

Table 21.24-- BUILDING VACANCY RATES FOR COMPETITIVE OFFICE SPACE FOR THE METROPOLITAN HONOLULU OFFICE MARKET, BY SUBMARKET: 2004 TO 2012

[The size of the Metropolitan Honolulu Office Market survey varies from year to year. For 2012, it included 93 multi-tenant Class A and Class B buildings with generally 20,000 square feet or more. Rates are percent of space reported vacant in survey]

Vacancy rate 1/	2004	2005	2006	2007	2008	2009	2010	2011	2012
Downtown 2/	11.6	9.8	7.3	10.1	9.6	10.5	15.1	16.1	15.1
Suburban 3/	10.7	8.4	7.9	7.2	8.1	10.2	12.3	15.1	14.8

1/ The vacancy rates are for Class A and Class B buildings which were included in the survey. Class A buildings are those in excellent locations which have high-quality tenants, high-quality finish, are well-maintained, are professionally managed, and are usually new, or old buildings that are competitive with new buildings. Class B buildings are those in good locations that are professionally managed and have fairly high-quality construction and tenancy. Class B buildings generally show very little functional obsolescence and deterioration.

2/ Downtown is comprised of the Central Business District Submarket. Buildings surveyed in Downtown are generally 40,000 square feet and above.

3/ Suburban is comprised of eight submarkets: Kapiolani Corridor (Ala Moana, Kakaako, Kapiolani); Waikiki; East Oahu (Hawaii Kai to Kahala); East Central Oahu (Kaimuku to Kalihi); West Central Oahu (Mapunapuna to Pearl City); Leeward (Pearl City to Waipahu); West Oahu (Waipahu to Kapolei); and Windward (Kailua to Kaneohe). Buildings surveyed in the suburban market are generally 20,000 square feet and above.

Source: CBRE Hawaii (formerly known as CB Richard Ellis, Inc. Hawaii), records.