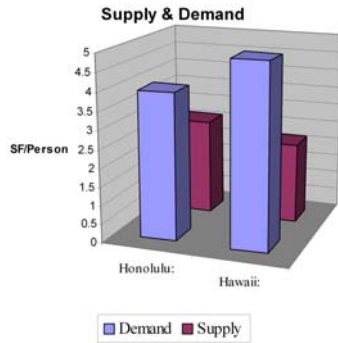
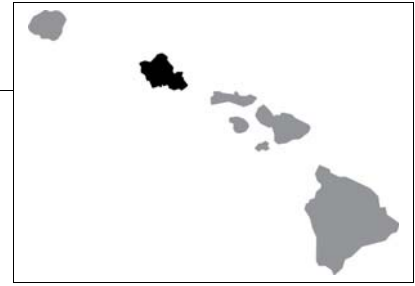


HONOLULU MSA



DEMAND ANALYSIS

Market Condition **Undersupplied**
 Forecast to Market Equilibrium 2.50 years

DEMOGRAPHICS

2005 Total Population	909,093
Renter-Occupied Housing Units	39.3%
Average Household Size (persons)	2.90
Average Household Income	\$78,382

OCCUPANCY REPORT

Average Occupancy – Units	90.57 %
Average Occupancy – Sq.Ft.	92.12 %
Average Occupancy – Economic	91.01 %

SCOPE OF SURVEY

Total Number of Facilities Responding	30
Total Rentable Area (sq.ft.)	1,467,144
Average Rentable Area (sq.ft.)	47,327
Total Number of Units	28,927
Average Number of Units	933
Average Unit Size (sq.ft.)	50.72
Average Annual Gross Income	\$1,557,601
Average Expense to Income Ratio	43.35%

UNIT RENTAL RATES (PER MONTH)

	<i>Lowest</i>	<i>Highest</i>	<i>Average</i>
5x5 (\$)	40.00	174.00	104.15
5x10 (\$)	135.00	249.00	183.00
10x10 (\$)	200.00	393.00	271.50
10x15 (\$)	293.00	453.00	356.50
10x20 (\$)	349.00	547.00	468.50

EXPENSES (BY CATEGORY)

	Nation <i>Average</i> \$/SF	Western Region <i>Average</i> \$/SF	Honolulu MSA	
			<i>Average</i> \$/SF	<i>% of</i> <i>Expenses</i>
Real Estate Taxes (\$)	0.44	0.46	3.85	27.82
Insurance (\$)	0.16	0.16	0.50	3.61
Repairs and Maintenance (\$)	0.22	0.21	1.00	7.23
Administration (\$)	0.27	0.25	1.50	0.84
On-Site Management (\$)	0.74	0.76	2.50	18.06
Off-Site Management (\$)	0.47	0.40	1.69	12.21
Utilities (\$)	0.21	0.21	1.50	10.84
Advertising (\$)	0.23	0.28	1.25	9.03
Other (\$)	0.49	0.84	0.05	0.004
Total Expenses (\$)	3.23	3.57	13.84	100.00