

WEST KALAELOA LAND ABSORPTION FORECAST

Annual Regional Demand, Honolulu County 36 acres

- ▶ Employment-Driven Demand 25 acres
- ▶ Transient Demand 11 acres

West Oahu Market Capture, 2009, @ 87% 31 acres

West Kalaeloa Market Capture, 2009, @ 82% 26 acres

West Kalaeloa Land Absorption Pace (220 acres) 9 years

INDUSTRIAL SPACE SUPPLY FORECAST, 2009

Total County Potential Supply, 2005	8,453,000 sf
Less: Pent Up Demand (2005 - 2008)	1,273,000 sf
Less: Employment-Driven Demand (2005 - 08)	1,287,000 sf
County Industrial Space Supply, Year-End 2008	5,893,000 sf
West Oahu Industrial Space Supply, 2005	5,105,000 sf
West Oahu Industrial Space Supply as % of 2009 County Supply	87%
West Kalaeloa Industrial Space Supply (240 ac.)	4,182,000 sf
West Kalaeloa Industrial Space Supply as % of West Oahu Supply	82%