of commencing construction, as this will be necessary for meeting construction lender requirements for funding.

### **Development Milestone Dates**

RFP Response	February 2016
Development Agreement Execution	July 2016
Planned Development Approval - Conditional	July 2016
SMA Approval	November 2016
Building Permit – Superstructure	August 2017
Commence Unit Presales	April 2017
Close Construction Loan	August 2017
Commence Construction	September 2017
Complete Construction	December 2018

### **Sandbox Building**

#### **Design Concept and Rationale**

HCDA has commissioned Ferraro Choi Architects to design the Sandbox facility, including preparation of construction drawings. SCD intends to utilize these plans to construct the Sandbox, or any revised plans mutually agreed upon by HCDA and SCD at a later date. SCD will participate in HCDA's efforts to manage its building design to meet its operational, programmatic and budget goals.

#### **Development Program**

SCD proposes to develop the Sandbox building on behalf of HCDA, serving as its fee based developer. In this capacity, SCD will be responsible for developing the building and turning the building over to HCDA at completion based on an agreed upon budget and final construction plans prepared and permitted by HCDA's current design team. SCD assumes that HCDA's design team will be tasked to obtain all regulatory approvals including Department of Planning and Permitting approval of construction plans prior to the anticipated construction start date of September 2017. Construction of the Sandbox building will require 13 months to complete, and is intended to be scheduled to be constructed concurrently with the Innovation Hale such that both buildings can begin occupancy within similar time periods to minimize construction activity inconveniences.

### **Development Milestone Dates**

RFP Response  
Development Agreement Execution  
Commence Construction  
Complete Construction

February 2016  
July 2016  
September 2017  
October 2018





DEPARTMENT OF BUSINESS, ECONOMIC DEVELOPMENT & TOURISM

Hawaii Community Development Authority



Hawaii Technology Development Corporation



# INNOVATION HALE OFFICE BUILDING

Kakaako Makai Innovation Block at Lot "C"

Makai Area of the Kakaako Community

Development District

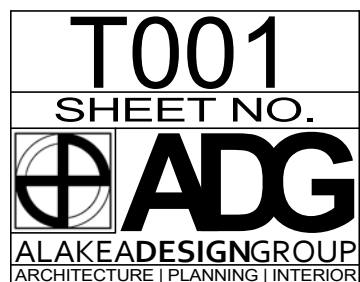
No.: HCDA 03-2015

*Development of a Civic/Mixed-Use Commercial Project at*

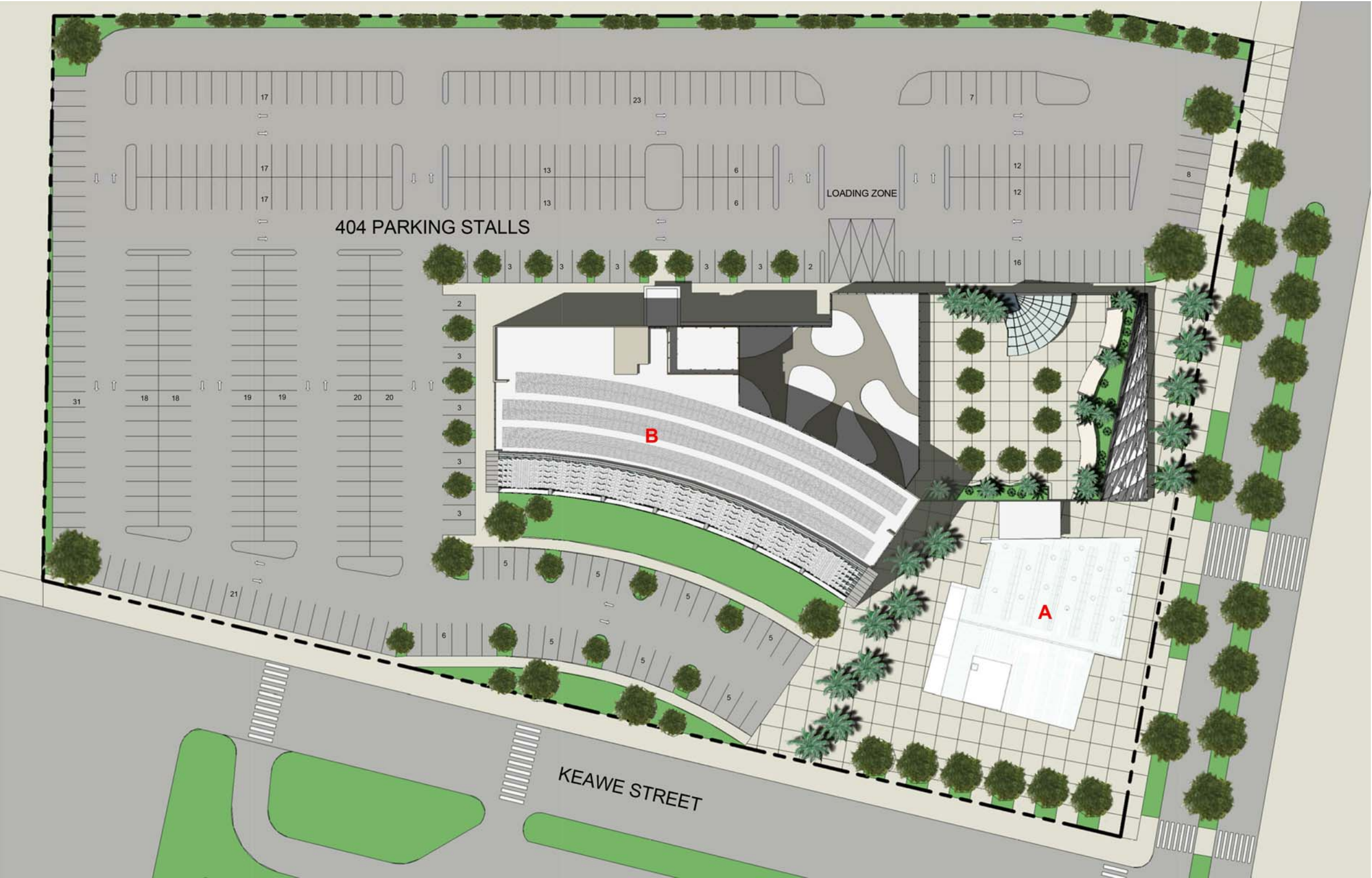
*T.M.K.: (1) 2-1-015:052*



Stanford Carr Development, LLC





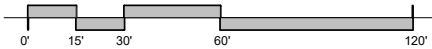


**LEGEND**

**PHASE 1:**

- A - SANDBOX
- B - INNOVATION HALE

**SITE PLAN - PHASE 1**  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



A001

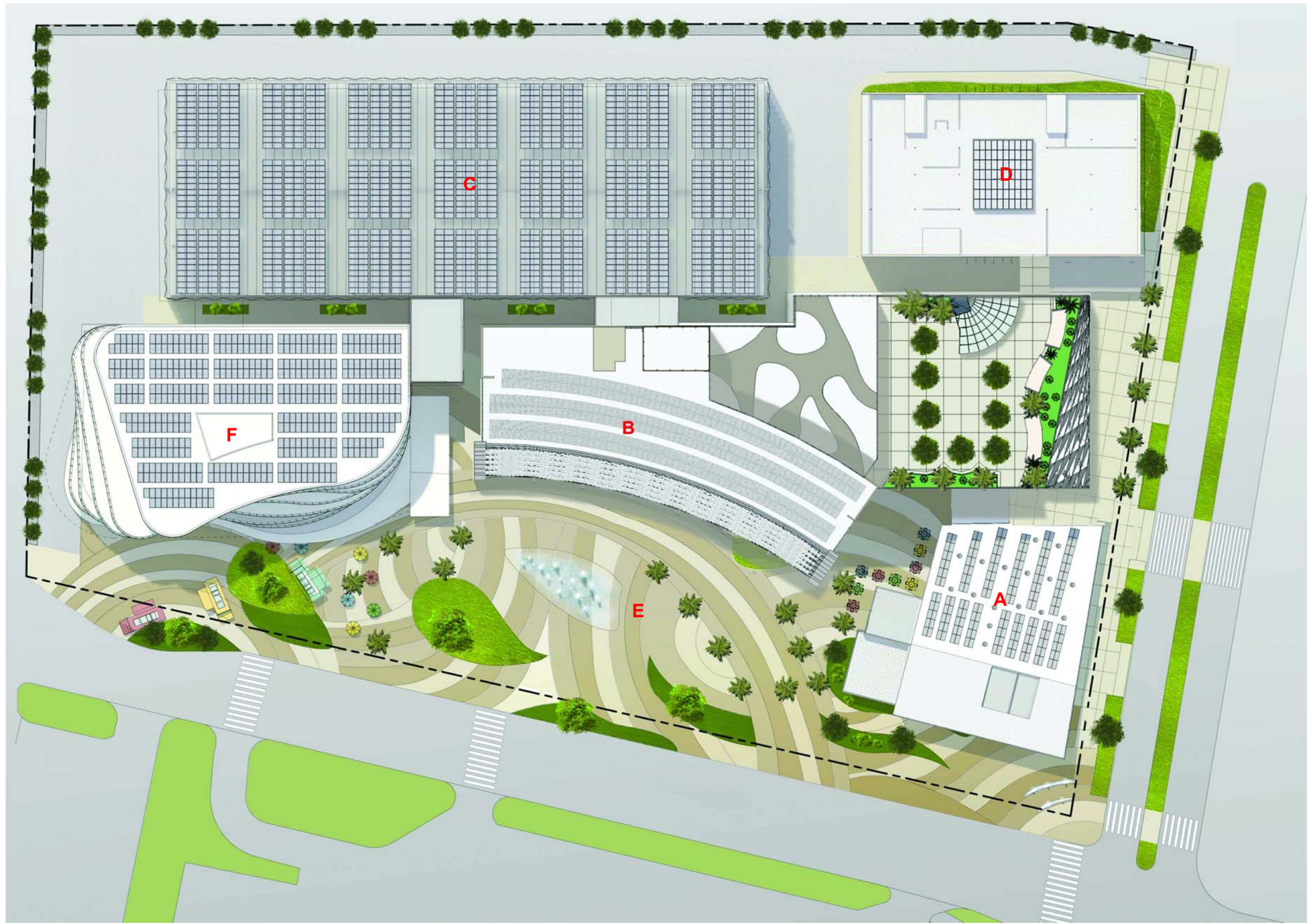
SHEET NO.

 **ADG**

ALAKEADESIGNGROUP

ARCHITECTURE | PLANNING | INTERIOR





# MASTER PLAN

## PHASE 1:

- A - SANDBOX
- B - INNOVATION HALE

## PHASE 2:

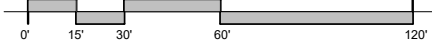
- C - PARKING STRUCTURE & LOADING ZONE
- D - KEWALO INCUBATION CENTER
- E - PUBLIC PLAZA

## PHASE 3:

- F - LEARNING CENTER

# MASTER PLAN - PHASE 1, 2 & 3

HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



A002

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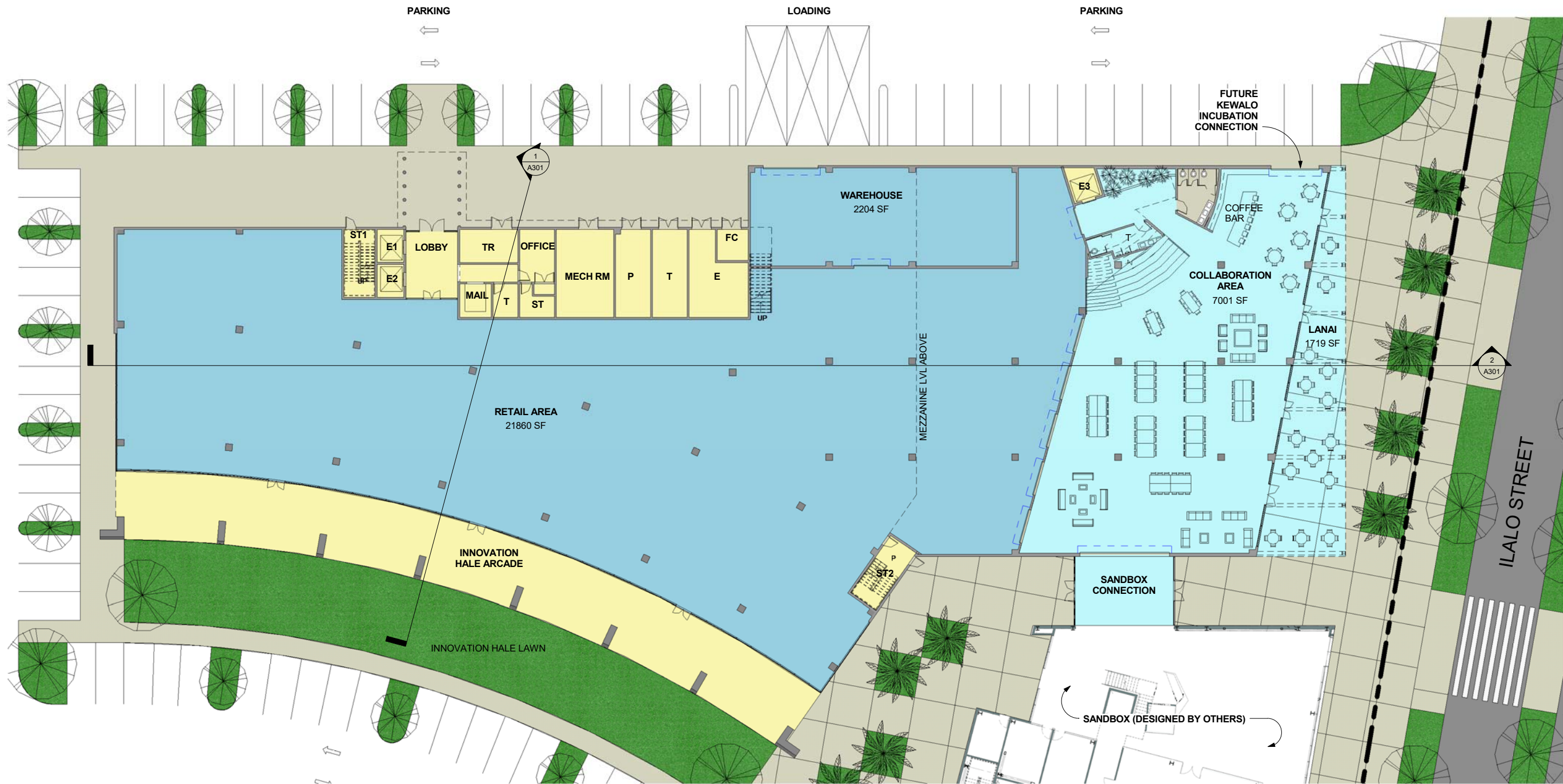


ADG

ALAKEADESIGNGROUP

ARCHITECTURE | PLANNING | INTERIOR





# 1ST FLOOR PLAN

HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



A101

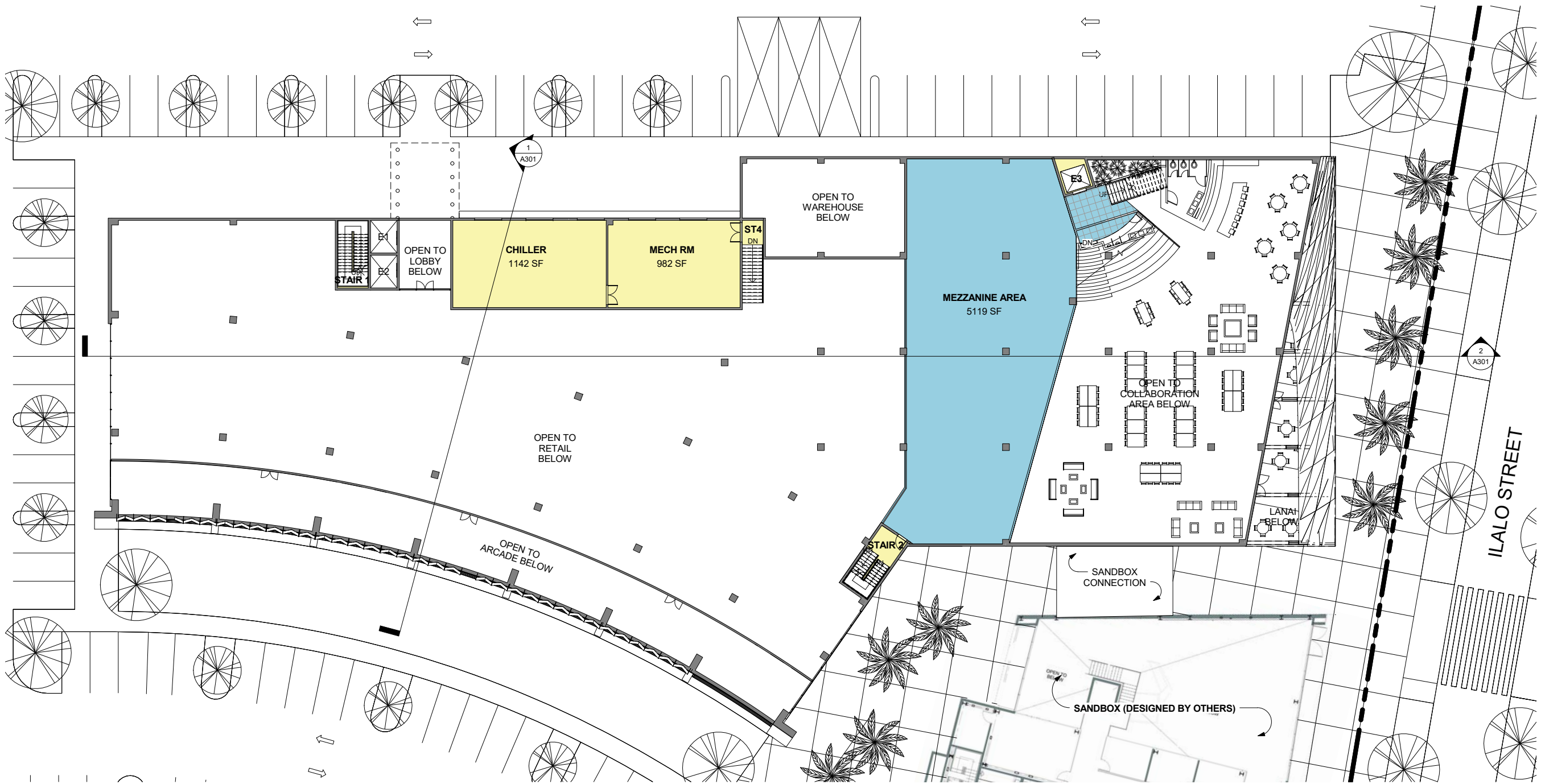
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ARCHITECTURE | PLANNING | INTERIOR





MEZZANINE FLOOR PLAN  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN

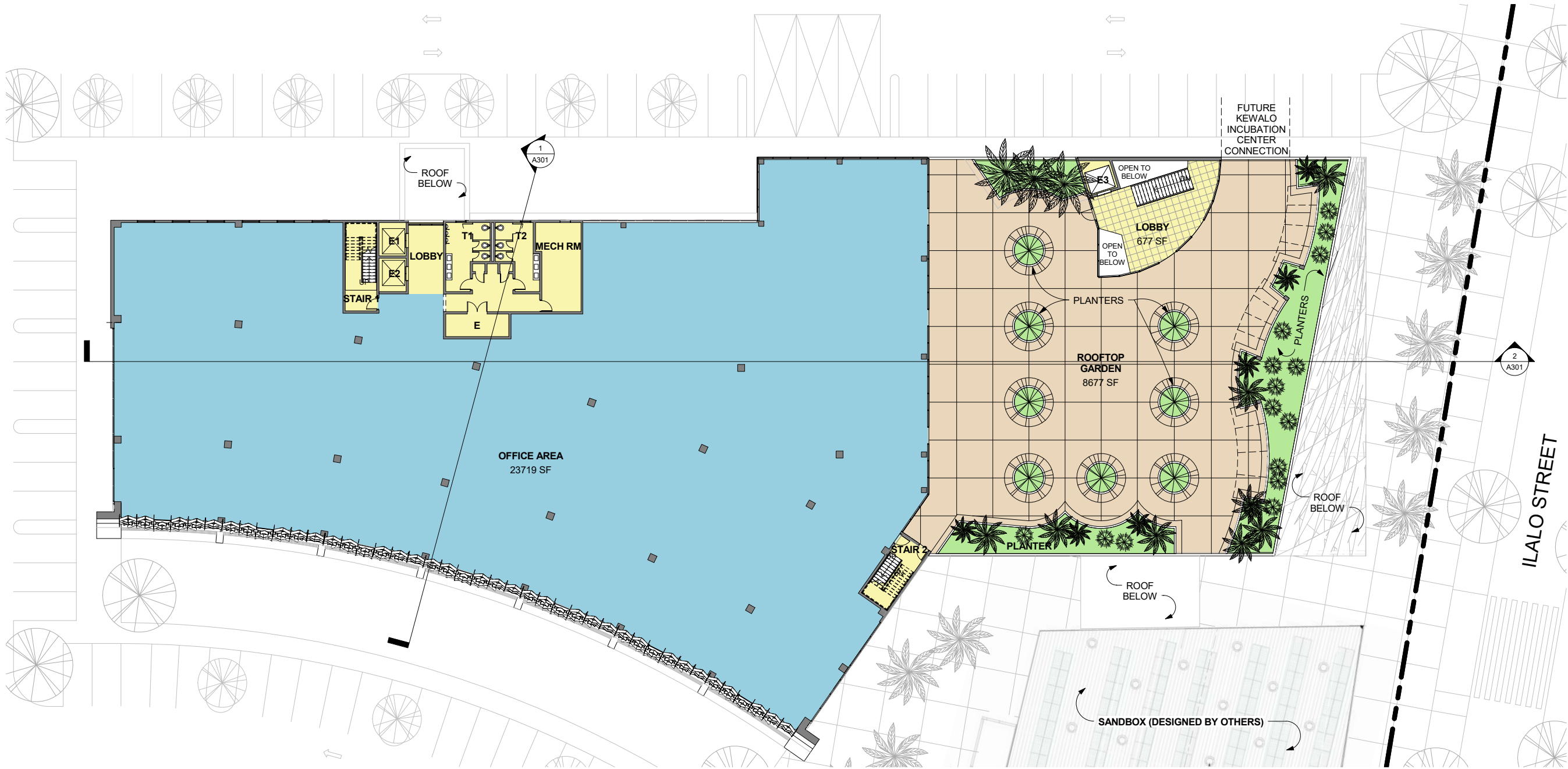
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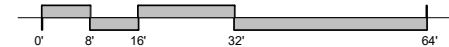
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ARCHITECTURE | PLANNING | INTERIOR




# 2ND FLOOR PLAN

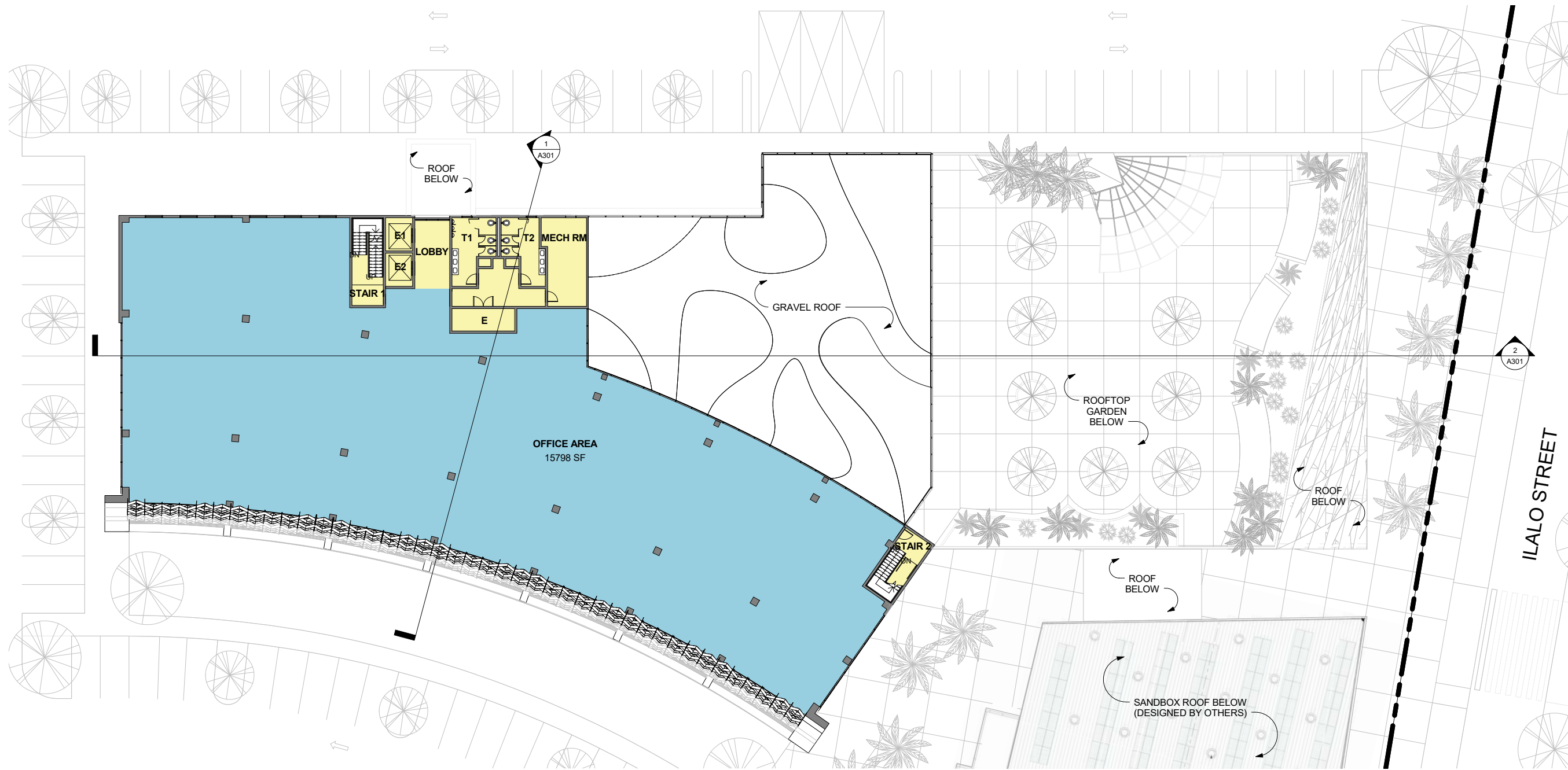
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



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**ADG**  
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ARCHITECTURE | PLANNING | INTERIOR





# 3RD FLOOR PLAN

HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



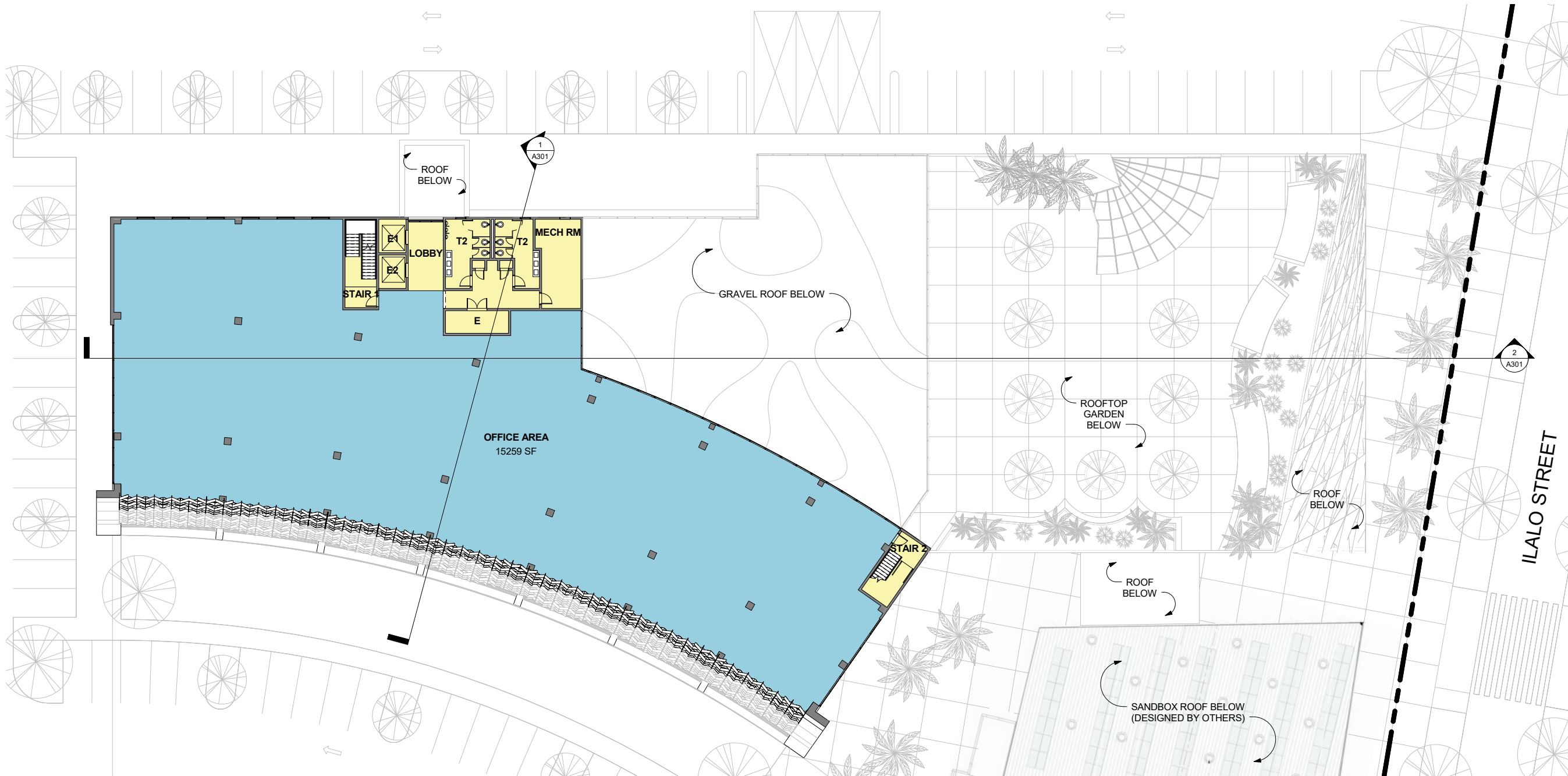
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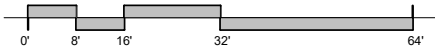
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ALAKEADESIGNGROUP

ARCHITECTURE | PLANNING | INTERIOR



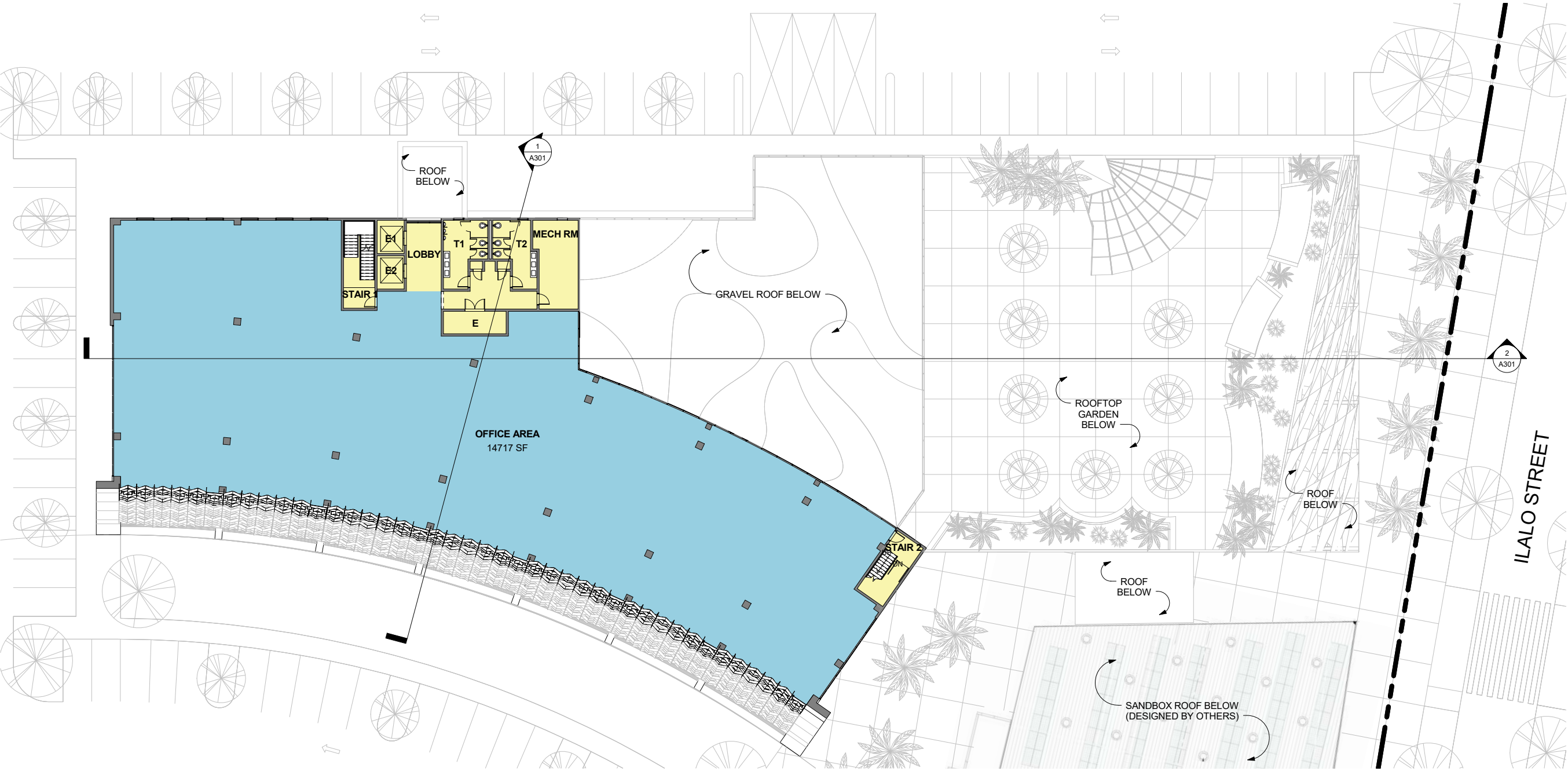
4TH FLOOR PLAN  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



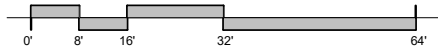
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 **ADG**  
ALAKEADESIGNGROUP  
ARCHITECTURE | PLANNING | INTERIOR





5TH FLOOR PLAN  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



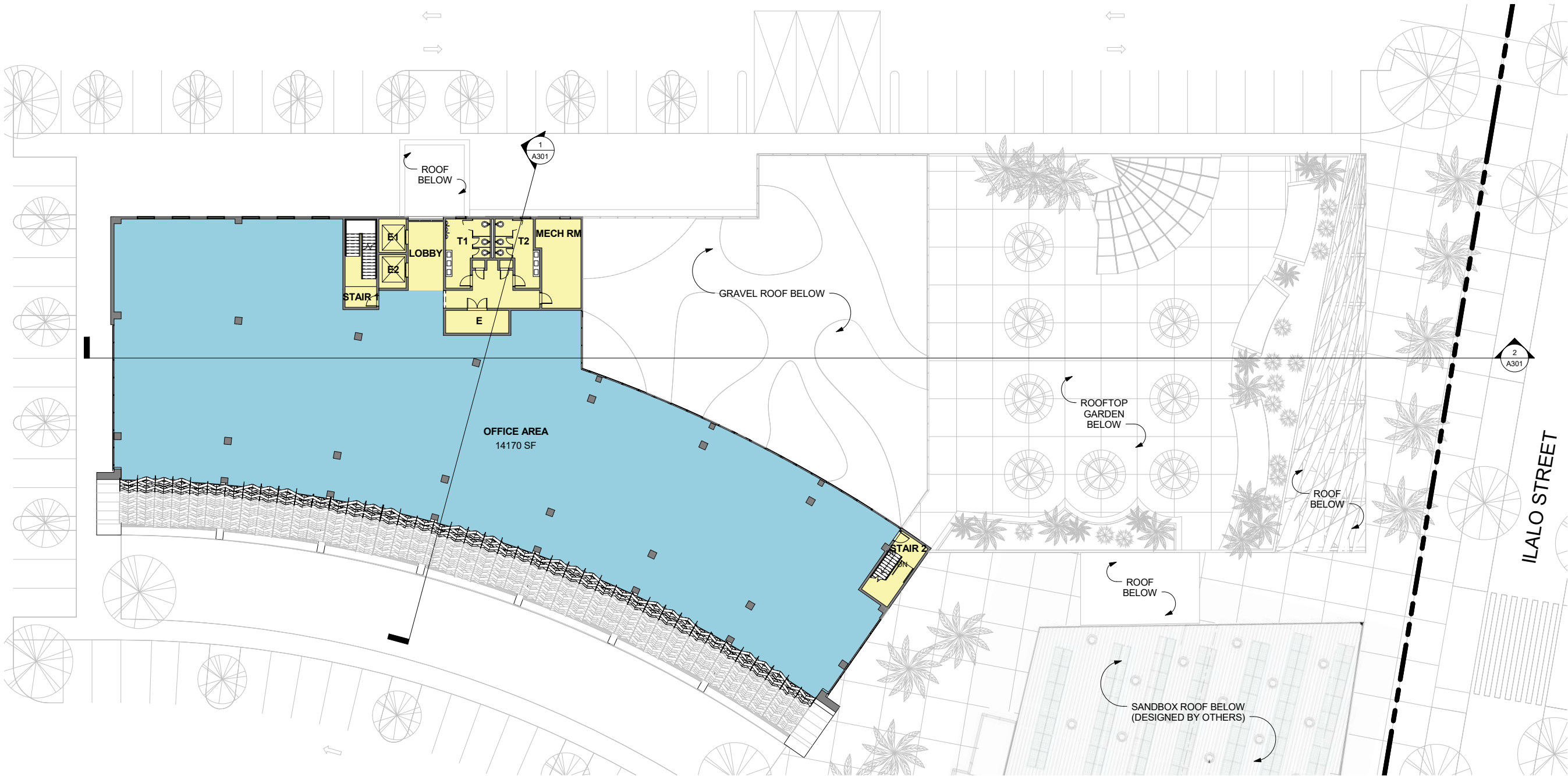
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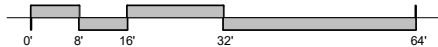
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ARCHITECTURE | PLANNING | INTERIOR



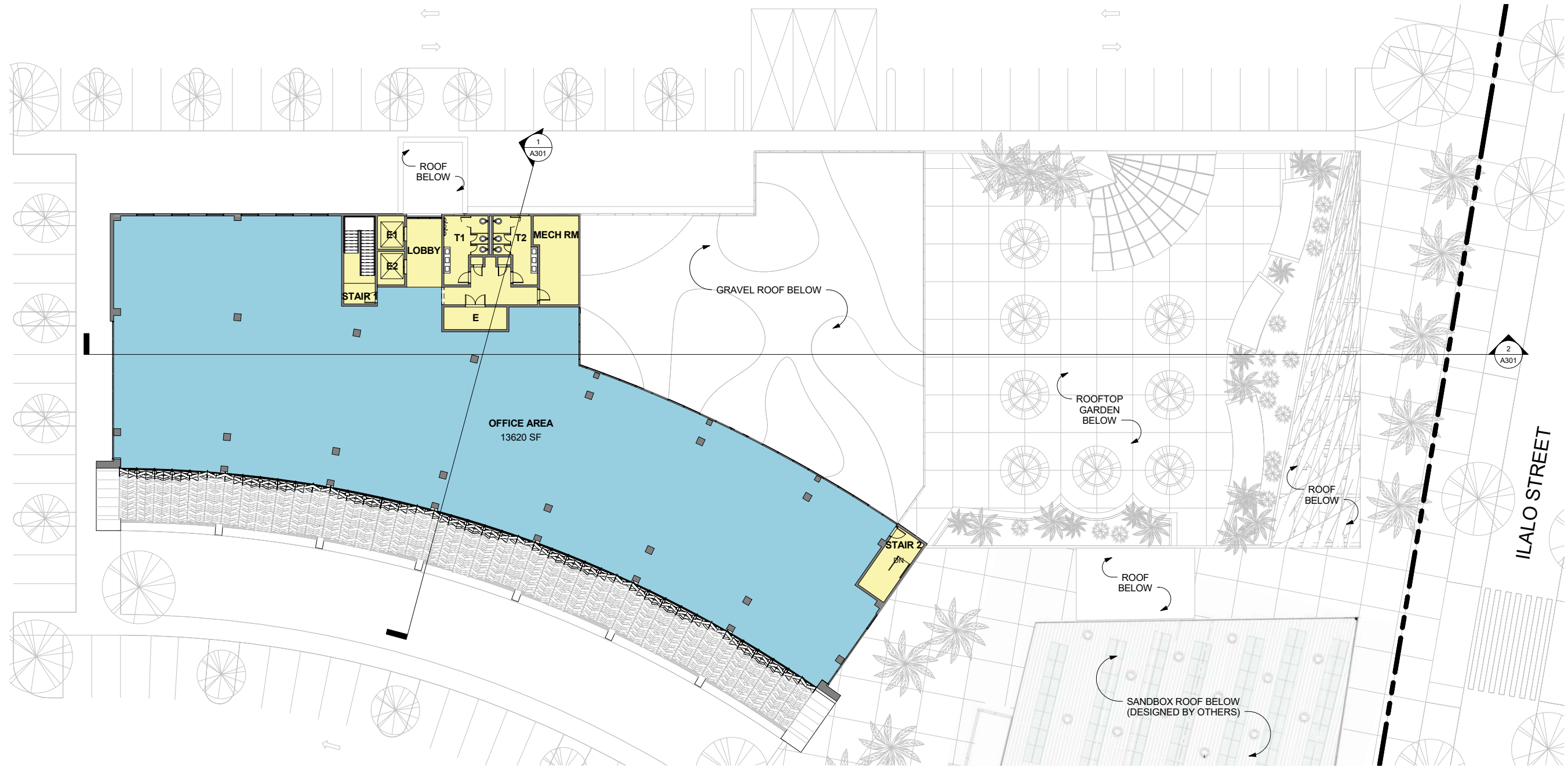
6TH FLOOR PLAN  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



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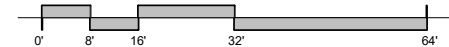
**ADG**  
ALAKEADESIGNGROUP  
ARCHITECTURE | PLANNING | INTERIOR





# 7TH FLOOR PLAN

HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



A108

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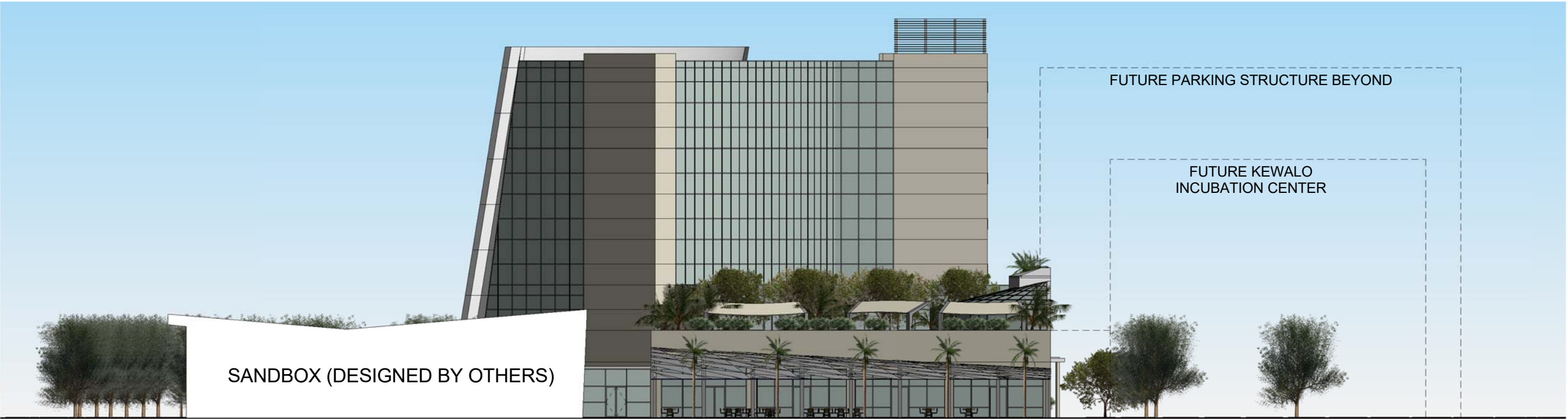
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ALAKEADESIGNGROUP

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SOUTH ELEVATION - KEAWE STREET



EAST ELEVATION - ILALO STREET

HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



A201

SHEET NO.

 **ADG**

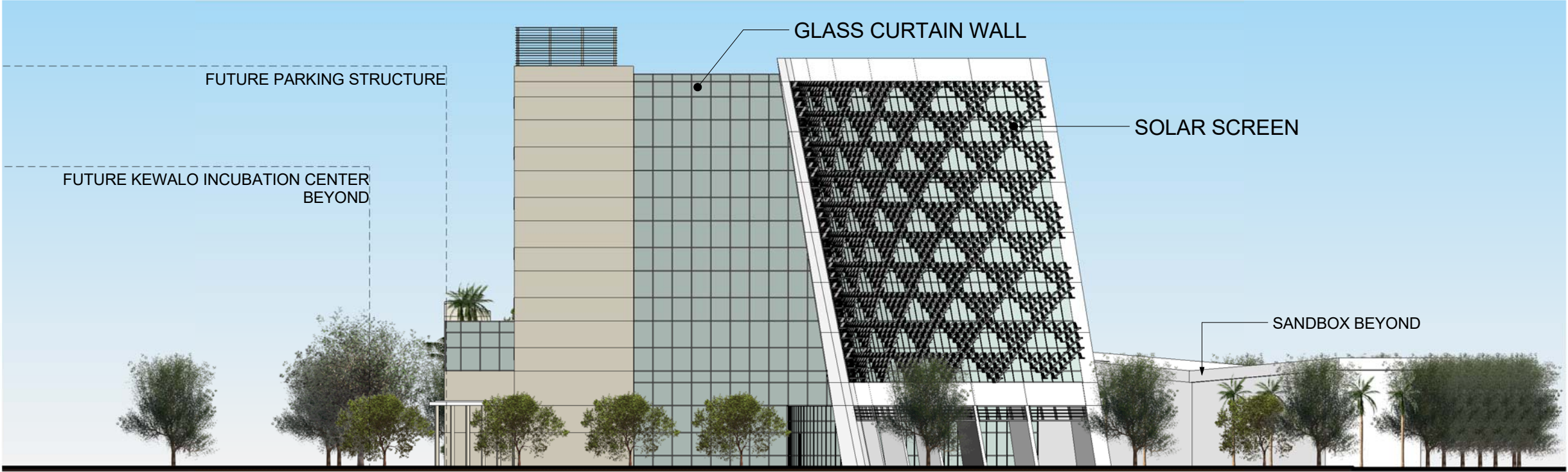
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ARCHITECTURE | PLANNING | INTERIOR

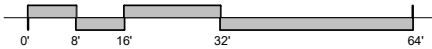




NORTH ELEVATION



WEST ELEVATION  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



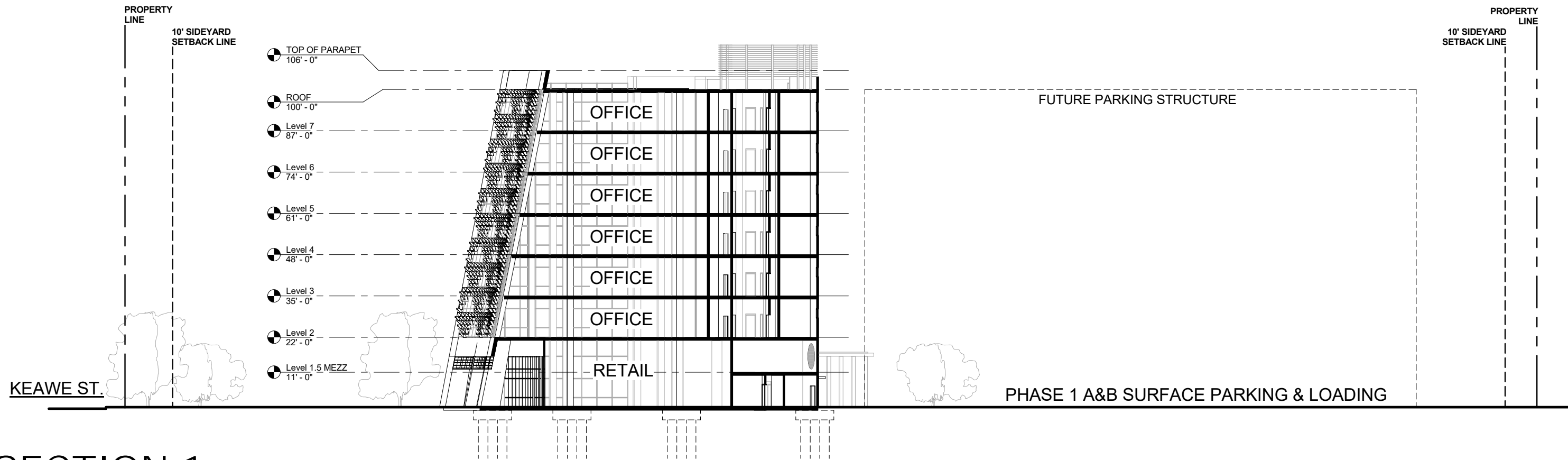
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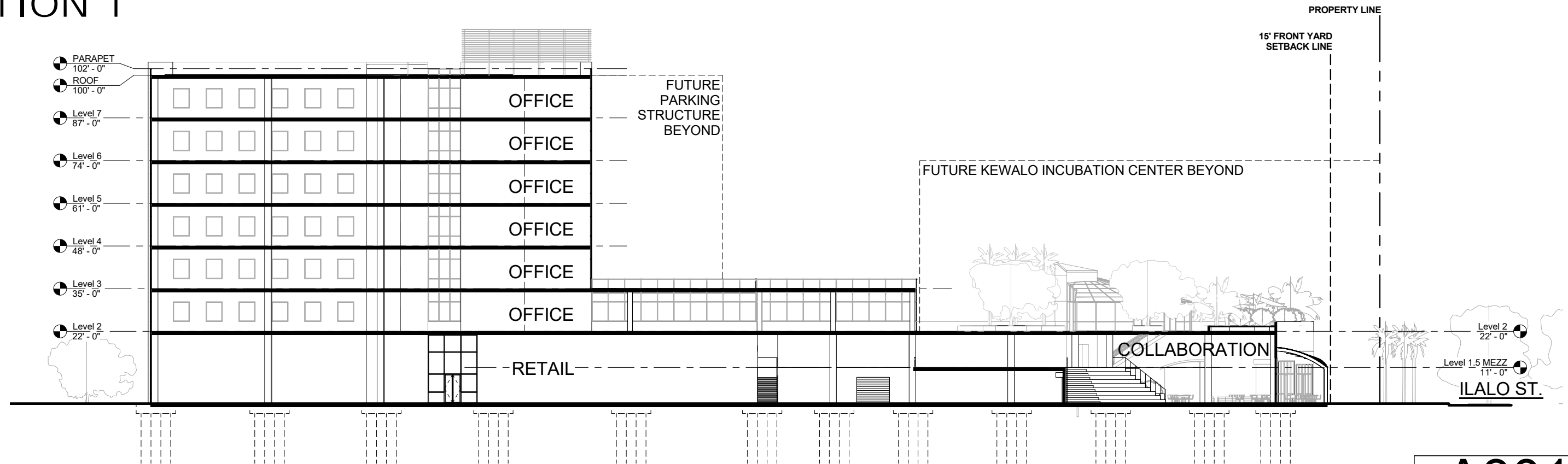
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ALAKEADESIGNGROUP

ARCHITECTURE | PLANNING | INTERIOR

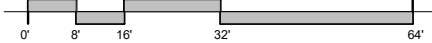


# SECTION 1



# SECTION 2

HTDC PHASE 1 A & B - CONCEPTUAL DESIGN



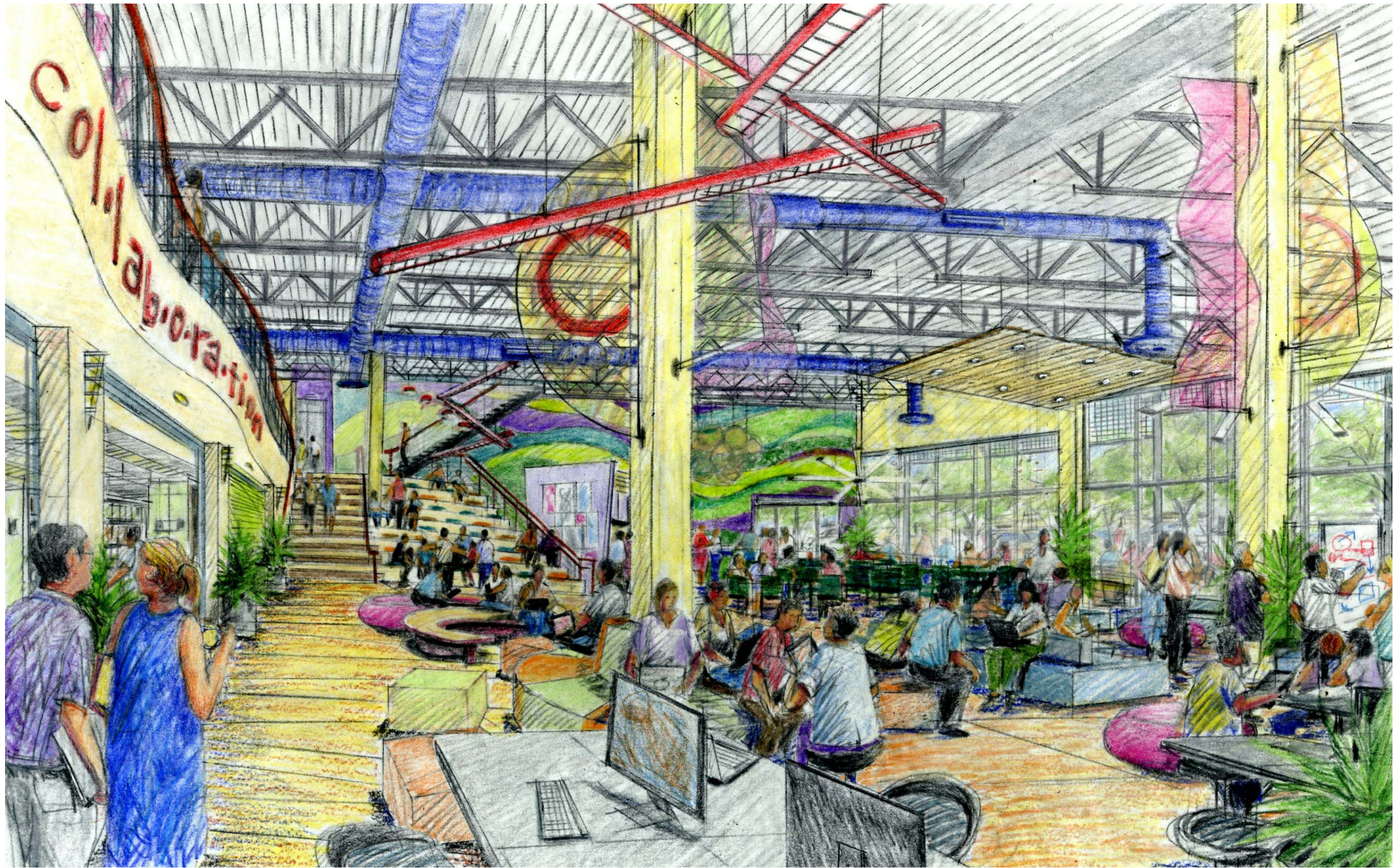
**A301**

SHEET NO.

ADG

ALAKEADESIGNGROUP  
ARCHITECTURE | PLANNING | INTERIOR





# INTERIOR VIEW - COLLABORATION AREA

HTDC PHASE 1 A & B - CONCEPTUAL DESIGN





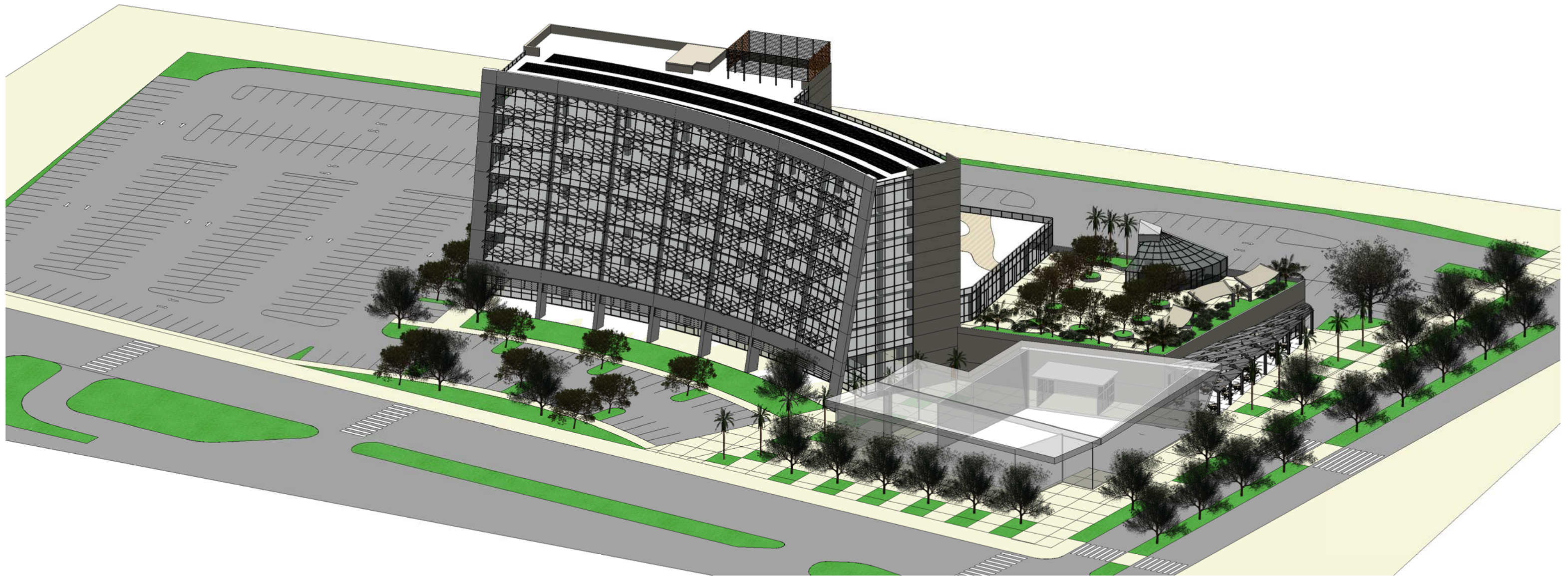
MAUKA VIEW ALONG KEAWE STREET  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN





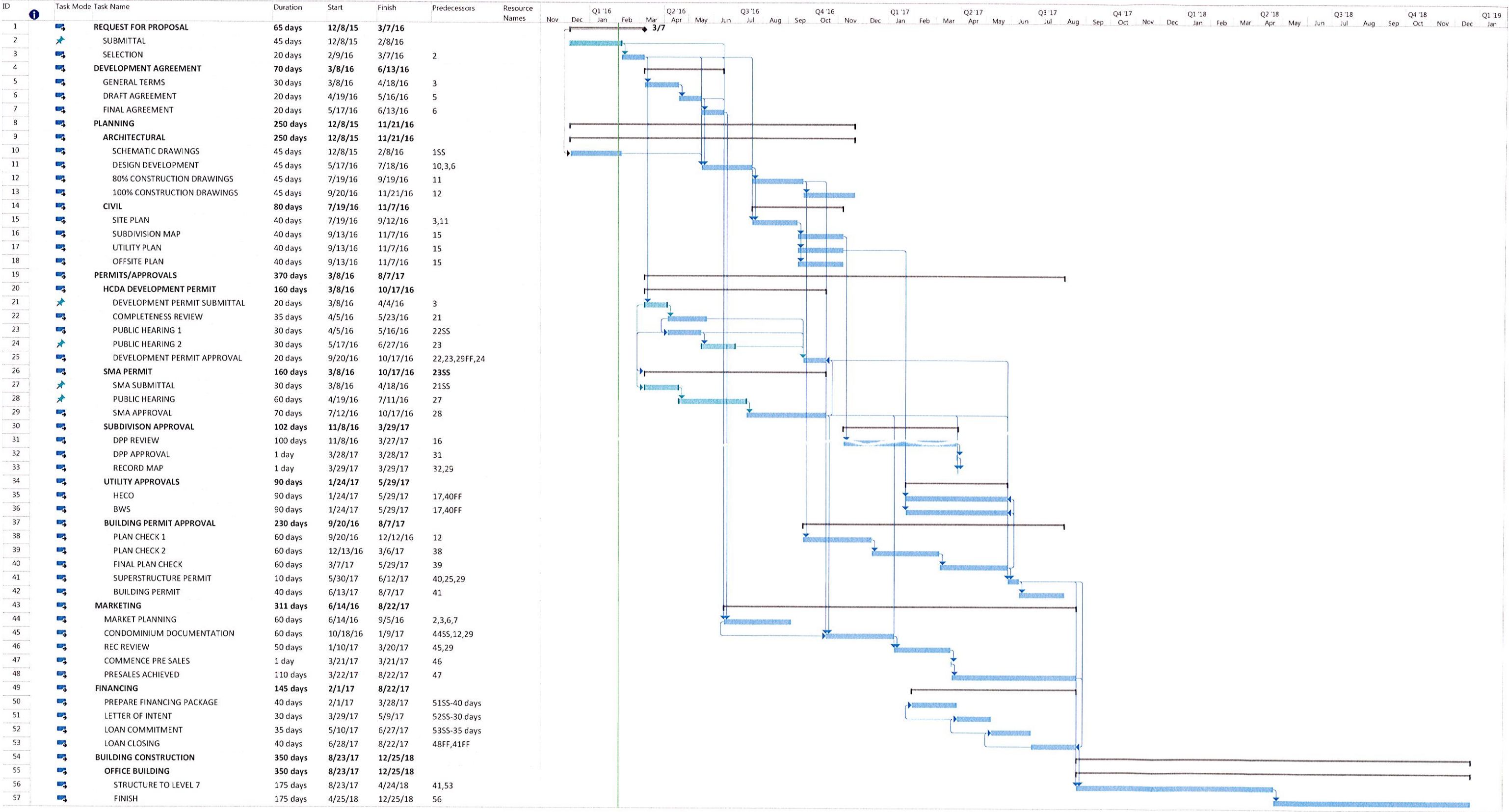
3D MASSING ALONG ILALO STREET  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN





3D MASSING ALONG KEAWE STREET  
HTDC PHASE 1 A & B - CONCEPTUAL DESIGN







(II) d. Business Plan, Financing and Benefit to the State. Provide the following to support feasibility and key assumptions of the Proposal, including but not limited to items below.

Market and feasibility analysis, including market support, and assumptions, proposed marketing and leasing plan, tenant concepts.

## **Section (II) d. Business Plan Narrative**

### **Innovation Hale Building**

#### **Marketing**

Colliers International was commissioned to conduct a study of the Honolulu office market to assess the current and future demand for office condominiums and has concluded that demand exists for the proposed development. The report indicated that there is strong demand in office condominium buildings in Honolulu, with vacancy rates averaging 5.6% compared to traditional office buildings with vacancy rates averaging 12.7%. Sales rates of office condominiums have historically been brisk. Colliers estimated the sales price per square foot for the Innovation Hale space to range from \$490 to \$625 per square foot, with the high end of the range serving the medical services providers. SCD intends to upgrade the building's infrastructure to allow for a higher than normal mix of medical services providers. At present, there are medical service providers who are looking for new space due to possible residential conversions being planned by building owners (ie., Ala Moana Center). Based on this research, SCD believes that the Innovation Hale will be well received in the marketplace.

Marketing will consist of a period of presales activity of approximately 3 to 5 months, to achieve presales of approximately 70%. During this time, SCD will obtain binding contracts with nonrefundable deposits which will serve to support the sales prices projected in the Business Plan. The marketing effort will rely heavily on SCD's networks within the business community, as well as the commercial brokerage community. A commercial brokerage firm will be brought on the team serving in an advisory or co-broker capacity. It is projected that the units will be fully sold by construction completion. Sales contracts will require a non-refundable deposit that will be used to fund construction and related costs.

The ground level is slated for Fisher Hawaii, focusing on office equipment and furnishings, school and educational supplies and general office supplies retailing. The second level will be for 'Ike, whose primary business is information technology development and application for the banking, education, government and healthcare industries. Having these two well-known powerhouses already committed to the project will create the synergy needed to drive increased interest from other compatible businesses. Other potential businesses to be targeted will include those in the fields of health care, technology, education resources, financial services and research.

The current space allocated per condominium unit is not yet established. As development plans become finalized and information on space preferences and requirements become known, a condominium map will be prepared specifying the floor area and dividing lines will be prepared for sales purposes.



## **Project Feasibility**

A financial feasibility is included with this Proposal which assumes the development of the Innovation Hale as a condominium office building. Upon closings of condominium unit sales, each owner will become a member of the Owner's Association. There will be a management company in place to manage the fiscal and operational activities of the building facilities. It is anticipated that the Owner's Association will employ full time staff to manage, operate and maintain the facilities. A formal operational study will be established once facility and operating plans become better defined. For purposes of this feasibility analysis, industry averages will be used to approximate the cost of maintaining the common areas.

The budget assumed for construction of the Innovation Hale building is based on an estimate prepared by Nordic Construction PCL pursuant to the conceptual plans prepared by Alakea Design Group. This estimate excludes costs for unforeseen site conditions, including existing underground conditions, and hazardous materials handling/disposal that may be required upon formal review and environmental testing. Treatment of the existing electrical utility lines crossing the property has not yet been factored in the project feasibility.

With assumptions made about the marketplace, ie. sales prices, marketable ground lease terms, tenant allowances, etc, the project can be successfully developed with financing from private sources. To ensure that the project is completed and occupied as envisioned, a sufficient level of binding sales contracts will be obtained prior to construction commencement and as required by the construction lender. Conventional sources of capital necessary to fund the development include proceeds from a construction lender, equity investor and purchaser deposits. Given that the project is located in a severely distressed census tract, SCD intends to also pursue the possibility of generating equity funds under the New Markets Tax Credit program. Although not incorporated in the project's feasibility analysis presented, this potential equity source could greatly improve the project's viability, and reduce other financing required from the proposed capital sources.

Regarding permanent financing for office condominium purchasers, excellent financing is available through a combination of financing from the Hawaii Economic Development Corporation (HEDCO) and major Hawaii financial institutions including Bank of Hawaii, First Hawaiian Bank, American Savings Bank and Central Pacific Bank. Seventy percent financing is readily available through local banks, though when combined with HEDCO financing, 90% financing can be obtained, with blended interest rates below 4%.



## **Sandbox Building**

### **Project Feasibility**

As discussed previously, SCD proposes to develop the Sandbox building under a fixed fee arrangement. This Proposal assumes that the building will be owned and operated by HCDA to provide office space to other State agencies. Therefore, it is assumed that all financing required to complete the project will be obtained from grant and funding sources provided and/or administered by HCDA. Construction costs have been estimated by Nordic Construction PCL based on the 100% Schematic Drawings prepared by Ferraro Choi Architects dated September 14, 2015. Nordic's cost estimate specifically excludes the cost of handling hazardous materials conditions that may exist on site. A detailed listing of exclusions is included in its construction estimate. A preliminary development budget to construct the Sandbox Building pursuant to HCDA construction plans is included for reference.



(II) e. Business Plan, Financing and Benefit to the State. Financial Projections.

### **Section (II) e. Business Plan Projections**

The following financial projections are included in this section:

- Development & Financial Summary
- Ground Lease Rate and Terms for the Innovation Hale Building
- Innovation Hale Building:
  - Sources and Uses Summary
  - Project Budget Summary
  - Project Budget Detail
  - Project Cash Flow
  - Construction Cost Estimate by Nordic Construction PCL
  - Interest Letter from Lender
- Sandbox Building:
  - Sources and Uses Summary
  - Project Budget Detail
  - Construction Cost Estimate by Nordic Construction PCL



STANFORD CARR DEVELOPMENT, LLC  
**Kakaako Innovation Center - Lot C**  
**Development & Financial Summary**

DEVELOPMENT	Area (GLA or equivalent)	Stalls	Year Built Out
Sandbox	13,500	TBD	2018
Innovation Hale	153,279	TBD	2018
Parking	Surface Parking by HCDA		

**DEVELOPMENT COSTS**

<b>Sandbox</b>		
Land Costs - N/A		
A/E Design Costs	\$	232,000
Construction Costs	\$	8,113,496
On Site Improvements ( )	\$	200,000
Off Site Improvements ( Streets, Sewer, etc.)	\$	75,000
Contingency	\$	717,291
Other Costs	\$	890,104
<b>Total Development Cost for Sandbox</b>	<b>\$</b>	<b>10,227,891</b>
<b>Innovation Hale</b>		
Land Costs	\$	75,000
A/E Design Costs	\$	2,493,223
Building Construction Cost	\$	47,006,373
On Site Improvements ( )	\$	600,000
Off Site Improvements ( Streets, Sewer, etc.)	\$	200,000
Sales and Marketing Costs	\$	2,884,700
Other Costs	\$	8,084,093
Contingency	\$	3,652,200
Less: Costs Paid at Sales Closing	\$	(2,559,700)
<b>Total Development Cost for Innovation Hale</b>	<b>\$</b>	<b>62,435,889</b>
<b>Total Development Cost</b>	<b>\$</b>	<b>72,663,780</b>

**HCDA PARTICIPATION REQUEST**

Parking	Provided by HCDA
Off Site Improvements Other	
<b>Total HCDA Participation Request</b>	<b>\$ 10,227,891</b>

**ESTIMATED REVENUES TO HCDA (Lease Rent based on Proposed Terms)**

Annual Ground Lease (Initial 10 years)	\$ 581,510
Less estimated maintenance cost of 7,670 sf Collaboration Space to be shared	TBD
<b>Net Annual Payments</b>	<b>\$ 581,510</b>
Money to HCDA upon Agreement	\$ -
Money accruing to HCDA by 2020	\$ 1,163,020
Money to HCDA, 2021 through 2030	\$ 5,874,426
Money to HCDA, 2031 through 2050	\$ 13,460,096
Other Revenues to HCDA	\$ -
<b>Total Revenues to HCDA</b>	<b>\$ 20,497,541</b>



<u>Lease Period</u>		<u>Annual Rent</u>	<u>Years</u>	<u>Period Total</u>
2019 to 2020	\$	581,510.00	2	\$ 1,163,020
2021 to 2028	\$	581,510.00	8	\$ 4,652,080
2029-2030	\$	611,172.85	2	\$ 1,222,346
2031-2033	\$	611,172.85	3	\$ 1,833,519
2034-2038	\$	642,348.81	5	\$ 3,211,744
2039-2043	\$	675,115.06	5	\$ 3,375,575
2044-2048	\$	709,552.71	5	\$ 3,547,764
2049-2050	\$	745,747.03	2	\$ 1,491,494
			32	\$ 20,497,541



STANFORD CARR DEVELOPMENT, LLC  
KAKAAKO INNOVATION BLOCK AT LOT C  
Ground Lease Calculation

**Calculation of Land Value**

Keauhou Place Land Value per square foot (Hallstrom 5/19/15)	160
Estimated adjustments between Kakaako Mauka and Makai	
Location	5%
Zoning, FAR and Density Permitted	-30%
Building Height Limit	-10%
Street Frontage & Exposure	-5%
Total	-40%
Estimated Land Value / SF	\$ 96.00
Lot C Square Feet	239,580
Estimated Land Value for Lot C	<b>\$ 22,999,680</b>

**Land Value Allocation to the Innovation Hale**

	Total SF	Alloc
<b>Innovation Hale</b>	<b>153,279</b>	<b>42%</b>
Entrepreneur's Sandbox	13,500	4%
Kewalo Incubator	47,181	13%
Learning Center	139,786	38%
Light Manufacturing	10,000	3%
Total	363,746	100%

Land Value Allocated to the Innovation Hale \$ 9,691,840

**Calculation of Lease Rent Per SF Based on Total Building Area**

Assumed Cap Rate	6%
Annual Lease Rent	\$ 581,510
Annual Lease Rent per Total SF	\$ 3.79
Less: Discount	0% \$ -
Beginning Lease Rent per Total SF (annual)	\$ 3.79
Beginning Lease Rent per Total SF (monthly)	<b>\$ 0.32</b>

5 Yr Term	Lease Rent Step Up				
	Annual Rate	5 Yr Rate	Lease Rent	Per net SF/mo	Cumul Incr
1	0%	0.0%	\$ 581,510	\$ 0.32	
2	0%	0.0%	\$ 581,510	\$ 0.32	0%
3	1%	5.1%	\$ 611,173	\$ 0.33	5%
4	1%	5.1%	\$ 642,349	\$ 0.35	10%
5	1%	5.1%	\$ 675,116	\$ 0.37	16%
6	1%	5.1%	\$ 709,553	\$ 0.39	22%
7	1%	5.1%	\$ 745,748	\$ 0.41	28%

**Ground General Lease Terms**

- 1) 65 Year Term
- 2) Lease rent will be adjusted every 5 years per the above schedule for the first 35 years.
- 3) Lease rent for each 5 year term after the 35th year will be increased by an agreed upon inflation index, but not exceed a rate of 2% per annum.
- 4) Lease rent assessment commences at construction completion.
- 5) No expense pass through to lessee.
- 6) Landowner rebate for lease rent allocable to 7670 sf collaboration space requested.

**Estimated Supported Value Per Square Foot**

	AlaMoana	Alt 1	Alt 2	Assumed
Comparable Building Total Rent Plus Cam	\$ 5.00	\$ 4.50	\$ 4.00	\$ 4.70
Less: Lease Rent Projected for Innovation Hale*	\$ (0.32)	\$ (0.32)	\$ (0.32)	\$ (0.32)
Less: Average CAM for Honolulu Buildings*	\$ (1.38)	\$ (1.38)	\$ (1.38)	\$ (1.38)
Net Rent	\$ 3.30	\$ 2.80	\$ 2.30	\$ 3.00
Present Value of Monthly Net Rent based on:				
Loan Duration (Years)	\$ 25.00	\$ 25.00	\$ 25.00	\$ 25.00
Interest Rate	4.75%	4.75%	4.75%	4.75%
Supported Value Per Square Foot	<b>\$ 580</b>	<b>\$ 492</b>	<b>\$ 404</b>	<b>\$ 527</b>

\* Assumes Lease Rent and CAM will increase with inflation



STANFORD CARR DEVELOPMENT, LLC  
Kakaako Innovation Center - Innovation Hale Building  
Office Condominium Tower

**Sources and Uses Summary**

**Sources:**

Senior Construction Loan	\$ 48,510,889
Equity Investment	\$ 6,050,000
Purchaser Deposits	\$ 7,875,000
<b>Total Sources</b>	<b>\$ 62,435,889</b>

**Uses:**

Processing	\$ 295,000
Fees	\$ 1,149,101
Land Improvements	\$ 1,090,000
Real Estate Taxes	\$ 48,300
Direct Construction Costs	\$ 47,006,373
Building Permit Review Fees	\$ 232,915
Indirect Construction	\$ 2,528,223
Insurance	\$ 1,037,342
Builder Overhead	\$ 2,224,300
Sales Costs	\$ 415,000
Loan Closing	\$ 100,000
Loan Fees	\$ 640,000
Loan Administration	\$ 50,000
Loan Interest	\$ 1,967,135
Contingency	\$ 3,652,200
<b>Total Uses</b>	<b>\$ 62,435,889</b>
<b>Net Balance</b>	<b>\$ -</b>



**STANFORD CARR DEVELOPMENT, LLC**  
**Kakaako Innovation Center - Innovation Hale Building**  
**Office Condominium Tower**  
**PROJECT BUDGET SUMMARY**

<b>REVENUES</b>	<b>Budget</b>	<b>% TGR</b>
Condominium Sales	\$ 74,143,345	100.0%
Other	\$ -	0.0%
<b>Total Gross Revenues (TGR)</b>	<b>\$ 74,143,345</b>	<b>100.0%</b>
Less Commissions & Closing Costs	\$ (2,409,659)	-3.3%
Less Closing Costs	(\$50,000)	-0.1%
Less Warranty	(\$100,000)	-0.1%
<b>Total Net Revenues</b>	<b>\$ 71,583,686</b>	<b>96.5%</b>

<b>LAND COSTS</b>		
Raw Land Cost - (N/A - Lease)	\$ -	0.0%
Processing	\$ 295,000	0.4%
Fees	\$ 1,149,101	1.5%
Land Improvements	\$ 1,090,000	1.5%
Real Estate Taxes	\$ 48,300	0.1%
<b>Total</b>	<b>\$ 2,582,401</b>	<b>3.5%</b>

<b>DIRECT CONSTRUCTION COSTS</b>		
Office Building	\$ 44,525,205	60.1%
Tenant Improvements	\$ 2,126,715	2.9%
FFE	\$ 354,453	0.5%
<b>Total</b>	<b>\$ 47,006,373</b>	<b>63.4%</b>

<b>INDIRECT COSTS</b>		
Building Permit Review Fees	\$ 232,915	0.3%
Indirect Construction	\$ 2,528,223	3.4%
Insurance	\$ 1,037,342	1.4%
Builder Overhead	\$ 2,224,300	3.0%
Sales Costs	\$ 415,000	0.6%
Contingency	\$ 3,652,200	4.9%
<b>Total</b>	<b>\$ 10,089,981</b>	<b>13.6%</b>

<b>TOTAL DEVELOPMENT COSTS (TDC)</b>	<b>\$ 59,678,754</b>	<b>80.5%</b>
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<b>FINANCING COSTS</b>		
Loan Closing	\$ 100,000	0.1%
Loan Fees	\$ 640,000	0.9%
Loan Administration	\$ 50,000	0.1%
Loan Interest - (6.5%)	\$ 1,967,135	2.7%
<b>Total</b>	<b>\$ 2,757,135</b>	<b>3.7%</b>

<b>TDC &amp; TOTAL FINANCING COSTS</b>	<b>\$ 62,435,889</b>	<b>84.2%</b>
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<b>SUMMARY</b>		
Total Net Revenues	\$ 71,583,686	96.5%
Less TDC & Total Financing Costs	\$ 62,435,889	84.2%
<b>Net Profit</b>	<b>\$ 9,147,797</b>	<b>12.3%</b>

<b>Project Max Loan Balance</b>	<b>\$47,906,509</b>
<b>IRR Unleveraged</b>	<b>23.9%</b>
<b>Equity Contribution</b>	<b>\$6,050,000</b>
<b>IRR Leveraged</b>	<b>17.8%</b>

\* Unit Area excludes 11,498 SF of Collaboration and BOH space on Level 1

<b>FLOOR</b>	<b># Units</b>	<b>Unit Area*</b>	<b>Area %</b>	<b>Total Area</b>
1	1	30,837	22%	\$ 30,837
2	1	26,035	18%	\$ 26,035
3	1	18,071	13%	\$ 18,071
4	1	17,531	12%	\$ 17,531
5	1	16,986	12%	\$ 16,986
6	1	16,437	12%	\$ 16,437
7	1	15,884	11%	\$ 15,884
	<b>7</b>	<b>141,781</b>	<b>100%</b>	<b>\$ 141,781</b>

	<b># Units</b>	<b>Unit Cost</b>	<b>Cost per SF</b>	<b>Total</b>
1	1	\$ 9,684,117	\$ 314.04	\$ 9,684,117
2	1	\$ 8,176,086	\$ 314.04	\$ 8,176,086
3	1	\$ 5,675,055	\$ 314.04	\$ 5,675,055
4	1	\$ 5,505,472	\$ 314.04	\$ 5,505,472
5	1	\$ 5,334,319	\$ 314.04	\$ 5,334,319
6	1	\$ 5,161,910	\$ 314.04	\$ 5,161,910
7	1	\$ 4,988,245	\$ 314.04	\$ 4,988,245
	<b>7</b>			<b>\$ 44,525,205</b>

**DIRECT CONSTRUCTION**

Tenant Improvements	\$15.00	141,781	\$ 2,126,715
FF&E	\$2.50	141,781	\$ 354,453
Other	\$0.00	0	\$ -
Other	\$0.00	0	\$ -
			<b>\$ 2,481,168</b>

<b>Total Direct Construction</b>	<b>\$ 47,006,373</b>
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	<b># Units</b>	<b>Unit Price</b>	<b>Price/sf</b>	<b>Total</b>
1	1	15,726,870	510.00	\$ 15,726,870
2	1	13,017,500	500.00	\$ 13,017,500
3	1	9,487,275	525.00	\$ 9,487,275
4	1	9,291,430	530.00	\$ 9,291,430
5	1	9,087,510	535.00	\$ 9,087,510
6	1	8,875,980	540.00	\$ 8,875,980
7	1	8,656,780	545.00	\$ 8,656,780
<b>Average</b>	<b>7</b>	<b>10,591,906</b>	<b>522.94</b>	<b>\$ 74,143,345</b>
<b>Other</b>				<b>\$ -</b>
				<b>\$ -</b>
<b>Total Revenues</b>				<b>\$ 74,143,345</b>

# BUDGET DETAIL

PROJECT: Kakaako Innovation Center - Innovation Hale Building  
Office Condominium Tower STANFORD CARR DEVELOPMENT, LLC

LOCATION: Honolulu, Hawaii 05-Feb-16

ACCOUNT NUMBER	DESCRIPTION	BUILDER ACQUISITION BUDGET
<b>PROCESSING - Pre Dev Acq or Land Planning</b>		
1370	ESCROW & TITLE FEES (Land Acquisition)	50,000
1310	PROCESSING - APPRAISAL	25,000
	PROCESSING - CULTURAL CONSULTANT	10,000
1335	PROCESSING - BLUE LINES, PHOTOS, travel, etc	0
1350	PROCESSING - CIVIL ENGINEER	0
1360	PROCESSING - ENVIRONMENTAL ENGINEER	0
1380	PROCESSING - GEOTECHNICAL ENGINEER	0
1390	PROCESSING - LAND PLANNING CONSULTANT	0
1395	PROCESSING - LEGAL FEES	200,000
1430	PROCESSING - MARKET RESEARCH	10,000
1470	PROCESSING - TRANSPORTATION	0
1500	PROCESSING - ARCHEOLOGICAL	0
	<b>TOTAL PROCESSING</b>	<b>\$295,000</b>
<b>FEES</b>		
2640	SEWER FEES	218,328
2761	PUBLIC FACILITY FEES (3% fa * 100)	425,343
2700	PLAN CHECK FEES/PERMITS	130,000
2620	UTILITY FEES (Electricity)	150,000
2770	TRAFFIC MITIGATION	25,000
2650	WATER METER FEES	170,430
2950	FEES - REIMBURSABLE	
	MISC	30,000
	<b>TOTAL FEES</b>	<b>\$1,149,101</b>
<b>LAND IMPROVEMENTS</b>		
	<b>OFF-SITE DEVELOPMENT</b>	
1750	WATER/SEWER IMPROVEMENTS	0
1790	STORM DRAIN	0
1810	STREET IMPROVEMENTS (offsite allowance)	200,000
	<b>ON-SITE DEVELOPMENT</b>	
1570	ENGINEERING - CIVIL/ELECTRICAL/STRUCTURAL	50,000
1560	ENGINEERING - CIVIL SUBDIVISION	15,000
1720	ENGINEERING - STRUCTURAL (walls)	
1690	ENGINEERING - GEOTECHNICAL (CM)	80,000
1630	ENGINEERING - PROCESSING (subdivision)	10,000
1190	CONSULTANT - ENVIRONMENTAL	25,000
1580	CONSULTANT - WATER/SEWER	
182	CONSULTANT - LAND PLANNING	50,000
1730	CONSULTANT - TRANSPORTATION	15,000
1660	CONSULTANT - ECONOMIC	15,000
186	CONSULTANT - POLITICAL	
1580	CONSULTANT - UTILITIES	10,000
1590	CONSULTANT - BUILDING DEPARTMENT PROCESSING	20,000
1850	DEMOLITION	0
2140	COMMON AREA - LANDSCAPING	250,000
	PARKING LOT REHAB	350,000
	<b>TOTAL LAND IMPROVEMENTS</b>	<b>\$1,090,000</b>
<b>REAL ESTATE TAXES</b>		
7510	REAL ESTATE TAXES	48,300
7500	ASSESSMENTS	



<b>TOTAL REAL ESTATE TAXES</b>		<b>\$48,300</b>
<b>DIRECT CONSTRUCTION</b>		
3000	BUILDING CONSTRUCTION - NORDIC ESTIMATE	43,625,205
	MEDICAL INFRASTRUCTURE UPGRADES	900,000
	TENANT IMPROVEMENTS	2,126,715
	FF&E	354,453
<b>TOTAL DIRECT CONSTRUCTION</b>		<b>\$47,006,373</b>
<b>BUILDING PERMITS</b>		
2610	PLAN CHECK & BUILDING PERMITS (Allowance)	232,915
<b>TOTAL BUILDING PERMITS AND SCHOOL FEES</b>		<b>\$232,915</b>
<b>INDIRECT CONSTRUCTION</b>		
4250	ARCHITECTURE - LANDSCAPE	50,000
4020	ARCHITECTURE - PRODUCTION (Incl Struct/ME/EE)	1,645,223
4065	CONSULTANT - ACCESSIBILITY	18,000
4100	CONSULTANT - INTERIOR DESIGN	50,000
4110	CONSULTANT- SIGNAGE	50,000
4115	CONSULTANT- WIND	50,000
4120	CONSULTANT- PERMIT PROCESSOR	75,000
4120	CONSULTANT-SMA PERMIT	75,000
4530	AUTO/TRAVEL - EXPENSE	5,000
4050	BLUE PRINTS	50,000
4523	COST ESTIMATOR	15,000
4210	CONCRETE TESTING/SPECIAL INSPECTIONS	120,000
4000	PROFESSIONAL FEES - TAXES, AUDITS	25,000
4260	LEGAL COSTS- LENDER PROF FEES	250,000
4560	LICENCES & FEES	
	OTHER INDIRECTS	50,000
<b>TOTAL INDIRECT CONSTRUCTION</b>		<b>\$2,528,223</b>
<b>INSURANCE</b>		
4470	INSURANCE - CONSTRUCTION	436,252
4500	INSURANCE - LIABILITY	601,090
	MISC	
<b>TOTAL INSURANCE</b>		<b>\$1,037,342</b>
<b>BUILDER OVERHEAD</b>		
7010	BUILDER OVERHEAD 3% of gross revenues	2,224,300
<b>TOTAL BUILDER OVERHEAD</b>		<b>\$2,224,300</b>
<b>WARRANTY</b>		
8000	WARRANTY	100,000
<b>TOTAL WARRANTY</b>		<b>\$100,000</b>
<b>SALES COSTS</b>		
<b>SALES OFFICE</b>		
5030	SALES OFFICE - DISPLAYS	25,000
5140	SALES OFFICE - RENDERINGS	15,000
<b>ADVERTISING</b>		
5180	ADVERTISING - BROCHURES/PRINTING	20,000
5260	ADVERTISING - MAGAZINE	20,000
5270	ADVERTISING - MAILINGS	5,000
5280	ADVERTISING - NEWSPAPERS	30,000
5310	ADVERTISING - PHOTOGRAPHS	25,000
5320	ADVERTISING - PROMOTIONS/OPENING	75,000
5330	ADVERTISING - PUBLIC RELATIONS	25,000

5230	ADVERTISING - DESIGN & PRODUCTION	100,000
5240	ADVERTISING - SIGNING/FLAGS	10,000
5170	ADVERTISING - AD AGENCY FEES	50,000
<b>SALES/MODELS</b>		
5370	D.R.E. FEES	15,000
5430	REFERRAL FEES	
	MISC (Approx 0.5% of gross revenues)	0
<b>TOTAL SALES COSTS</b>		<b>\$415,000</b>
<b>COMMISSIONS</b>		
5510	SALES COMMISSIONS	2,409,700
	MISC	
<b>TOTAL COMMISSIONS</b>		<b>\$2,409,700</b>
<b>CLOSING COSTS</b>		
5710	CLOSING COSTS	50,000
	MISC	
<b>TOTAL CLOSING COSTS ( %)</b>		<b>\$50,000</b>
<b>FINANCING COSTS</b>		
9020	LENDER 1 - CLOSING COSTS	100,000
9030	LENDER 1 - LOAN FEES	640,000
9010	LENDER 1 - ADMINISTRATION COSTS	50,000
9040	LENDER 1 - LOAN INTEREST	1,967,135
<b>TOTAL DEBT FINANCING COSTS</b>		<b>\$2,757,135</b>
<b>CONTINGENCY</b>		
	LAND	0
	LAND IMPROVEMENTS 10%	109,000
	DIRECT CONSTRUCTION 7% of DCC	3,290,400
	INDIRECT CONSTRUCTION 10% of Indirects	252,800
	SALES & MARKETING	0
	MISCELLANEOUS	0
<b>TOTAL CONTINGENCY</b>		<b>\$3,652,200</b>

<b>PROJECT BUDGET RECAP</b>		
	LAND	\$0
	PROCESSING	\$295,000
	FEES	\$1,149,101
	LAND IMPROVEMENTS	\$1,090,000
	REAL ESTATE TAXES	\$48,300
	DIRECT CONSTRUCTION	\$47,006,373
	BUILDING PERMIT REVIEW FEES	\$232,915
	INDIRECT CONSTRUCTION	\$2,528,223
	INSURANCE	\$1,037,342
	BUILDER OVERHEAD	\$2,224,300
	SALES COSTS	\$415,000
	CONTINGENCY	\$3,652,200
<b>TOTAL EXPENDITURES BEFORE DEBT &amp; EQUITY FINANCING</b>		<b>\$59,678,754</b>
	COMMISSIONS	\$2,409,700
	WARRANTY (FUNDED FROM SALES PROCEEDS)	\$100,000
	CLOSING COSTS	\$50,000
	FINANCING	\$2,757,135
<b>TOTAL PROJECT BUDGET</b>		<b>\$64,995,589</b>
		<b>\$0</b>



STANFORD CARR DEVELOPMENT, LLC  
Kakaako Innovation Center - Innovation Hale Building  
Office Condominium Tower

## PLAN TYPE MATRIX

PRODUCT PLANNING:							
Plan Types	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>
Product Mix	14.29%	14.29%	14.29%	14.29%	14.29%	14.29%	14.29%
Count	<b>7 units</b>	1 units	1 units	1 units	1 units	1 units	1 units
Usable Area	29630 SF	24264 SF	16294 SF	15754 SF	15209 SF	14660 SF	14107 SF
Stair & Elevator Core	787 SF	629 SF	628 SF	628 SF	628 SF	628 SF	628 SF
Restrooms & Storage	0 SF	466 SF	466 SF	466 SF	466 SF	466 SF	466 SF
Electrical	0 SF	133 SF	133 SF	133 SF	133 SF	133 SF	133 SF
Mechanical	0 SF	299 SF	306 SF	306 SF	306 SF	306 SF	306 SF
Hallway	420 SF	244 SF	244 SF	244 SF	244 SF	244 SF	244 SF
Area Per Floor	30,837 SF	26,035 SF	18,071 SF	17,531 SF	16,986 SF	16,437 SF	15,884 SF
Total	141,781 SF						

STANFORD CARR DEVELOPMENT, LLC Kakaako Innovation Center - Innovation Hale Building Office Condominium Tower <b>CASH FLOW</b>																	
				To date	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17
				Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13
				Budget													Feb-17
					Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 14
<b>REVENUES</b>																	
Total Base Revenues	\$74,143,345			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Gross Revenues (TGR)</b>	<b>\$74,143,345</b>			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Sales Commissions & Closing	\$ (2,409,659)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Closing Costs	(\$50,000)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Warranty	(\$100,000)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total Net Revenues</b>	<b>\$71,583,686</b>			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>LAND COSTS</b>																	
Raw Land	\$ -	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Processing	\$295,000	0.40%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees	\$1,149,101	1.55%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,750	\$73,750	\$73,750	\$73,750
Land Improvements	\$1,090,000	1.47%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$48,300	0.07%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$2,582,401</b>	<b>3.48%</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$73,750	\$73,750	\$73,750	\$73,750
<b>DIRECT CONSTRUCTION COSTS</b>																	
ALLPHASES	\$47,006,373	63.40%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Office Building	\$44,525,205	60.05%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other Costs	\$0	0.00%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Improvements	\$2,126,715	2.87%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
FF&E	\$354,453	0.48%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$47,006,373</b>	<b>63.40%</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>INDIRECT COSTS</b>																	
Permits Review Fees	\$232,915	0.31%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$116,458
Indirect Construction	\$2,528,223	3.41%		\$0	\$0	\$0	\$0	\$0	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007
Insurance	\$1,037,342	1.40%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Builder Overhead	\$2,224,300	3.00%		\$0	\$0	\$0	\$0	\$0	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000
Sales Costs	\$415,000	0.56%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$83,000
Contingency	\$3,652,200	4.93%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$10,089,981</b>	<b>13.61%</b>		\$0	\$0	\$0	\$0	\$0	\$109,007	\$109,007	\$109,007	\$109,007	\$109,007	\$109,007	\$109,007	\$109,007	\$308,464
<b>TOTAL DEVELOPMENT COSTS (TDC)</b>	<b>\$59,678,754</b>	<b>80.49%</b>		\$0	\$0	\$0	\$0	\$0	\$109,007	\$109,007	\$109,007	\$109,007	\$109,007	\$182,757	\$182,757	\$182,757	\$382,214
<b>CASH FLOW BEFORE FINANCING COSTS</b>																	
Total Net Revenues	\$71,583,686	96.55%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Total Development Costs (TDC)	(\$59,678,754)	-80.49%		\$0	\$0	\$0	\$0	\$0	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$182,757)	(\$182,757)	(\$182,757)	(\$382,214)
<b>Unleveraged Cash Flow</b>	<b>\$11,904,932</b>	<b>16.06%</b>		\$0	\$0	\$0	\$0	\$0	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$182,757)	(\$182,757)	(\$182,757)	(\$382,214)
<i>cumulative</i>				\$0	\$0	\$0	\$0	\$0	(\$109,007)	(\$218,014)	(\$327,021)	(\$436,028)	(\$545,035)	(\$727,792)	(\$910,549)	(\$1,093,306)	(\$1,475,520)
IRR (unleveraged)	23.9%																(\$1,714,265)
<b>FINANCING COSTS</b>																	
Loan Closing	\$100,000	0.13%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Fees	\$640,000	0.86%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Administration	\$50,000	0.07%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Interest	\$1,967,135	2.65%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Total</b>	<b>\$2,757,135</b>	<b>3.72%</b>		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>SUMMARY</b>																	
Total Net Revenues	\$71,583,686	96.55%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less TDC & Total Financing Costs	(\$62,435,889)	-84.21%		\$0	\$0	\$0	\$0	\$0	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$182,757)	(\$182,757)	(\$182,757)	(\$382,214)
<b>NET CASH FLOW (leveraged)</b>	<b>\$9,147,797</b>	<b>12.34%</b>		\$0	\$0	\$0	\$0	\$0	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$182,757)	(\$182,757)	(\$182,757)	(\$382,214)
Less Land Financing Cost	\$0			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>NET CASH FLOW</b>	<b>\$9,147,797</b>	<b>12.34%</b>		\$0	\$0	\$0	\$0	\$0	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$182,757)	(\$182,757)	(\$182,757)	(\$382,214)
<i>Accumulated Cash Flow</i>				\$0	\$0	\$0	\$0	\$0	(\$109,007)	(\$218,014)	(\$327,021)	(\$436,028)	(\$545,035)	(\$727,792)	(\$910,549)	(\$1,093,306)	(\$1,475,520)
IRR	17.8%																(\$1,714,265)
<b>SCD Loan Balance</b>																	
Beginning Loan Balance				\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$250,000
(+) Disbursements (net of equity contributions)				\$0	\$0	\$0	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(+) Loan Interest				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(-) Proceeds Applied				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<b>Ending Loan Balance</b>					\$0	\$0	\$0	\$0	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$250,000	\$250,000



STANFORD CARR DEVELOPMENT, LLC Kakaako Innovation Center - Innovation Hale Building Office Condominium Tower CASH FLOW																	
			To date	Jan-16	Feb-16	Mar-16	Apr-16	May-16	Jun-16	Jul-16	Aug-16	Sep-16	Oct-16	Nov-16	Dec-16	Jan-17	Feb-17
		Budget	Month 0	Month 1	Month 2	Month 3	Month 4	Month 5	Month 6	Month 7	Month 8	Month 9	Month 10	Month 11	Month 12	Month 13	Month 14
Equity Partner Loan Balance	90%																
Beginning Loan Balance				\$0	\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$2,500,000	\$2,500,000
(+) Disbursements (net of equity contributions)				\$0	\$0	\$0	\$0	\$1,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500,000	\$0	\$0
(+) Loan Interest	0.00%			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(-) Proceeds Applied				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Loan Balance				\$0	\$0	\$0	\$0	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$1,000,000	\$2,500,000	\$2,500,000	\$2,500,000
Equity Funds Available				\$0	\$0	\$0	\$0	\$0	\$990,993	\$881,986	\$772,979	\$663,972	\$554,965	\$372,208	\$189,451	\$1,656,694	\$1,274,480
Equity Contributed				\$0	\$0	\$0	\$0	\$1,100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$1,650,000	\$0	\$0
Mezzanine Loan				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Funds Utilized				\$0	\$0	\$0	\$0	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$109,007)	(\$182,757)	(\$182,757)	(\$182,757)	(\$382,214)	(\$238,744)
Balance of Equity & Mezzanine Funds				\$0	\$0	\$0	\$0	\$990,993	\$881,986	\$772,979	\$663,972	\$554,965	\$372,208	\$189,451	\$1,656,694	\$1,274,480	\$1,035,735
Buyer Deposits Available				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Buyer Deposits																	
Cumulative Deposits																	
Less Funds Utilized				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Deposits Utilized																	
Buyer Deposits Utilized (Debit Sales Proceeds)																	
Balance of Buyer Deposits				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Balance																	
Beginning Loan Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(+) Disbursements (net of Equity contributions)			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(+) Loan Interest	6.50%		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(-) Proceeds Applied			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Loan Balance			\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

STANFORD CARR DEVELOPMENT, LL Kakaako Innovation Center - Innovatio Office Condominlum Tower CASH FLOW		Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
		Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31
REVENUES																		
Total Base Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Gross Revenues (TGR)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Sales Commissions & Closing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Closing Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Warranty	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Net Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
LAND COSTS																		
Raw Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Processing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$344,730	\$0	\$0	\$804,371	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Land Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$545,000	\$545,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Real Estate Taxes	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$16,100	\$0	\$0	\$0	\$0	\$0	\$16,100	\$0	\$0	\$0
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$344,730	\$16,100	\$545,000	\$1,349,371	\$0	\$0	\$0	\$16,100	\$0	\$0	\$0
DIRECT CONSTRUCTION COSTS																		
ALLPHASES	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,391,413	\$4,174,238	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$3,196,353
Office Building	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,391,413	\$4,174,238	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825
Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Tenant Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$354,453
FF&E	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$59,075
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,391,413	\$4,174,238	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$3,196,353
INDIRECT COSTS																		
Permits Review Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Indirect Construction	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$518,671	\$207,468	\$207,468	\$103,734	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Builder Overhead	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$30,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000
Sales Costs	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280
Contingency	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$280,938	\$280,938	\$280,938	\$280,938	\$280,938	\$280,938	\$280,938	\$280,938	\$280,938
Total	\$122,287	\$122,287	\$122,287	\$122,287	\$122,287	\$122,287	\$122,287	\$710,958	\$399,755	\$399,755	\$576,960	\$473,225	\$473,225	\$473,225	\$473,225	\$473,225	\$473,225	\$473,225
TOTAL DEVELOPMENT COSTS (TDC)	\$122,287	\$122,287	\$122,287	\$122,287	\$122,287	\$122,287	\$122,287	\$2,447,101	\$4,590,093	\$3,727,581	\$4,709,156	\$3,256,051	\$3,256,051	\$3,256,051	\$3,272,151	\$3,256,051	\$3,256,051	\$3,669,579
CASH FLOW BEFORE FINANCING CO																		
Total Net Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Total Development Costs (TDC)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$2,447,101)	(\$4,590,093)	(\$3,727,581)	(\$4,709,156)	(\$3,256,051)	(\$3,256,051)	(\$3,256,051)	(\$3,272,151)	(\$3,256,051)	(\$3,256,051)	(\$3,669,579)
Unleveraged Cash Flow	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$2,447,101)	(\$4,590,093)	(\$3,727,581)	(\$4,709,156)	(\$3,256,051)	(\$3,256,051)	(\$3,256,051)	(\$3,272,151)	(\$3,256,051)	(\$3,256,051)	(\$3,669,579)
cumulative	(\$1,836,552)	(\$1,958,839)	(\$2,081,126)	(\$2,203,413)	(\$2,325,700)	(\$2,447,987)	(\$2,447,987)	(\$4,895,088)	(\$9,485,181)	(\$13,212,762)	(\$17,921,917)	(\$21,177,968)	(\$24,434,019)	(\$27,690,070)	(\$30,962,220)	(\$34,218,271)	(\$37,474,322)	(\$41,143,901)
IRR (unleveraged)																		
FINANCING COSTS																		
Loan Closing	\$0	\$0	\$0	\$0	\$0	\$100,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Fees	\$0	\$0	\$0	\$0	\$0	\$640,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Administration	\$0	\$0	\$0	\$0	\$0	\$12,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000
Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$248	\$25,768	\$43,555	\$61,439	\$79,420	\$97,585	\$115,761	\$134,036
Total	\$0	\$0	\$0	\$0	\$0	\$752,000	\$2,000	\$2,000	\$2,000	\$2,248	\$27,768	\$45,555	\$63,439	\$81,420	\$99,585	\$117,761	\$136,036	
SUMMARY																		
Total Net Revenues	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less TDC & Total Financing Costs	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$874,287)	(\$2,449,101)	(\$4,592,093)	(\$3,729,581)	(\$4,711,404)	(\$3,283,819)	(\$3,301,606)	(\$3,319,490)	(\$3,353,570)	(\$3,355,636)	(\$3,373,812)	(\$3,805,615)	
NET CASH FLOW (leveraged)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$874,287)	(\$2,449,101)	(\$4,592,093)	(\$3,729,581)	(\$4,711,404)	(\$3,283,819)	(\$3,301,606)	(\$3,319,490)	(\$3,353,570)	(\$3,355,636)	(\$3,373,812)	(\$3,805,615)	
Less Land Financing Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
NET CASH FLOW	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$874,287)	(\$2,449,101)	(\$4,592,093)	(\$3,729,581)	(\$4,711,404)	(\$3,283,819)	(\$3,301,606)	(\$3,319,490)	(\$3,353,570)	(\$3,355,636)	(\$3,373,812)	(\$3,805,615)	
Accumulated Cash Flow	(\$1,836,552)	(\$1,958,839)	(\$2,081,126)	(\$2,203,413)	(\$2,325,700)	(\$3,199,987)	(\$5,649,088)	(\$10,241,181)	(\$13,970,762)	(\$18,682,165)	(\$21,965,984)	(\$25,267,590)	(\$28,587,080)	(\$31,940,650)	(\$35,296,286)	(\$38,670,098)	(\$42,475,712)	
IRR																		
SCD Loan Balance																		
Beginning Loan Balance	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000
(+) Disbursements (net of equity contributions)	\$0	\$0	\$0	\$0	\$0	\$300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(+) Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(-) Proceeds Applied	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Loan Balance	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000



STANFORD CARR DEVELOPMENT, LL																		
Kakaako Innovation Center - Innovation																		
Office Condominium Tower																		
CASH FLOW																		
		Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17	Oct-17	Nov-17	Dec-17	Jan-18	Feb-18	Mar-18	Apr-18	May-18	Jun-18	Jul-18
		Month 15	Month 16	Month 17	Month 18	Month 19	Month 20	Month 21	Month 22	Month 23	Month 24	Month 25	Month 26	Month 27	Month 28	Month 29	Month 30	Month 31
Equity Partner Loan Balance																		
Beginning Loan Balance		\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
(+/-) Disbursements (net of Equity contributions)		\$0	\$0	\$0	\$0	\$0	\$3,000,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(+/-) Loan Interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
(-) Proceeds Applied		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Loan Balance		\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$2,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000
Equity Funds Available		\$1,035,735	\$913,448	\$791,161	\$668,874	\$546,587	\$424,300	\$2,850,013	\$400,912	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Equity Contributed		\$0	\$0	\$0	\$0	\$0	\$3,300,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Mezzanine Loan		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Less Funds Utilized		(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$122,287)	(\$874,287)	(\$2,449,101)	(\$400,912)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Balance of Equity & Mezzanine Funds		\$913,448	\$791,161	\$668,874	\$546,587	\$424,300	\$2,850,013	\$400,912	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Buyer Deposits Available		\$0	\$0	\$0	\$0	\$0	\$2,756,250	\$5,512,500	\$7,875,000	\$3,683,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Buyer Deposits					\$0	\$2,756,250	\$2,756,250	\$2,362,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Deposits					\$0	\$2,756,250	\$5,512,500	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000
Less Funds Utilized		\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$4,191,181)	(\$3,683,819)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Cumulative Deposits Utilized																		
Buyer Deposits Utilized (Debit Sale)																		
Balance of Buyer Deposits		\$0	\$0	\$0	\$0	\$2,756,250	\$5,512,500	\$7,875,000	\$3,683,819	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Loan Balance																		
Beginning Loan Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,762	\$4,757,165	\$8,040,984	\$11,342,590	\$14,662,080	\$18,015,650	\$21,371,286	\$24,745,098
(+/-) Disbursements (net of Equity Contributions)		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,762	\$4,711,156	\$3,258,051	\$3,258,051	\$3,258,051	\$3,274,151	\$3,258,051	\$3,258,051	\$3,671,579
(+/-) Loan Interest		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$248	\$25,768	\$43,555	\$61,439	\$79,420	\$97,585	\$115,761	\$134,036
(-) Proceeds Applied		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Ending Loan Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$45,762	\$4,757,165	\$8,040,984	\$11,342,590	\$14,662,080	\$18,015,650	\$21,371,286	\$24,745,098	\$28,550,712

STANFORD CARR DEVELOPMENT, LL Kakaako Innovation Center - Innovatio Office Condominium Tower CASH FLOW														
	Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19			
	Month 32	Month 33	Month 34	Month 35	Month 36	Month 37	Month 38	Month 39	Month 40	Month 41	Month 42	Total	Difference	
REVENUES														
Total Base Revenues	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 28,744,370	\$ 18,778,705	\$ 17,963,490	\$ 8,656,780	\$ -	\$ -	\$74,143,345	\$0.00	
Other	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	
Total Gross Revenues (TGR)	\$0	\$0	\$0	\$0	\$0	\$28,744,370	\$18,778,705	\$17,963,490	\$8,656,780	\$0	\$0	\$74,143,345	\$0.00	
Less Sales Commissions & Closing	\$0	\$0	\$0	\$0	\$0	(\$934,192)	(\$610,308)	(\$583,813)	(\$281,345)	\$0	\$0	(\$2,409,659)	\$0.00	
Less Closing Costs	\$0	\$0	\$0	\$0	\$0	(\$19,384)	(\$12,664)	(\$12,114)	(\$5,838)	\$0	\$0.00	(\$50,000)	\$0.00	
Less Warranty							\$0		(\$100,000)			(\$100,000)	\$0.00	
Total Net Revenues	\$0	\$0	\$0	\$0	\$0	\$27,790,794	\$18,155,733	\$17,367,563	\$8,269,597	\$0	\$0	\$71,583,686	\$0	
LAND COSTS														
Raw Land	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	
Processing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$295,000	\$0.00	
Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,149,101	\$0.00	
Land Improvements	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,090,000	\$0.00	
Real Estate Taxes	\$0	\$0	\$16,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$48,300	\$0.00	
Total	\$0	\$0	\$16,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$2,582,401	\$0.00	
DIRECT CONSTRUCTION COSTS														
ALLPHASES	\$3,196,353	\$3,196,353	\$3,196,353	\$3,196,353	\$3,196,353	\$0	\$0	\$0	\$0	\$0	\$0	\$47,006,373	\$0.00	
Office Building	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$2,782,825	\$0	\$0	\$0	\$0	\$0	\$0	\$44,525,205	\$0.00	
Other Costs	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	
Tenant Improvements	\$354,453	\$354,453	\$354,453	\$354,453	\$354,453	\$0	\$0	\$0	\$0	\$0	\$0	\$2,126,715	\$0.00	
FF&E	\$59,075	\$59,075	\$59,075	\$59,075	\$59,075	\$0	\$0	\$0	\$0	\$0	\$0	\$354,453	\$0.00	
Total	\$3,196,353	\$3,196,353	\$3,196,353	\$3,196,353	\$3,196,353	\$0	\$0	\$0	\$0	\$0	\$0	\$47,006,373	\$0.00	
INDIRECT COSTS														
Permits Review Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$232,915	\$0.00	
Indirect Construction	\$79,007	\$79,007	\$79,007	\$79,007	\$79,007	\$0	\$0	\$0	\$0	\$0	\$0	\$2,528,223	\$0.00	
Insurance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,037,342	\$0.00	
Builder Overhead	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$100,000	\$44,300	\$0	\$0	\$0	\$0	\$2,224,300	\$0.00	
Sales Costs	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$13,280	\$0	\$0	\$0	\$0	\$415,000	\$0.00	
Contingency	\$280,938	\$280,938	\$280,938	\$280,938	\$280,938	\$0	\$0	\$0	\$0	\$0	\$0	\$3,652,200	\$0.00	
Total	\$473,225	\$473,225	\$473,225	\$473,225	\$473,225	\$113,280	\$57,580	\$0	\$0	\$0	\$0	\$10,069,981	\$0.00	
TOTAL DEVELOPMENT COSTS (TDC)	\$3,669,579	\$3,669,579	\$3,685,679	\$3,669,579	\$3,669,579	\$113,280	\$57,580	\$0	\$0	\$0	\$0	\$59,678,754	\$0.00	
CASH FLOW BEFORE FINANCING CO														
Total Net Revenues	\$0	\$0	\$0	\$0	\$0	\$27,790,794	\$18,155,733	\$17,367,563	\$8,269,597	\$0	\$0	\$71,583,686	\$0.00	
Less Total Development Costs (TDC)	(\$3,669,579)	(\$3,669,579)	(\$3,685,679)	(\$3,669,579)	(\$3,669,579)	(\$113,280)	(\$57,580)	\$0	\$0	\$0	\$0	(\$59,678,754)	\$0.00	
Unleveraged Cash Flow	(\$3,669,579)	(\$3,669,579)	(\$3,685,679)	(\$3,669,579)	(\$3,669,579)	\$27,677,514	\$18,098,153	\$17,367,563	\$8,269,597	\$0	\$0	\$11,904,932	\$0.00	
cumulative	(\$44,813,479)	(\$48,483,058)	(\$52,168,737)	(\$55,838,315)	(\$59,507,894)	(\$31,830,380)	(\$13,732,227)	\$3,635,335	\$11,904,932	\$11,904,932	\$11,904,932			
IRR (unleveraged)														
FINANCING COSTS														
Loan Closing	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$100,000	\$0.00	
Loan Fees	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$840,000	\$0.00	
Loan Administration	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$2,000	\$0	\$0	\$0	\$50,000	\$0.00	
Loan Interest	\$154,650	\$175,375	\$196,213	\$217,251	\$239,315	\$259,494	\$127,339	\$40,688	\$0	\$0	\$0	\$1,967,135	\$0.00	
Total	\$156,650	\$177,375	\$198,213	\$219,251	\$240,315	\$261,494	\$129,339	\$42,688	\$0	\$0	\$0	\$2,757,135	\$0.00	
SUMMARY														
Total Net Revenues	\$0	\$0	\$0	\$0	\$0	\$27,790,794	\$18,155,733	\$17,367,563	\$8,269,597	\$0	\$0	\$71,583,686	\$0.00	
Less TDC & Total Financing Costs	(\$3,826,228)	(\$3,846,954)	(\$3,883,891)	(\$3,888,829)	(\$3,909,894)	(\$374,774)	(\$186,919)	(\$42,688)	\$0	\$0	\$0	(\$62,435,889)	\$0.00	
NET CASH FLOW (leveraged)	(\$3,826,228)	(\$3,846,954)	(\$3,883,891)	(\$3,888,829)	(\$3,909,894)	\$27,416,020	\$17,968,814	\$17,324,875	\$8,269,597	\$0	\$0	\$9,147,797	\$0.00	
Less Land Financing Cost	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0.00	
NET CASH FLOW	(\$3,826,228)	(\$3,846,954)	(\$3,883,891)	(\$3,888,829)	(\$3,909,894)	\$27,416,020	\$17,968,814	\$17,324,875	\$8,269,597	\$0	\$0	\$9,147,797	\$0.00	
Accumulated Cash Flow	(\$46,301,941)	(\$50,148,894)	(\$54,032,786)	(\$57,921,615)	(\$61,831,509)	(\$34,415,489)	(\$16,446,674)	\$878,201	\$9,147,797	\$9,147,797	\$9,147,797			
IRR														
SCD Loan Balance														
Beginning Loan Balance	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000			
(+) Disbursements (net of equity contributions)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$550,000		
(+) Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
(-) Proceeds Applied	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Ending Loan Balance	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000	\$550,000			



STANFORD CARR DEVELOPMENT, LL Kakaako Innovation Center - Innovatio Office Condominium Tower CASH FLOW														
		Aug-18	Sep-18	Oct-18	Nov-18	Dec-18	Jan-19	Feb-19	Mar-19	Apr-19	May-19	Jun-19		
		Month 32	Month 33	Month 34	Month 35	Month 36	Month 37	Month 38	Month 39	Month 40	Month 41	Month 42	Total	Difference
Equity Partner Loan Balance														
	Beginning Loan Balance	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000		
	(+) Disbursements (net of Equity contributions)	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,500,000	
	(+) Loan Interest	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	(-) Proceeds Applied	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
	Ending Loan Balance	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000	\$5,500,000		
Equity Funds Available														
	Equity Contributed	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
	Mezzanine Loan	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
	Less Funds Utilized	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
	Balance of Equity & Mezzanine Fu	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Buyer Deposits Available														
	Buyer Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$7,875,000	
	Cumulative Deposits	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000	\$7,875,000		
	Less Funds Utilized	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	(\$7,875,000)	
	Cumulative Deposits Utilized													
	Buyer Deposits Utilized (Debit Sale						\$3,018,159	\$1,971,764	\$1,886,166	\$908,962	\$0	\$0		
	Balance of Buyer Deposits	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0		
Loan Balance														
	Beginning Loan Balance	\$28,550,712	\$32,376,941	\$36,223,894	\$40,107,786	\$43,996,615	\$47,906,509	\$23,508,647	\$7,511,597	\$0	\$0	\$0		
	(+) Disbursements (net of Equity c	\$3,671,579	\$3,671,579	\$3,687,679	\$3,671,579	\$3,671,579	\$115,280	\$59,580	\$2,000	\$0	\$0	\$0	\$46,543,754	
	(+) Loan Interest	\$154,650	\$175,375	\$196,213	\$217,251	\$238,315	\$259,494	\$127,339	\$40,688	\$0	\$0	\$0	\$1,967,135	
	(-) Proceeds Applied	\$0	\$0	\$0	\$0	\$0	(\$24,772,635)	(\$16,183,969)	(\$7,554,285)	\$0	\$0	\$0	(\$48,510,889)	
	Ending Loan Balance	\$32,376,941	\$36,223,894	\$40,107,786	\$43,996,615	\$47,906,509	\$23,508,647	\$7,511,597	\$0	\$0	\$0	\$0		



Date **January 20, 2016**  
Time **2:06:32 PM**  
BE Number **BE160807**  
Opportunity No **66-HAW110001**  
Owner File No  
Estimator

**Nordic PCL Construction, Inc.**

**Hawaii Office**

## **Conceptual Estimate Report**

Project **Innovation Hale**

Location **Honolulu, HI USA**

Owner

Designer

Project Start **June 15, 2017**

Project Completion **October 12, 2018**

Based on information presently available and furnished to PCL by the owner, architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction cost. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.







**Nordic PCL Construction, Inc.**  
**Hawaii Office**

Summary Page 1 of 2  
 Jan 20, 2016  
 2:06:32 PM

**Conceptual Estimate Summary**

BE Number **BE160807**  
 Opportunity No **66-HAW110001**  
 Owner File No  
 Project **Innovation Hale**  
 Location **Honolulu, HI USA**  
 Owner  
 Designer

Project Start **Jun 15, 2017**  
 Completion **Oct 12, 2018**  
 Function Units  
 Area **153,340 SF**

Based on information presently available and furnished to PCL by the owner, architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction cost. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.

Summary Item Description	Quantity	UoM	Percent Tot. Cost	Item Cost /Bldg. Area	Unit Cost	Total Cost
<b>DIRECT COSTS</b>						
TESTING & INSPECTION - BY OWNER	1	LS	0.00	---	---	---
GENERAL REQUIREMENTS	1	LS	2.32	6.48	---	993,208
HAZMAT & DEMOLITION - EXCLUDED	1	LS	0.00	---	---	---
SITEWORK	1	LS	9.79	27.37	---	4,196,837
MISC SITEWORK	1	LS	0.99	2.77	---	424,576
LOOSE FORMWORK	41,454	SF	5.04	14.11	52.18	2,162,892
REPETITIVE FORMWORK	153,340	SF	5.46	15.28	15.28	2,342,620
CONCRETE PLACING & SUPPLY	153,340	SF	4.14	11.59	11.59	1,777,205
CONCRETE FINISH	153,340	SF	3.27	9.16	9.16	1,404,144
REINFORCING STEEL	153,340	SF	2.69	7.53	7.53	1,154,525
MASONRY	153,340	SF	0.19	0.52	0.52	79,804
METALS	153,340	SF	13.77	38.51	38.51	5,905,370
ROUGH CARPENTRY	153,340	SF	0.41	1.15	1.15	176,786
FINISH CARPENTRY	153,340	SF	0.00	---	---	---
MILLWORK - FURNISH	1	LS	0.00	---	---	---
ROOFING, WATERPROOFING	153,340	SF	3.21	8.97	8.97	1,374,889
FLASHING & SHEET METAL	153,340	SF	3.51	9.81	9.81	1,503,526
SEALANTS & FIRESTOPPING	1	LS	0.37	1.04	---	159,608
FIREPROOFING	1	LS	1.12	3.12	---	478,824
STL DOOR & FRAME, FINISH HDWR, SMOKE CURTAIN	1	LS	0.75	2.09	---	320,826
GLASS & GLAZING	153,340	SF	14.76	41.28	41.28	6,330,205
DRYWALL ASSEMBLIES	153,340	SF	3.18	8.90	8.90	1,364,444
CERAMIC TILE	153,340	SF	0.75	2.11	2.11	323,769
FLOORING	153,340	SF	0.21	0.60	0.60	91,254
PAINTING	153,340	SF	0.42	1.17	1.17	179,385
SPECIALTIES	153,340	SF	0.43	1.20	1.20	184,398
WINDOW ANCHORS	153,340	SF	0.09	0.26	0.26	39,902





**Nordic PCL Construction, Inc.**  
**Hawaii Office**  
**Conceptual Estimate Summary**

Summary Page 2 of 2  
Jan 20, 2016  
2:06:32 PM

BE Number **BE160807**  
Opportunity No **66-HAW110001**  
Owner File No  
Project **Innovation Hale**  
Location **Honolulu, HI USA**  
Owner  
Designer

Project Start **Jun 15, 2017**  
Completion **Oct 12, 2018**  
Function Units  
Area **153,340 SF**

Based on information presently available and furnished to PCL by the owner, architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction cost. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.

Summary Item Description	Quantity	UoM	Percent Tot. Cost	Item Cost /Bldg. Area	Unit Cost	Total Cost
ELEVATORS	153,340	SF	1.24	3.46	3.46	530,847
MECHANICAL	153,340	SF	7.47	20.90	20.90	3,204,651
ELECTRICAL	153,340	SF	6.70	18.74	18.74	2,872,945
<b>DIRECT COSTS</b>			<b>92.29</b>	<b>258.10</b>	<b>---</b>	<b>39,577,438</b>
<b>GENERAL EXPENSE COSTS</b>						
GENERAL EXPENSE	16	MO	5.04	14.10	135,177.27	2,162,836
<b>GENERAL EXPENSE COSTS</b>			<b>5.04</b>	<b>14.10</b>	<b>---</b>	<b>2,162,836</b>
<b>BONDS &amp; INSURANCES</b>						
BONDS AND INSURANCE	1	LS	2.67	7.46	---	1,143,819
<b>BONDS &amp; INSURANCES</b>			<b>2.67</b>	<b>7.46</b>	<b>---</b>	<b>1,143,819</b>
<b>TOTAL COST</b>			<b>100.00</b>	<b>279.67</b>		<b>42,884,093</b>
<b>TOTAL BID</b>			<b>100.00</b>	<b>279.67</b>		<b>42,884,093</b>
<b>GENERAL EXCISE TAX</b>						
GENERAL EXCISE TAX	1	LS	1.73	4.83	---	741,112
<b>GENERAL EXCISE TAX</b>			<b>1.73</b>	<b>4.83</b>	<b>---</b>	<b>741,112</b>
<b>TOTAL BID (including extras)</b>			<b>101.73</b>	<b>284.50</b>		<b>43,625,205</b>
<b>CONTINGENCY</b>						
RECOMMENDED CONTINGENCY	1	LS	8.36	23.38	---	3,585,109
<b>CONTINGENCY</b>			<b>8.36</b>	<b>23.38</b>	<b>---</b>	<b>3,585,109</b>

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## EXHIBIT 'A' BASIS OF BUDGET

### GENERAL:

- G-1 Owner shall provide evidence of financial arrangements prior to the commencement of the Work, in accordance with Article 2.2.1 of the AIA A201 General Conditions.
- G-2 Owner shall defend, indemnify and hold harmless the PCL, Subcontractor, its employees and agents from and against damages, injuries, losses and expenses caused by the acts or omissions of the Owner and/or the Architect, including, but not limited to the Owner being the generator of hazardous materials.
- G-3 Bid is based on the Owner remaining the named generator of regulated (i.e. hazardous) waste associated with materials to be removed, transported and disposed of by PCL.
- G-4 Based on attached document list.
- G-5 Cutting and patching to match existing finishes will match as closely as reasonably possible, but some differences may exist.
- G-6 Based on information presently available and furnished to NPCL by the Owner, Architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction costs. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.

### DIVISION 2:

- 2.1 Auger cast piles are assumed for support of the building.
- 2.2 Plain concrete paving is assumed for hardscape.
- 2.3 Chemical treatment for termites is included.
- 2.4 Restriping of the existing asphalt parking lot is included.

### DIVISION 3:

- 3.1 Elevator and stairwell #1 walls are assumed to be concrete. Exterior walls of Stair #2 are assumed to be concrete and the interior walls are assumed to be drywall
- 3.2 The slab on grade is assumed to be 4" thick.
- 3.3 The elevator at the Collaboration Area is assumed to not have a pit.
- 3.4 Topping on metal deck is assumed to be normal weight.
- 3.5 It is assumed that the roof deck does not require a concrete topping.

### DIVISION 5:

- 5.1 Stairs are assumed to be metal with steel treads, no concrete filled metal pans.



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**DIVISION 7:**

- 7.1 Roof is assumed to be TPO with insulation.
- 7.2 Walk way pads are included as an allowance of \$30,000.
- 7.3 The patterned roof at Level 3 is based on using two colors of TPO material.
- 7.4 The Collaboration Courtyard is assumed to use pedestal pavers with waterproofing below.
- 7.5 A standing seam metal roof is assumed at the Covered Collaboration Area.
- 7.6 A metal grille has been included at the curved curtain wall area as an allowance of \$1,046,340.
- 7.7 Metal cladding of the exterior ground floor columns is included as an allowance of \$226,800.
- 7.8 Spray applied fireproofing is included.

**DIVISION 8:**

- 8.1 A total of 6 overhead doors have been included.
- 8.2 12 smoke curtains have been included as an allowance of \$120,000. It is assumed that smoke curtains are not required at the Collaboration Area elevator.
- 8.3 In place testing of the curtain wall system has been included as an allowance of \$150,000.

**DIVISION 9:**

- 9.1 A panelized wood ceiling system has been included at the soffit of the covered walkway.
- 9.2 Portions of the exterior wall that are not glass or concrete are assumed to be EIFS.
- 9.3 Drywall ceilings have been assumed at the restrooms and the lobby areas adjacent to them, and at the ground floor lobby.
- 9.4 Ceramic tile is included at the restroom floors and at the ground floor lobby floor.
- 9.5 Stone or tile has been included at the covered walkway as an allowance of \$188,050.
- 9.6 Solid surface counter tops have been included at the tower restrooms.
- 9.7 VCT flooring is included at the restroom hallways.

**DIVISION 10:**

- 10.1 Lockers have been included as an allowance of \$15,334.
- 10.2 Whiteboards for back of house areas has been included as an allowance of \$7,667.
- 10.3 Miscellaneous louvers have been included as an allowance of \$11,501.
- 10.4 Site signage is included as an allowance of \$9,317.
- 10.5 Building signage is included as an allowance of \$18,450.
- 10.6 Window washing anchorage system is included as an allowance of \$38,335.

**DIVISION 14:**

- 14.1 The elevator at the Collaboration Area is assumed to be hydraulic.

**DIVISION 15:**

- 15.1 Fire sprinklers are provided at all enclosed areas.
- 15.2 Plumbing work is limited to roof drains and work at the restrooms.
- 15.3 HVAC work is limited to providing equipment, vertical ductwork with stub outs at each floor, and ventilation to each restroom.

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**EXCLUSIONS:** The following items are specifically excluded:

- EX-1 Design responsibility and insurance related requirements that are not clearly identified in the contract documents.
- EX-2 Owner shall purchase Builders Risk Insurance in the form of all risk coverage, including, but not limited to earthquake, flood, and coastal windstorm with limits equal to the Contract Price.
- EX-3 Impacts to the Contract Price and Contract Time for unforeseen conditions, including but not limited to hazardous materials.
- EX-4 Air travel and associated expenses to various production plants, if required by owner.
- EX-5 A/E design fees.
- EX-6 Testing and special inspections costs and fees.
- EX-7 Legal and Title costs and real estate taxes and fees.
- EX-8 Easements and associated fees.
- EX-9 Environmental impact assessment costs or fees.
- EX-10 Green building classification and standards for LEED Certification.
- EX-11 Grout clean finish or cement wash finish of exposed interior concrete.
- EX-12 NPDES permit and costs.
- EX-13 Incoming utility fees and assessments.
- EX-14 Development permits.
- EX-15 Water facilities charges
- EX-16 Air rights and easements.
- EX-17 Re-alignment of city sewer easements (other than shown on the drawings).
- EX-18 Site survey and monitoring of adjacent properties (for vibration damage).
- EX-19 Archaeological site survey, monitoring, protection, relocation cost and time impacts.
- EX-20 City and/or development of offsite traffic impacts.
- EX-21 Preconstruction fees.
- EX-22 Aerial Photos
- EX-23 Sewer access charges.
- EX-24 Building Permit fees.
- EX-25 Repaving of the existing asphalt parking lot.
- EX-26 Skylights shown in the 3D model at the Outdoor Collaboration Area.
- EX-27 PV panels.
- EX-28 Termimesh for termite control.



**Innovation Hale**

19-Jan-16

**DRAWINGS - PERMIT SET**

**EXHIBIT B**

<b><u>ARCHITECTURAL:</u></b>			
A101	Gross Building Area Plan - 1 Dated: 12/21/2015		A102 Gross Building Area Plan - 1.5 Dated: 12/21/2015
A103	Gross Building Area Plan - 2 Dated: 12/21/2015		A104 Gross Building Area Plan - 3 Dated: 12/21/2015
A105	Gross Building Area Plan - 4 Dated: 12/21/2015		A106 Gross Building Area Plan - 5 Dated: 12/21/2015
A107	Gross Building Area Plan - 6 Dated: 12/21/2015		A108 Gross Building Area Plan - 7 Dated: 12/21/2015
A111	3D View - Public Plaza Dated: 12/21/2015		3D Model LOT C - Building Massing.rvt Emailed: 01/05/2016

February 3, 2016

Mr. Stanford Carr  
Stanford Carr Development, LLC  
1100 Alakea Street, 27<sup>th</sup> Floor  
Honolulu, Hawaii 96813

Dear Stanford:

We appreciate you taking the time to meet with us to discuss your business case to develop a "for sale" condo project targeting medical professionals in Kaka'ako.

Through our own independent assessment, we agree that there's a limited number of existing office buildings in the urban core that are equipped and/or has capacity to support medical office practices such as dentists and physicians. In addition, there are indications in the market that an owner of an existing large medical office building has plans to redevelop their property for another use. Should that happen, there will be ample demand for your proposed project.

Based on the aforementioned, coupled with our confidence in you and your development team's demonstrated track record of success in real estate development, we are supportive of your efforts and would be very interested in providing financing for your project, subject to our credit underwriting guidelines.

We look forward to working with you and your team to help make your proposed medical office project a reality in the near future.

Sincerely,



Arnold Martines  
Senior VP and Division Manager  
Commercial Real Estate Lending



STANFORD CARR DEVELOPMENT, LLC  
Kakaako Innovation Center - Sandbox  
**Sources and Uses Summary**

Sandbox Building Floor Area 13500

**Sources:**

Grant - Economic Development Administration	\$ 3,000,000
Grant - Hale O' Ulu LLC	\$ 1,325,000
HCDA Funding	\$ 5,902,891
<b>Total Sources</b>	<b>\$ 10,227,891</b>

**Uses:**

Fees	\$ 176,019
Land Improvements	\$ 350,000
Direct Construction Costs	\$ 8,113,496
Building Permit Fees	\$ 36,375
Indirect Construction	\$ 157,000
Insurance	\$ 190,667
Builder Overhead	\$ 487,042
Contingency	\$ 717,291
<b>Total Uses</b>	<b>\$ 10,227,891</b>
<b>Net Balance</b>	<b>\$ -</b>

# BUDGET DETAIL

PROJECT: Kakaako Innovation Center - Sandbox

STANFORD CARR DEVELOPMENT, LLC

LOCATION: Honolulu, Hawaii

05-Feb-16

ACCOUNT NUMBER	DESCRIPTION	BUILDER ACQUISITION BUDGET
<b>FEES</b>		
2640	SEWER FEES	19,848
2761	PUBLIC FACILITY FEES (3% fa * 100)	40,500
2620	UTILITY FEES (Electricity )	50,000
2770	TRAFFIC MITIGATION	0
2650	WATER METER FEES (43fcu=3/4", L/5=1", 4" fire)Lsc	50,671
	MISC	15,000
	<b>TOTAL FEES</b>	<b>\$176,019</b>
<b>LAND IMPROVEMENTS</b>		
	<b>OFF-SITE DEVELOPMENT</b>	
1810	STREET IMPROVEMENTS (offsite allowance)	75,000
	<b>ON-SITE DEVELOPMENT</b>	
1570	ENGINEERING - CIVIL/ELECTRICAL/STRUCTURAL	10,000
1690	ENGINEERING - GEOTECHNICAL (CM)	40,000
1190	CONSULTANT - ENVIRONMENTAL	15,000
1580	CONSULTANT - UTILITIES	10,000
2140	COMMON AREA - LANDSCAPING	150,000
	PARKING LOT REHAB	50,000
	<b>TOTAL LAND IMPROVEMENTS</b>	<b>\$350,000</b>
<b>DIRECT CONSTRUCTION</b>		
3000	BUILDING CONSTRUCTION	8,113,496
		0
	<b>TOTAL DIRECT CONSTRUCTION</b>	<b>\$8,113,496</b>
<b>BUILDING PERMITS</b>		
2610	BUILDING PERMITS	36,375
	<b>TOTAL BUILDING PERMITS AND SCHOOL FEES</b>	<b>\$36,375</b>
<b>INDIRECT CONSTRUCTION</b>		
4250	ARCHITECTURE - LANDSCAPE	0
4020	ARCHITECTURE - PRODUCTION (incl Struct/ME/EE)	35,000
4050	BLUE PRINTS	5,000
4523	COST ESTIMATOR	7,000
4210	CONCRETE TESTING/SPECIAL INSPECTIONS	60,000
	OTHER INDIRECTS	50,000
	<b>TOTAL INDIRECT CONSTRUCTION</b>	<b>\$157,000</b>
<b>INSURANCE</b>		
4470	INSURANCE - CONSTRUCTION	81,135
4500	INSURANCE - LIABILITY	109,532
	MISC	
	<b>TOTAL INSURANCE</b>	<b>\$190,667</b>



<b>BUILDER OVERHEAD</b>			
7010	BUILDER OVERHEAD 5% COSTS	487,042	
<b>TOTAL BUILDER OVERHEAD</b>		<b>\$487,042</b>	
<b>CONTINGENCY</b>			
	LAND IMPROVEMENTS 10%	35,000	
	DIRECT CONSTRUCTION - per Nordic Est	666,591	
	INDIRECT CONSTRUCTION 10% of Indirects	15,700	
	MISCELLANEOUS	0	
<b>TOTAL CONTINGENCY</b>		<b>\$717,291</b>	

<b>PROJECT BUDGET RECAP</b>			
	FEES	\$176,019	
	LAND IMPROVEMENTS	\$350,000	
	DIRECT CONSTRUCTION	\$8,113,496	
	BUILDING PERMIT REVIEW FEES	\$36,375	
	INDIRECT CONSTRUCTION	\$157,000	
	INSURANCE	\$190,667	
	BUILDER OVERHEAD	\$487,042	
	CONTINGENCY	\$717,291	
<b>TOTAL PROJECT BUDGET</b>		<b>\$10,227,891</b>	



Date **January 21, 2016**  
Time **9:18:34 AM**  
BE Number **BE160810**  
Opportunity No **66-HAW110001**  
Owner File No  
Estimator

**Nordic PCL Construction, Inc.**

**Hawaii Office**

## **Conceptual Estimate Report**

Project **Sandbox**

Location **Honolulu, HI USA**

Owner

Designer

Project Start **June 15, 2017**

Project Completion **June 29, 2018**

Based on information presently available and furnished to PCL by the owner, architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction cost. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.







**Nordic PCL Construction, Inc.**  
**Hawaii Office**  
**Conceptual Estimate Summary**

Summary Page 1 of 2  
Jan 21, 2016  
9:18:34 AM

BE Number **BE160810**  
Opportunity No **66-HAW110001**  
Owner File No  
Project **Sandbox**  
Location **Honolulu, HI USA**  
Owner  
Designer

Project Start **Jun 15, 2017**  
Completion **Jun 29, 2018**  
Function Units  
Area **15,000 SF**

Based on information presently available and furnished to PCL by the owner, architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction cost. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.

Summary Item Description	Quantity	UoM	Percent Tot. Cost	Item Cost /Bldg. Area	Unit Cost	Total Cost
<b>DIRECT COSTS</b>						
TESTING & INSPECTION - BY OWNER	1	LS	0.00	---	---	---
GENERAL REQUIREMENTS	1	LS	3.10	16.45	---	246,791
HAZMAT & DEMOLITION - EXCLUDED	1	LS	0.00	---	---	---
SITework	12,945	SF	16.83	89.49	103.69	1,342,303
MISC SITework	1	LS	1.06	5.64	---	84,654
LOOSE FORMWORK	8,898	SF	5.14	27.33	46.08	410,003
REPETITIVE FORMWORK	12,945	SF	2.50	13.29	15.40	199,301
CONCRETE PLACING & SUPPLY	12,945	SF	1.92	10.21	11.83	153,117
CONCRETE SUPPLY	1	LS	0.00	---	---	---
CONCRETE FINISH	12,945	SF	1.52	8.07	9.35	120,976
REINFORCING STEEL	12,945	SF	1.78	9.47	10.98	142,099
MASONRY	12,945	SF	0.25	1.35	1.56	20,211
METALS	12,945	SF	10.63	56.50	65.47	847,500
ROUGH CARPENTRY	12,945	SF	0.19	0.99	1.15	14,924
FINISH CARPENTRY	12,945	SF	0.33	1.75	2.03	26,301
MILLWORK - FURNISH	1	LS	0.00	---	---	---
ROOFING, WATERPROOFING	12,945	SF	4.84	25.70	29.78	385,537
FLASHING & SHEET METAL	12,945	SF	7.01	37.27	43.19	559,065
SEALANTS & FIRESTOPPING	1	LS	0.17	0.90	---	13,474
FIREPROOFING	1	LS	0.00	---	---	---
STL DOOR & FRAME, FINISH HDWR, SMOKE CURTAIN	1	LS	0.99	5.24	---	78,635
GLASS & GLAZING	12,945	SF	5.25	27.91	32.34	418,578
DRYWALL ASSEMBLIES	12,945	SF	4.89	25.98	30.10	389,659
CERAMIC TILE	12,945	SF	1.03	5.46	6.33	81,924
FLOORING, RESINOUS FLOOR	12,945	SF	0.72	3.80	4.41	57,050
PAINTING	1	LS	1.67	8.89	---	133,419
SPECIALTIES	12,945	SF	0.41	2.17	2.51	32,522





**Nordic PCL Construction, Inc.**  
**Hawaii Office**  
**Conceptual Estimate Summary**

Summary Page 2 of 2  
Jan 21, 2016  
9:18:34 AM

BE Number **BE160810**  
Opportunity No **66-HAW110001**  
Owner File No  
Project **Sandbox**  
Location **Honolulu, HI USA**  
Owner  
Designer

Project Start **Jun 15, 2017**  
Completion **Jun 29, 2018**  
Function Units  
Area **15,000 SF**

Based on information presently available and furnished to PCL by the owner, architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction cost. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.

Summary Item Description	Quantity	UoM	Percent Tot. Cost	Item Cost /Bldg. Area	Unit Cost	Total Cost
WINDOW WASHING ANCHORS	12,945	SF	0.04	0.22	0.26	3,369
ELEVATORS	12,945	SF	1.31	6.94	8.04	104,087
MECHANICAL	12,945	SF	8.77	46.64	54.05	699,665
ELECTRICAL	12,945	SF	5.91	31.44	36.43	471,591
<b>DIRECT COSTS</b>			<b>88.25</b>	<b>469.12</b>	<b>---</b>	<b>7,036,754</b>
<b>GENERAL EXPENSE COSTS</b>						
GENERAL EXPENSE	13	MO	9.11	48.41	58,092.57	726,157
<b>GENERAL EXPENSE COSTS</b>			<b>9.11</b>	<b>48.41</b>	<b>---</b>	<b>726,157</b>
<b>BONDS &amp; INSURANCES</b>						
BONDS AND INSURANCE	1	LS	2.64	14.05	---	210,678
<b>BONDS &amp; INSURANCES</b>			<b>2.64</b>	<b>14.05</b>	<b>---</b>	<b>210,678</b>
<b>TOTAL COST</b>			<b>100.00</b>	<b>531.57</b>		<b>7,973,588</b>
<b>TOTAL BID</b>			<b>100.00</b>	<b>531.57</b>		<b>7,973,588</b>
<b>GENERAL EXCISE TAX</b>						
GENERAL EXCISE TAX	1	LS	1.75	9.33	---	139,908
<b>GENERAL EXCISE TAX</b>			<b>1.75</b>	<b>9.33</b>	<b>---</b>	<b>139,908</b>
<b>TOTAL BID (including extras)</b>			<b>101.75</b>	<b>540.90</b>		<b>8,113,496</b>
<b>CONTINGENCY</b>						
RECOMMENDED CONTINGENCY	1	LS	8.36	44.44	---	666,591
<b>CONTINGENCY</b>			<b>8.36</b>	<b>44.44</b>	<b>---</b>	<b>666,591</b>

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**EXHIBIT 'A'**  
**BASIS OF BUDGET**

**GENERAL:**

- G-1 Owner shall provide evidence of financial arrangements prior to the commencement of the Work, in accordance with Article 2.2.1 of the AIA A201 General Conditions.
- G-2 Owner shall defend, indemnify and hold harmless the PCL, Subcontractor, its employees and agents from and against damages, injuries, losses and expenses caused by the acts or omissions of the Owner and/or the Architect, including, but not limited to the Owner being the generator of hazardous materials.
- G-3 Bid is based on the Owner remaining the named generator of regulated (i.e. hazardous) waste associated with materials to be removed, transported and disposed of by PCL.
- G-4 Based on attached document list.
- G-5 Cutting and patching to match existing finishes will match as closely as reasonably possible, but some differences may exist.
- G-6 This budget is based on constructing the Innovation Hale concurrently.
- G-7 Based on information presently available and furnished to NPCL by the Owner, Architect and/or others and various assumptions which have been made as to facts not yet known, this construction cost estimate has been prepared and furnished for the sole purpose of providing approximation of anticipated construction costs. This construction estimate should not, at this time, be relied upon as a commitment that the contemplated project can or will be constructed for the estimated cost.

**DIVISION 2:**

- 2.1 An allowance of \$100,000 is included for jet grout columns of the sewer connection.
- 2.2 Plain concrete paving is assumed for hardscape.
- 2.3 Chemical treatment for termites is included.

**DIVISION 3:**

- 3.1 To expedite this budget, the concrete budget has been established using historical cost based on building areas. NPCL will confirm the concrete budget once a detailed takeoff and pricing of the concrete has been completed.

**DIVISION 6:**

- 6.1 The reception counter has been included as an allowance of \$10,000.
- 6.2 Counter tops at the bathrooms and Break Room are assumed to be solid surface material.
- 6.3 Base and wall cabinets at the Break Room are assumed to be plastic laminate.

**DIVISION 7:**

- 7.1 The sunshade is included as an allowance of \$6,250.

**DIVISION 9:**

- 9.1 Ceramic tile at restroom walls is assumed to be to a height of 5'-0".



**DIVISION 10:**

- 10.1 A projection screen at the Digital Media room is included as an allowance of \$5,000.

**EXCLUSIONS:** The following items are specifically excluded:

- EX-1 Design responsibility and insurance related requirements that are not clearly identified in the contract documents.
- EX-2 Owner shall purchase Builders Risk Insurance in the form of all risk coverage, including, but not limited to earthquake, flood, and coastal windstorm with limits equal to the Contract Price.
- EX-3 Impacts to the Contract Price and Contract Time for unforeseen conditions, including but not limited to hazardous materials.
- EX-4 Air travel and associated expenses to various production plants, if required by owner.
- EX-5 Appliances.
- EX-6 A/E design fees.
- EX-7 Testing and special inspections costs and fees.
- EX-8 Legal and Title costs and real estate taxes and fees.
- EX-9 FF&E.
- EX-10 Easements and associated fees.
- EX-11 Environmental impact assessment costs or fees.
- EX-12 Green building classification and standards for LEED Certification.
- EX-13 NPDES permit and costs.
- EX-14 Incoming utility fees and assessments.
- EX-15 Development permits.
- EX-16 Water facilities charges
- EX-17 Air rights and easements.
- EX-18 Re-alignment of city sewer easements.
- EX-19 Site survey and monitoring of adjacent properties.
- EX-20 Archaeological site survey, monitoring, protection, relocation cost and time impacts.
- EX-21 City and/or development of offsite traffic impacts.
- EX-22 Preconstruction fees.
- EX-23 Aerial Photos
- EX-24 Sewer access charges.
- EX-25 Building Permit
- EX-26 Fireproofing of the structural steel and metal deck.
- EX-27 PV panels
- EX-28 Termimesh for termite control.

**Sandbox**

20-Jan-16

**DRAWINGS - PERMIT SET****EXHIBIT B**

ARCHITECTURAL:			
001	Title Sheet		002
	Dated: 9/14/2015		
003	Code Information		004
	Dated: 9/14/2015		
CIVIL:			
C001	Site Demo Plan		C101
	Dated: 9/14/2015		
C201	Site Grading Plan		C301
	Dated: 9/14/2015		
C401	Fire Access and Fire Hydrant Location		
	Dated: 9/14/2015		
LANDSCAPE:			
L001	Schematic Landscape Plan		
	Dated: 9/14/2015		
ARCHITECTURAL:			
A001	Site Plan		A101
	Dated: 9/14/2015		
A102	Second Floor Plan		A103
	Dated: 9/14/2015		
A104	Second Floor Reflected Ceiling Plan		A105
	Dated: 9/14/2015		
A201	Exterior Elevations		A202
	Dated: 9/14/2015		
A301	Building Sections		A302
	Dated: 9/14/2015		
A303	Building Sections		A710
	Dated: 9/14/2015		
A712	First Floor Furniture Plan		A713
	Dated: 9/14/2015		
STRUCTURAL:			
S101	Foundation Plan		S102
	Dated: 9/14/2015		
S103	Roof Framing Plan		
	Dated: 9/14/2015		
MECHANICAL:			
M001	General Notes and Legend		M100
	Dated: 9/14/2015		
M101	Mechanical Floor Plan - Level 1		M102
	Dated: 9/14/2015		
M103	Mechanical Roof Plan		
	Dated: 9/14/2015		



<b><u>ELECTRICAL:</u></b>				
E001	General Notes and Legend		E002	Electrical Site Plan
	Dated: 9/14/2015			Dated: 9/14/2015
E101	First Floor Lighting Plan		E102	Second Floor Lighting Plan
	Dated: 9/14/2015			Dated: 9/14/2015
E103	First Floor Power Plan		E104	Second Floor Power Plan
	Dated: 9/14/2015			Dated: 9/14/2015
E201	Elevations		E301	Details
	Dated: 9/14/2015			Dated: 9/14/2015
E701	Power Single-Line Diagrams		E702	Signal Single-Line Diagrams
	Dated: 9/14/2015			Dated: 9/14/2015
<b><u>PLUMBING:</u></b>				
P001	Plumbing Legend		P002	General Notes and Specifications
	Dated: 9/14/2015			Dated: 9/14/2015
P003	BWS Notes		P100	Plumbing Plan - First Floor
	Dated: 9/14/2015			Dated: 9/14/2015
P101	Plumbing Plan - Second Floor		P102	Plumbing Roof Plan
	Dated: 9/14/2015			Dated: 9/14/2015
P200	Details		P300	Plumbing Schedule
	Dated: 9/14/2015			Dated: 9/14/2015
<b><u>FIRE PROTECTION:</u></b>				
FP001	Fire Protection Notes and Legend		FP100	Fire Protection First Floor Plan
	Dated: 9/14/2015			Dated: 9/14/2015
FP101	Fire Protection Second Floor Plan		FP200	Details
	Dated: 9/14/2015			Dated: 9/14/2015
<b><u>FIRE ALARM:</u></b>				
FA001	Fire Alarm Notes and Legend		FA100	Fire Alarm First Floor Plan
	Dated: 9/14/2015			Dated: 9/14/2015
FA101	Fire Alarm Second Floor Plan		FA200	Fire Alarm Details
	Dated: 9/14/2015			Dated: 9/14/2015
FA201	Fire Alarm Details			
	Dated: 9/14/2015			



## Office Condo Demand and Pricing Study Kakaako Waterfront

Prepared for  
Stanford Carr Development

February 3, 2016

Prepared by  
Colliers International

220 S. King Street, Suite 1800

Honolulu, HI 96813

[www.colliers.com](http://www.colliers.com)

808.524.2666



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Section 3: Condo Size Analysis	10
Section 4: Unit Demand Analysis	11
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## Project Objectives

Colliers International Hawaii Research and Consulting ("Colliers") was engaged by Stanford Carr Development to conduct an office condominium market assessment and pricing study for their proposed Entrepreneur's Sandbox and Innovation Center Development ("Subject Property") adjacent to the existing UH Medical Center in Kakaako Waterfront Park.

## Scope of Work

- Describe and analyze current and projected office market conditions for the Kapiolani/King/Kakaako office submarket for both fee simple and leasehold condominium product types.
- Identify competitive office condominium projects and review historical office condominium sales transactions and annual absorption rates.
- Identify market pricing for fee simple office condominiums and recommend pricing for leasehold office condominiums.
- Create an office condominium demand model to estimate square footage demand.
- Identify appropriate condominium unit sizes for the Project with primary consideration for medical and dental tenants in the Kapiolani/King/Kakaako office submarket.
- Recommend best case scenarios for office condominium development, including square footage of office space condominium demand, unit pricing, unit sizes, annual absorption and medical/dental demand levels.

## Summary of Findings/Recommendations

To determine the demand for office condo product for the subject property, Colliers examined a database of doctors and dentists in urban Honolulu. Unit sizes were analyzed based on a projected number of employees per office. Colliers also reviewed more than 600 office condo sales since 2003 to determine the potential pricing of the condo units. Our findings are shown below:

- Number of Units: 43 units (73,100 square feet)
- Gross Building Size (excluding parking): 86,000 square feet
- Unit Sizes:
  - 1,000 square feet
  - 2,000 square feet
  - 5,000 square feet
- Average Pricing: \$613 per square foot



## Oahu Office Market Overview

The Oahu office market is comprised of roughly 14.5 million square feet of inventory of Class A, B and C properties. Class A buildings are typically high-rise (more than 15 stories) properties built after 1985 with on-site parking and retail/personal service amenities. Class B buildings were built prior to 1985, and have limited tenant amenities. Class C buildings were also built before 1985 and are usually below five stories in height and do not have on-site parking or amenities.

The Central Business District ("CBD") is home to nearly 50% of the total office inventory and continues to be the home for many of the island's major businesses. This is the primary submarket for Honolulu County's office market with more than 7.1 million square feet of inventory. The Kapiolani/ King/ Kakaako ("KKK") Corridor includes office buildings located between the CBD and Waikiki. The KKK corridor is the second largest submarket with 3.56 million square feet of office properties. All of the remaining submarkets are less than 1.0 million square feet of office properties and correspond to the various suburban office markets throughout the island of Oahu.

## Office Condo Market Defined

The urban Honolulu market is comprised of ten office condominium projects with a total of approximately 923,000 square feet of gross leasable area. The estimated vacancy rate of 5.6% for these office condominiums is well below the island-wide vacancy rate for "for lease" buildings which was 12.69% at year-end 2015.

This small market size is directly related to the lack of new development of office condominiums in this market. In fact, between 2003 and 2016, there were no new office condominiums built. There were three "for lease" office buildings that were converted into office condominiums. In 2004, 1100 Alakea was converted into Alakea Corporate Tower as an office condo. In 2010, the Hawaii Times Building was converted into an office condo and in 2012, Newtown Square in Pearl City, was converted into the Mary Savio Medical Plaza office condo complex. These projects serve as a meaningful part of our demand and pricing analysis.

OAHU OFFICE CONDO INVENTORY							
Building Name	Building Address	Building Location	Building Class	Year Built	Rentable Building Area (sf)	4Q2015 Available Space (sf)	4Q2015 Occupancy Rate
Aiea Medical	99-128 Aiea Heights Dr	Leeward	B	1978	60,000	1,261	97.9%
Alakea Corporate Tower	1100 Alakea St	CBD	A	1991	178,000	7,360	95.9%
Queen's Court Office	800 Bethel St	CBD	B	1994	49,412	8,136	83.5%
Century Square	1188 Bishop St	CBD	A	1982	146,400	906	99.4%
Mary Savio Medical Plaza	98-1247 Kaahumanu St	Leeward	B	1974	61,690	5,006	91.9%
Charles R. Kendall Building	888 Mililani St	CBD	B	1968	52,857	5,699	89.2%
Hawaii Times Building	928 Nuuanu Ave	CBD	C	1896	31,865	4,628	85.5%
First Interstate Building	1314 King Street	Kapiolani Corridor	B	1976	222,000	1,592	99.3%
Isoshima Building	1140 10th Avenue	East Oahu	C	1977	24,752	10,958	55.7%
Harbor Square	225 Queen Street	CBD	A	1981	26,230	5,765	78.0%
Imperial Plaza	725 Kapiolani	Kapiolani Corridor	C	1994	70,000	0	100.0%
				Total	923,206	51,311	5.6%

Source: CoStar, Colliers International

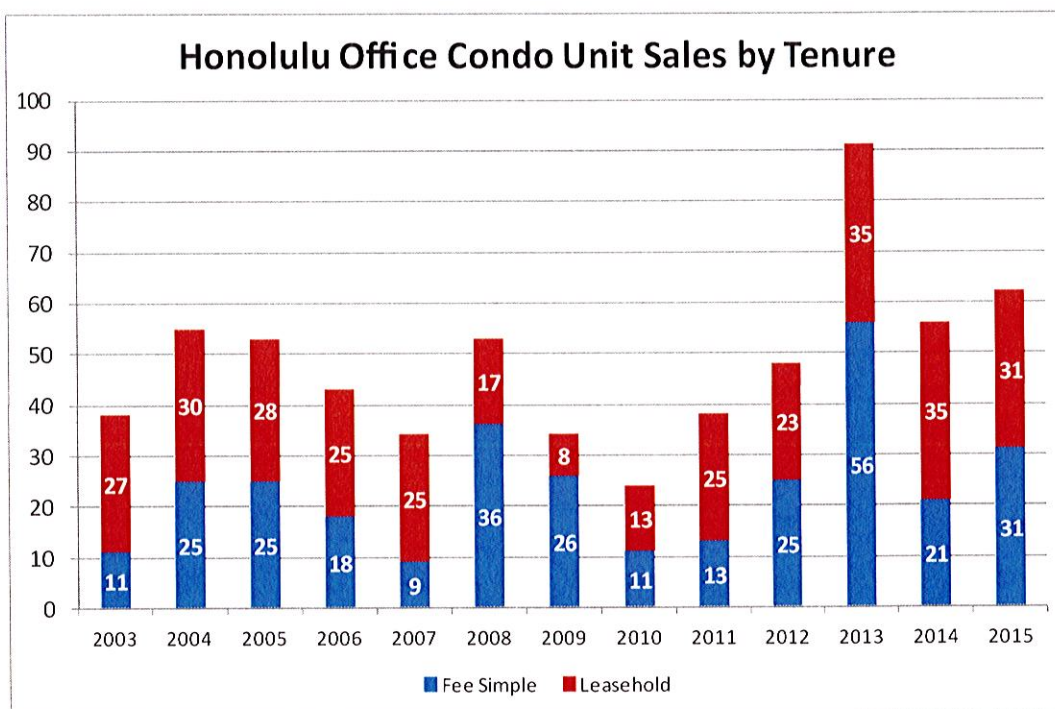


## Office Condo Sales

Colliers compiled 629 office condominium sale transactions from 2003 to 2016. The average annual number of fee simple office condos sold was 24, and similarly, the average number of leasehold office condos sold was 25 per year. Detailed summary tables for leasehold and fee simple properties are provided in the appendix.

HONOLULU OFFICE CONDO SALES					
Year	Unit Sales	Sales Volume	GLA Sold (sf)	Average Unit Size (sf)	Sales Per Square Foot
2003	38	\$7,840,342	34,586	910.2	\$226.69
2004	55	\$19,955,245	81,221	1,476.7	\$245.69
2005	53	\$10,414,905	57,995	1,094.2	\$179.58
2006	43	\$13,534,083	63,742	1,482.4	\$212.33
2007	34	\$8,284,240	27,832	818.6	\$297.65
2008	53	\$16,895,156	51,805	977.5	\$326.13
2009	34	\$14,589,452	37,596	1,105.8	\$388.06
2010	24	\$10,675,500	27,384	1,141.0	\$389.84
2011	38	\$14,730,160	69,441	1,827.4	\$212.12
2012	48	\$16,590,729	58,373	1,216.1	\$284.22
2013	91	\$27,507,583	79,263	871.0	\$347.04
2014	56	\$19,176,216	69,705	1,244.7	\$275.11
2015	62	\$32,531,161	72,797	1,174.1	\$446.88
Average	48	\$16,363,444	56,288	1,180	\$295
Median	48	\$14,730,160	58,373	1,141	\$284

Source: Public record data.





## Office Condo Sales Prices

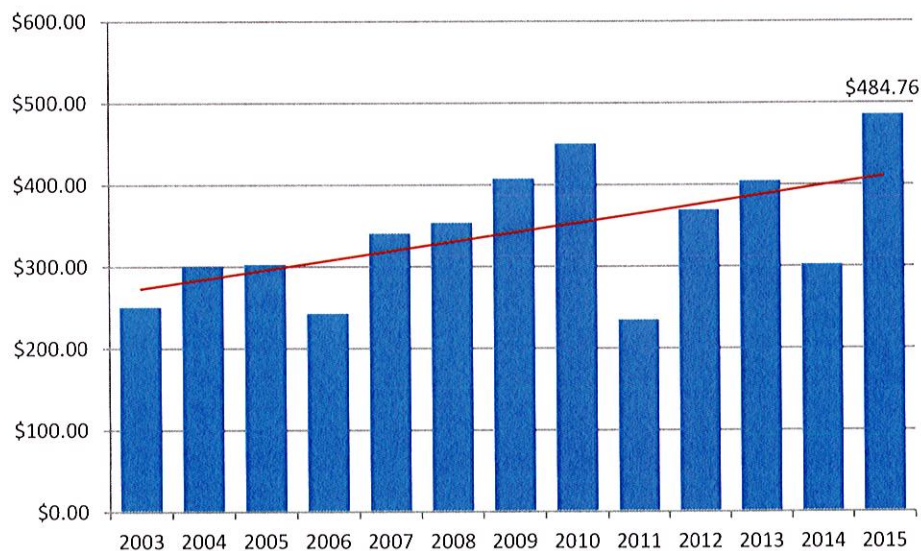
Colliers evaluated three data sets to determine the pricing for a medical office condominium at Kakaako Waterfront Park.

The initial analysis involved taking all fee simple condo sales and estimating an average price. At year-end 2015, office condos averaged **\$484.76** per square foot per month. On average, leasehold condo prices sold at a 44% discount to fee simple prices and were \$306.05 per square foot in 2015.

The growth in sales prices for fee simple office condos rose at a pace of 7.95% per year for the past twelve years while leasehold prices increased 8.66% annually.

HONOLULU OFFICE CONDO SALES PER SQUARE FOOT			
Year	SALES PSF		
	Fee Simple	Leasehold	Total
2003	\$250	\$193	\$227
2004	\$300	\$121	\$246
2005	\$302	\$103	\$180
2006	\$243	\$151	\$212
2007	\$340	\$253	\$298
2008	\$353	\$213	\$326
2009	\$407	\$219	\$388
2010	\$450	\$174	\$390
2011	\$234	\$134	\$212
2012	\$368	\$183	\$284
2013	\$403	\$197	\$347
2014	\$301	\$201	\$275
2015	\$485	\$306	\$447
Average	\$341	\$188	\$295
Median	\$340	\$193	\$284

Honolulu Office Condo Sales Per Square Foot (FS)



## Commercial Condos in New Build Residential Buildings

Typically, new condominium projects would be priced higher than the older existing stock. Despite not having any new office condo developments as comparables, there were several new high-rise residential developments that incorporated ground floor commercial condos into their projects. These units were mostly acquired by retailers for prices in excess of \$600 per square foot. The Keola Lai project sold its ground floor retail condos for an average of \$641 per square foot. The 909 Kapiolani residential condo project sold its ground floor condos for an average price of \$695 per square foot.

New Build Residential - Commercial Condos		
Property	Year of Sale	Avg. Sales/SF
Keola Lai	2011	\$603
909 Kapiolani	2007-2009	\$695

*Source: Data compiled from public records*

## Office Condo Conversion Projects

Lastly, we looked at pricing for the three condo conversion projects and determined that for 2015 Alakea Corporate Tower price per square foot rose to \$506. This was followed by transactions at the Mary Savio Building which posted a year-end price of \$504. The Hawaii Time Building's price per square foot fell significantly in 2015 to \$183 psf.

Condominium Conversions	
	2015 Price/SF
Hawaii Times Building	\$183
Mary Savio Building	\$504
Alakea Corporate Tower	\$506

*Source: Data compiled from public records*



## Medical Office Space Infrastructure and Improvements

According to discussions with Colliers office leasing specialists, while traditional office build-outs are in the \$65 to \$75 per square foot range, medical and dental space build-outs are likely around \$150 to over \$250 per square foot. For users with specialized equipment, such as surgery centers and so on, these numbers can be even higher. However, most of the medical office users, especially dentists, would expect to have the space delivered in a vanilla shell condition, with the landlord covering the costs of demising walls, ceiling grid, HVAC and utilities available and stubbed. At the Hale Pawa medical office building (which was the last office building to be developed), the landlord was reportedly willing to pay \$10 per square foot under a 7-year lease term.

Most dentists are wanting a minimum of three operatories with the ability to have a fourth one plumbed. Most dentists are spending more on FF&E versus improvements as many vendors are now making movable equipment and counters, which also function as demising/partition walls. A typical dentist office will now have a waiting area, an office, and a client consultation room with an open layout.

Some of the key issues that need to be addressed with medical/dental office users are:

- Sufficient parking for patients and staff which is likely higher than the traditional office user ratio of 1/400 square feet.
- Natural light from windows, since it helps with color and shade match.
- Dental uses have a higher water usage. They require more water fixtures than general medical office users.
- Dental offices use sterilizers, compressors, vacuums, xray machines, and other specialized equipment so they require a larger electrical panel.

## Parking Rates

Typical parking ratios for office buildings are 1 stall per 400 to 500 square feet of office space. Parking rates vary per building but averaged \$4.07 per hour with monthly stall rates averaging from \$126 (unreserved) to \$173 (reserved). While hourly rates are shown, most of the buildings offer ½ hour rates as well at half the hourly rates.

KAPIOLANI CORRIDOR OFFICE BUILDING PARKING RATES				
	Hourly	Monthly		
	Per Hour	Validation Books per 100	Unreserved	Reserved
Hale Pawa	1st hour free/\$1.00/Half Hour Thereafter	\$0.75/hour	\$100	n/a
Ala Moana Building	\$5.00	none	\$126 - \$190	n/a
Ala Moana Pacific Center	\$3.00	\$120	\$94 - 110	\$148 - \$156
Pan Am Building	\$5.00	\$393	\$110	\$209
Pacific Guardian Tower	\$5.00		\$141	\$173
1601 Kapiolani	\$6.00	\$327	\$115 - \$120	\$141
1357 Kapiolani Blvd	\$3.50	\$250	\$104	\$156
1221 Kapiolani Blvd	\$3.00 to \$6.00	\$160	\$100	\$160
Kapiolani Business Plaza	\$2.00 - \$4.00	\$290	\$110	\$155
Pacific Park Plaza	\$6.00	\$390	\$204	\$272
615 Piikoi	\$1.00 1st 2 hrs/ \$2.00/Half Hour thereafter	\$130	\$100	\$145
Honolulu Club	\$5.00	\$220	\$120	n/a
First Insurance Center	\$5.00	\$313	\$130	\$180
677 Ala Moana	\$5.00	\$393	\$178	n/a
<b>Average</b>	<b>\$4.07</b>	<b>\$260</b>	<b>\$126</b>	<b>\$173</b>

Source: Building web sites, Pro Park parking survey.



## Section 2: PRICING ANALYSIS

### Pricing Analysis

In order to estimate the potential pricing for a medical office condo unit at the subject site, Colliers analyzed the condo conversion and new build commercial condos in residential condos, as well as total fee simple office condo pricing. A weighted average and discounted average of these sales prices were used.

Taking into account condo pricing for condo conversions, new build residential condo ground floor units, and the 2015 average for all fee simple condos, we determined that a general office condo would sell for roughly \$490 per square foot.

We believe that an enhanced building infrastructure that would accommodate medical tenants could warrant a 25% premium above this price.

**Colliers believes that this market could support specialized medical condo prices within the \$600 to \$625 per square foot price point.**

PRICING ANALYSIS			
Condominium Conversions			
	2015 Price/SF	Weighting	Weighted Price/SF
Hawaii Times Building	\$183	10%	\$18
Mary Savio Medical Plaza <sup>4</sup>	\$504	30%	\$151
Alakea Corporate Tower <sup>1,2,3</sup>	\$506	60%	\$303
Weighted Avg			\$473

1. Heavier weighting based on views for Alakea Corporate

2. Heavier weighting based on unit finishes

3. Heavier weighting based on location in urban Honolulu

4. Heavier weighting based on buyer composition

New Build Residential - Commercial Condos			
Property	Year of Sale	Avg. Sales/SF	
Keola Lai	2011	\$603	
909 Kapiolani	2007-2009	\$695	
Adjusted Values	Discount <sup>1</sup>	15%	20%
	Keola Lai	\$513	\$483
	909 Kapiolani	\$590	\$556
Average		\$552	\$519

PRICING RECOMMENDATION		Concluded Values (per square foot)
Condo Conversion Price/SF		\$473
New Building -Commercial Ground Floor Price/SF		\$519
2015 Fee Simple Office Condo Price/SF		\$485
Average:		\$492
Median:		\$485
Weighted Avg:		\$490
25% premium for medical building infrastructure <sup>1</sup>		\$123
Recommended Average Pricing		\$613

1- Estimated added premium value added with medical office infrastructure offered to tenants



## Section 3: CONDO SIZE ANALYSIS

### Condo Size Analysis

The 623 office condo sales transactions that were compiled for this study were categorized by unit size (square feet). More than 71.5% of these condo were less than 1,000 square feet in size and only 14.4% were larger than 2,000 square feet.

<b>OFFICE CONDO SQUARE FOOTAGE ESTIMATE (BY HISTORICAL CONDO COMP SIZE)</b>		
Unit Size (square feet)	Units Sold from 2003 to 2015	Percentage of Total Units Sold
<500	221	35.5%
500-1000	224	36.0%
1000-2000	88	14.1%
2000-4000	53	8.5%
4000+	37	5.9%
<b>Total</b>	<b>623</b>	<b>100.0%</b>

Source: GIS data compiled from MapInfo Pro.

To corroborate this condo size estimate, a list of dentists and doctors that work in urban Honolulu was obtained. Colliers segmented this data by the number of employees. Similar to the historical office condo comp estimate, nearly 60% of these offices are for very small practices which employ three or fewer employees. To accommodate these practitioners, condo units would have to be sized below 1,000 square feet.

<b>OFFICE CONDO SQUARE FOOTAGE ESTIMATE (BY NUMBER OF MEDICAL OFFICE EMPLOYEES)</b>		
Number of Employees	Number of Offices	Percentage of Total
1 to 3	643	59.7%
4 to 7	335	31.1%
8 to 12	51	4.7%
13+	48	4.5%
<b>Total</b>	<b>1,077</b>	<b>100.0%</b>

Source: GIS data compiled from MapInfo Pro.

Colliers concluded that both the historical sales comparables and the medical practitioner business database corroborated how the proposed office condominium should be categorized. Roughly 60% of the units would be for small practitioners, followed by larger units that could accommodate staffs up to 7, and larger units for practices employing up to 25 to 35 people.

<b>OFFICE CONDO SIZE RECOMMENDATIONS</b>	
Percentage of Units	Unit Size (sq. ft.)
60%	1,000
30%	2,000
10%	5,000



## Unit Count Estimates

There are several factors that will directly influence the demand for office condos. In addition to both real estate and financial market external impacts such as interest rates and economic conditions, the possibility of the General Growth Properties redevelopment of the Ala Moana and Ala Moana Pacific Buildings into residential condominiums would be a primary demand generator.

The success of One Ala Moana and the Park Lane high-rise luxury residential condominiums resulted in a redevelopment clause being added to Ala Moana Building and Ala Moana Pacific Building tenant leases. While there was a delay in implementing an original plan to not renew expiring tenants beyond 2019, the redevelopment clause still remains in these leases.

Colliers has incorporated into the following demand estimate, a conservative, a moderate and an aggressive development scenario. The conservative estimate is based on existing demand projected without any changes to historical trends. The aggressive scenario takes into account the implementation of General Growth Properties plan to redevelop their office buildings.

Based on these scenarios, the number of recommended units ranges from a minimum of 25 units (42,500 square feet) and up to 62 units (105,400 square feet).

CONSERVATIVE SCENARIO NO REDEVELOPMENT BY GGP		
Unit Size	Number of Units	Total Square Feet
1,000 SF	15	15,000
2,000 SF	8	15,000
5,000 SF	3	12,500
Total	25	42,500

MODERATE SCENARIO MIDPOINT		
Unit Size	Number of Units	Total Square Feet
1,000 SF	26	25,800
2,000 SF	13	25,800
5,000 SF	4	21,500
Total	43	73,100

AGGRESSIVE SCENARIO REDEVELOPMENT BY GGP		
Unit Size	Number of Units	Total Square Feet
1,000 SF	37	37,200
2,000 SF	19	37,200
5,000 SF	6	31,000
Total	62	105,400

### MARKET CONDITIONS: FAVORABLE

Oahu's office condominium market posted a vacancy rate of 5.6% and has outperformed the "for lease" office market which has a year-end 2015 vacancy rate of 12.7%. Healthy job growth fueled by the professional business services and the healthcare sector has boosted office space demand. Despite this demand for office space, the "for lease" market remains stagnant. Demand for office condos has remained flat, averaging roughly 50 unit per year. The belief is that the lack of new inventory has prevented much needed growth for this market sector. Over the past twelve years, there have only been three office building condo conversions that have occurred, and these projects were quickly absorbed within two years of the conversion date.

### CONDOMINIUM PRICING: \$600 to \$625 PER SQUARE FOOT

Colliers looked at three different sales transaction categories for the price analysis; historical office condominium sales, condo conversion sales, and commercial condo sales at residential condominium projects. All three conclude that prices for office condominiums have risen in 2015 to an estimated price of \$490 per square foot. By incorporating medical office infrastructure to accommodate doctors and dentists, Colliers believes an associated premium of 20% could be added to the pricing for a concluded average price of \$613 per square foot.

A buy versus lease analysis was performed for a 1,000 square foot unit at a price of \$613,000 to check the affordability of a unit at that pricing. Improvement costs of \$150 per square foot were also considered. Occupancy costs were compared over a 10-year period with the assumption that the buyer sells the unit in year 10 at an appreciated value (5% per year). However, it is more likely that the medical office condo owner would have a longer holding period to amortize improvement costs. The results were lower occupancy costs considering the equity appreciation of the condo. The full analysis is provided in the appendix.

### DEMAND ANALYSIS: 25-62 UNITS

Historical office condo sales reflect that roughly 50 office condos (leasehold and fee simple) trade hands on an annual basis. The lack of inventory dictates the lack of transaction volume. Colliers corroborated data from both historical office condo transaction activity and a medical practitioner database to determine the size of the units and the allocation of these units by square footage.

The uncertainty of General Growth's plan to redevelop their office buildings (Ala Moana Pacific Center and Ala Moana Building) resulted in a wide variance in the demand levels for these proposed units from 25 to 62 units.



### DEVELOPMENT RECOMMENDATIONS

As a result of the various development scenarios, we recommend the moderate scenario for this planned development. If we assume a 15% load factor, the estimated total building size (excluding parking) would be approximately 86,000 square feet.

MODERATE SCENARIO MIDPOINT		
Unit Size	Number of Units	Total Square Feet
1,000 SF	26	25,800
2,000 SF	13	25,800
5,000 SF	4	21,500
Total	43	73,100

- Honolulu Fee Simple Office Condo Sales Summary
- Honolulu Leasehold Office Condo Sales Summary
- List of Medical Practitioners within 4-mile Radius
- List of Medical Practitioners in Ala Moana Building and Ala Moana Pacific Center
- Lease versus Buy Analysis

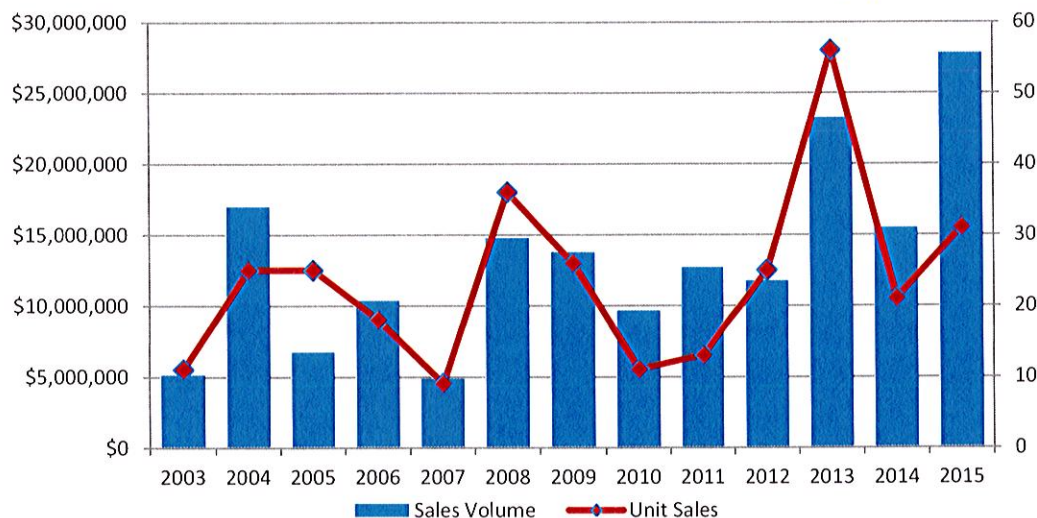


## HONOLULU FEE SIMPLE OFFICE CONDO SALES

Year	Unit Sales	Sales Volume	GLA Sold (sf)	Average Unit Size (sf)	Sales Per Square Foot
2003	11	\$ 5,105,216	20,406	1,855	\$250
2004	25	\$ 16,992,073	56,683	2,267	\$300
2005	25	\$ 6,731,375	22,281	891	\$302
2006	18	\$ 10,338,195	42,610	2,367	\$243
2007	9	\$ 4,841,000	14,239	1,582	\$340
2008	36	\$ 14,767,251	41,832	1,162	\$353
2009	26	\$ 13,752,052	33,778	1,299	\$407
2010	11	\$ 9,638,000	21,430	1,948	\$450
2011	13	\$ 12,685,926	54,174	4,167	\$234
2012	25	\$ 11,746,724	31,880	1,275	\$368
2013	56	\$ 23,246,153	57,625	1,029	\$403
2014	21	\$ 15,487,225	51,396	2,447	\$301
2015	31	\$ 27,807,819	57,364	1,850	\$485
Average	23.6	\$ 13,318,385	38,900	1,857	\$341
Median	25.0	\$ 12,685,926	41,832	1,850	\$340

Source: Public record data

### Honolulu Office Condo Sales Volume vs. Unit Counts (FS)

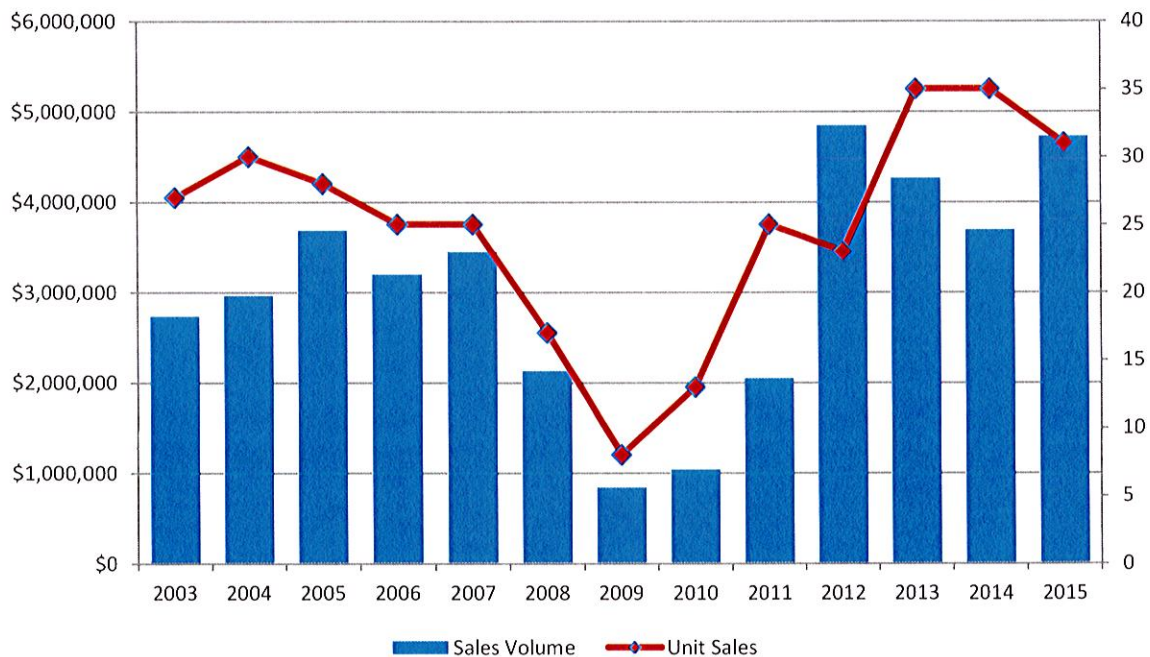


## HONOLULU LEASEHOLD OFFICE CONDO SALES

Year	Unit Sales	Sales Volume	GLA Sold (sf)	Average Unit Size (sf)	Sales Per Square Foot
2003	27	\$2,735,126	14,180	525	\$193
2004	30	\$2,963,172	24,538	818	\$121
2005	28	\$3,683,530	35,714	1,276	\$103
2006	25	\$3,195,888	21,132	845	\$151
2007	25	\$3,443,240	13,593	544	\$253
2008	17	\$2,127,905	9,973	587	\$213
2009	8	\$837,400	3,818	477	\$219
2010	13	\$1,037,500	5,954	458	\$174
2011	25	\$2,044,234	15,267	611	\$134
2012	23	\$4,844,005	26,493	1,152	\$183
2013	35	\$4,261,430	21,638	618	\$197
2014	35	\$3,688,991	18,309	523	\$201
2015	31	\$4,723,342	15,433	498	\$306
Average	24.8	\$3,045,059	17,388	687	\$188
Median	25.0	\$3,195,888	15,433	587	\$193

Source: Public record data.

## Honolulu Office Condo Sales Volume vs. Unit Counts (LH)





## Medical Practitioners Within 4.0 Mile Radius of Kakaako Waterfront Park

Company Name	DistanceMiles	Street Address	No#_of_Employees
John M Hardman	0.2	651 Ilalo St	50
Telehealth Research Institute	0.2	651 Ilalo St	3
Tropical Med Med Mirco	0.2	651 Ilalo St	3
Hawaii Behavioral Health Services Inc	0.3	210 Ward Ave Ste 124	0
Matsukawa Chiropractic Office Inc	0.3	661 Auahi St Ste 203	3
A Ala Moana Childrens Dentist	0.3	677 Ala Moana Blvd	4
Child and Adolescent Resources	0.3	677 Ala Moana Blvd	10
General Dentistry For Children	0.3	677 Ala Moana Blvd	4
Leilani Curameng DMD	0.3	677 Ala Moana Blvd	4
Mark S Ragsac DMD	0.3	677 Ala Moana Blvd	1
Pacific Malu Ohai Gp, LLC	0.3	677 Ala Moana Blvd	5
Pasquale Michael Do	0.3	677 Ala Moana Blvd	4
Plastic Surgery Center of The Pacific Inc	0.3	677 Ala Moana Blvd	9
Robert S Flowers MD Facs	0.3	677 Ala Moana Blvd	5
The Aids Foundation of Hawaii On Oahu	0.3	677 Ala Moana Blvd	2
The Face & Body Clinic of Hawaii LLC	0.3	677 Ala Moana Blvd	3
The Ferguson Clinic LLC	0.3	677 Ala Moana Blvd	10
The Life Foundation	0.3	677 Ala Moana Blvd	30
Patrick B. Coleman MD	0.4	425 South St APT 1001	3
Karen Tan	0.5	320 Ward Ave Ste 105	1
Dream Alliance LLC	0.5	320 Ward Ave Ste 207	0
Punahou Health Bar LLC	0.5	350 Ward Ave	3
Grace Liu, Md, LLC	0.5	350 Ward Ave Ste 106	3
Hawaii Dental Group, Inc.	0.5	500 Ala Moana Blvd	20
Honolulu Pain Management Clinic LLC	0.5	500 Ala Moana Blvd	7
Jorge G Camara MD Inc	0.5	500 Ala Moana Blvd	10
Lori L Kelsey MD	0.5	500 Ala Moana Blvd	3
Queen S Health Management	0.5	500 Ala Moana Blvd	2
Wendell E Hoshino	0.5	500 Ala Moana Blvd	4
Mdx Hawaii, Inc.	0.5	500 Ala Moana Blvd	90
Covance Research Products Inc.	0.5	500 Ala Moana Blvd 400	0
Surgicare of Hawaii Inc	0.5	500 Ala Moana Blvd Ste 1b	30
Hawaii Skin Cancer & Photodamage Center, incorporated	0.5	500 Ala Moana Blvd Ste 470	8
Hawaii Family Medical Centers, Inc.	0.5	500 Ala Moana Blvd Ste 7	25
Community Health Education & Evaluation Partners, Inc.	0.5	575 Cooke St Ste A	3
XCEL Medical	0.5	851 Pohukaina St Ste C2	5
Island Therapy	0.6	845 Queen St	2
Optimal Health Solutions	0.7	850 Kawaiahao St	3
Care Hawaii, Inc.	0.7	875 Waimanu St Ste 614	2
Vijak Ayasanonda MD LLC	0.7	876 Curtis St APT 3105	3
Nelson W G Lee	0.8	225 Queen St Ste 200	3
Pacific Islands Primary Care Association	0.8	345 Queen St Ste 601	1
Hawaii Forensic Associates, LLC	0.8	345 Queen St Ste 900	1
Paul Unkrur, Ph.d., LLC	0.8	401 Kamakee St Ste 405	2
Aesthetica Plastic Laser	0.8	600 Kapiolani Blvd	8
Balance Centers of The Pacific	0.8	600 Kapiolani Blvd	2
Carl Chikasuye DDS	0.8	600 Kapiolani Blvd	4
Char, Edmund DMD Inc	0.8	600 Kapiolani Blvd	4
Dr Gregory Caputy	0.8	600 Kapiolani Blvd	4
Peter T Mashimo	0.8	600 Kapiolani Blvd	6
Toshiyuki Shibata MD	0.8	600 Kapiolani Blvd	6
Gale Beardsley MD	0.8	600 Kapiolani Blvd Side	7
Hawaii Aesthetic Wellness	0.8	600 Kapiolani Blvd Side	3
Kenneth N Luke MD	0.8	600 Kapiolani Blvd Side	4
Chan, Shirley Kwong Yee	0.8	725 Kapiolani Blvd	4
Lee Family Chiropractic	0.8	725 Kapiolani Blvd	2
Leonard K Fong Od	0.8	725 Kapiolani Blvd	6
Park, Philip D H DDS	0.8	725 Kapiolani Blvd	2
Tasaki TMJ Headache Center	0.8	725 Kapiolani Blvd	1
Todd T Tasaki DDS Ms	0.8	725 Kapiolani Blvd	5
Whealth, LLC	0.8	725 Kapiolani Blvd	3
Nami Oahu Inc	0.8	770 Kapiolani Blvd	3
Joseph H Chu DDS Ltd	0.8	909 Kapiolani Blvd	4
International Family Chiroprac	0.8	909 Kapiolani Blvd Ste D	3
Ernest M. Lai, DDS LLC	0.8	909 Kapiolani Blvd Unit 2	4
Young Ja Park	0.9	1177 Queen St APT 1608	1
Les Barrickman Dr	0.9	1240 Ala Moana Blvd	3
Ker-Ming Chang M.D., Inc.	0.9	1288 Ala Moana Blvd	1

Dhc Piano Medical Center, LLC	0.9	201 Merchant St	3
Robb K Nagata MD Inc	0.9	201 Merchant St Ste 1910	3
Scott D.M. Moon, M.D., LLC	0.9	222 Merchant St	4
Vocational Management Consultants, Inc.	0.9	715 S King St Ste 410	10
Gerald Adachi DMD	0.9	715 S King St Ste 425	5
Hawaii Copd Coalition	0.9	733 Bishop St Ste 1550	1
Scheerer E W Jr DDS Wst BR R Inc	0.9	735 Bishop St Ste 211	13
Travis Chapman, Dmd, LLC	0.9	735 Bishop St Ste 211	4
Hapi Physicians Indemity Plan	0.9	735 Bishop St Ste 311	4
Kenyon S Cardoza DDS	0.9	735 Bishop St Ste 333	7
Dnp Massage Professionals	0.9	745 Fort Street Mall	2
Gerald A Hiatt MD	0.9	801 S King St APT 2503	2
Hawaii Center For Business Health	0.9	841 Bishop St Ste 132	2
Howman Lam MD Inc	0.9	Ala Moana Bldg Ste 515	5
Christopher Haines DDS	1.0	1001 Bishop St Ste 300	3
Goya Lynn Psyd	1.0	1001 Bishop St Ste 925	0
Richard P Kappenberg PHD	1.0	1001 Bishop St Ste 925	2
Cecile D Sebastian DDS	1.0	1003 Bishop St Ste 340	5
Obs Leasing	1.0	1003 Bishop St Ste 350	2
Young Terence Q L DDS Inc	1.0	1003 Bishop St Ste 370	4
Joseph McKinlay MD	1.0	1003 Bishop St Ste 380	2
Joseph McKinlay MD	1.0	1003 Bishop St Ste 380	1
Lois R Saruwatari MD	1.0	1003 Bishop St Ste 395	3
Choi's Acupuncture & Herbal Clinic	1.0	101 S King St Rm 301	1
Paradise Recovery, LLC	1.0	1050 Bishop St Ste 162	3
Alaka'i NA Keiki, Inc.	1.0	1100 Alakea St Ste 900	95
Richard J Kravetz PHD	1.0	1100 Alakea St Ste 900	2
Honolulu Center For Physical Therapy	1.0	1176 Kona St FL 2	2
Katsuyuki Haranaka Dr	1.0	1330 Ala Moana Blvd	3
Malcolm R Ing MD Inc	1.0	1330 Ala Moana Blvd	2
Won Chaekal DDS	1.0	1330 Ala Moana Blvd	3
Glenn Deborah Iwasaki DC	1.0	354 A Uluniu St	2
Hawaii Pathologists Lab LLP	1.0	702 S Beretania St	20
Straub Clinic & Hospital	1.0	7192 Kalaniana'ole Hwy	0
Straub Clinic & Hospital	1.0	800 S King St Ste 300	0
Nikko Restoration, Massage Inc	1.0	801 S Hotel St APT 4	3
Chart Rehabilitation of Hawaii	1.0	826 S King St	25
Brady S Kalani MD MPH	1.0	888 S King St	4
Elna Masuda MD	1.0	888 S King St	3
Katherine A Williams MD	1.0	888 S King St	3
Mark T. Grattan, Md, LLC	1.0	888 S King St	3
Randolph K Wong MD	1.0	888 S King St	3
Sleep Disorders Ctr of Pacific	1.0	888 S King St	2
Allied Managed Care	1.0	900 Fort Street Mall	1
American Diabetes Association, Hawaii Affiliate, Inc.	1.0	900 Fort Street Mall	2
Divorce With Decency A Mediation Clinic	1.0	900 Fort Street Mall	2
Elite Services of Hawaii, LLC	1.0	900 Fort Street Mall	25
Hawaii Health Information Exchange	1.0	900 Fort Street Mall	12
Calvin Y Tokumoto DC	1.0	925 Bethel St Ste 207	2
Akamai Foot Doctor, LLC	1.0	932 Ward Ave Ste 400	3
Gregg T Uyeda Dr	1.0	932 Ward Ave Ste 410	4
Honolulu Sports Medicine	1.0	932 Ward Ave Ste 460	15
Manakai O Malama	1.0	932 Ward Ave Ste 600	20
Vince Yamashiroya MD	1.1	1010 S King St Ste 105	1
Invision LLC	1.1	1010 S King St Ste 109	15
Internal Medicine & Infectious Disease	1.1	1010 S King St Ste 111	10
Ohana Genetics, Inc.	1.1	1010 S King St Ste 201	3
Stanley Tamashiro DDS Inc	1.1	1010 S King St Ste 204	4
Coolidge S Wakai MD Inc	1.1	1010 S King St Ste 205	3
Kathleen Ogino, Pt, LLC	1.1	1010 S King St Ste 205	2
Wesley C Wakai MD	1.1	1010 S King St Ste 205	3
Michael J Masters DC Inc	1.1	1010 S King St Ste 213	4
P T Massage LLC	1.1	1010 S King St Ste 215	1
Linda E Fancher MD	1.1	1010 S King St Ste 220	4
Stanly Masaki DDS Incorporated	1.1	1010 S King St Ste 302	2
Bennett Gum DDS Inc	1.1	1010 S King St Ste 403	5
Fukuroda J Kimo DDS	1.1	1010 S King St Ste 404	4
Fukuroda J Kimo DDS	1.1	1010 S King St Ste 404	4
Wong Michael B DDS Msd	1.1	1010 S King St Ste 404	7
Kelvin N Asahina DDS	1.1	1010 S King St Ste 502	6
Melanie Tantisira, MD LLC	1.1	1010 S King St Ste 503	3
Brian Y. Mihara, MD LLC	1.1	1010 S King St Ste 601	1



Vern K Sasaki MD LLC	1.1	1010 S King St Ste 601	3
Dr Peter Kanazawa	1.1	1010 S King St Ste 603	4
Peter J. Kanazawa Inc.	1.1	1010 S King St Ste 603	4
Pediatrics Associates Inc	1.1	1010 S King St Ste 701	7
Rounds Physical Therapy, LLC	1.1	1010 S King St Ste 703	2
Dr Carl K Yorita MD Inc	1.1	1010 S King St Ste 801	3
Hawaii Professional Audiology, LLC	1.1	1010 S King St Ste 802	4
Noel S Torigoe DDS	1.1	1010 S King St Ste 803	6
James R Langworthy MD	1.1	1010 S King St Ste 804	2
Douglas Shiraki DDS Inc	1.1	1010 S King St Ste B2	5
Oahu Speech & Language Pathology Consultants	1.1	1010 S King St Ste B6	3
Wilfred A Miyasaki	1.1	1022 Bethel St 301	3
Flying Nurses International LL	1.1	1100 Bishop St	2
Queens Referral Line Physicians	1.1	1100 Bishop St	1
Janet Sato Od	1.1	1100 Ward Ave	3
Scott Himeda MD LLC	1.1	1100 Ward Ave	3
Aloha Laser Vision, LLC	1.1	1100 Ward Ave Ste 1000	9
Surgical Suites The LLC	1.1	1100 Ward Ave Ste 1001	20
Lau Shigeko MD LLC	1.1	1100 Ward Ave Ste 1065	5
John S. Spangler, Md, LLC	1.1	1100 Ward Ave Ste 701	3
Simon K Chang MD	1.1	1100 Ward Ave Ste 701	5
Susan Mikami MD LLC	1.1	1100 Ward Ave Ste 810	3
Bruce Y Todoki DDS	1.1	1100 Ward Ave Ste 815	3
Duane T Fujii DDS	1.1	1100 Ward Ave Ste 820	2
Richard C Courson DDS Inc.	1.1	1100 Ward Ave Ste 820	5
Yan P Chan	1.1	1109 Bethel St Ste 305	1
Young, Eugene K L Od	1.1	1125 Bethel St	4
Kawasaki Marcy DDS	1.1	1132 Bishop St Ste 110	5
Hawaii Center For Reproductive	1.1	1132 Bishop St Ste 1110	4
Cardiovascular Consultants Inc	1.1	1132 Bishop St Ste 2500	6
Dental Tex International	1.1	1136 Union Mall Ste 501	4
Denture Solutions	1.1	1136 Union Mall Ste 502	4
Gms Dental	1.1	1136 Union Mall Ste 502	15
Sweetwater Dental	1.1	1136 Union Mall Ste 502	4
Dr Antonio Gino	1.1	1154 Fort Street Mall	2
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Loo, Raymond K L DDS	1.1	848 S Beretania St	7
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Hocor Cardiovascular Technologies, LLC	1.1	88 Piikoi St APT 3903	1
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Lawrence Dang DDS	1.2	102 N King St Ste 202	1
Robyn B Dang DDS	1.2	1021 Smith St Ste 230	1
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Kenneth K Inouye DDS	1.2	1060 Young St Ste 214	9
Eugene M Azuma DDS	1.2	1060 Young St Ste 220	5
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Gifts of Health, LLC	1.6	1585 Kapiolani Blvd	2
Myles Suehiro MD Inc	1.6	1585 Kapiolani Blvd	4
Alan D Tice MD	1.6	1585 Kplani Blvd Ste 1600	3
Hideyu Miwa DDS	1.6	1600 Ala Moana Blvd	4
Hypno Dynamics	1.6	1600 Ala Moana Blvd	2
Bryant B Laporte	1.6	1600 Kapiolani Blvd	1
Darin K Iha DDS Ms Inc	1.6	1600 Kapiolani Blvd	6
David J Dung DDS Ms Inc	1.6	1600 Kapiolani Blvd	8
Franklin Ramos, PHD	1.6	1600 Kapiolani Blvd	2
Jacqueline S. Brown DDS	1.6	1600 Kapiolani Blvd	5
Jodie Masunaga DDS	1.6	1600 Kapiolani Blvd	5
John L Wingert PHD	1.6	1600 Kapiolani Blvd	1
Katsuhiko Sano DDS	1.6	1600 Kapiolani Blvd	2
Kay S Wong PHD	1.6	1600 Kapiolani Blvd	2
Kevin K Saito DDS	1.6	1600 Kapiolani Blvd	4
Laser Eye Center of Hawaii LLC	1.6	1600 Kapiolani Blvd	8
Neal N Tamura DDS	1.6	1600 Kapiolani Blvd	2
Orthopedic Rehabilitation Specialists Inc	1.6	1600 Kapiolani Blvd	5
Richard A Guerin DDS Inc	1.6	1600 Kapiolani Blvd	7
Roy K Mabe DDS Inc	1.6	1600 Kapiolani Blvd	4
Tina N Tom DDS Inc	1.6	1600 Kapiolani Blvd	2
Todd T Morikawa DMD	1.6	1600 Kapiolani Blvd	3
Wielins Robin Audiologist	1.6	1600 Kapiolani Blvd	1
William M Bolman MD	1.6	1600 Kapiolani Blvd	1
Home Instead, Inc.	1.6	1600 Kapiolani Blvd	0
Declan Devereux DDS	1.6	1601 Kapiolani Blvd	4
Retina Institute of Hawaii, LLC	1.6	1620 Ala Moana Blvd	22
Wendy Yee MD	1.6	1620 Ala Moana Blvd Ste 5	2
Grace Lam	1.6	1650 Ala Moana Blvd	3
Jutta Madjar-Galanto M.D., LLC	1.6	1741 Ala Moana Blvd	3
Allen Y Seto DDS	1.6	32 N School St	4
Dela Cruz, Ray Dac	1.6	410 Atkinson Dr Ste 439	1
Kphc Women & Family Shelter Kaaahi St Clinic	1.6	546 Kaaahi St	2
Biosensor LLC	1.6	680 Iwilei Rd Ste 420	4
Stuart H Ueda DMD	1.6	738 Kaheka St Ste 205	2
John Wes Okamoto DDS	1.6	738 Kaheka St Ste 304	2
Lau H Lorrin MD Inc	1.7	1010 S King St Ste 304	4
Miyawaki Dr E	1.7	1010 Wilder Ave PH E	3
Lau H Lorrin MD Inc	1.7	1121 Wilder Ave	3
Yap MD Dr Raymo	1.7	1150 Davenport St	3
Ronald Lee MD Inc	1.7	1329 Liliha St Rm 303	4
Waikiki Acu Health Clinic	1.7	1450 Aala St APT 1203	1
Diagnostic Laboratory Services Inc	1.7	1481 S King St	3



A Akamai Family Dentistry	1.7	1481 S King St Ste 301	4
Lawton Wong DDS	1.7	1481 S King St Ste 301	3
Warren H Ohira DDS Inc	1.7	1481 S King St Ste 303	8
Mark T Kuge MD Inc	1.7	1481 S King St Ste 310	2
Pacific Integrative Medic	1.7	1481 S King St Ste 312a	4
Yoon Shilla DMD	1.7	1481 S King St Ste 330	2
S K Yamamoto Irene MD	1.7	1481 S King St Ste 343	3
Oak S Dental Clinic	1.7	1481 S King St Ste 401	5
Maurice Matsuzaki DDS	1.7	1481 S King St Ste 407	2
Carlos B C Lam MD	1.7	1481 S King St Ste 410	7
Susan Nishida MD	1.7	1481 S King St Ste 413	3
Omnicare Medical Clinic	1.7	1481 S King St Ste 422	4
Byron Wong Mw MD	1.7	1481 S King St Ste 423	3
Oda Ohana Chiropractic LLC	1.7	1481 S King St Ste 438	2
Cosmetic Dental Center of Honolulu	1.7	1481 S King St Ste 503	5
Tom, Russel J S	1.7	1481 S King St Ste 504	3
Kawakami Irene S K MD Inc	1.7	1481 S King St Ste 528	3
Albert Leung, M.D. LLC	1.7	1481 S King St Ste 538	3
Anthony K C Chui MD Gastroent	1.7	1507 S King St Ste 102	3
Lawrence K Tam MD	1.7	1507 S King St Ste 103	2
Chang, Hubert K H DDS	1.7	1507 S King St Ste 204	2
Hawaii Health Shiatsu Center, LLC	1.7	1521 S King St Ste 307	3
Accupro Screening	1.7	1521 S King St Ste 403	3
Kimberly Little	1.7	1521 S King St Ste 405	1
James J K OH DDS LLP	1.7	1641 Nuuanu Ave	6
Mann MD Eberhar	1.7	1650 Kanunu St	3
Massage Therapy Center	1.7	1680 Kapiolani Blvd	0
Sports Performance Orthopedic Rehabilitation Therapy (sport) LLC	1.7	43 Kaula St APT A3	0
Kamaaina Vision Center Inc	1.7	508 Atkinson Dr	6
Lee Jr, Robert MD	1.7	508 Atkinson Dr	1
All Smiles, Inc.	1.7	555 N King St Ste 102	5
Kings Dental Health Services PC	1.7	555 N King St Ste 111	10
Hawaii Alcohol & Drug Safety Action Program	1.7	999 Wilder Ave APT 1602	1
Lam Clinic Inc	1.8	1130 N Nimitz Hwy Rm A224	3
Behavioral Care Connection	1.8	1130 N Nimitz Hwy Rm C301	0
Drug Addiction Services of Hawaii, Inc.	1.8	1130 N Nimitz Hwy Rm C302	65
Ku Aloha Ola Mau	1.8	1130 N Nimitz Hwy Ste C-302	52
Wellness and Beauty	1.8	1201 Wilder Ave APT 601	3
Hawaii Physicians	1.8	1425 Liliha St	3
Derek K H Pang MD Inc	1.8	1425 Liliha St Ste 11	4
Zhu, Boyan	1.8	1430 Liliha St Ste B	1
Integrated Medicine Oahu LLC	1.8	1500 S Beretania St	3
Jayne Tsuchiyama	1.8	1500 S Beretania St	3
Sandplay Therapy and Training Institute Inc	1.8	1500 S Beretania St	0
Keith K Woo MD LLC	1.8	1520 Liliha St Ste 205	4
Elroy K Chong Rpt Inc	1.8	1520 Liliha St Ste 302	7
Wayne K Nadamoto MD	1.8	1520 Liliha St Ste 303	3
Edwin S Kajiwaru O D	1.8	1520 Liliha St Ste 401	1
Christine S Hara MD	1.8	1520 Liliha St Ste 404	3
Dwayne Sakata DDS	1.8	1520 Liliha St Ste 502	5
Tanaka, Jason Masayoshi DDS Inc	1.8	1520 Liliha St Ste 502	8
Tan Imelda Dr	1.8	1520 Liliha St Ste 503	3
Wai & Koo Mds	1.8	1520 Liliha St Ste 504	5
Nada & Ka'anehe Ono	1.8	1520 Liliha St Ste 601	14
Ching, Dwayne Y F DDS	1.8	1520 Liliha St Ste 606	6
Dennis T Nagata DDS, Inc	1.8	1520 Liliha St Ste 703	5
Patrick J Lam MD	1.8	1523 Kalakaua Ave Ste 100	6
Cy Tenn DDS	1.8	1523 Kalakaua Ave Ste 103	3
Joong-ik Lee DDS	1.8	1523 Kalakaua Ave Ste 211	5
Michael K Lee DPM	1.8	1541 S Beretania St	1
Peter T George DDS	1.8	1649 Kalakaua Ave Ste 204	1
Harmsen DDS Inc Nora K	1.8	1651 Pensacola St	5
Hawaii Acupuncture Clinic	1.8	1694 Kalakaua Ave Ste A	1
Ng, Ericson	1.8	1741 Nuuanu Ave Ste 1741	2
Advantage Psychological Center Incorporated	1.8	1750 Kalakaua Ave	2
Hawaii Skin Care & Massage	1.8	1750 Kalakaua Ave	4
S & ME Corporation	1.8	1750 Kalakaua Ave	3
R A Jurgensen MD	1.8	1750 Kalakaua Ave APT 608	3
Daniel W Fullmer PHD Inc	1.8	1750 Kalakaua Ave APT 809	2
Mike Petryk Dr	1.8	1778 Ala Moana Blvd	3
Discovery Bay Medical Clinic Inc	1.8	1778 Ala Moana Blvd Ofc	6
Julie Green	1.8	340b N School St 3	1

Kapalama Dental Clinic Inc	1.8	675 N King St Ste 200	5
George A Wessberg DDS Inc	1.8	900 Punahou St Ste 101	6
Alton K Fujii DMD Inc	1.8	900 Punahou St Ste 201	5
Kevin M Suehiro DDS	1.8	934 Punahou St	4
Owen Y Kawakami DMD Inc	1.8	934 Punahou St Ste A	8
Reid T Koyanagi DDS	1.8	934 Punahou St Ste C	4
Steven Kanemoto DMD Inc	1.8	934 Punahou St Ste E	9
Watanabe Carl Y DDS A Professional Corp	1.8	934 Punahou St Ste E	4
Foot Pads LLC	1.9	114 N Kuakini St APT 1306	3
Izumi DDS Micha	1.9	1212 Punahou St	4
G W Grace Dr	1.9	1212 Punahou St APT 2108	3
Miz Medical Skin Care, LLC	1.9	1212 Punahou St APT 2502	3
Jamie R Horton PHD LLC	1.9	1330 Wilder Ave APT 314	5
Hawaii Anesthesia Group Inc	1.9	1575 S Beretania St	16
Russell G Tacata MD Medical Clinic	1.9	1619 Liliha St Ste 3	3
Hahn Medical Clinic	1.9	1631 Liliha St Ste 2a	3
Liang-Hsien Hahn, MD	1.9	1631 Liliha St Ste 2a	3
Uyehara Howard E DDS Inc	1.9	1644 S King St	6
Gary S Inamine MD Inc	1.9	1660 S King St Ste 101	4
Jeffrey Kagihara	1.9	1702 S King St	2
Matsuura Toshisuke MD	1.9	1717 Ala Wai Blvd	3
Clinical Neuropsychology	1.9	1833 Kalakaua Ave Ste 409	5
Carol L McKim Dr	1.9	1833 Kalakaua Ave Ste 503	1
June W Ching PHD	1.9	1833 Kalakaua Ave Ste 800	2
Nancy Luckie MD	1.9	1833 Kalakaua Ave Ste 800	3
Rosemary Adam-Terem PHD	1.9	1833 Kalakaua Ave Ste 800	2
Smolenski Janusz MD	1.9	1833 Kalakaua Ave Ste 800	4
Hawaii Cardiology, Inc.	1.9	1834 Nuuanu Ave	5
Meredith K L Pang MD Inc	1.9	1834 Nuuanu Ave Ste 105	3
Medical Diagnostic Partners LL	1.9	1834 Nuuanu Ave Ste 203	4
Dr. Wilfred P. Pacpaco, MD	1.9	1860 Ala Moana Blvd	3
Viagra Clinic	1.9	1860 Ala Moana Blvd	4
Amendeep Somal, M.D. LLC	1.9	226 N Kuakini St	5
Brian Combs PHD	1.9	226 N Kuakini St	1
Dr Jason Chang MD	1.9	226 N Kuakini St	3
Nomura MD LLC Ryan Ya	1.9	226 N Kuakini St	3
Rehab At Oahu	1.9	226 N Kuakini St	2
Tanya J Schwartz PHD	1.9	226 N Kuakini St	3
The Rhp Medical Group	1.9	226 N Kuakini St	3
Firsenius Medical Care	1.9	226 N Kuakini St FL 2	115
Ke Ola Mamo	1.9	312 N Kuakini St Ste 308	0
Kevin K Ching DDS	1.9	411 Hobron Ln APT 914	4
Stephen R Ho DDS Inc	1.9	438 Hobron Ln Ste 209	3
Hawaiian Action Rehab	1.9	438 Hobron Ln Ste 215	2
Life Centered Acupuncture	1.9	438 Hobron Ln Ste 301	2
Steel Smith Natural Health	1.9	438 Hobron Ln Ste V1a	7
Chiropractic Kinesiology, Inc.	1.9	444 Hobron Ln	3
Hawaii Anesthesia Group Inc	1.9	50 S Beretania St	25
Bradley J Wilcox MD LLC	1.9	8 Prospect St	3
Aloha Medical Mission	1.9	810 N Vineyard Blvd	2
Diagnostic Laboratory Services, Inc.	2.0	1010 S King St Ste 107	0
Honolulu Family Therapy Center	2.0	1017c Pawaa Ln	1
Family Dental Clinic Inc	2.0	1210 Dillingham Blvd	6
Great Results 4 Life	2.0	1251 Heulu St APT 504	2
Clay S Kurisaki DDS	2.0	1286 Kalani St Ste 205	4
Shriners Hospitals For Children	2.0	1310 Punahou St	0
University of Hawaii Systems	2.0	1356 Lusitana St FL 4	0
Orthopedic Services Co LLP	2.0	1401 S Beretania St	62
Takeo Ogawa Dr	2.0	1434 Punahou St	3
Michael J Meagher MD	2.0	1525 Wilder Ave APT 506	3
Palama Health Corner	2.0	1525 Wilder Ave APT 802	3
Evolution Wellness, LLC	2.0	1634 Makiki St APT 503	3
Choon Kia Yeo MD Inc	2.0	1650 Liliha St Ste 101	8
TLC Medical Center	2.0	1650 Liliha St Ste 101	3
Island Radiation Oncology Inc	2.0	1650 Liliha St Ste 105	3
Oncare Hawaii, Inc.	2.0	1650 Liliha St Ste 105	75
Russell Yamada Pt	2.0	1650 Liliha St Ste 107	5
Advanced Medical Acupuncture	2.0	1650 Liliha St Ste 208	1
Avant Medical Acupuncture	2.0	1650 Liliha St Ste 208	1
Chen Yen Wang NP Inc	2.0	1702 Kewalo St APT 1103	2
University of Hawaii Systems	2.0	1710 East West Rd	0
Honolulu Diagnostic Imagi	2.0	1712 Liliha St Ste 103	3



Chang, Phillip W S DDS	2.0	1712 Liliha St Ste 201	4
Marina B Badua MD	2.0	1712 Liliha St Ste 202	3
Theresa Bui Thuy DC	2.0	1712 Liliha St Ste 202	1
Gloria Madamba MD	2.0	1712 Liliha St Ste 203	3
Jose M Madamba MD Inc	2.0	1712 Liliha St Ste 203	4
Diagnostic Laboratory Services, Inc.	2.0	1712 Liliha St Ste 207	0
Antonio B Cordero MD	2.0	1712 Liliha St Ste 301	3
Antonio K Tan MD	2.0	1712 Liliha St Ste 302	5
Brigette F Kuhn Dr	2.0	1712 Liliha St Ste 302	3
Hawaii Urology Services Inc	2.0	1712 Liliha St Ste 302	4
Manuel Ang MD	2.0	1712 Liliha St Ste 303	2
Pediatric Medical Group LLC	2.0	1712 Liliha St Ste 304	3
Celina S Guerrero	2.0	1712 Liliha St Ste 305	1
Fortunato V Elizaga MD Inc	2.0	1712 Liliha St Ste 306	3
Candace K Furubayashi MD	2.0	1712 Liliha St Ste 400	3
Elizabeth McLemore Od	2.0	1712 Liliha St Ste 400	3
Lee, Worldster MD Inc	2.0	1712 Liliha St Ste 400	35
Choy Wesley J J DDS	2.0	1744 Liliha St Ste 101	4
Quintin L Uy MD Inc	2.0	1744 Liliha St Ste 206	3
Clarence E Lee DDS	2.0	1744 Liliha St Ste 307	4
Mk Dental Care LLC	2.0	1773 S King St Ste 201	4
Dr Eric T Yoshimura DDS	2.0	1785 S King St Ste 6	1
Keith I Tamura	2.0	1806 S King St Ste 21	2
Robert R Holland DC Lmt	2.0	1817 Lime St APT A2	2
Jan Hirakawa Ods	2.0	1820 Algaroba St Ste 200	2
Harvesting Wellness, LLC	2.0	1888 Kalakaua Ave	3
Rachel Zhang Corporation	2.0	1888 Kalakaua Ave	2
Oriental Relaxation Therapy	2.0	1901 Kapiolani Blvd	1
Queens Health Care Center	2.0	2005 Kalia Rd	3
Hyperbaric Treatment Center	2.0	347 N Kuakini St	0
Islands Emergency Medical Service	2.0	347 N Kuakini St	30
Kalihi-Palama Health Center	2.0	350 Sumner St Ste 101	3
Bass MD Coi JAS	2.0	469 Ena Rd APT 1901	3
King Physical Therapy Service	2.0	952 N King St Ste A	3
Mental Health Kokua	2.1	1316 Dominis St	0
Melissa Lindsay	2.1	1320 Kalani St Ste 211	1
Affordable Healthcare Services	2.1	1320 Kalani St Ste 288	0
Shriner Hospital	2.1	1510 Punahou St	2
Imua Mental Health Services	2.1	1621 Dole St APT 1105	1
Quality Therapy	2.1	1701 Clark St	2
Jane Ann Covington	2.1	1802 Keeaumoku St Ste 4	2
Kenneth K Woo DDS Magd	2.1	1811 S King St	4
Tottori MD Mits	2.1	1819 Mott-Smith Dr	3
AAA Eye Clinic	2.1	1831 S King St Ste 203	3
Glen A Tanaka Od	2.1	1831 S King St Ste 203	4
Umaki Clyde S DDS A Professional Corp	2.1	1833 S Beretania St	12
Dr. Aileen Yee	2.1	1907 S Beretania St	3
Laura Weldon Hoque MD	2.1	1907 S Beretania St	5
Todd Mirzai, M.D., LLC	2.1	1907 S Beretania St	3
Center For Applied Social Science	2.1	1909 Ala Wai Blvd Ste 101	4
Guy N Yatsushiro MD	2.1	1914 S King St Ste 201	2
Kiyuna DDS Haro	2.1	2033 Nuuanu Ave APT 21c	4
Milazzo, Leilani Kathleen Ahina, MA	2.1	2040 Nuuanu Ave APT 1704	1
Sharma MD Santo	2.1	2101 Nuuanu Ave	3
Mental Health Kokua	2.1	3443 Pahoa Ave	0
Mental Health Kokua	2.1	41 S Beretania St	0
Freedom Recovery Services Inc	2.1	444 Niu St 104	2
Mental Health Kokua	2.1	4510 Sierra Dr	0
Cho Clinton DDS RES	2.1	55 S Judd St	4
Dr Amura, Shim	2.1	744 Kohou St	1
ICM Clinic	2.1	904 Kohou St	3
Kohou Clinic	2.1	904 Kohou St Ste 307	3
Hale Hoola Hou Inc	2.1	904 Kohou St Ste 307	0
Hale Hoola Hou Inc	2.1	938 Austin Ln	0
Therapy Center	2.2	1414 Colburn St Ste 202	2
Pearson Foundation of Hawaii	2.2	1414 Dillingham Blvd	6
Quest Diagnostics Incorporated	2.2	1427 Dillingham Blvd	0
Hawaii Consortium For Medicine and Health	2.2	1440 Kalani St Ste 1225	1
Ala Moana Dentistry-Dr Keiko Watanabe	2.2	1440 Kalani St Ste 1239	4
Keiko Watanabe DDS LLC	2.2	1440 Kalani St Ste 1239	5
Ken Yasuhara DDS Inc	2.2	1441 Kalani St Ste 1001	5
Fujioka Dental Group	2.2	1441 Kalani St Ste 1008	4

James M Oshiro DMD	2.2	1441 Kalani St Ste 1010	4
Pacific Dental Center	2.2	1441 Kalani St Ste 1015	3
Wayne Chin MD	2.2	1441 Kalani St Ste 1019	6
Dino Dee DDS	2.2	1441 Kalani St Ste 1112	8
Wayne K Hirota DDS	2.2	1441 Kalani St Ste 1119	7
Lyle T Tenjoma DDS Msd	2.2	1441 Kalani St Ste 1120	2
Norman S.M. Cheung, DDS LLC	2.2	1441 Kalani St Ste 1207	7
Youngkyo Kim MD	2.2	1441 Kalani St Ste 1218	4
David M Itomura DDS	2.2	1441 Kalani St Ste 1220	4
Kenneth H Arakawa DDS	2.2	1441 Kalani St Ste 1225	3
James Lee MD	2.2	1441 Kalani St Ste 1300	3
Miriam Moria Amjadi DMD Inc	2.2	1441 Kalani St Ste 1304	4
Todd E Goode DDS	2.2	1441 Kalani St Ste 1304	4
Hugo Higa, M.D., LLC	2.2	1441 Kalani St Ste 1313	8
Kent K Hironaka	2.2	1441 Kalani St Ste 1319	4
Huehara Family Cosmetic Dentistry	2.2	1441 Kalani St Ste 1400	12
Glaucoma Center of Hawaii LLC	2.2	1441 Kalani St Ste 1403	5
Adult & Child Psychology	2.2	1441 Kalani St Ste 1413	3
Oahu Endodontics Inc	2.2	1441 Kalani St Ste 1416	5
Sanford Kamezawa DDS Inc	2.2	1441 Kalani St Ste 1501	5
David T Chen DDS	2.2	1441 Kalani St Ste 1505	3
Allison P. Tran DDS, LLC	2.2	1441 Kalani St Ste 1506	4
Edmund A Cassella DMD	2.2	1441 Kalani St Ste 1506	6
Mary W M Kim DDS A Professional Corporation	2.2	1441 Kalani St Ste 1515	3
Hawaii Ear Nose & Throat Consultant	2.2	1441 Kalani St Ste 1525	4
J Plastic Surgery Center LLC	2.2	1441 Kalani St Ste 1525	7
Julie Asari MD	2.2	1441 Kalani St Ste 1525	3
Tyronne Dang MD	2.2	1441 Kalani St Ste 1810	3
St Lukes Clinic Alamoana	2.2	1441 Kalani St Ste 2000	10
Walter Sakamaki DDS Inc	2.2	1441 Kalani St Ste 512	14
Todd E Goode DDS	2.2	1441 Kplani Blvd Ste 1304	4
Mark Fratzke Behav Neuro SCI	2.2	1541 Dominis St APT 1906	3
Island Body Therapy	2.2	1814 Poki St APT 601	0
Russell S Tabata DDS PC	2.2	1943 S King St	8
Kapiolani Info Services	2.2	1946 Young St Ste 100	0
Toothtwins, LLC	2.2	1953 S Beretania St	4
Natashas Skin Care	2.2	2000 S Beretania St Ste D	3
Kamsat, Abraham Ng MD	2.2	2016 Mauna Pl	3
Shozo Ogawa MD Inc	2.2	2065 S King St Ste 201	2
Janice K Harada MD	2.2	2065 S King St Ste 202	4
Richard T Ikehara MD Inc	2.2	2065 S King St Ste 202	3
Mew, Clyde DDS Mscd PC	2.2	2065 S King St Ste 209	2
Luis G Vermejo LLC	2.2	2100 Date St APT 1203	1
Good Muscle Clinic, LLC	2.2	2119 Citron St APT 3	2
Prentiss MD Jer	2.2	2133 Mauna Pl	3
Alwin M Shinkawa	2.2	2223 Star Rd	4
Omega Ultrasound Consultants Inc	2.2	439 Keoniana St APT 604	4
Pono Health Services, Inc.	2.2	647 Kunawai Ln APT 607	1
David S Suga DDS	2.3	1505 Dillingham Blvd	3
David Dung DDS	2.3	1562 Nehoa St	4
Child Health Research Project	2.3	1585 Kalani St Ste 1120	3
Hawaii Speech Pathology	2.3	1585 Kalani St Ste 1234	2
David Fitzpatrick MD Inc	2.3	1585 Kalani St Ste 1500	3
East-West Medical Research	2.3	1585 Kalani St Ste 1500	2
Physician Financial Recovery S	2.3	1585 Kalani St Ste 1800	3
Wong DDS, Ms, Theodore Fk	2.3	1600 Kalani St Ste 1021	10
Wong Dental Associates	2.3	1600 Kalani St Ste 1021	7
Clifford A Park DDS	2.3	1600 Kalani St Ste 1022	3
Laser Eye Center of Hawaii Inc	2.3	1600 Kalani St Ste 105	12
Psychiatric Psychological Affiliates	2.3	1600 Kalani St Ste 1306	8
Rob L. Wetzel, PHD, Inc	2.3	1600 Kalani St Ste 1306	2
Melvin T Yamada DDS	2.3	1600 Kalani St Ste 1319	2
Tamura Carlyn Psyd	2.3	1600 Kalani St Ste 1323	1
Berwyn Y. Ito, D.D.S., Inc.	2.3	1600 Kalani St Ste 1400	5
Bilyk, Gary W DDS Inc A Professional Corporation	2.3	1600 Kalani St Ste 1400	4
Mau, Ronald K T DDS	2.3	1600 Kalani St Ste 1425	5
Amanda S Armstrong PHD Inc	2.3	1600 Kalani St Ste 1650	2
Action Chiropractic LLC	2.3	1600 Kalani St Ste 1660	3
Health Resources Administration	2.3	1700 Lanakila Ave	3
West Honolulu Public Health Nursing	2.3	1700 Lanakila Ave Rm 201	13
Malama O NA Keiki	2.3	2051 Young St	1
Blaisdell Brennan H K MD	2.3	2054 Young St	3



Relaxation Co	2.3	2054 Young St	3
Bloom Massage Therapy	2.3	2070 Kalakaua Ave Rm 401	1
Kevin Adams M.D.	2.3	2092 Kuhio Ave	3
Kometani & Associates, A Professional Dental Corporation	2.3	2104 S King St	8
Hur Ben III Moo MD	2.3	2121 Algaroba St	3
Joseph S T Young	2.3	2133 Mott-Smith Dr	3
Eduardo K Manapat DMD	2.3	2232 Kapiolani Blvd	4
Putnam MD Inc	2.3	2364 Makiki Heights Dr	3
Daniel M Yamamoto Od	2.3	2417 Pauoa Rd	4
Ronald J Pang	2.3	511 Liliha Pl	3
Yokochi Lance A MD MPH Inc	2.3	927 Wiliwili St Ste 101	3
James Choy DDS	2.3	970 Keola St Ste A101	4
First Phys. & Functional Rehab.	2.4	1427 N King St	2
Hawaii Home Health Services LLC	2.4	1449 N King St	3
Masaki Stanley H DDS Inc RES	2.4	1510 Ualakaa Pl	4
Howard H Mirikitani Dr DDS	2.4	2023 Round Top Dr	4
Acupuncture By Jon Young	2.4	202a Kapalu St	1
Lynne Ruess	2.4	2055 Alihilani Pl	1
Wellness Lifestyles Hawaii	2.4	2111 S Beretania St	3
James Chock DDS	2.4	2148 Liliha St	2
Urgent Care Clinic of Waikiki	2.4	2155 Kalakaua Ave Ste 308	5
Yasushi Hori MD	2.4	2155 Kalakaua Ave Ste 308	3
Aesthetics of Hawaii Skin and Body Care	2.4	2333 Kapiolani Blvd	1
Frank L Tabrah Dr MD	2.4	2333 Kapiolani Blvd	3
5r Health of Hawaii LLC	2.4	2665 Haili Rd	2
Aloha Lei Center Inc	2.4	307 Lewers St Ste 401	7
Herbalife	2.4	500 University Ave	0
Marc R. Miyasaki, M.D., Inc.	2.4	500 University Ave	3
Lettie's Arch	2.4	739 N Judd St APT D	1
Yeoh and Muranaka Md's Inc	2.5	1481 S King St Ste 202	12
Emma B Avilla MD	2.5	1728 Dillingham Blvd	4
Edgar T Delacruz MD Inc	2.5	1748 Dillingham Blvd	6
Anthony C Hernandez MD	2.5	1824 Dillingham Blvd	4
Dillingham Rehab Clinic Inc	2.5	1824 Dillingham Blvd	3
Suenaga DDS Ale	2.5	1952 Kealakai St	4
Panu Limpisvasti MD	2.5	2072 Makiki Pl	3
Gordon C Ontai MD Inc	2.5	2124 Eheu St	7
Chikamoto Dr Ke	2.5	2188 Round Top Dr	3
Douglas T Hagen Do Inc	2.5	2198 Round Top Dr	1
Donald T Ching DC	2.5	22 Kawanakoa Pl	3
Su Yeh MD	2.5	2222 Kalakaua Ave Ste 603	4
Set Labo, Inc.	2.5	2250 Kalakaua Ave	3
Sarah C Nakada DDS	2.5	2334 S King St Ste 209	4
Noguchi Acupuncture Clinic	2.5	2334 S King St Unit A	3
Clayton Y Gushiken Dr	2.5	2353 S Beretania St	2
Thomas A Glass PHD	2.5	2443 Pacific Heights Rd	2
Darrow Hand	2.5	2542 Booth Rd APT A	1
Keijiro Yazawa Dr MD	2.5	2548 Makiki Heights Dr	3
Watanabe Carl Y DDS-A Professional Corp	2.5	2631 Aaliamanu Pl	4
123 Vitamin & Health	2.5	400 Royal Hawaiian Ave	3
Rodrigo G Bristol MD Inc	2.5	634 Kalihi St	5
Elizabeth L Abinsay MD	2.5	634 Kalihi St Ste 202	2
Ylarde, Roland J B DDS	2.5	634 Kalihi St Ste 203	3
Manoa Dental	2.5	829 Isenberg St	5
Christopher Allan Lum MD Inc	2.6	1817 Skyline Dr	5
Hawaii Electricians Health and Welfare Fund	2.6	1935 Hau St Ste 300	2
Robert A Nordyke	2.6	2013 Kakela Dr	3
Aloha Laboratories Inc	2.6	2036 Hau St	15
Cherry Md, Dr Ja	2.6	2140 Puualii Pl	3
Journey To Fitness LLC	2.6	2211 Ala Wai Blvd	3
Columbus Radiology	2.6	2255 Kuhio Ave	3
Anastasi, Lorene Mary MD Inc	2.6	2305 Round Top Dr	1
Isao Masunaga DDS Inc	2.6	2308 Mamane Pl	13
Taira Chiropractic	2.6	2525 S King St Ste 303	2
Scott K Takiguchi DDS Inc	2.6	2525 S King St Ste 305	5
Eugene S Matsuyama MD Inc	2.6	2525 S King St Ste 306	5
Lim Jeffrey MD Inc	2.6	2525 S King St Ste 308	4
Natori, Teruya & Tanoue Mds, Inc	2.6	2525 S King St Ste 311	17
Akita MD Hajime	2.6	2712 Kekuanoni St	3
Mark D. Sakurai, D.D.s LLC	2.6	2715 Tantalus Dr	4
McCabe MD Micha	2.6	2723 Tantalus Dr	3
Ping Jing Rehabilitation Clini	2.6	574 Kamoku St	2

Frank Seleny MD	2.6	581 Kamoku St	3
Mugiishi MD Mar	2.6	581 Kamoku St	3
Yim Dwight K C MD	2.6	583 Kamoku St	3
Erlinda T M Cachola MD	2.6	936 Kalihi St	4
Dennis G Rhatigan Dr DC	2.7	1000 Kaili St	3
Nuuanu Home Care	2.7	1061 Ilima Dr	0
Ymac Kalihi	2.7	1335 Kalihi St	0
Bayanihan Clinic Without Walls, Inc.	2.7	1807 N King St	2
Nicanor F Joaquin MD Inc	2.7	1807 N King St Ste 101	6
Robert K Tanaka MD Inc	2.7	1965 Judd Hillside Rd	3
Ohana Care Home	2.7	2011 Kaumualii St	4
Hawaiian Ice Corp	2.7	2028 Dillingham Blvd	5
George M Takaki DDS Inc	2.7	2035 Linohau Way	2
Pacific Urology Inc	2.7	2216 Manoa Rd	5
Dalgamouni, Haitham	2.7	2310 Kuhio Ave Ofc	4
Efren D Baria MD Inc	2.7	2430 Burbank St	2
Pauline B Lum MD	2.7	2452 Burbank St	3
Gaia Hawaii, LLC	2.7	2600 S King St Ste 203	1
Honolulu Home Care Inc.	2.7	614 Wylie St	0
Warfighter Fitness LLC	2.8	1025 Kalo Pl APT 405	0
Keith H Harunaga DDS	2.8	1055 Kalo Pl Ste 101	1
Alvin E Murphy MD	2.8	1110 University Ave	1
L D & A D H D Center of Hawaii	2.8	1110 University Ave	4
Lawrence R Allman	2.8	1110 University Ave	1
Matt Nims M.D. L.L.C.	2.8	1110 University Ave	3
Wayne B. L. Chun, M.D. LLC	2.8	1158 Alewa Dr	3
Chris K Yamamoto Od	2.8	2024 N King St Ste 105	3
Jeffrey M Sakai Od	2.8	2024 N King St Ste 105	1
Tajima, Mark Sakae DDS Inc	2.8	2024 N King St Ste 107	3
Central Honolulu Medical	2.8	2024 N King St Ste 109	3
Pacific Dental Care and Denture Laboratory Inc.	2.8	2032 N King St	4
Pulido Presentacion	2.8	2033 Wilcox Ln APT 312	1
Redentor C Rojas MD	2.8	2055 N King St	6
Pacific Eye Surgery Center	2.8	2055 N King St Ste 100	20
Kalihi Family Medical Clinic	2.8	2055 N King St Ste 102	5
Ramo, Vicente S. MD PC Inc.	2.8	2055 N King St Ste 104	4
Waikiki Family Practice	2.8	2424 Kalakaua Ave Ste 476	5
Duane Ching Kw Od	2.8	2615 S King St Ste 204	2
Takemoto Gentle, Curtis	2.8	2658 S King St	6
Carl Yamasaki	2.8	626 Wylie St	4
Antonio D Ramos MD	2.9	1022 Gulick Ave	5
Patrick H Nam Od Inc	2.9	1620 N School St	5
Pro Care Physical Therapy Clinic	2.9	2110 N King St Ste 2	2
Myrna S Valin MD	2.9	2119 N King St Ste 102	4
Kalihi Family Dental Clinic	2.9	2119 N King St Ste 206	5
Rodney E Chang DDS Inc	2.9	2119 N King St Ste 206	6
Joseph Yamamoto DDS	2.9	2122 N King St	5
Healthcare Training & Career Consultants, Inc.	2.9	2130 N King St Ste 7	0
Scott M Saki Od	2.9	2153 N King St	1
Benjamin H Chu DDS	2.9	2153 N King St Ste 102	4
Perfect Smiles Dental Center L	2.9	2153 N King St Ste 102	5
Kalihi Dental Group	2.9	2153 N King St Ste 314	5
Lee, John C H MD Inc	2.9	2153 N King St Ste 321	3
Russell H. Masunaga, D.D.S., LLC	2.9	2153 N King St Ste 322	5
Flora Medina Manuel MD Inc	2.9	2153 N King St Ste 325	3
Island Eye Site	2.9	2178 N King St Ste C	1
Ishida DDS Harr	2.9	2230 Oahu Ave	4
Rhatigan DC Dr	2.9	2347 Makenani Dr	3
Bruce S Hong	2.9	2389 East Manoa Rd	3
Ito, Dr Kinbi	2.9	2440 Kuhio Ave	3
Stella	2.9	2490 Kalakaua Ave	3
Brian K Sato DDS RES	3.0	2128 Armstrong St	4
CST Center of Hawaii	3.0	2335 Oahu Ave APT A	1
Craniosacral Therapy Center of	3.0	2335 Oahu Ave APT A	1
Uehara DDS Germ	3.0	2386 Liloa Rise	4
Kristina Pikunas PHD	3.0	2500 Kalakaua Ave	2
Natural Family Planning	3.0	2747 Pali Hwy	0
Ronald Nakamura DDS	3.0	2825 S King St	3
Melinda Kohr PHD	3.0	2875 S King St Ste 203	1
Kyoseido Therapy	3.0	2875 S King St Ste 204	1
Moses MD Bernar	3.0	320 Liliuokalani Ave	3
Tracie M Inouchi Od	3.0	60 Moanawai Pl	1



Abraham Nomura Dr	3.1	1598 Alewa Dr	5
Jampolsky Dr No	3.1	201 Ohua Ave	3
Caires Chiropractic Clinic, Inc	3.1	201 Ohua Ave APT T2-911	1
William M Bolman	3.1	2418 Oahu Ave	3
Whitney, O Gary Med CRC	3.1	2618 Waolani Ave	2
Kanazawa Dr Pet	3.1	2641 Kuahine Dr	3
United Self-Help	3.1	277 Ohua Ave	1
Chung DDS Alvin H L	3.1	2825 Pali Hwy	4
Wilson Liu MD	3.1	311 Ohua Ave APT 904d	1
Kapuni Development Corp Ltd	3.1	314 Ohua Ave APT 100	2
Psychiatric Clinic, Inc.	3.1	320 Ohua Ave APT 802	2
Gon Dr Saml III	3.2	1604 Olalahina Pl	3
Stanley Zerme Dr	3.2	204 Kapahulu Ave	4
Mueh John	3.2	2710 Puuhonua St	3
Spring of Life	3.2	2823 Winam Ave APT K	0
Betty Ching Pang Family Ltd PA	3.2	2932 Park St	3
World of Feng Shui Inc	3.3	1016 Kapahulu Ave Ste 135	18
Chelsea Ching-Endow, M.D. LLC	3.3	1029 Kapahulu Ave FL 3	3
Pacific Urology	3.3	1029 Kapahulu Ave Ste 3	5
David Chou	3.3	1029 Kapahulu Ave Ste 306	3
Children's Doctors	3.3	1029 Kapahulu Ave Ste 308	8
University Women's Health	3.3	1029 Kapahulu Ave Ste 309	3
M D Cooney Inc	3.3	1029 Kapahulu Ave Ste 310	3
Yoshimoto Physical Therapy	3.3	1029 Kapahulu Ave Ste 401	1
Wong, Michael K H Od Inc	3.3	1029 Kapahulu Ave Ste 402	4
Dean S Obayashi DDS	3.3	1029 Kapahulu Ave Ste 407	2
Cardiovascular Care Hawaii, LLC	3.3	1029 Kapahulu Ave Ste 408	2
Kokua Kalihi Valley Health Center	3.3	1846 Gulick Ave	2
Rosalo Paeste MD	3.3	2256 N School St	5
Simonelli Dr Ha	3.3	2611 Ala Wai Blvd APT 906	3
Theodore Chun MD Inc	3.3	2750 Manoa Rd	3
Robert Jim	3.3	2812 Puuhonua St APT A	1
Yoshimoto Physical Therapy	3.3	600 Kapiolani Blvd	4
FMC Kapahulu Dialysis Center	3.3	750 Palani Ave	0
Robert Nye Md, LLC	3.3	758 Kapahulu Ave	3
Affordable Healthcare	3.3	758 Kapahulu Ave 104a	3
Oahu Therapy Clinic LLC	3.3	837 Kapahulu Ave APT 504	1
Waikiki Health Center	3.4	277 Ohua Ave	30
Mike M Hashimoto PHD	3.4	3020 Kaimuki Ave	2
Waikiki Health Center	3.4	3020 Waialae Ave	0
Shiatsu Therapy By Pam	3.4	3136 Paliuli St	0
Kato & Shoji Optometrists Inc	3.4	449 Kapahulu Ave Ste 206	5
The Pain Relief Center Inc	3.4	750 Kapahulu Ave Ste D	3
C T H Ching MD	3.5	111 Dowsett Ave	3
Ching Do, Brian H	3.5	111 Dowsett Ave	1
Ishida Harrison M DDS Inc	3.5	2885 Oahu Ave	4
Minoru Wakatake DDS	3.5	2936 Manoa Rd	2
Kapahulu Dental Center Inc	3.5	3358 Campbell Ave	4
Kenneth S Minato DDS Inc	3.5	3358 Campbell Ave	5
Ryan Koichi Frasco D.D.S., L.L.C.	3.5	3358 Campbell Ave	4
Barber, Tellas	3.5	352 Halawa Dr	1
Yuta Yoshida MD	3.5	40 Pulelehua Way	3
Raymond M Tamura MD	3.5	90 Nakolo Pl Ste 6	1
Airport Nimitz Dental Group	3.5	Airport Ctr 3049 Ste 716	4
Alden T Suzui DDS Inc	3.6	2752 Woodlawn Dr	5
Emily S. Bordner, DDS, LLC	3.6	2752 Woodlawn Dr	4
Kenneth Kau MD	3.6	2752 Woodlawn Dr	3
Natural Wellness Center	3.6	2752 Woodlawn Dr	4
Laura M Sturgis PHD	3.6	2851 East Manoa Rd	1
Transformational Living Center PC	3.6	2851 East Manoa Rd	2
J R Pennington MD	3.6	2895 Kalakaua Ave	3
The Care Connection	3.6	3028 Kaunaoa St	7
Gordon T Kitsuiwa Family Ltd PA	3.6	3138 Waialae Ave APT 1107	3
Pasifika Health Reform Ministr	3.6	3174 Alika Ave	3
Richar Ikeda Dr	3.6	3174 Alika Ave	3
Harry M Ishida DDS	3.6	3174 Waialae Ave	2
Homewatch Caregivers	3.6	3184 Waialae Ave Ste B	0
Kapahulu Center	3.6	3410 Campbell Ave	4
Chad H Sato DC	3.7	2930 East Manoa Rd Ste C5	3
Douglas C Y Kuo	3.7	2941 Kalawao St	1
Shanon L Chang-Eaton MD	3.7	2943 Kalakaua Ave APT 303	3
Rehab Therapy Partners Inc	3.7	3221 Waialae Ave Ste 300	0

Kaimuki Dental Group	3.7	3221 Waialae Ave Ste 315	14
Mendel I Sato DMD Inc	3.7	3221 Waialae Ave Ste 315	3
Edward L Ho DDS	3.7	3221 Waialae Ave Ste 320	4
Edward L Ho DDS	3.7	3221 Waialae Ave Ste 320	4
Anima Wellness	3.7	3221 Waialae Ave Ste 330	3
Jason Katayama DC	3.7	3221 Waialae Ave Ste 330	2
Michael T Toyooka	3.7	3221 Waialae Ave Ste 330	1
Piianaia Ohana Chiropractic	3.7	3221 Waialae Ave Ste 330	2
Turning Point Chiropractic	3.7	3221 Waialae Ave Ste 330	1
Brian M & Mark S Teruya	3.7	3221 Waialae Ave Ste 340	6
Emory K Young & Collyer K Young DDS, Inc	3.7	3221 Waialae Ave Ste 350	2
Kaimuki Care, Inc.	3.7	3221 Waialae Ave Ste 360	6
Select Medical Corporation	3.7	3221 Waialae Ave Ste 360	0
Senior Dental Service Inc	3.7	3221 Waialae Ave Ste 374	2
Russell K Tasaka DMD	3.7	3221 Waialae Ave Ste 376	4
Russell Tasaka DMD	3.7	3221 Waialae Ave Ste 376	4
Severin Myren DDS	3.7	3221 Waialae Ave Ste 376	4
Tom Phillip Inc	3.7	3221 Waialae Ave Ste 376	15
Cyril Goshima MD PC	3.7	3221 Waialae Ave Ste 382	7
Glenn S Yonemura MD	3.7	3221 Waialae Ave Ste 382	3
Dr. Blane K Chong	3.7	3221 Waialae Ave Ste 390	2
J K Optical Inc	3.8	1465 Akeakamai St	1
John J Blaylock PHD	3.8	1470 Kaminaka Dr	3
Rob Hockwald MD	3.8	2999 Kalakaua Ave	3
Diehl, Richard Advanced Roling Acupuncture	3.8	3015 Kalakaua Ave APT 702	1
Edwin K Arakaki DDS	3.8	3022 Kanu St	1
David E Wood MD	3.8	3065 Kalakaua Ave	3
Clayton K Honbo	3.8	3109 Huelani Pl	3
Jerold T Kouchi DDS	3.8	3124 Monsarrat Ave Unit B	4
Chris Yamada	3.8	3150 Monsarrat Ave	4
Chris Yamada DDS Ms	3.8	3150 Monsarrat Ave	4
Kahala Pediatrics, LLC	3.8	3150 Monsarrat Ave	3
Chock MD Dr W T	3.8	3304 Kamaaina Dr	3
Chun, Dr K B DDS	3.8	3311 Kamaaina Dr	4
Sandi Kwee MD LLC	3.8	3320 Niolopua Dr	3
Pang Richard K S MD	3.8	3402 Niolopua Dr	3
JAS Okahata Dr	3.8	3419 Niolopua Dr	3
Cynthia Carltonjarmon Mft	3.8	3608 Diamond Head Cir	1
Wellness Center At Unity	3.8	3608 Diamond Head Cir	12
Alfred D Morris MD	3.9	1557 Kaminaka Dr	3
Crowe DDS Patri	3.9	1653 Kanalui St	4
Paul H Friese DDS	3.9	2935 Hibiscus Pl	4
Harry H. and Elaine S. Nakata Family Limited Partnership.	3.9	3044 Hiehie St	3
The Salvation Army	3.9	322 Sumner St	0
Nakamura DMD Ro	3.9	3315 Kaunaoa St	4
Ching MD Dr Ken	3.9	3373 Kamaaina Pl	3
Ylarde Fely MD	3.9	3441 Niolopua Dr	3
JAS E Oda MD	3.9	3456 Niolopua Dr	3
The Salvation Army	3.9	3624 Waokanaka St	0
Concentra Inc.	3.9	545 Ohohia St	0
Janet R Fitzgerald PHD	4.0	1615 Mahani Loop	1
Randy Collins DC	4.0	2810 PAA St Ste 4	3
Ohana Chiropractic	4.0	3049 Ualena St Ste 104	2
Glenn H Fujihara Dr	4.0	3268 Lamaloa Pl	3
David E Roth MD	4.0	3340 Wauke St	3
Advanced Health Chiropractic, LLC	4.0	3427 Waialae Ave Ste C	3
Diamond Head Chiropractic	4.0	3427 Waialae Ave Ste C	2
Wellness Living LLC	4.0	3427 Waialae Ave Ste C	3



## Medical Practitioners located at AMPC and AMB

Business Entity	Radius	Location	Number of Employees
An Lin Do Inc	1.4	1441 Kapiolani Blvd	4
Ariel Catalan DDS	1.4	1441 Kapiolani Blvd	5
Cecil Riter DDS	1.4	1441 Kapiolani Blvd	6
Ching, Kevin K L	1.4	1441 Kapiolani Blvd	5
Christopher Chow DDS Inc	1.4	1441 Kapiolani Blvd	13
Curt S Shimizu DDS	1.4	1441 Kapiolani Blvd	4
Dean T Sueda DDS Ms Inc	1.4	1441 Kapiolani Blvd	11
Dirk V Fujii Od Optometrist	1.4	1441 Kapiolani Blvd	2
Fong Lyndon	1.4	1441 Kapiolani Blvd	5
Frank J Voralik MD	1.4	1441 Kapiolani Blvd	9
George T Masumoto, DDS Inc	1.4	1441 Kapiolani Blvd	3
Gesshinka Hawaii Inc	1.4	1441 Kapiolani Blvd	3
Harold D B Nilsson MD	1.4	1441 Kapiolani Blvd	2
Harry H Morikawa DDS Inc	1.4	1441 Kapiolani Blvd	5
Hawaii Oral and Maxillofacial Surgery Inc	1.4	1441 Kapiolani Blvd	5
Hawaii Oval and Facial Surgery	1.4	1441 Kapiolani Blvd	3
Herman A Zampetti DDS	1.4	1441 Kapiolani Blvd	5
Higa, James R K DDS	1.4	1441 Kapiolani Blvd	4
Honolulu Dental Associates	1.4	1441 Kapiolani Blvd	5
Inam Ur Rahman MD	1.4	1441 Kapiolani Blvd	4
Inam Ur Rahman MD	1.4	1441 Kapiolani Blvd	4
Inamasu and Wachi Mds Inc	1.4	1441 Kapiolani Blvd	5
Jed Shitabata Pk DMD	1.4	1441 Kapiolani Blvd	6
Jiro Saegusa MD Inc	1.4	1441 Kapiolani Blvd	5
John F Pittaway Inc	1.4	1441 Kapiolani Blvd	3
John M Jones DDS Inc	1.4	1441 Kapiolani Blvd	2
Kenneth Y Fujimoto Od	1.4	1441 Kapiolani Blvd	2
Kim Dukee MD PC	1.4	1441 Kapiolani Blvd	3
Kim J Lawler DDS	1.4	1441 Kapiolani Blvd	13
Kurt I Uyehara DDS	1.4	1441 Kapiolani Blvd	3
Lau, Jonathan K H DDS	1.4	1441 Kapiolani Blvd	5
Laurie H Seaver MD	1.4	1441 Kapiolani Blvd	3
Lee, Ernest K H MD	1.4	1441 Kapiolani Blvd	6
Lee, William James DDS L	1.4	1441 Kapiolani Blvd	4
Lois Matsuoka MD	1.4	1441 Kapiolani Blvd	3
Marlon C. Parato, DMD LLC	1.4	1441 Kapiolani Blvd	5
Meri Morisada Mika MD	1.4	1441 Kapiolani Blvd	3
Mottoka, Tammy Chang DDS Ms	1.4	1441 Kapiolani Blvd	11
O B, Inc	1.4	1441 Kapiolani Blvd	7
Rainbow Rehabilitation Services Inc	1.4	1441 Kapiolani Blvd	7
Richard K Y Lau Jr MD	1.4	1441 Kapiolani Blvd	4
Riichiro Sato DMD PHD	1.4	1441 Kapiolani Blvd	3
Ryan D Lee DDS Ms	1.4	1441 Kapiolani Blvd	4
Samuel C Lo MD	1.4	1441 Kapiolani Blvd	9
Scott A Wardwell DDS	1.4	1441 Kapiolani Blvd	4
Shelli Huang DDS	1.4	1441 Kapiolani Blvd	4
Simon B Kim LLC	1.4	1441 Kapiolani Blvd	1
Tamayose Lawler, Laura DDS	1.4	1441 Kapiolani Blvd	4
Terry S Matsumoto DMD	1.4	1441 Kapiolani Blvd	4
Tsukikawa Kazue MD	1.4	1441 Kapiolani Blvd	3
Walter K Sakamaki DDS Inc	1.4	1441 Kapiolani Blvd	12
Quest Diagnostics Clinical Laboratories, Inc.	1.4	1441 Kapiolani Blvd	1
Hands-On Physical Therapy	1.4	1441 Kapiolani Blvd Ste 1	2
Mankwan Wong M.D. LLC	1.4	1441 Kapiolani Blvd Ste 6	5
Kurt I Uyehara DDS	1.4	1441 Kplani Blvd Ste 1220	4

JC Acupuncture & Acupressure	1.4	1441 Kplani Blvd Ste 1401	2
Jon Y Yoshimura DDS	1.4	1441 Kplani Blvd Ste 1510	6
Michael Komeya MD	1.4	1441 Kplani Blvd Ste 1525	3
Kaiser Dept of Psychiatry	1.4	1441 Kplani Blvd Ste 1600	5
Artesian Womens Health LLC	1.4	1441 Kplani Blvd Ste 1810	3
Chung & Huang Mds	1.4	1441 Kplani Blvd Ste 1810	3
North Shore Clinic Inc	1.4	1441 Victoria St APT 302	3
Calvin S Oishi MD Inc	1.6	1585 Kapiolani Blvd	3
Gifts of Health, LLC	1.6	1585 Kapiolani Blvd	2
Myles Suehiro MD Inc	1.6	1585 Kapiolani Blvd	4
Alan D Tice MD	1.6	1585 Kplani Blvd Ste 1600	3
			<b>304</b>



LEASE VS BUY ANALYSIS  
CASH FLOW PRO FORMA

Purchase Assumptions		1,000
Leasable Area (sq. ft.)		2
Parking Stalls		
Purchase Price	\$	613,000
Tenant Improvements	\$	150,000
Amount Financed (including TIs)	\$	686,700
Initial Equity Requirement	\$	76,300
Estimated Property Value at Year 10	\$	950,964

Debt Assumptions		
Principal Balance	\$	686,700
Interest Rate		4.50%
Amortization Period		30
Loan Term (Years)		10
Annual Payment		\$41,753

Leasing Assumptions		
Leasable Area (sq. ft.)		1,000
Base Rent psf/mo		\$1.55
Op. Exp. psf/mo		\$1.43
Annual Rent Increase		3.00%
Parking per month per stall		\$ 126

Lease Up Period

Year 1 Year 2 Year 3 Year 4 Year 5 Year 6 Year 7 Year 8 Year 9 Year 10

OPERATING EXPENSES

Operating Expenses	\$	(17,160)	\$	(17,675)	\$	(18,205)	\$	(18,751)	\$	(19,314)	\$	(19,893)	\$	(20,490)	\$	(21,105)	\$	(21,738)	\$	(22,390)
Ground Lease Rent (\$0.30 psf/month)		(3,600)		(3,600)		(3,600)		(3,600)		(3,600)		(3,600)		(3,600)		(3,600)		(3,600)		(3,600)
<b>Total Operating Expenses</b>	<b>\$</b>	<b>(20,760)</b>	<b>\$</b>	<b>(21,275)</b>	<b>\$</b>	<b>(21,805)</b>	<b>\$</b>	<b>(22,351)</b>	<b>\$</b>	<b>(22,914)</b>	<b>\$</b>	<b>(23,493)</b>	<b>\$</b>	<b>(24,090)</b>	<b>\$</b>	<b>(24,705)</b>	<b>\$</b>	<b>(25,338)</b>	<b>\$</b>	<b>(25,990)</b>
<b>Net Cash Flow before Debt Service</b>	<b>\$</b>	<b>(20,760)</b>	<b>\$</b>	<b>(21,275)</b>	<b>\$</b>	<b>(21,805)</b>	<b>\$</b>	<b>(22,351)</b>	<b>\$</b>	<b>(22,914)</b>	<b>\$</b>	<b>(23,493)</b>	<b>\$</b>	<b>(24,090)</b>	<b>\$</b>	<b>(24,705)</b>	<b>\$</b>	<b>(25,338)</b>	<b>\$</b>	<b>(25,990)</b>

DEBT SERVICE

Principal Payments	(11,078)	(11,587)	(12,119)	(12,676)	(13,258)	(13,867)	(14,504)	(15,171)	(15,868)	(16,597)
Interest Payments	(30,675)	(30,166)	(29,634)	(29,077)	(28,495)	(27,885)	(27,248)	(26,582)	(25,885)	(25,156)
Loan Fees	(6,867)									
Total	\$ (48,620)	\$ (41,753)	\$ (41,753)	\$ (41,753)	\$ (41,753)	\$ (41,753)	\$ (41,753)	\$ (41,753)	\$ (41,753)	\$ (41,753)

Net Cash flow After Debt Service

	\$	(69,380)	\$	(63,028)	\$	(63,558)	\$	(64,104)	\$	(64,667)	\$	(65,246)	\$	(65,843)	\$	(66,458)	\$	(67,091)	\$	(67,743)
<b>Equity Analysis</b>																				
Acquisition Costs (down payment)	\$	(76,300)																		
Reversionary Value (5% annual appreciation)																				
Loan Payoff																				
<b>Net Cash Flow</b>	<b>\$</b>	<b>(145,680)</b>	<b>\$</b>	<b>(63,028)</b>	<b>\$</b>	<b>(63,558)</b>	<b>\$</b>	<b>(64,104)</b>	<b>\$</b>	<b>(64,667)</b>	<b>\$</b>	<b>(65,246)</b>	<b>\$</b>	<b>(65,843)</b>	<b>\$</b>	<b>(66,458)</b>	<b>\$</b>	<b>(67,091)</b>	<b>\$</b>	<b>(67,743)</b>

Acquisition Costs (down payment) \$ 950,964

Reversionary Value (5% annual appreciation) \$ (549,974)

Loan Payoff \$ 333,247

**Total Occupancy Costs (Buy)** (\$332,426)

LEASE SCENARIO

Rent	\$	(18,600)	\$	(19,158)	\$	(19,733)	\$	(20,325)	\$	(20,934)	\$	(21,562)	\$	(22,209)	\$	(22,876)	\$	(23,562)	\$	(24,269)
CAM	\$	(17,160)	\$	(17,675)	\$	(18,205)	\$	(18,751)	\$	(19,314)	\$	(19,893)	\$	(20,490)	\$	(21,105)	\$	(21,738)	\$	(22,390)
Parking	\$	(3,024)	\$	(3,115)	\$	(3,208)	\$	(3,304)	\$	(3,404)	\$	(3,506)	\$	(3,611)	\$	(3,719)	\$	(3,831)	\$	(3,946)
<b>Total Revenue</b>	<b>\$</b>	<b>(38,784)</b>	<b>\$</b>	<b>(39,948)</b>	<b>\$</b>	<b>(41,146)</b>	<b>\$</b>	<b>(42,380)</b>	<b>\$</b>	<b>(43,652)</b>	<b>\$</b>	<b>(44,961)</b>	<b>\$</b>	<b>(46,310)</b>	<b>\$</b>	<b>(47,699)</b>	<b>\$</b>	<b>(49,130)</b>	<b>\$</b>	<b>(50,604)</b>

**Total Occupancy Costs (Lease)**

(\$444,615)



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