



June 2006

HAWAII DEVELOPERS' MONTHLY

Dedicated to the promotion, protection and improvement of real estate development in Hawaii.

HAWAII DEVELOPERS' COUNCIL

Mid-Year Real Estate Forecast



Moderator
 Peter Cooper, Executive Vice President
 Construction Management & Development
 Hawaii Developers' Council President

Wednesday, June 28, 2006
7:00 a.m.—11:05 a.m.
Renaissance Ilikai Hotel

Residential Market



Harvey A. Shapiro
 Research Economist
 Honolulu Board of
 REALTORS®

Office Market



James M. Brown
 (B) CCIM, SIOR
 President
 Hawaii Commercial
 Real Estate, LLC

Retail Market



Roger B. Lyons (B)
 Senior Vice
 President
 Retail Services
 CB Richard Ellis
 Hawaii, Inc.

Industrial Market



C. Mark Ambard,
 CCIM (R) GRI
 Principal Broker/
 Owner
 Ambard & Company
 Commercial Real
 Estate

Government



Dean Uchida
 Executive Director
 Land Use Research
 Foundation

Investment



Stephen R. Silk
 Eastdil Secured

Banking/Economics



Paul Brewbaker
 Chief Economist
 Bank of Hawaii

Wednesday, June 28, 2006
 Mid-Year Real Estate
 Forecast
 Renaissance Ilikai Hotel

7:00 a.m.
 Registration & Breakfast
 8:00—11:05 a.m.
 Program

**Reservations &
 Cancellations**
 Fax 847-6575

No shows will be billed.

President's Message	2
Third Party Review— Boardroom Recap	3
Consultants Corner	4
UHERO Construction Forecast	6
Legislative Update	8
Here's My Card!	12

DEADLINE FOR ADVANCED RESERVATIONS: June 21, 2006.
Payment is required prior to the event or the "at-the-door" price will apply.
 We will bill for "no shows" and cancellations after June 21, 2006.
 Self-Parking and valet parking available at the Ilikai Hotel.
 Additional parking available (across the street) at the Marina.

See enclosed flyer for reservations and tabletop application.



PRESIDENT'S MESSAGE

Peter Cooper Construction Management & Development

What an interesting, interesting time we live in. While many people are saying we have an over abundance of high end luxury condominiums in the delivery pipe line; Trump announces he will be adding another tower to the top of that presumably saturated market segment. On the opposite end of the spectrum, every county is in dire need of affordable housing as well as workforce housing. Unfortunately, in many cases it is the counties themselves that are making it tougher for developer's to provide the housing units that are needed to relieve the demand pressure that ultimately causes both rental rates and home prices to increase. Take the recent ruling by the Maui Planning Commission regarding Kapalua's 882-unit Pulelehua housing project. Kapalua's plan included a 20% affordability component. In today's economy, developer's have been able (in some but not all cases) to make this ratio of market homes to affordable homes work. Kapalua's masterplan proposal was rejected and a 65% affordability factor was imposed. While on the surface (to the naive) it may seem like this 65% will really help the community. However it is important to remember that not only does killing the goose provide no gold, it produces no golden eggs. Putting a 65% affordable factor kills the deal (almost a guarantee) and the 20% affordable component that was planned to be built was also killed. Sounds like a Kaka'ako dejavue doesn't it?

In the same light - counties are in dire need of infrastructure. The new battle cry is "concurrence". In shorthand concurrence means that before a single house is built in a new subdivision ALL infrastructure (schools, etc.) must be built concurrently. If that does not kill incentive to bring new housing product to the market, what does? Concurrence is already a loud and organized battle cry on Kauai and Maui, and coming to a neighborhood near you. So why start a newsletter with all these concerns? It's simple: our members make up the core of the development industry and we have a vested interest in making sure that sound development occurs that both serves our communities and provides homes for the next generation of our keiki. I invite you to take an active part in voicing your opinion at neighborhood boards, planning commission meetings, meeting with your elected representatives and other venues that impact responsible development. If you don't, who will?

On a lighter note, we hope you like the new updated format and increased content of the newsletter. A special thank you to Candace Chase and Barbie Rosario for their hard work. If you would like to add an article for a future newsletter, please drop off your business card to Barbie at the Mid-Year Real Estate Forecast coming up at the end of this month. This year's Mid-Year meeting is going to be the best ever.

P.O. BOX 2537
HONOLULU, HI 96804
808-845-4994 PHONE
808-847-6575 FAX
Email:
bkcorp2@hawaiiantel.net

2005-2006 OFFICERS

President
Pete Cooper
CM&D, Inc.

Vice President
Frederic Berg
Kalepa Kona Partners

Treasurer
Mel Tanaka
Pacific Rim Bank

Secretary
Serge Krivatsy
MW Group, Ltd.

Past President
Catherine Camp
A & B Properties, Inc.

Directors

Alan Arakawa
Castle & Cooke Homes Hawaii

Howard Bilkiss
Howard Bilkiss, Ltd.

Candace Chase
TransPacific Mortgage

Joe Fadrowsky
Gentry Properties

Kenneth Chong
Pacific Realty Consultants

Abe Lee
Abe Lee Realty

Joe Mastrantonio
Project Builders, LLC

Peter Savio
Hawaiian Island Dev. Co, Inc.



Third Party Review—Board Room Meeting Recap

Jim Lyon, Vice President
Lyon Associates, Inc.

Tim Hiu, City's Building Division Head, and Jim Lyon, VP of Lyon Associates, Inc. provided their perspective on Third Party Review (TPR) program. They explained that TPR is a "Building Construction Plan Review Service", in which the Developer/Owner can hire a TPR licensed firm to review the Design Consultant's plans for comments and subsequent approval. Upon the TPR-firm's approval, the City will perform a cursory review and grant the FINAL permit approval.

By way of background, TPR began in the mid-1980's in California. Some CA cities have a specialized TPR firm outsourced to do all of their plan review. Other states on the mainland that have adopted some form of TPR include Florida, Texas, Arizona, Pennsylvania and Illinois. TPR was approved for Oahu in 2004 and currently, Developers can choose from up to five (5) authorized TPR firms, listed on the www.honoluludpp.org website. The setup with the City is quite unique and offers the Owner/Developer options on which TPR firm to hire.

TPR is just "one piece of the puzzle" in getting your plans approved to start construction. There are essentially five (5) major components to a building permit: Building Structure, Special Permits (A/C, elevators, etc.), Utilities, Zoning and Civil Engineering for site work. TPR only addresses the Building Envelope, meaning Structural, Electrical, Mechanical, and Architectural Code Compliance. Anything in the City Right-Of-Way, or civil engineering considerations such as a grading permit or drainage issues do not benefit from TPR. Civil related permits are outside the TPR scope. Another potential disadvantage is that it costs more, because the TPR-firm's fee is in addition to the City permit fee.

This additional expenditure can, however, be potentially offset by TPR's greatest benefit – the time savings incurred. The Owner/Developer now has TPR as a tool to try and speed up the building permit approval process and can use this at any time. Also, by being privy to the review process between the TPR firm and the design consultant, they are also aware of the issues blocking permit compliance sooner rather than later, and can potentially work with the design consultant to approve necessary changes.

Today there are approximately eighty (80) TPR applications with the City and about half have been approved for building permit now. TPR is still in its infancy and will grow significantly over time.

In conclusion, both Hiu and Lyon believes that TPR can be an effective tool to help in expediting plan approval BUT developers have to keep in mind that it does not eliminate the need to navigate through a complex system of up to 40 potential governmental – both City and State - agencies that are connected to the building review process.

HDC Member's Only Board Room Series Presentation

Tuesday, June 27

Development Entitle-
ments

Speaker:
Jeffrey H. Overton, AICP
Principal and Chief
Environmental Planner
Group 70 International

7:30 to 9:00 AM

First Hawaiian Bank
Tower
30th floor Board Room



Consultant's Corner: The Manifestations of Mold IAQ in Construction and Real Estate

Randy Herold, President
ENPRO Environmental

Mold. Is it toxic? This is so rare, that the two words should not be used together. Can it cause infectious disease? Yes, but the incidence is so low it can also be considered rare. Does it trigger asthmatic and allergic reactions? The U.S. EPA estimates 15 to 20 percent of the population may be susceptible to such exposures. Should it be taken seriously? Yes, but mold is not the only issue of concern. Mold has been the poster child for the broader subject of indoor air quality (IAQ). The IAQ field is established and is gaining prominence and acceptance.

Today, indoor air quality is much more than the mold hype the media capitalized on just a few years ago. In fact, IAQ has grown into a multi-billion dollar industry. Much of that growth serves construction and real estate. How? Below are a few examples.

Design/Construction IAQ Services-Proactive Applications

For residential builders, there are new construction programs that combine inspection, education and certification. Inspections provide builders the opportunity to correct moisture causing details before they become problems during the warranty period. Education is for both the builder and the new home buyer and addresses preventive and responsive methods to moisture and mold. Builders capitalize on the healthy home "certification" as an upscale quality/selling feature.

Similarly, commercial developers are integrating IAQ into their projects. The IAQ professional is retained as part of the design/build team to provide review and recommendations to minimize moisture issues prior to construction. Consideration factors include heat flow, air flow, moisture flow, pollutant sources, occupancy, climate, building envelope and systems design, construction practices, and building operations. During construction, inspections and performance testing are conducted as quality assurance for the identified moisture control strategies.

For all builders there is an abundance of new products and materials, construction techniques, building technology diagnostics, and research specific to proactive indoor air quality.

Construction IAQ Services-Reactive Applications

For residential construction, responses to mold and moisture concerns are managed by the customer care department of the builder during the warranty period. Depending on the severity of the claim and the attitude of the homeowner, these can be easily dealt with or may become litigious. IAQ services for the builder may include managing the response, origin and causation assessments, fungal and moisture damage investigations, remediation, post remediation evaluation and restoration.

On commercial projects, IAQ services are typically provided in response to water intrusion from rain or plumbing related releases. Services may include defining the extent of fungal and moisture damage, recommendations for remediation, and design suggestions to prevent re-occurrence of the problem.

Transactions and IAQ Due Diligence

No one wants to purchase a residential or commercial property only to find mold and moisture problems after closing the deal. Residential mold inspections have been popular for several years. The practice applied to commercial properties has become more commonplace during the past two years. Residential assessments are usually answering a "yes/no" question – is there a mold problem with the

The Manifestations of Mold—IAQ in Construction and Real Estate (continued from Page 4)

house? This entails conducting a thorough inspection and collecting a few air and/or surface samples.

Commercial property IAQ due diligence is more involved. Through design review, interviews, inspection, and limited sampling/testing, a list of mold and moisture intrusion issues is developed. However, what the buyer really wants is financial information. Each mold and moisture issue is researched and the costs for prevention, remediation and restoration are presented. Costs are then allocated among borrowed funds dedicated to purchase as opposed to operating and capital reserve dollars.

Disaster Response – Local and Regional

Disaster response may include events such as hurricanes in the southeast U.S., storm related events in Kauai or a water intrusion release on an individual property. Historically, the approach has been to dry it out (maybe), clean it up and get on with daily life. With greater IAQ awareness, there is a higher level of care given to these incidents. The contaminants of concern are not limited to mold and may include bacteria, asbestos and other chemicals. The currently accepted practice is to define the extent of damage and contamination, develop a written remediation protocol and thoroughly manage the restoration process. For cases involving suspect mold and/or bacteria, there is an emphasis on preventing cross-contamination of the affected property while ensuring that the building is thoroughly dried out as quickly as possible.

Comfort – Not Just Spores

Contrary to misinformation found on the internet, mold is not the universal cause to poor indoor air quality. For a variety of reasons, most buildings do not operate as designed. Frequently, occupants complain of discomfort or experience psychogenic symptoms. Coincidentally, the property may experience an unusually high rate of absenteeism. Conducting an IAQ investigation may yield answers. The investigation may measure relative humidity, carbon dioxide level, dew point, and biological/physical/chemical parameters. These results can be compared to occupant-derived information, building operations/maintenance schedules and the occupant loading of the building to determine causation for the discomfort.

Randy Herold is a national board member of the Indoor Air Quality Association and the American Indoor Air Quality Council, where he also serves as the Hawaii Director. He is a member of the ASTM Task Force responsible for developing a recognized protocol for fungal assessments in commercial buildings. Mr. Herold is president of ENPRO Environmental, a locally based, national consulting firm that has completed more than 10,000 projects across the country.



UHERO Construction Forecast: Growth to Slow as Housing Market Cools

Carl S. Bonham, Ph.D. and Byron Gangnes
University of Hawaii Economic Research Organization
Paul Brewbaker, Bank of Hawaii

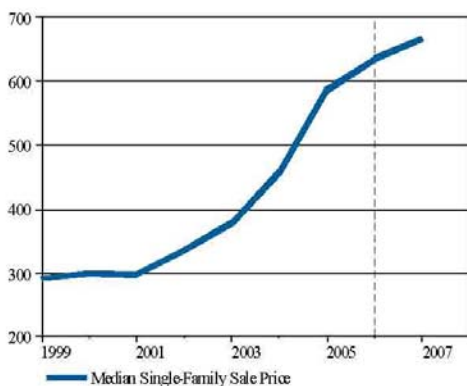
UHERO's construction forecast sees a gradual deceleration of growth over the next few years. Because of declining affordability, rising construction costs, and anticipated interest rate increases, the residential housing market will continue the cooling trend that has been apparent in recent months. Military and commercial construction will be stabilizing factors.

- Housing has dominated the current construction cycle, fueled by income growth, an accommodative interest rate environment, and new innovations in mortgage lending. Capital inflows from North America have also been important.
- The residential boom has been centered on the Neighbor Islands. More than one-third of new permits were on the Big Island last year. The new Neighbor Island dominance reflects a combination of forces at work, including residents' intrastate migration preferences, neighbor island economic dynamism, the external demand from mainland Baby Boomers, and the securitized financing that supports institutional investment.
- The housing market remains strong on all islands, and home price increases accelerated in 2005 on O`ahu, the Big Island, and Kaua`i. The pace of sales has backed off somewhat, but remains at a historically high level. The statewide median single-family home price reached \$590,000 in the fourth quarter, up 24% from the fourth quarter of 2004.
- Non-residential investment has taken a back seat in the current construction cycle. Nonetheless, these areas displayed healthy growth in 2005. Commercial and industrial private building permits rose 43% last year, offsetting a decrease in 2004. Permits for additions and alterations have risen steadily since 2002, recording a 22% increase to just under \$800 million last year.
- Contracting jobs expanded by 10.5% last year for the state as a whole. The strongest growth in jobs occurred on Maui (18.1%). O`ahu contracting jobs grew 9.9%, Kaua`i 9.4%, and the Big Island 7.7%. After 6.2% growth in 2004, real construction income strengthened to 18.9% in 2005.
- The broadest available measure of contracting activity is the general excise and use contracting tax base (contracting receipts). Through November of 2005, contracting receipts grew by 14.3%, up from 8.5% in 2004.
- The interest rate environment is expected to gradually tighten, with 30-year mortgage rates edging up to 6.4% this year and 6.6% by 2007. Home price gains are expected to cool to just over 8% this year, a sharp deceleration from the 28% growth experienced in 2005. Further deceleration to the 5% range should occur by 2007.
- Softer home demand and prices will lead to a slowing in residential construction activity. This will cause a slowing in overall commitments to build. After rising 9% this year, commitments to build will slow toward 4%

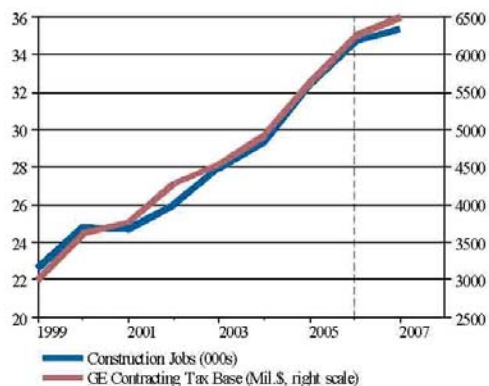
UHERO Construction Forecast: Growth to Slow as Housing Market Cools (continued from Page 6)

growth by 2007. Taxable contracting receipts will rise from an estimated \$5.62 billion in 2005 to \$6.24 billion this year, a gain of 11%. Growth will continue to slow thereafter, to 4% in 2007.

- The construction job count will continue to expand, slowing toward a cyclical peak not too different from the record of the 1980s expansion. From 32,400 construction jobs in 2005, our forecast calls for payrolls to grow 7.1% this year to 34,700. Job growth will slow to 2% in 2007. There will be a similar deceleration in nominal construction income, from 23.4% last year to nearly 12% this year and 5% in 2007.
- Construction costs, measured at the national level, have risen substantially over the past several years, the byproduct of strong global demand. While labor cost increases in Hawaii have been muted, rising costs are likely to contribute to the general slowing that we see for the industry.



O'ahu Median Single Family Home Price



State Contracting Jobs and Receipts

STATE CONSTRUCTION OUTLOOK

	2003	2004	2005	2006	2007
Commitments to Build (Thou \$)	2,985,142	4,111,119	4,217,045	4,595,939	4,778,780
% Change	17.51	37.72	2.58	8.99	3.98
GE Contracting Tax Base (Thou \$)	4,536,323	4,921,512	5,623,630	6,241,866	6,493,275
% Change	6.11	8.49	14.27	10.99	4.03
Construction Job Count (Thou)	27.95	29.31	32.38	34.68	35.38
% Change	7.57	4.86	10.46	7.13	2.01
Construction Income (Mil \$)	2,070	2,272	2,801	3,135	3,291
% Change	8.91	9.76	23.30	11.92	4.99
Honolulu Median Home Price (Thou \$)	378.03	457.15	586.53	634.16	666.35
% Change	12.75	20.93	28.30	8.12	5.08
30-Year Mortgage Rate (%)	5.82	5.84	5.87	6.40	6.63

* Commitments to Build are the sum of private permits and public contracts awarded.



Legislative Update—What's Happening in Government

Dean Uchida

Land Use Research Foundation

The two areas that government interacts with the development community are: 1) Funding infrastructure (roads, schools, sewer, water, parks, etc.) and 2) Land Use Entitlements.

The State Legislature has passed the following bills that will impact development in Hawaii:

SB 2909 Permit Approvals--Allows a county to opt out of the automatic permit approval law by adopting an ordinance to exempt the county as a whole or any county agency from the law.

HB 2708 School Facilities--Extends work of school impact fee working group one year to July 30, 2007. The group will develop an impact fee for new school construction.

SB 3000 Housing--Requires agencies in the land use permit review process to expedite review of applications for affordable housing projects. Authorizes the counties, through Chapter 46-14.5 HRS, to waive certain infrastructure requirements for affordable rental housing projects (80% to 140% HUD Median Income). Amends the process under Chapter 201G, for approval of affordable housing projects exempt from planning, zoning, and construction standards. Also amends Chapter 91 to provide for a 45 day automatic acceptance period for 201G projects.

SB 2901 Highway Impact Fees--Removes the restriction that allows only counties with a population of greater than 500,000 to impose highway impact fees.

The Honolulu Charter Commission is considering 42 Charter Amendments to be placed on the November 2006 ballot. Five (5) of the proposed amendments are land use related and would elevate growth management tools such as urban growth boundaries into the Charter.

The real question is whether Urban Growth Boundaries, which is basically one of many tools to implement a Smart Growth Strategy for growth management, should be elevated to the level of a charter amendment? If the Commission believes the answer is yes, then all of the tools used to implement a Smart Growth Strategy should also be included in the Charter, such as requiring the appropriate funding of infrastructure capacity to accommodate growth in

Honolulu's urban core. If urban growth boundaries are made a part of the Charter independent of the other Smart Growth tools, the Commission will effectively be furthering an anti-growth initiative. Urban growth boundaries without infrastructure capacity to accommodate growth effectively results in no-growth.

These are planning tools that should be implemented through the General, Development, and/or Sustainable Community Plans.

With respect to the requirement for a 2/3's vote from the Council for any changes to the urban growth boundaries or changes from non-urban lands to urban uses, we believe that urban growth boundaries should be included in the charter and therefore do not support requiring a 2/3's vote from the Council. Furthermore, for changes from non-urban to urban uses, we would prefer having the Council initiate a Charter Amendment if they believe that these changes are necessary and will be done as a part of a comprehensive review of the land use entitlement process.

The land use proposals should never be placed in the City Charter. But, what is really surprising is how some, not all, of the Commissioners voiced support for another amendment to dedicate one-half percent of the real property tax each year to acquisition of natural resource lands, and one-half percent of the real property tax each year to construction and maintenance of affordable housing for those 50% and below the HUD median income. During the discussion on making amendments to this proposed Charter amendment, no one questioned whether or not the two purposes identified were "core functions" of the City and County of Honolulu. (The City does not manage any natural resource lands, and they do not have a housing agency.) More over, no one raised the question of why these two initiatives should be given budget priority over public health and safety concerns in the City such as fixing sewage lines, water lines, roads, and our first responders (Police, Fire, EMS).

The City Council zoning committee held Bill no. 74. The bill proposed to establish Agricultural Protection Areas to severely restrict future development. The intent was to limit growth through the preservation of agricultural zoned properties.

Legislative Update—What's Happening in Government (continued from page 8)

The Maui County Council Housing and Human Concerns Committee earlier this year passed a resolution to have the planning commission review a draft residential work force housing policy which would require 30% of the units in a residential project to be for those in the 80% to 120% of the HUD median income. After the planning commission holds hearings and makes its recommendation, the council will get a second chance to act on this bill. Some Council members have already indicated that the 30% requirement is too low. They proposed an 80% affordable requirement for those in the 50% to 160% of HUD median income. The expected time frame is to have the planning commission hearings completed by the end of summer with the matter going back to council in the early fall of this year.

The County of Hawaii is in the process of developing an island-wide impact fee. Generally, everyone seems to be in agreement that impact fees are one way of providing financing for much needed planned public infrastructure; however, we are concerned that the methodology developed takes into account the rational nexus of the area where the impact fee is applied and the benefits derived from the infrastructure. Also, we strongly recommend that the County of Hawaii, because of some unusual circumstances unique to the County of Hawaii, consider a holistic view of the range of municipal financing options/alternatives available to fund existing and future infrastructure needs. Having new development pay for deficiencies in the existing infrastructure is neither legal nor acceptable.

The Kauai County Council is considering a bill to limit large scale development and construction on a limited basis while the Koloa-Poipu-Kalaheo Development Plan is being updated to preserve the social, economic, and environmental values of the south shore community, to ensure orderly growth and to provide adequate infrastructure so that the community may function efficiently, safely, and sustainably. We understand that part of the justification for the proposed "moratorium" on development and construction is based on the concerns of existing residence regarding the capacity of the existing infrastructure (i.e. roads, sewer, water, parks, schools, etc) to accommodate more growth.

It is unclear to us at this time, how updating the development plan for Koloa-Poipu-Kalaheo will address the infrastructure capacity issue unless it is to severely restrict future development in the area based on existing infrastructure. If that is the intent, the County may be exposing itself to vested rights claims if the revisions involve down-zoning of existing properties.

Nevertheless, the real issue seems to be the County's ability to implement the vision set forth in both the General Plan and Development Plans by funding and developing the necessary infrastructure. Without the commitment and discipline to fund and construct the necessary infrastructure in the short-term, the long-range and mid-range planning objectives can not and will not be fully realized.

The common thread among these different government actions is based on implementation of a growth management philosophy called "Smart Growth." Smart Growth generally is an attempt to severely limit growth in existing agricultural or rural areas by increasing density in the urbanized areas. Thereby, making more efficient use of infrastructure and limiting "sprawl."

While these are noble and worthwhile "quality of life" issues, like anything else, the devil is in the details. In Hawaii, government land use permitting has effectively limited growth over time. It is interesting to observe that the two major concerns raised by growing communities are the lack of adequate infrastructure for schools and roads, which ironically, were historically the responsibility of government. Developers have historically paid for all infrastructure within the project area except for schools and regional road improvements.

Governments inability to plan and construct infrastructure to accommodate growth fuels growing frustration in communities who are faced with longer commutes and inadequate facilities. This frustration is expressed in demands for "Concurrency" and Adequate Public Facility Ordinances (APFO) which would prevent any further development until the infrastructure necessary to support growth is constructed. In addition, existing communities do not want to pay for any of the new infrastructure even if they will benefit

Legislative Update—What’s Happening in Government (continued from page 9)

directly from it. As such, more and more of the costs are slowly and quietly being shifted to all new developments. This is not a phenomenon of new developments but is also being applied to existing, entitled properties.

The development community, through organizations such as the Hawaii Developers’ Council needs to begin to speak with a collective voice on these issues. No one is talking about the larger quality of life issues that a healthy community needs affordable housing and an educated workforce in order to attract and retain quality employers. Where are

our children going to live and work? What are we providing for the next generation?

Very important questions that all of us involved in development, individually and collectively, need to start talking about.

Join us at the Hawaii Developers’ Council Mid-Year Real Estate Forecast where this will be one of the topics of discussion.

Tabletops Available at the Mid-Year Real Estate Forecast



A tabletop at the Hawaii Developers’ Council Mid-Year Real Estate Forecast is a great way to meet and greet more than 300 potential customers!

Please see enclosed Mid-Year Flyer/Tabletop Application for details.

We would like to send out a BIG MAHALO to our “early bird” tabletop applicants: Spectrus Real Estate Group & TransPacific Mortgage Group.



Spectrus Real Estate Group is a national provider of quality, diversified real estate investment products that meet the varying needs of people of all ages who want to accrue wealth through real estate ownership. Our opportunities include:

- Tenants-in-Common (TIC) Property Ownership
- FOR 1031 NNN PLUS® Lease
- Replacement Properties for 1031 Exchanges
- Whole Property
- Undeveloped Land
- Ground Lease
- Projected Income Property



Scott O'Brien
Hawaii Sales Executive
866.587.7328 Toll Free
808.393.9600 Cell
sobrien@spectrusgroup.com
www.spectrusgroup.com



- Residential and Commercial Mortgage Brokerage
- Construction loans
 - Land loans
 - Development loans
 - Project loans
 - Spec loans

Candace Chase
Executive Vice President
808.540.5908
cchase@transpacmortgage.com

Welcome New Members!

Allison, Michael
Transpacific Mortgage
Phone: 540-5947

An, Michele
Title Guaranty of Hawaii
Phone: 533-5613

Aron, Linda
Transpacific Mortgage
Phone: 223-5114

Braganza, Dev
Hunt Building Company
Phone: 585-7900

Camp, Jennifer
Group 70 International

Ching, Carleton
Castle & Cooke Homes Hawaii, Inc.
Phone: 548-3793

Chock, Kyle
The Pacific Resource Partnership
Phone: 528-5557

Coppa, Bruce
Communications Pacific
Phone: 543-3552

Espero, Will
D.R. Horton-Schuler Division
Phone: 521-5661

Harada, John
In+Form Design, Inc.
Phone: 808 947-6909

Hofmann, Dawn
Bank of Hawaii
Phone: 537-8763

Iseri, Carol
Properties Unlimited, Inc.
Phone: 371-5804

James, Mark
American Savings Bank
Phone: 593-4885

Kaneshiro, Daniel
Real Estate Source
Phone: 203-5504

Kidder, Guy
Colliers Monroe Friedlander, Inc.
Phone: 523-9735

Klein, Mike
Phone: 371-2567

Lai, Lysa
Prudential Locations
Phone: 739-4176

Lam, Valerie
First American Title Company, Inc.
Phone: 457-3783

LaPinta, Joel
Joel K. LaPinta, CCIM Realtor
Phone: 808-961-0161

Lucas-Click, Christiane
Kaulana 'Aina, LLC
Phone: 282-2007

Maeda, Nancy
Haseko Hawaii, Inc.
Phone: 689-7772 x228

Matsuda, Mary
Prudential Locations LLC
Phone: 271-2655

Miller, Ken
Abe Lee Realty
Phone: 341-9170

Moss, Arthur
KC Rainbow Development
Phone: 597-1088

Myllykangas, Matt
Hunt Building Company
Phone: 585-7900

Nishiki, Lynn
Abe Lee Realty
Phone: 942-4472 x207

O'Brien, Scott
Spectrus Real Estate Group
Phone: 393-9600

O'Leary, Tim
Countrywide Home Loans
Phone: 532-1150

Panosh, Ken
Inspiration International
Phone: 306-4273

Parker, Lance
A&B Properties
Phone: 525-6627

Pearson, Doug
Castle & Cooke Homes Hawaii, Inc.
Phone: 548-4811

Peters, Shane
Communications Pacific
Phone: 543-3540

Phillips, Brett
The Shidler Group
Phone: 531-3000

Reid, Kashmir
Lyon Associates, Inc.
Phone: 536-6621

Schatz, Linda
Brookfield Homes Hawaii
Phone: 864-7395

Schuman, Skip
PM Realty Group
Phone: 927-3470

Smithson, Lani
Kiewit Building Group, Inc.
Phone: 457-4500

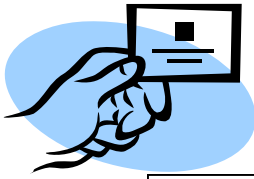
Takamori, Trevor
Grubb & Ellis / CBI-Hawaii
Phone: 441-0517

Wiens, Dennis
Grubb & Ellis / CBI-Hawaii
Phone: 441-0536

Zabinski, Gregory
Tower Third Party Review
Phone: 538-0567

Zane, Randall
Randall Y.M. Zane (B)
Phone: 377-5701

New members from September 2005 to current. If I've inadvertently missed you, please accept my apologies and send me an email: bkcorp2@hawaiiintel.net.



Here's My Card...

CONSTRUCTION MANAGEMENT & DEVELOPMENT, INC.




CM&D
www.cmdintl.com

PETER COOPER
Executive Vice President

HONOLULU OFFICE
239 Merchant Street
Suite 100
Honolulu, Hawaii 96813
Phone: 808.523.7710
Fax: 808.545.2695
pcooper@cmdintl.com

HONOLULU • LOS ANGELES • SAN FRANCISCO • SEATTLE
LAS VEGAS • DENVER • CHICAGO • MIAMI • NEW YORK



Randy Herold
PRESIDENT

Corporate Headquarters
629 Kailua Road • Suite 204
Kailua, HI 96734

Phone 808.262.0909
Fax 808.262.4449
rherold@enproenvironmental.com

VALERIE J. LAM, ESQ.
COMMERCIAL ESCROW OFFICER & COUNSEL




**First American
Title Company, Inc.**

1177 Kapiolani Blvd., Honolulu, HI 96814
DIRECT 808.457.3783 • FAX 808.367.2179
MOBILE 808.368.7465
EMAIL vjlam@firstam.com
www.firstam.com

CANDACE CHASE
Executive Vice President

(808) 540-5908
Fax (808) 540-5980



Suite 1700 / 900 Fort Street Mall / Honolulu, Hawai'i 96813 / (808) 540-5900
E-Mail: cchase@transpacmortgage.com
Website: www.transpacmortgage.com



Jim Lyon, P.E.
Vice-President

841 Bishop Street, Suite 2006
Honolulu, Hawaii 96813

Ph: 808-536-6621
Fax: 808-523-1738

E-mail: jim@lyonassociates.com
www.lyonassociates.com

Your business card could be here!

Call Candace Chase, 540-5908!

Hawaii Developers' Council

P.O. Box 2537
Honolulu, Hawaii 96804

PRSR STD
U.S. POSTAGE
PAID
HONOLULU, HI
Permit No. 9850

Address Correction Requested

www.hawaiideveloperscouncil.org



Hawaii Developers' Council Mid-Year Real Estate Forecast



Moderator
Peter Cooper, Executive Vice President
Construction Management & Development
Hawaii Developers' Council President

Wednesday, June 28, 2006
7:00 a.m.—11:05 a.m.
Renaissance Ilikai Hotel

Residential Market



Harvey A. Shapiro
Research Economist
Honolulu Board of
REALTORS®

Office Market



James M. Brown
(B) CCIM, SIOR
President
Hawaii Commercial
Real Estate, LLC

Retail Market



Roger B. Lyons (B)
Senior Vice
President
Retail Services
CB Richard Ellis
Hawaii, Inc.

Industrial Market



C. Mark Ambard,
CCIM (R) GRI
Principal Broker/
Owner
Ambard & Company
Commercial Real
Estate

Government



Dean Uchida
Executive Director
Land Use Research
Foundation

Investment



Stephen R. Silk
Eastdil Secured

Banking/Economics



Paul Brewbaker
Chief Economist
Bank of Hawaii

DEADLINE FOR ADVANCED RESERVATIONS: June 21, 2006. Payment is required prior to the event or the "at-the-door" price will apply. We will bill for "no shows" and cancellations after June 21, 2006.

Self-Parking and valet parking available at the Ilikai Hotel. Additional parking available (across the street) at the Marina.

Hawaii Developers' Council Members (includes breakfast)	Payment in Advance: \$45	At-the-door: \$55
Non-Members/Guests (includes breakfast)	Payment in Advance: \$65	At-the-door: \$75

Name		
Company		
Address		
City	State	Zip code
Phone	Fax	Email
Guest Name		
Company		
Address		
City	State	Zip code
Phone	Fax	Email

VISA, MASTERCARD & AMERICAN EXPRESS PAYMENTS NOW ACCEPTED

Name on Card (please print legibly):	3 or 4 digit code REQUIRED:
Credit Card Number:	Exp. Date:
Signature:	Amt to Charge: \$
Billing Address for Credit Card:	City/State/Zip code:

Fax reservations to 847-6575 or email bkcorp2@hawaiiantel.net
Mail reservations and/or payment to: Hawaii Developers' Council • P.O. Box 2537 • Honolulu, HI 96804
For more information, visit www.hawaiideveloperscouncil.org or call Barbie Rosario at 845-4994.



Hawaii Developers' Council Mid-Year Real Estate Forecast

Tabletop Application

Wednesday, June 28, 2006

7:00 a.m.—11:05 a.m.

Renaissance Ilikai Hotel

A LIMITED number of tablespots will be available at the HDC Mid-Year Real Estate Forecast.

Applications will be accepted on a first-come, first-reserved basis.

Please complete the information below and return to Barbie Rosario, fax 808-847-6575.

Tabletops are 6' and includes one "attendee" to the Mid-Year Real Estate Forecast.

Yes, I would like to participate with a tabletop.

First Name _____ Last Name _____

Company _____

Address _____

City _____ State _____ Zipcode _____

Phone _____ Fax _____

Email _____

Description of your products/tabletop

Please email to bkcorp2@hawaiiantel.net:

- company logo
- photo of product or yourself

Please make check payable to:

Hawaii Developers' Council * P.O. Box 2537 * Honolulu, HI 96804

If you prefer to provide a credit card, please complete the information below

and fax the form to Barbie Rosario, fax 847-6575.

Tabletop Fee: \$300/\$350, includes tabletop and one attendee at the Mid-Year Real Estate Forecast.

A special tabletop flyer will be created and distributed to attendees.

Hawaii Developers' Council Members

Payment in Advance: \$300

Non-Members

Payment in Advance: \$350

VISA, MASTERCARD & AMERICAN EXPRESS PAYMENTS NOW ACCEPTED

Name on Card (please print legibly):

3 or 4 digit code REQUIRED:

Credit Card Number:

Exp. Date:

Signature:

Amt to Charge: \$

Billing Address for Credit Card:

City/State/Zip code:

Fax reservations to 847-6575 or email bkcorp2@hawaiiantel.net

Mail reservations and/or payment to: Hawaii Developers' Council • P.O. Box 2537 • Honolulu, HI 96804

For more information, visit www.hawaiideveloperscouncil.org or call Barbie Rosario at 845-4994.