



COLLIERS MONROE FRIEDLANDER

Consulting & Research

Colliers Monroe Friedlander Consulting, (“CMFC”), a division of Colliers Monroe Friedlander, Inc. (“CMF”), specializes in real estate advisory services and market research. Founded over fifteen years ago as a small research department, it has since evolved into a full-service real estate consulting, advisory and research division.

Providing real estate advice and guidance to a wide variety of clients in virtually all segments of the real estate industry, Colliers Monroe Friedlander Consulting is committed to supporting the unique requirements of our clients. Our primary mission is to comprehend, quantify and predict trends so that our clients may make decisions based on knowledge, rather than speculation. Colliers utilizes an unsurpassed real estate transaction database, together with substantial industry knowledge and regularly conducts commercial property surveys to accurately achieve this goal.

These extensive efforts yield market information recognized for its accuracy and reliability and is often relied upon by The Honolulu Advertiser, Hawaii Business Magazine, and many other local and national publications. Colliers Monroe Friedlander’s market research is an authoritative voice in Hawaii’s commercial real estate.

SERVICES

Following are some of the services and studies that Colliers Monroe Friedlander Consulting perform:

- Economic & Demographic Trends & Mapping
- Market & Financial Feasibility
- Highest & Best Use Analysis
- Pricing Analysis & Tax Appeal
- Due Diligence
- Strategic Planning for:
 - Property Purchases
 - Repositioning
 - Redevelopment
 - Relocation & Disposition

We accelerate your success by making our *knowledge* your property.

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SUCCESSFUL PERFORMANCE

CMFC has been successfully involved in the sale of hundreds of millions of dollars of Hawaii real estate in just the past few years. Historically, our sales volume has always led the field of commercial real estate brokers and has accelerated in recent years in large part to our innovative and advanced marketing techniques. Because CMF is a full service Hawaii-based commercial real estate organization, we constantly have our fingers on the pulse of our local marketplace, yet our national and international reach through the Colliers International organization keeps us in front of most of the influential real estate owners and users with a Hawaii presence. With the largest staff of commercial brokers, property managers, and consultants in Hawaii, CMF prides itself on its ability to compile, analyze and report on commercial real estate trends, as well as provide actionable recommendations to its clientele.

LOCAL LEASING & MANAGEMENT PRESENCE

CMFC currently manages and leases the largest portfolio of office, retail and industrial properties throughout Hawaii. Our client list ranges from single asset owners to large institutional owners such as Kamehameha Schools, Campbell Estate, A & B properties, and so on.

As a result of our day-to-day activities, CMF possesses a thorough understanding of the intricacies involved in the management, leasing, history, and market trends. This knowledge is essential for the credible underwriting of properties, the formulation of an effective sales and marketing strategy, and most importantly, in the process of gaining the confidence of prospective real estate advisory clientele.

UNMATCHED DATABASE

CMFC has maintained a database of properties for nearly fifteen years and has compiled market statistics for more than twenty years. This proprietary database allows CMF to more accurately report on inventory availabilities and recent lease and sales transactions. CMF regularly performs market surveys tracking building and market vacancy, absorption and rental rates. This historical data allows our consulting team to track vital market trends, provide insightful analysis, and provide recommendations that are supported by hard facts. In an effort to move our technology forward, we have incorporated a new web-based database, which allows agents, consultants and property managers access to information 24 hours a day.

CONSISTENT MARKET REPORTS

CMFC has become the recognized source for commercial real estate market information in Hawaii. This research effort is a huge undertaking and involves every CMF employee. Because of the amount of manpower and expense involved, no competing firm has been able to adequately duplicate our ability to report on market trends or match our ability to understand Hawaii's commercial real estate landscape.

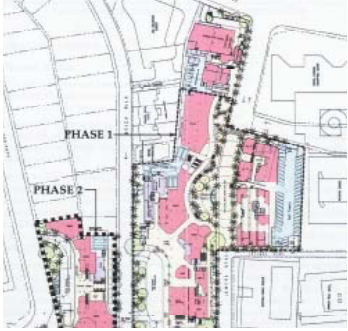


CLIENTELE

The following is a brief list of CMFC's clientele:

- Kamehameha Schools
- The Estate of James Campbell
- American Savings Bank
- Central Pacific Bank
- First Hawaiian Bank
- Department of Hawaiian Home Lands
- Office of Hawaiian Affairs
- Servco Pacific
- The MacNaughton Group
- Hunt Development Group
- Forest City Hawaii
- Robertson Properties
- Hilo Hattie
- Hawaii Pacific Health
- A&B Properties
- DFS Hawaii
- 7-Eleven
- Department of Business, Economic Development & Tourism





Project Name: **OUTRIGGER BEACH WALK**
Engagement: Demand and market rent feasibility analysis
Client: Outrigger Properties, Inc.
Synopsis: Following the decline in air passenger arrival counts of September 11, 2001, Outrigger Properties hired Colliers Monroe Friedlander Consulting (“CMFC”) to forecast retail demand levels, estimate projected rents, and provide a merchandising plan for a proposed retail development.
Outcome: Outrigger invested more than \$480 million in the redevelopment of their properties that aligned Lewers Street. Anchoring this project was an 110,000 square foot resort mall anchored by restaurants and tourist related retailer stores. Projected rents were achieved and this project is fully operational and more than 95% leased.



Project Name: **NORTH SHORE MASTER PLANNING**
Assignment: Market Demand and Feasibility for Haleiwa Commercial Redevelopment Plan
Client: Kamehameha Schools (“KS”)
Synopsis: KS engaged CMFC to estimate the potential demand for additional commercial space in Haleiwa Town on the North Shore of Oahu. CMFC reviewed population growth, consumer expenditures and visitor traffic for the North Shore to determine baseline and projected growth for retail space for the area.
Outcome: Based on our findings CMFC identified 75,000 to 100,000 square feet of additional demand for more retail development in Haleiwa. Market rents were suitable for potential development that would coincide with residential development.



Project Name: **STRATEGIC REAL ESTATE PLANNING**
Assignment: Identify high growth areas and provide recommendations for current branch and ATM network
Client: American Savings Bank (“ASB”)
Synopsis: ASB engaged CMFC to conduct a review of its current branch and ATM network. CMFC evaluated each branch location for positive and negative characteristics and recommended various courses of action to remedy underperforming locations. Additionally, CMFC was to identify “target sites” for new branches that would capitalize on projected population and business growth estimates.
Outcome: A review of 70 locations provided the baseline for a facilities management review and strategic planning for future lease negotiations.



Project Name: **KA MAKANA ALII**
Assignment: Demand feasibility and construction feasibility analysis
Client: Department of Hawaiian Home Lands (“DHHL”)
Synopsis: DHHL engaged CMFC to conduct a highest and best use study to determine the feasibility of a major commercial mixed use development. CMFC evaluated current market conditions for office, retail and industrial usages, analyzed current rents, population counts, residential and commercial development and job growth for the area. Based on this information, CMFC forecasted consumer demand, projected market rents and provided a merchandising program for the development site.
Outcome: DHHL negotiated a long term ground lease with DeBartolo Development to build a 1.6 million square foot regional mall anchored by hotels, office and retail venues. First phase is planned for construction by 2012.

CMFC PROFESSIONALS

CMFC's professionals have more than thirty years of consulting and research experience in the commercial real estate industry. The key members are:



Michael Y. Hamasu, Consulting & Research Director

Mr. Hamasu brings with him over twenty years of marketing and research experience. He has directed research efforts at various commercial brokerages with a focus on providing information to assist in strategic decision making for real estate investors and brokerage clientele. Mr. Hamasu has directed numerous commercial market assessment and development feasibility studies.

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Nanette C. Macapanan, Research Consultant/Real Estate Analyst

Ms. Macapanan brings with her more than ten years' experience in consulting and brokerage in the commercial and residential real estate industries. Her consulting experience includes numerous financial and market analyses, as well as feasibility studies and valuations of various institutional grade properties and developments in Hawaii and the mainland.

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ABOUT COLLIERS MONROE FRIEDLANDER

Colliers Monroe Friedlander, an affiliate of Colliers International, is Hawaii's largest Commercial and Industrial Property Management and Brokerage firm with a portfolio of over 4 million square feet of managed commercial real estate. Full service brokerage specializations include leasing and sales in retail, office, industrial and investment properties. CMF Consulting, a division of Colliers Monroe Friedlander, offers consulting and research services including Demographic Reports; Project Feasibility Studies; Landlord Broker Performance Evaluations; and Competitive Building Studies.

ABOUT COLLIERS INTERNATIONAL

Colliers Macaulay Nicolls Inc. (CMN) operating as Colliers International is a leading global real estate services company that provides a full range of services to real estate users, owners and investors worldwide. Colliers operates in 267 offices in 57 countries. Services include brokerage, property management, hotel investment sales and consulting, corporate services, valuation, consulting and appraisal services, mortgage banking and research. Colliers International is a worldwide affiliation of independently owned and operated companies.



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