

IPA

INSTITUTIONAL
PROPERTY
ADVISORS

OFFERING MEMORANDUM

DISCOVERY BAY

WHERE WAIKIKI RETAIL BEGINS

1778 ALA MOANA BOULEVARD
HONOLULU, HAWAII

**37,000 SF OF
IRREPLACEABLE
FEE SIMPLE*
WAIKIKI RETAIL
PLUS 250-STALL
STRUCTURED
PARKING**

**See note on page 4*



DISCOVERY BAY

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THE OPPORTUNITY

Institutional Property Advisors (IPA) is pleased to present Discovery Bay to the global retail investment market. Discovery Bay is a fee-simple*, world-class retail opportunity located at 1778 Ala Moana Boulevard and **where Waikiki retail begins** ("Property").

Discovery Bay is positioned at the intersection of necessity and luxury, serving the essential needs of 660 residential units while capturing the aspirational spending of 1.2M tourist beginning their Waikiki experience. Beyond the 660 condominium units directly above, Discovery Bay sits at the center of a one-block cluster of several thousand hotel and condo units at Hilton Hawaiian Village, Ilikai, Ala Moana Hotel and Prince Waikiki, plus additional timeshare development at Ala Moana and Ena Road and across from the property.

Generating approximately \$1.735MM of annual NOI and more than 40 years of proven operating history, Discovery Bay delivers defensive cash flow with a clear path to NOI growth through long term parking income optimization. The Property includes 250 parking spaces in the complex's parking structure producing approximately \$477,000 annually at below-market rates, offering an immediate NOI enhancement opportunity. The established, necessity oriented tenancy provides durable performance across economic cycles.

Discovery Bay's iconic characteristics extend far beyond the rare opportunity to acquire a fee-simple asset in Waikiki's tightly regulated and fully built out submarket, it reflects Hawaii's elite investment allure and the long-term stability that defines generational investment opportunities.*

INVESTMENT SUMMARY

OFFERING PRICE	\$30,000,000
BUILDING GLA	36,956 SF
OCCUPANCY	93%
PARKING SPACES	250
CAGR	3.04%
WALT	5 Years
YEAR 1 NOI	\$1,735,027
YEAR 5 NOI	\$2,224,987
OPERATING HISTORY	40+ Years
OWNERSHIP	Fee Simple*
ZONING	X2 Waikiki Special District
TMK	(1) 2-6-12-10-1 (portion of)

**DISCOVERY BAY COMBINES
40 YEARS OF OPERATING
HISTORY, ESSENTIAL
SERVICE TENANCY , 250
PARKING STALLS IN THE
PARKING STRUCTURE
AND RARE FEE SIMPLE
OWNERSHIP AT THE FRONT
DOOR OF WAIKIKI.**

HONOLULU URBAN CORE



DIAMOND HEAD

WAIKIKI RESORT DISTRICT

DISCOVERY BAY

ALA WAI BOAT HARBOR

ALAMOANA BLVD

ALAMOANA CENTER

PRINCE WAIKIKI



INVESTMENT HIGHLIGHTS

1.2M ANNUAL VISITORS

WAIKIKI RESORT DISTRICT

+5,600 HOTEL ROOMS
WITHIN A 5-MINUTE WALK

660 RESIDENTIAL
UNITS ABOVE

WAIKIKI MARINA
RESORT AT THE ILIKAI

HILTON
VACATION CLUB

PRINCE WAIKIKI

DISCOVERY BAY

ALA MOANA BLVD

ALA WAI BOAT HARBOR





STRATEGIC GATEWAY TO WAIKIKI

Discovery Bay sits at Waikiki's front door, directly serving the majority of Hawaii's 9.95 million annual visitors as they transition from Honolulu's urban core into the state's premier resort district. Positioned on Ala Moana Boulevard, the mandatory corridor for all airport arrivals entering Waikiki, the Property captures tourists at the very beginning of their Waikiki journey, where aspirational spending intersects with immediate food, convenience, and service needs.

PARKING INFRASTRUCTURE UPSIDE

The Property includes 250 parking spaces generating approximately \$477,000 annually under a ProPark contract through 2042. Discovery Bay's historical parking rate of \$15 per day was significantly below market, creating significant NOI growth by potential by strategically raising the rate to \$40 per day.

DUAL ENGINES OF DEMAND: 660

RESIDENTIAL UNITS + GLOBAL TOURISM

Directly serving 660 condominium units in the Endeavor and Resolution towers, Discovery Bay has a built-in, year-round customer base for daily needs tenants. The immediate one-block radius includes several thousand hotel and condo units at Hilton Hawaiian Village, Ilikai, Ala Moana Hotel, and Prince Waikiki, amplifying Discovery Bay's built-in demand base. Layered on top of this is steady tourist demand from Waikiki's 1.2 million annual visitors, producing diversified revenue streams that are less dependent on any single demand driver. Within a 5-minute walk radius there are 5,600+ hotel rooms.



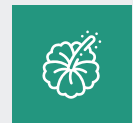
660

CONDOMINIUM
UNITS ABOVE



1.2M

ANNUAL
VISITORS

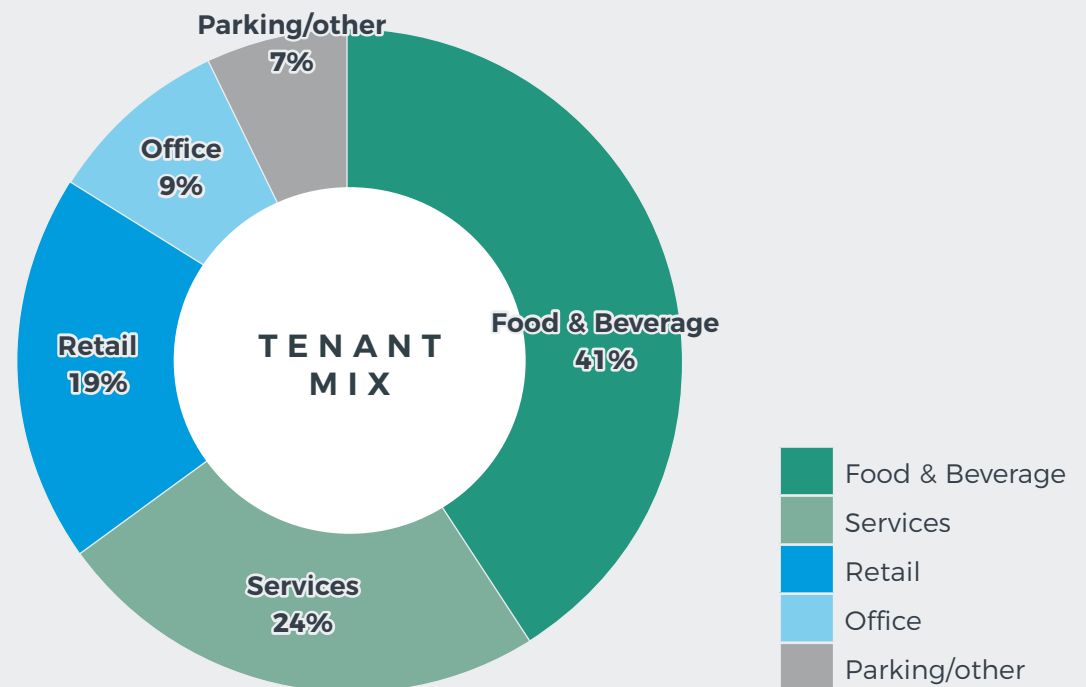


5,600+

HOTEL
ROOMS

DEFENSIVE CASH FLOW FROM ESSENTIAL SERVICES

Currently 93% leased, Discovery Bay generates approximately \$1.735MM in annual net operating income from 34,436 square feet of occupied space. The tenant roster is anchored by McDonald's, which has been at this location since 1977, and has a lease that currently extends to 2038, complemented by necessity based uses including salons, spas, convenience retail, restaurants, tour operators, and auto rental and service tenants that perform across economic cycles.



IRREPLACEABLE FEE-SIMPLE* OWNERSHIP IN X2 SPECIAL DISTRICT

A rare fee*simple retail asset within Waikiki's X2 Special District, an intensely built-out urban core where new retail supply faces near insurmountable regulatory, and physical barriers. Strong hotel and residential density, and the Special District entitlement framework combine to make existing fee-simple retail virtually impossible to replicate, reinforcing long term value preservation.

EMBEDDED UPSIDE FROM LEASE-UP AND PARKING INCOME

Approximately 2,376 square feet (6.4 percent of GLA) remains available across four suites, offering near term upside via lease-up in a market where demand for small Waikiki shop space consistently exceeds available supply. Additional value can be unlocked through optimization of the Property's parking income, creating significant near-term NOI growth potential.

40-YEAR OPERATING HISTORY AND IN- PLACE SCALE

With more than four decades of generational operating history, the property has demonstrated consistent tenant performance through multiple tourism and economic cycles. At roughly 37,000 square feet of GLA, the asset offers meaningful in-place scale while remaining a pivotal component to the Waikiki retail infrastructure.

*See note on page 4







DISCOVERY BAY

AT A GLANCE



37K SF

FEE-SIMPLE* RETAIL AT WAIKIKI'S GATEWAY ON ALA MOANA BLVD

250

OWNED PARKING SPACES

93%

CURRENT OCCUPANCY SUPPORTED BY NECESSITY-BASED TENANTS

\$1.735MM

APPROXIMATE ANNUAL NET OPERATING INCOME

660

CONDOMINIUM UNITS DIRECTLY ABOVE PROVIDING BUILT-IN DEMAND

2,520 SF

VACANCY (6.8% OF GLA) OFFERING IMMEDIATE LEASE-UP UPSIDE

2038

LEASE EXPIRY OF MCDONALD'S ANCHOR, PROVIDING LONG-TERM INCOME VISIBILITY

40+ Years

OPERATING HISTORY THROUGH MULTIPLE TOURISM AND ECONOMIC CYCLES

*See note on page 4

THE PROPERTY

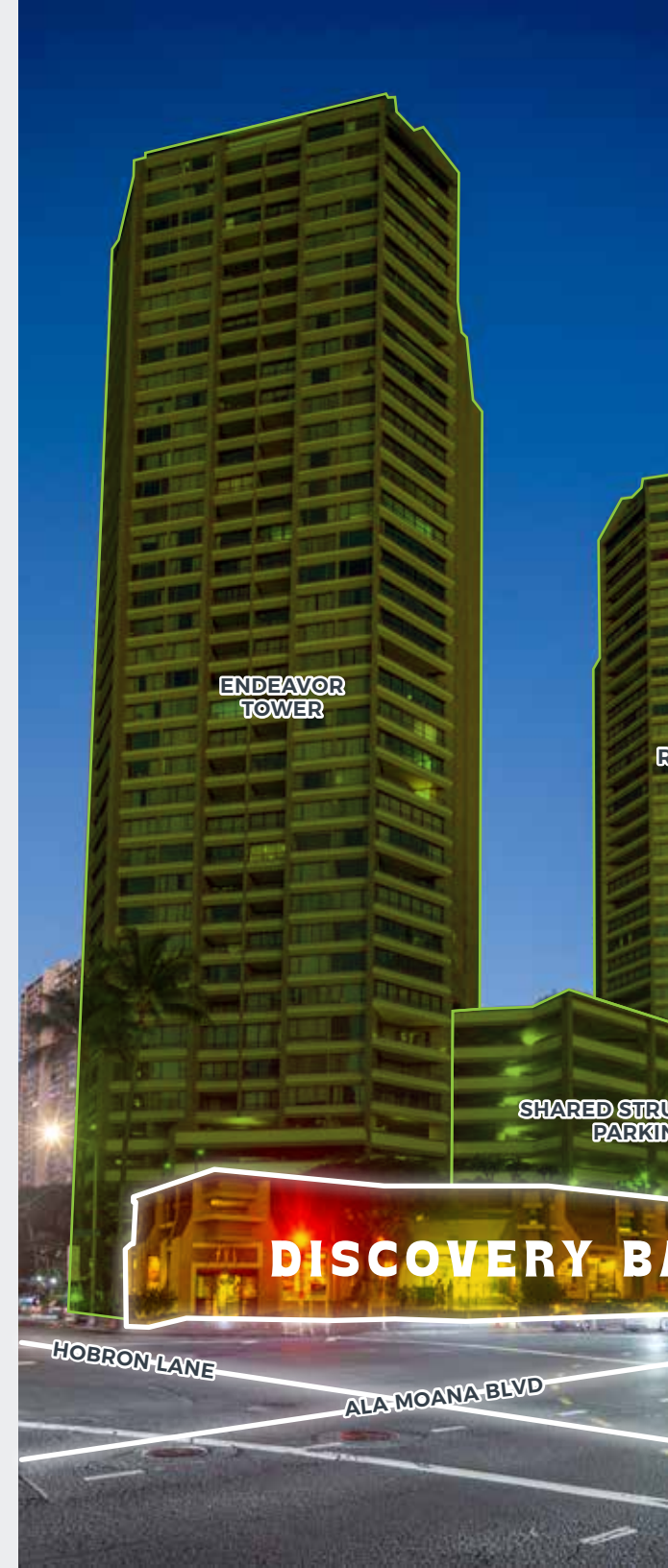
Discovery Bay is a two-level, street-retail property comprising approximately 37,000 square feet of gross leasable area located at the base of two residential condominium towers, Endeavor Tower and Resolution Tower, at 1778 Ala Moana Boulevard in Urban Honolulu.

The Property occupies a strategic gateway position on Ala Moana Boulevard, the primary corridor connecting downtown Honolulu to Waikiki's resort district, with frontage on Hobron Lane providing secondary access and visibility.

The mix of retail and residential creates natural synergy between daily-needs tenants and the 660-unit built-in customer base above. Common parking facilities serve both retail tenants and residential units, with ProPark operating parking services under a long-term contract extending through 2042.

The property includes 250 parking spaces within an integrated parking structure. 128 of the parking stalls are currently leased to Enterprise/Alamo, while the remaining 122 are rented on a daily basis. The parking facility provides essential infrastructure for the property's dual demand drivers while representing significant upside potential through rate optimization.

The X2 Waikiki Special District zoning designation reflects the property's location within Waikiki's most intensely developed urban core, where regulatory complexity, environmental constraints, and community opposition create near-absolute barriers to new retail development.



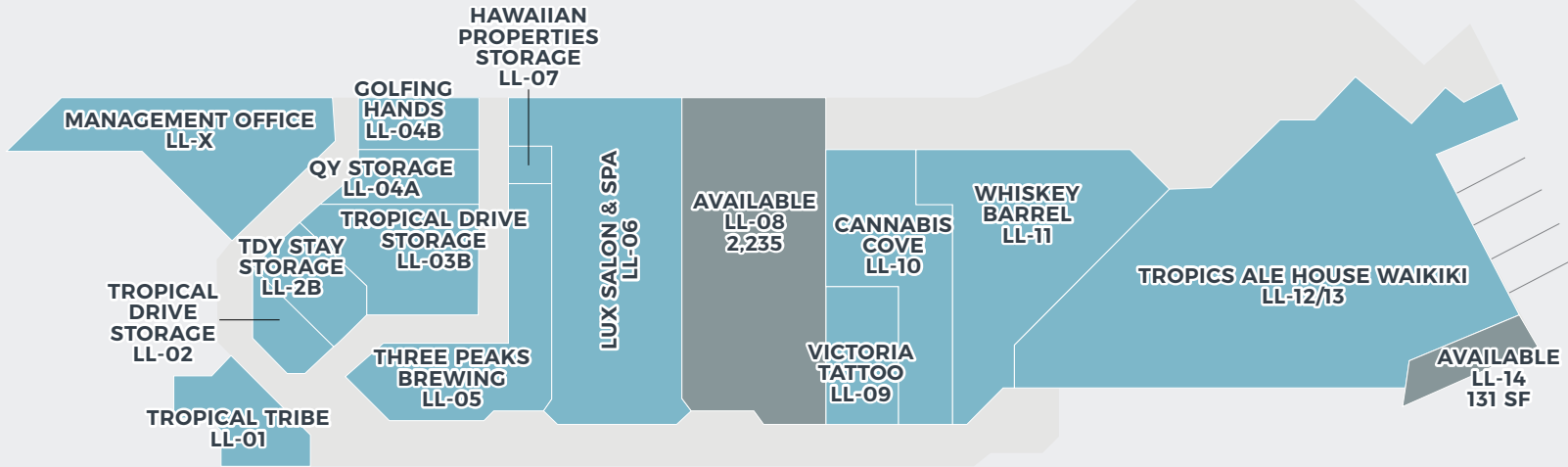
PROPERTY DESCRIPTION

ADDRESS	1778 Ala Moana Boulevard, Honolulu, Hawaii 96815
GLA	36,956 SF of two-level retail beneath twin condominium towers
RESIDENTIAL COMPONENT	660 condominium units in towers above. Endeavor Tower: 335 units; Resolution Tower: 325 units
SITE	Fee simple* condominium interest in the retail podium of Discovery Bay, integrated with 660 residential units above.
TMK NUMBERS	(1) 2-6-12-10-1 (portion of)
ZONING	X2 Waikiki Special District
PARKING	250 parking spaces generating retail parking income through ProPark operations. Residential parking for the 660 condominium units above is an entirely separate component of the project and does not impact retail parking inventory or revenue.
ACCESS	Approximately 670 feet of linear frontage on Ala Moana Boulevard, Waikiki's primary east-west corridor and the mandatory route for all airport arrivals entering Waikiki Ala Moana Boulevard, Waikiki's primary east-west corridor, with secondary access via Hobron Lane serving both vehicular and pedestrian traffic between Honolulu's urban core the Ala Wai Boat Harbor, and Waikiki beaches.

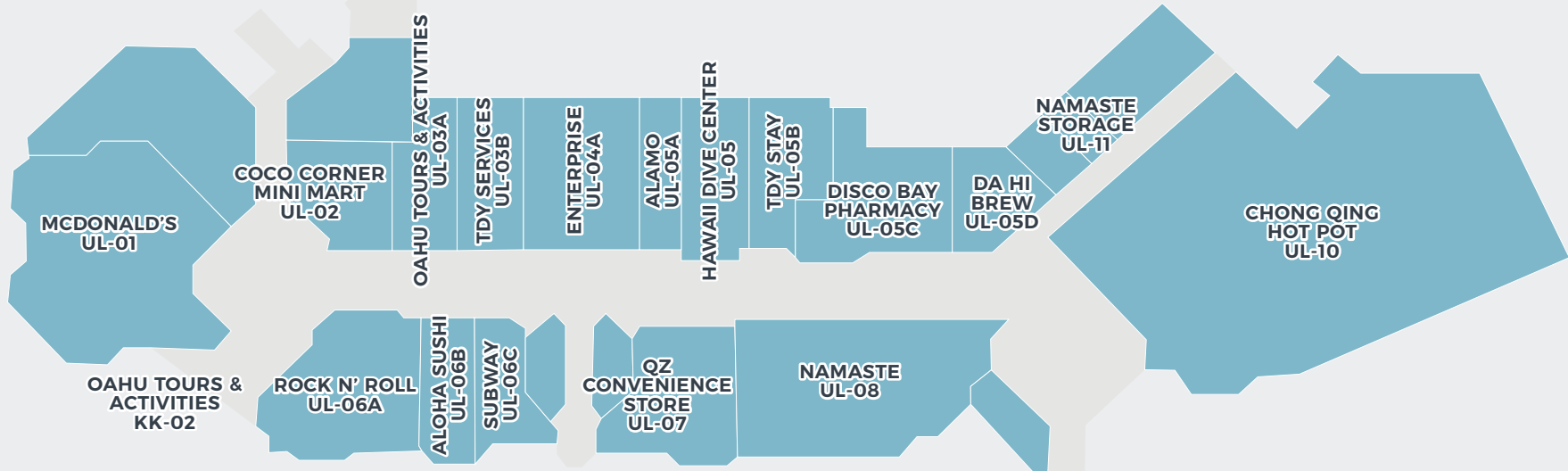
**See note on page 4*



LOWER LEVEL



UPPER LEVEL



SUITE	TENANT	SF
LL-04B	Golfing Heads	197
UL-05D	Jennifer Sanchez	365
LL-04A	Hawaiian Properties	370
LL-07	Hawaiian Properties	215
UL-06C	Subway	441
UL-03B	William J. Vanmanen	521
UL-06B	Mi Kyung Lee (Aloha Sushi)	490
UL-06A	Le Café Phin (Rock n Rolls)	1,120
KK-02	Pineapple Express	25
UL-03A	Pineapple Express	615
S-02	Tropical Tribe	200
LL-09	Victorian Tattoo	595
LL-05	Three Peaks Brewing	1,249
LL-11,12,13	Waikiki Snappers	6,087
UL-04A, UL-05A	EAN Holdings	1,684
LL-03B	Tropical Tribe	586
LL-01	Tropical Tribe	429
LL-02	Tropical Tribe	422
UL-07	Opes Investment	1,014
UL-05B	TDY Stay	744
LL-02B	TDY Stay	346
ATMC	Video Vend	0
LL-06A	Luxure Nail Spa	1,765
LL-10	Delta 808	901
UL-02	S & K Retail	659
UL-08	Ganga and Amrit	1,905
UL-11	Ganga and Amrit	90
UL-05	Hawaii Dive Center	571
UL-10	Chong Qing Hot Pot	6,434
UL-05C	Wha J. Kimball	558
S-04B	S & K Retail	144
UL-01	McDonald's	3,838
LL-08	Available	2,235
LL-14	Available	131
S-01	Available Storage	10



MAJOR TENANT OVERVIEWS



MCDONALD'S

SF: 3,838 | Rent: \$54.10/SF | Lease to 2038

McDonald's Corporation (NYSE: MCD) is the world's largest quick-service restaurant chain, operating more than 40,000 locations globally. With systemwide sales exceeding \$100 billion annually, McDonald's is recognized for its brand strength, operational consistency, and credit quality.

McDonald's is the property's anchor tenant, providing credit-quality cash flow and exceptional lease term visibility extending to 2038. The location commands premium positioning on Ala Moana Boulevard's high-traffic frontage, generating substantial traffic and visibility for the entire retail center while serving both the 660 residential units above and the continuous flow of gateway-bound tourists.

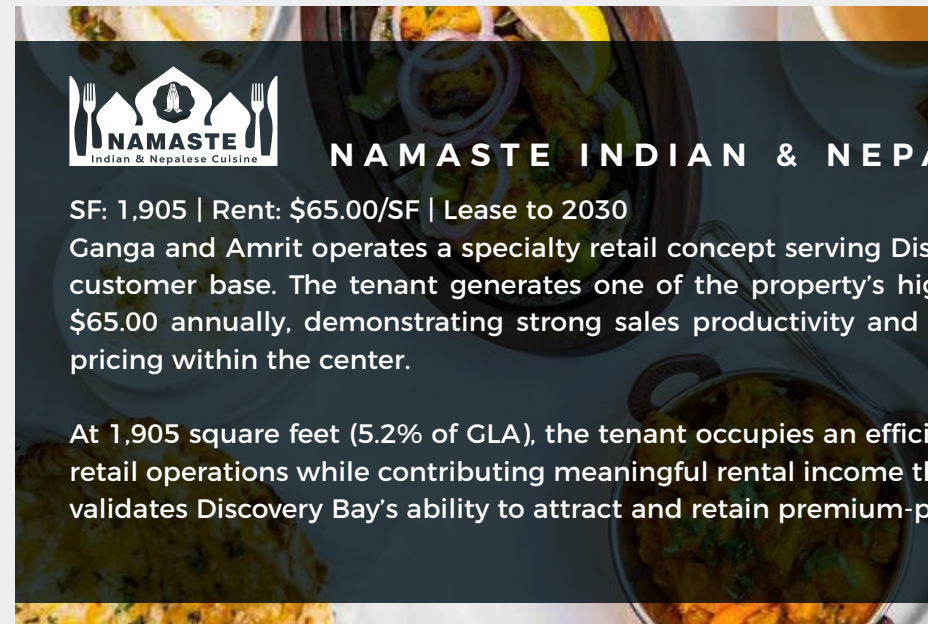


CHONG QING H

SF: 6,434 | Rent: \$27.60/SF | Lease to 2033

Chong Qing Hot Pot is an authentic Sichuan-style Chinese communal dining experiences. The customizable broths, and interactive dining residents seeking authentic regional Chinese

As the property's largest tenant at 6,434 sq occupies a prominent position within the ce restaurant's extended lease through 2033 pro an authentic dining destination creates differ



NAMASTE INDIAN & NEPA

SF: 1,905 | Rent: \$65.00/SF | Lease to 2030

Ganga and Amrit operates a specialty retail concept serving Dis customer base. The tenant generates one of the property's hig \$65.00 annually, demonstrating strong sales productivity and pricing within the center.

At 1,905 square feet (5.2% of GLA), the tenant occupies an effici retail operations while contributing meaningful rental income th validates Discovery Bay's ability to attract and retain premium-p

HOT POT

yle hot pot restaurant specializing in traditional e brand emphasizes high-quality ingredients, that appeals to both Asian tourists and local cuisine.

are feet (17.4% of GLA), Chong Qing Hot Pot enter and generates significant foot traffic. The provides cash flow stability, while its positioning as entiation from generic tourist-oriented concepts.

CHINESE CUISINE

Discovery Bay's residential and tourist highest per-square-foot rent rates at the ability to command premium

ent space appropriate for specialty through 2030. The elevated rent rate paying tenants in smaller formats.



BARREL ROOM

SF: 6,087 | Rent: \$30.94/SF | Lease to 2029

Waikiki Snappers is a locally operated casual dining and sports bar concept serving American comfort food, craft beverages, and featuring live sports programming. The restaurant targets both tourist and local demographics with a relaxed atmosphere, value-oriented pricing, and menu offerings designed for group dining and social gatherings.

Occupying 6,087 square feet (16.5% of GLA), Waikiki Snappers represents the property's second-largest tenant and contributes significant rental income at \$30.94 per square foot. The concept's sports bar positioning creates consistent evening and weekend traffic while complementing the property's daytime convenience and service-oriented tenant mix.

SUPPORTING TENANT MIX

Beyond the major tenants, Discovery Bay's roster includes essential-services businesses that create consistent traffic and recession-resistant performance:

- **Salons & Spas** - Personal care services serving residential base
- **Convenience Retail** - Daily-needs merchandise and sundries
- **Tour Operators** - Tourist activity booking and logistics
- **Car Rental Agencies** - Visitor transportation services
- **Pharmacy/Health Services** - Essential medical and wellness retail

This diversified mix ensures consistent foot traffic across dayparts and economic cycles while serving both residential and tourist demand drivers.

ASSUMPTIONS

GLOBAL ASSUMPTIONS

CALENDAR YEAR ANALYSIS

Analysis Start Date:	Jun-26
Analysis End Date:	May-36
Term of Analysis:	10 Years
Gross Leasable Area:	36,956
Initial Occupancy:	93.6%
INFLATION	
General Inflation:	3.00%
Real Estate Tax Growth:	3.00%
Market Rent Growth:	3.00%

LEASING COMMISSIONS

Lease Yrs 1-5:	6.0% New / 3.0% Renew
Lease Yrs 6-10:	6.0% New / 3.0% Renew
Management Fee:	3.0% of Effective Gross Revenue
Capital Reserve:	\$0.15 / SF
General Vacancy Loss:	5.0% of Potential Gross Revenue
Excluded from Vacancy Loss:	McDonald's

ADDITIONAL NOTES

- Expense reimbursement revenue based on client-provided CAM Reconciliations
- Lease expiration not provided for Hawaiian Properties, Propark. Placeholders used.
- No rent or expiration data provided for the ATM
- Tenants expiring in 2026 were rolled forward to Year 2 of the analysis

MARKET LEASING ASSUMPTIONS

MLA	TERM (YRS)	MARKET RENT	RENT STEPS	FREE RENT NEW	FREE RENT RENEW	TI NEW	TI RENEW	RENEW PROB	DOWNTIME	RECOVERY METHOD
ATM	5	\$0.00	3.0%	0 Mos	0 Mos	\$0.00	\$0.00	75.0%	9 Mos	None
LL Anchor	5	\$30.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	16 Mos	Net
LL Office	5	\$35.00	3.0%	0 Mos	0 Mos	\$15.00	\$0.00	75.0%	12 Mos	Net
LL Retail	5	\$40.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
LL Retail 1k+	5	\$25.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
Storage	5	\$19.00	3.0%	0 Mos	0 Mos	\$0.00	\$0.00	75.0%	6 Mos	None
UL Office	5	\$55.00	3.0%	0 Mos	0 Mos	\$15.00	\$0.00	75.0%	12 Mos	Net
UL Office 1k+	5	\$60.00	3.0%	0 Mos	0 Mos	\$15.00	\$0.00	75.0%	12 Mos	Net
UL Retail	5	\$45.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
UL Retail 3k+	5	\$55.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
UL Retail 5k+	5	\$28.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	12 Mos	Net
Kiosk	5	\$18,500.00	3.0%	0 Mos	0 Mos	\$0.00	\$0.00	75.0%	9 Mos	None
Delta 808	5	\$36.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
S&K Retail	5	\$52.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
Pineapple Express	5	\$63.00	3.0%	0 Mos	0 Mos	\$15.00	\$0.00	75.0%	12 Mos	Net
Hawaii Dive	5	\$54.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
TDY Stay	5	\$30.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
Opes	5	\$25.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
Ganga Retail	5	\$65.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net
Ganga Office	5	\$40.00	3.0%	0 Mos	0 Mos	\$30.00	\$0.00	75.0%	9 Mos	Net

VACANT LEASE UP

AVAILABLE SUITES	MLA	SF	START DATE	TERM (YRS)	INITIAL RENT	RENT STEPS	FREE RENT NEW	TI NEW	LC NEW	RECOVERY METHOD
LL-08	LL Retail 1k+	2,235	Feb-28	5	\$25.75	3.0%	0 Mos	\$30.90	6.00%	Net
LL-14	LL Retail	131	Oct-27	5	\$41.20	3.0%	0 Mos	\$30.90	6% / 3%	Net
S-01	Storage	10	Jun-27	5	\$19.57	3.0%	0 Mos	\$0.00	6% / 3%	None

CASH FLOW

TOTAL GLA: 36,956 SF START DATE: JUN-26	PER SF	YEAR 1 MAY-27	YEAR 2 MAY-28	YEAR 3 MAY-29	YEAR 4 MAY-30	YEAR 5 MAY-31	YEAR 6 MAY-32	YEAR 7 MAY-33	YEAR 8 MAY-34	YEAR 9 MAY-35	YEAR 10 MAY-36	YEAR 11 MAY-37
Avg Annual Occupancy		93.53%	95.09%	98.68%	94.56%	99.31%	100.00%	98.62%	94.35%	95.41%	97.19%	100.00%
POTENTIAL GROSS REVENUE												
Potential Base Rent	\$40.47	\$1,402,955	\$1,436,538	\$1,462,556	\$1,542,441	\$1,569,985	\$1,616,314	\$1,664,803	\$1,717,113	\$1,769,764	\$1,828,216	\$1,880,592
Absorption & Turnover Vacancy	\$0.00	(\$61,962)	(\$52,960)	(\$23,387)	(\$83,054)	(\$17,024)	\$0	(\$16,893)	(\$78,188)	(\$93,811)	(\$64,739)	\$0
BASE RENTAL REVENUE	\$40.47	\$1,340,993	\$1,383,578	\$1,439,169	\$1,459,388	\$1,552,961	\$1,616,314	\$1,647,910	\$1,638,924	\$1,675,953	\$1,763,477	\$1,880,592
Total Expense Recoveries	\$28.19	\$1,041,219	\$1,093,996	\$1,171,570	\$1,164,930	\$1,266,319	\$1,313,815	\$1,335,243	\$1,311,893	\$1,367,452	\$1,433,384	\$1,517,595
ProPark Income	\$12.92	\$477,528	\$566,531	\$656,326	\$739,629	\$764,878	\$790,885	\$817,671	\$845,261	\$873,679	\$902,949	\$933,098
Percentage Rent	\$2.21	\$81,498	\$90,172	\$89,506	\$75,677	\$74,286	\$76,515	\$78,810	\$81,175	\$83,610	\$86,118	\$88,702
TOTAL GROSS REVENUE	\$83.79	\$2,941,239	\$3,134,277	\$3,356,571	\$3,439,624	\$3,658,445	\$3,797,527	\$3,879,634	\$3,877,253	\$4,000,694	\$4,185,928	\$4,419,987
Vacancy Allowance	(\$1.85)	(\$68,420)	(\$86,017)	(\$124,600)	(\$77,489)	(\$144,446)	(\$166,901)	(\$154,271)	(\$118,764)	(\$100,166)	(\$142,220)	(\$194,362)
EFFECTIVE GROSS REVENUE	\$81.94	\$2,872,818	\$3,048,260	\$3,231,971	\$3,362,135	\$3,513,999	\$3,630,626	\$3,725,363	\$3,758,489	\$3,900,528	\$4,043,707	\$4,225,624
OPERATING EXPENSES												
A/C Maintenance	\$0.38	\$14,108	\$14,531	\$14,967	\$15,416	\$15,878	\$16,355	\$16,845	\$17,351	\$17,871	\$18,407	\$18,959
Electrical Maintenance	\$0.03	\$1,275	\$1,313	\$1,353	\$1,393	\$1,435	\$1,478	\$1,523	\$1,568	\$1,615	\$1,664	\$1,714
Electricity	\$2.59	\$95,784	\$98,657	\$101,617	\$104,665	\$107,805	\$111,039	\$114,371	\$117,802	\$121,336	\$124,976	\$128,725
Elevator Maintenance	\$0.31	\$11,275	\$11,613	\$11,961	\$12,320	\$12,690	\$13,071	\$13,463	\$13,867	\$14,283	\$14,711	\$15,152
Fire Alarm Service	\$0.12	\$4,467	\$4,601	\$4,739	\$4,881	\$5,028	\$5,179	\$5,334	\$5,494	\$5,659	\$5,829	\$6,004
General Maintenance	\$2.43	\$89,692	\$92,383	\$95,155	\$98,009	\$100,950	\$103,978	\$107,097	\$110,310	\$113,620	\$117,028	\$120,539
General Maintenance Other	\$0.11	\$3,992	\$4,112	\$4,235	\$4,362	\$4,493	\$4,628	\$4,767	\$4,910	\$5,057	\$5,208	\$5,365
Insurance	\$4.11	\$151,739	\$156,291	\$160,980	\$165,810	\$170,784	\$175,907	\$181,185	\$186,620	\$192,219	\$197,985	\$203,925
Janitorial Maintenance	\$1.27	\$46,818	\$48,223	\$49,669	\$51,160	\$52,694	\$54,275	\$55,903	\$57,580	\$59,308	\$61,087	\$62,920
Landscaping	\$0.23	\$8,337	\$8,587	\$8,844	\$9,110	\$9,383	\$9,665	\$9,954	\$10,253	\$10,561	\$10,878	\$11,204
Tree Trimming	\$0.19	\$6,842	\$7,047	\$7,259	\$7,476	\$7,701	\$7,932	\$8,170	\$8,415	\$8,667	\$8,927	\$9,195
Management Fees	\$2.32	\$86,185	\$91,448	\$96,959	\$100,864	\$105,420	\$108,919	\$111,761	\$112,755	\$117,016	\$121,311	\$126,769
Miscellaneous	\$0.03	\$984	\$1,014	\$1,044	\$1,075	\$1,108	\$1,141	\$1,175	\$1,210	\$1,247	\$1,284	\$1,322
Pest Control	\$0.03	\$1,084	\$1,116	\$1,150	\$1,184	\$1,220	\$1,256	\$1,294	\$1,333	\$1,373	\$1,414	\$1,456
Plumbing Repairs & Maintenance	\$0.45	\$16,718	\$17,219	\$17,736	\$18,268	\$18,816	\$19,381	\$19,962	\$20,561	\$21,178	\$21,813	\$22,467
Real Property Tax	\$3.00	\$110,789	\$114,113	\$117,536	\$121,062	\$124,694	\$128,435	\$132,288	\$136,257	\$140,345	\$144,555	\$148,892
Restroom Supplies	\$0.11	\$3,956	\$4,074	\$4,197	\$4,323	\$4,452	\$4,586	\$4,723	\$4,865	\$5,011	\$5,161	\$5,316
Refuse Collections	\$1.01	\$37,280	\$38,398	\$39,550	\$40,736	\$41,959	\$43,217	\$44,514	\$45,849	\$47,225	\$48,641	\$50,101
Security	\$4.62	\$170,747	\$175,870	\$181,146	\$186,580	\$192,178	\$197,943	\$203,881	\$209,998	\$216,298	\$222,787	\$229,470
Water & Sewage	\$1.18	\$43,720	\$45,032	\$46,383	\$47,774	\$49,208	\$50,684	\$52,204	\$53,770	\$55,383	\$57,045	\$58,756
General Excise Tax	\$2.44	\$90,000	\$92,700	\$95,481	\$98,345	\$101,296	\$104,335	\$107,465	\$110,689	\$114,009	\$117,430	\$120,952
Ground Rent	\$3.71	\$137,000	\$141,110	\$145,343	\$149,704	\$154,195	\$158,821	\$163,585	\$168,493	\$173,548	\$178,754	\$184,117
Non-Recoverable	\$0.14	\$5,000	\$5,150	\$5,305	\$5,464	\$5,628	\$5,796	\$5,970	\$6,149	\$6,334	\$6,524	\$6,720
TOTAL OPERATING EXPENSES	\$30.78	\$1,137,791	\$1,174,602	\$1,212,608	\$1,249,983	\$1,289,012	\$1,328,019	\$1,367,434	\$1,406,098	\$1,449,159	\$1,493,419	\$1,540,040
NET OPERATING INCOME	\$51.16	\$1,735,027	\$1,873,658	\$2,019,363	\$2,112,152	\$2,224,987	\$2,302,607	\$2,357,929	\$2,352,391	\$2,451,368	\$2,550,288	\$2,685,585
LEASING COSTS												
Tenant Improvements	\$0.00	\$0	\$79,228	\$12,011	\$70,251	\$23,193	\$0	\$22,953	\$83,907	\$49,813	\$78,105	
Leasing Commissions	\$0.00	\$0	\$26,549	\$12,648	\$81,524	\$35,370	\$0	\$16,402	\$70,750	\$66,585	\$101,932	
Reserves	\$0.15	\$5,543	\$5,710	\$5,881	\$6,057	\$6,239	\$6,426	\$6,619	\$6,818	\$7,022	\$7,233	
TOTAL LEASING COSTS	\$0.15	\$5,543	\$111,486	\$30,539	\$157,833	\$64,802	\$6,426	\$45,974	\$161,474	\$123,419	\$187,270	
CASH FLOW BEFORE DEBT	\$51.01	\$1,729,484	\$1,762,172	\$1,988,824	\$1,954,319	\$2,160,185	\$2,296,181	\$2,311,955	\$2,190,917	\$2,327,949	\$2,363,018	
CapEx % of NOI		0.32%	5.95%	1.51%	7.47%	2.91%	0.28%	1.95%	6.86%	5.03%	7.34%	
Cummulative NOI Growth		(8.24%)	(0.91%)	6.80%	11.71%	17.67%	21.78%	24.70%	24.41%	29.65%	34.88%	
CAGR		(8.24%)	(0.45%)	2.22%	2.81%	3.31%	3.34%	3.20%	2.77%	2.93%	3.04%	

RENT ROLL

SUITE	TENANT	SQ. FT	% OF GLA	LEASE TERMS		BASE RENT			RENT ESCALATIONS			MLA TYPE	MARKET RENT	IN-PLACE % OF MARKET	UPON EXPIRATION
				START	EXPIRE	PER SF	ANNUAL	MONTHLY	DATE	PSF	ANNUAL				
UL-10	Chong Qing Hot Pot	6,434	17.4%	Dec-23	Nov-33	\$27.60	\$177,578	\$14,798	Aug-26	\$28.43	\$182,906	UL Retail 5k+	\$28.00	98.6%	Market
									Aug-27	\$29.28	\$188,393				
									Aug-28	\$30.16	\$194,045				
									Aug-29	\$31.06	\$199,866				
									Aug-30	\$32.00	\$205,862				
									Aug-31	\$32.96	\$212,038				
									Aug-32	\$33.94	\$218,399				
									Aug-33	\$34.96	\$224,951				
LL-11,12,13	Waikiki Snappers	6,087	16.5%	Feb-25	Jan-29	\$30.94	\$188,343	\$15,695	Feb-27	\$31.87	\$193,994	LL Anchor	\$30.00	103.1%	Option
									Feb-28	\$32.83	\$199,814				
UL-01	McDonald's	3,838	10.4%	Apr-77	Dec-38	\$54.10	\$207,636	\$17,303	Dec-28	\$59.51	\$228,400	UL Retail 3k+	\$55.00	98.4%	Option
									Dec-29	\$61.30	\$235,252				
									Dec-30	\$63.13	\$242,309				
									Dec-31	\$65.03	\$249,578				
									Dec-32	\$66.98	\$257,066				
									Dec-33	\$68.99	\$264,778				
									Dec-34	\$71.06	\$272,721				
									Dec-35	\$73.19	\$280,903				
									Dec-36	\$75.39	\$289,330				
									Dec-37	\$77.65	\$298,010				
UL-08	Ganga and Amrit	1,905	5.2%	May-25	Apr-30	\$65.65	\$125,064	\$10,422	May-27	\$67.62	\$128,815	Ganga Retail	\$65.00	101.0%	Option
									May-28	\$69.65	\$132,680				
									May-29	\$71.74	\$136,660				
LL-06A	Luxure Nail Spa	1,765	4.8%	Nov-14	Feb-30	\$17.27	\$30,473	\$2,539	Feb-27	\$17.78	\$31,387	LL Retail 1k+	\$25.00	69.1%	Market
									Feb-28	\$18.32	\$32,329				
									Feb-29	\$18.87	\$33,299				
UL-04A, UL-05A	EAN Holdings	1,684	4.6%	May-10	Mar-29	\$62.75	\$105,677	\$8,806	Apr-27	\$64.64	\$108,847	UL Office 1k+	\$60.00	104.6%	Market
									Apr-28	\$66.58	\$112,113				
LL-05	Three Peaks Brewing	1,249	3.4%	Jul-23	Sep-28	\$27.00	\$33,723	\$2,810	Oct-26	\$30.00	\$37,470	LL Retail 1k+	\$25.00	108.0%	Market
									Oct-27	\$33.00	\$41,217				
UL-06A	Le Café Phin (Rock n Rolls)	1,120	3.0%	Jan-22	Mar-27	\$45.89	\$51,402	\$4,283				UL Retail	\$45.00	102.0%	Contract Renewal
UL-07	Opes Investment	1,014	2.7%	Aug-24	Nov-29	\$33.00	\$33,462	\$2,789	Dec-26	\$33.99	\$34,466	Opes	\$25.00	132.0%	Market
									Dec-27	\$35.01	\$35,500				
									Dec-28	\$36.06	\$36,565				

SUITE	TENANT	SQ. FT	% OF GLA	LEASE TERMS		BASE RENT			RENT ESCALATIONS			MLA TYPE	MARKET RENT	IN-PLACE % OF MARKET	UPON EXPIRATION
				START	EXPIRE	PER SF	ANNUAL	MONTHLY	DATE	PSF	ANNUAL				
LL-10	Delta 808	901	2.4%	Feb-25	Feb-30	\$33.99	\$30,625	\$2,552	Feb-27	\$35.01	\$31,544	Delta 808	\$36.00	94.4%	Market
									Feb-28	\$36.06	\$32,490				
									Feb-29	\$37.14	\$33,465				
UL-05B	TDY Stay	744	2.0%	Jan-25	Dec-29	\$30.90	\$22,990	\$1,916	Jan-27	\$31.83	\$23,679	TDY Stay	\$30.00	103.0%	Market
									Jan-28	\$32.78	\$24,390				
									Jan-29	\$33.77	\$25,121				
UL-02	S & K Retail	659	1.8%	Dec-24	Mar-30	\$51.60	\$34,004	\$2,834	Dec-26	\$53.15	\$35,025	S&K Retail	\$52.00	99.2%	Market
									Dec-27	\$54.74	\$36,075				
									Dec-28	\$56.38	\$37,158				
									Dec-29	\$58.08	\$38,272				
UL-03A	Pineapple Express	615	1.7%	Apr-24	May-27	\$63.61	\$39,123	\$3,260				Pineapple Express	\$63.00	101.0%	Contract Renewal
LL-09	Victorian Tattoo	595	1.6%	Dec-12	Feb-28	\$50.92	\$30,300	\$2,525	Mar-27	\$52.45	\$31,209	LL Retail	\$40.00	127.3%	Market
LL-03B	Tropical Tribe	586	1.6%	Apr-13	May-29	\$6.74	\$3,950	\$329				LL Retail	\$40.00	16.9%	Market
UL-05	Hawaii Dive Center	571	1.5%	Jun-25	Aug-30	\$54.00	\$30,834	\$2,570	Sep-26	\$55.62	\$31,759	Hawaii Dive	\$54.00	100.0%	Market
									Sep-27	\$57.29	\$32,712				
									Sep-28	\$59.01	\$33,693				
									Sep-29	\$60.78	\$34,704				
UL-05C	Wha J. Kimball	558	1.5%	Aug-17	Jan-34	\$27.93	\$15,585	\$1,299	Feb-27	\$28.77	\$16,053	UL Retail	\$45.00	62.1%	Market
									Feb-28	\$29.63	\$16,534				
									Feb-29	\$30.52	\$17,030				
									Feb-30	\$31.44	\$17,541				
									Feb-31	\$32.38	\$18,067				
									Feb-32	\$33.35	\$18,609				
Feb-33	\$34.35	\$19,168													
UL-03B	William J. Vanmanen	521	1.4%	Dec-00	Feb-27	\$57.84	\$30,135	\$2,511				UL Office	\$55.00	105.2%	Contract Renewal
UL-06B	Mi Kyung Lee (Aloha Sushi)	490	1.3%	Mar-01	Feb-27	\$57.54	\$28,195	\$2,350				UL Retail	\$45.00	127.9%	Contract Renewal
UL-06C	Subway	441	1.2%	Dec-01	Nov-26	\$54.43	\$24,003	\$2,000				UL Retail	\$45.00	121.0%	Contract Renewal
LL-01	Tropical Tribe	429	1.2%	Apr-13	May-29	\$32.23	\$13,827	\$1,152	Jun-27	\$33.20	\$14,242	LL Retail	\$40.00	80.6%	Market
									Jun-28	\$34.19	\$14,669				
LL-02	Tropical Tribe	422	1.1%	Jun-19	May-29		\$0	\$0				LL Retail	\$40.00	0.0%	Market
LL-04A	Hawaiian Properties	370	1.0%	Oct-16	Sep-26	\$16.70	\$6,180	\$515				LL Office	\$35.00	47.7%	Contract Renewal
UL-05D	Jennifer Sanchez	365	1.0%	Jun-21	Sep-26	\$33.77	\$12,324	\$1,027				UL Retail	\$45.00	75.0%	Contract Renewal
LL-02B	TDY Stay	346	0.9%	Dec-25	Dec-29	\$30.00	\$10,380	\$865	Feb-27	\$30.90	\$10,691	LL Office	\$35.00	85.7%	Market
									Feb-28	\$31.83	\$11,012				

RENT ROLL, CONTINUED

SUITE	TENANT	SQ. FT.	% OF GLA	LEASE TERMS		BASE RENT			RENT ESCALATIONS			MLA TYPE	MARKET RENT	IN-PLACE % OF MARKET	UPON EXPIRATION
				START	EXPIRE	PER SF	ANNUAL	MONTHLY	DATE	PSF	ANNUAL				
LL-07	Hawaiian Properties	215	0.6%	Jan-25	Sep-26	\$16.69	\$3,587	\$299				LL Retail	\$40.00	41.7%	Contract Renewal
S-02	Tropical Tribe	200	0.5%	Jan-18	Dec-27	\$19.67	\$3,934	\$328	Jan-27	\$20.26	\$4,052	Storage	\$19.00	103.5%	Market
LL-04B	Golfing Heads (Option 1)	197	0.5%	May-26	Apr-27	\$40.00	\$7,880	\$657				LL Retail	\$40.00	100.0%	Market
S-04B	S & K Retail	144	0.4%	Nov-25	Oct-35	\$25.00	\$3,600	\$300	Nov-26	\$25.75	\$3,708	Storage	\$19.00	131.6%	Market
									Nov-27	\$26.52	\$3,819				
									Nov-28	\$27.32	\$3,934				
									Nov-29	\$28.14	\$4,052				
									Nov-30	\$28.98	\$4,173				
									Nov-31	\$29.85	\$4,299				
									Nov-32	\$30.75	\$4,428				
									Nov-33	\$31.67	\$4,560				
									Nov-34	\$32.62	\$4,697				
UL-11	Ganga and Amrit	90	0.2%	Jun-25	Apr-30	\$41.20	\$3,708	\$309	Jun-27	\$42.44	\$3,819	Ganga Office	\$40.00	103.0%	Market
									Jun-28	\$43.71	\$3,934				
									Jun-29	\$45.02	\$4,052				
KK-02	Pineapple Express	25	0.1%	Jan-24	Mar-27	\$763.85	\$19,096	\$1,591				Storage	\$19.00	4,020.3%	Contract Renewal
ATMC	Video Vend	0		Jan-05	Dec-29	N/A	\$0	\$0				ATM	\$0.00		Market
LL-08	VACANT LL-08	2,235	6.0%									LL Retail 1k+	\$25.00		
LL-14	VACANT LL-14	131	0.4%									LL Retail	\$40.00		
S-01	VACANT S-01	10	0.0%									Storage	\$19.00		
Total Leased GLA		34,580	93.6%			\$43.25	\$1,495,619	\$124,635					\$39.15	110.5%	Avg. Term
Total Vacant		2,376	6.4%												5.0 Years
Total Building Area		36,956	100%												

LEASE EXPIRATION

SUITE	TENANT	EXPIR.	SF	YEAR ENDING										TOTAL		
				MAY-27	MAY-28	MAY-29	MAY-30	MAY-31	MAY-32	MAY-33	MAY-34	MAY-35	MAY-36		MAY-37+	
UL-05D	Jennifer Sanchez	Sep-26	365	365												365
LL-04A	Hawaiian Properties	Sep-26	370	370												370
LL-07	Hawaiian Properties	Sep-26	215	215												215
UL-06C	Subway	Nov-26	441	441												441
UL-03B	William J. Vanmanen	Feb-27	521	521												521
UL-06B	Mi Kyung Lee (Aloha Sushi)	Feb-27	490	490												490
UL-06A	Le Café Phin (Rock n Rolls)	Mar-27	1,120	1,120												1,120
KK-02	Pineapple Express	Mar-27	25	25												25
LL-04B	Golfing Heads (Option 1)	Apr-27	197	197												197
UL-03A	Pineapple Express	May-27	615	615												615
S-02	Tropical Tribe	Dec-27	200		200											200
LL-09	Victorian Tattoo	Feb-28	595		595											595
LL-05	Three Peaks Brewing	Sep-28	1,249			1,249										1,249
LL-11,12,13	Waikiki Snappers	Jan-29	6,087			6,087										6,087
UL-04A, UL-05A	EAN Holdings	Mar-29	1,684			1,684										1,684
LL-03B	Tropical Tribe	May-29	586			586										586
LL-01	Tropical Tribe	May-29	429			429										429
LL-02	Tropical Tribe	May-29	422			422										422
UL-07	Opes Investment	Nov-29	1,014				1,014									1,014
UL-05B	TDY Stay	Dec-29	744				744									744
LL-02B	TDY Stay	Dec-29	346				346									346
ATMC	Video Vend	Dec-29	0				0									0
LL-06A	Luxure Nail Spa	Feb-30	1,765				1,765									1,765
LL-10	Delta 808	Feb-30	901				901									901
UL-02	S & K Retail	Mar-30	659				659									659
UL-08	Ganga and Amrit	Apr-30	1,905				1,905									1,905
UL-11	Ganga and Amrit	Apr-30	90				90									90
UL-05	Hawaii Dive Center	Aug-30	571					571								571
UL-10	Chong Qing Hot Pot	Nov-33	6,434							6,434						6,434
UL-05C	Wha J. Kimball	Jan-34	558							558						558
S-04B	S & K Retail	Oct-35	144									144				144
UL-01	McDonald's	Dec-38	3,838											3,838		3,838
TOTAL LEASABLE SQUARE FEET			36,956													
LEASED SQUARE FEET			34,580	4,359	795	10,457	7,424	571	0	0	6,992	0	144	3,838		34,580
LEASED PERCENTAGE OF TOTAL			93.6%	11.8%	2.2%	28.3%	20.1%	1.5%	0.0%	0.0%	18.9%	0.0%	0.4%	10.4%		
CUMULATIVE SQUARE FEET			4,359	5,154	15,611	23,035	23,606	23,606	23,606	23,606	30,598	30,598	30,742	34,580		
CUMULATIVE PERCENT OF TOTAL				11.8%	13.9%	42.2%	62.3%	63.9%	63.9%	63.9%	82.8%	82.8%	83.2%	93.6%		93.6%

THE WAIKIKI ADVANTAGE





THE GATEWAY TO HAWAII'S PREMIER RESORT DESTINATION

Waikiki stands as Hawaii's iconic resort destination and global tourism powerhouse, generating over **\$17.8 billion** in annual statewide visitor expenditures while capturing the majority of the state's **9.95 million** annual visitors.

This concentration of tourism activity in a geographically constrained 1.5-square-mile peninsula creates unmatched structural advantages for strategically positioned retail assets.

Discovery Bay occupies the exact threshold where this demand converges necessity and aspirational spending, where 1.2 million annual visitors transition from Honolulu's urban core into Waikiki's resort district, and where essential-services retail commands peak pricing power and unavoidable customer engagement.

For investors seeking defensible, supply-constrained retail with dual demand drivers and recession-resistant characteristics, Waikiki represents a category unto itself.

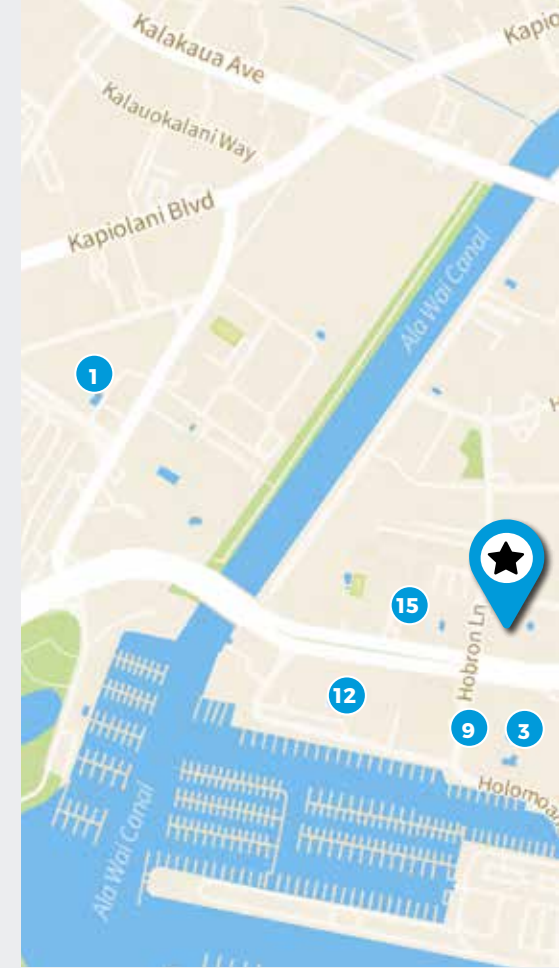
***A GLOBAL TOURISM MARKET WITH BARRIERS TO
COMPETITIVE SUPPLY SO ABSOLUTE THAT ESTABLISHED
PROPERTIES BECOME GENERATIONAL HOLDS.***

HOTEL DENSITY: UNMATCHED CUSTOMER CONCENTRATION

Waikiki's hotel inventory is unparalleled in the U.S., representing a captive, year-round customer base that no mainland market can replicate.

METRIC	WAIKIKI	LAS VEGAS STRIP	MIAMI BEACH	DIFFERENCE
HOTEL ROOMS	25,000+	~150,000	~25,000	Concentrated in 1.5 sq mi
ROOM DENSITY	16,700+ rooms/sq mi	~15,000 rooms/sq mi	~8,000 rooms/sq mi	Most concentrated resort market
GEOGRAPHIC FOOTPRINT	1.5 square mi	4.5 square mi	12+ square mi	Highly concentrated
AVERAGE HOTEL OCCUPANCY	75% - 80%+	85%+	75%+	Year-round sustainability

Within a 5-minute walk, the property serves 5,600+ hotel rooms from immediate neighbors—the Hilton Hawaiian Village (2,860 rooms), Ilikai Hotel (1,045 units), Ala Moana Hotel (1,150 rooms), and Hawaii Prince Hotel (563 rooms). No mainland retail asset operates in this density of captive demand. Taken together, these adjacent resorts and condotels form a multi-thousand-unit cluster of hotel and condo inventory within one block of Discovery Bay, ensuring constant foot traffic for daily-needs and arrival-phase retail.



1	Ala Moana Hotel by Mantra Honolulu
2	Aqua Palms Waikiki
3	Club Wyndham Waikiki Marina Resort at the Ilikai
4	DoubleTree by Hilton Hotel Alana
5	Hale Koa Hotel (Military Hotel)
6	Hilton Grand Vacations Club Grand Waikikian
7	Hilton Grand Vacations Club The Grand Islander
8	Hilton Hawaiian Village Waikiki Beach Resort
9	Hilton Vacation Club The Modern Honolulu
10	Ilikai Hotel & Luxury Suites
11	Luana Waikiki Hotel & Suites
12	Pagoda Hotel Honolulu
13	Ramada Plaza by Wyndham Waikiki
14	Romer Waikiki at The Ambassador
15	The Equus

1	Club Wyndham at Waikiki Beach
2	Club Wyndham Royal Garden at Waikiki
3	Coconut Waikiki Hotel
4	Courtyard Waikiki Beach by Marriott
5	Embassy Suites by Hilton Waikiki Beach Walk
6	Halekulani Hotel
7	Halepuna Waikiki by Halekulani
8	Hilton Grand Vacations Club Hokuani Waikiki
9	Holiday Inn Express Waikiki
10	Hotel La Croix Waikiki
11	Marriott Vacation Club Waikiki
12	Ka La'a Waikiki Beach Luxury Hotel, LXR Hotels
13	Oasis Hotel Waikiki
14	OUTRIGGER Reef Waikiki Beach Resort
15	Polynesian Residences Hotel Waikiki

16	Regency on Beachwalk Waikiki by OUTRIGGER
17	The Breakers Hotel
18	The Imperial Hawaii Resort
19	The Ritz-Carlton Residences, Waikiki Beach
20	The Surfjack Hotel & Swim Club
21	Waikiki Heritage Hotel
22	Waikiki Malia
23	Waikiki Shore by Castle
1	Aqua Aloha Surf Waikiki
2	Aqua Skyline at Island Colony
3	Bamboo Waikiki Hotel
4	Espacio The Jewel of Waikiki
5	Hilton Garden Inn Waikiki Beach
6	Hyatt Centric Waikiki Beach



7	Hyatt Regency Waikiki Beach Resort & Spa
8	Ilima Hotel
9	Marine Surf Waikiki
10	Moana Surfrider, A Westin Resort
11	Ohia Waikiki Studio Suites
12	OUTRIGGER Waikiki Beach Resort
13	OUTRIGGER Waikiki Beachcomber Hotel
14	OUTRIGGER Waikiki Paradise Hotel
15	Pacific Monarch Hotel
16	Romer House Waikiki
17	Royal Grove Waikiki
18	Sheraton Princess Kaiulani
19	Sheraton Waikiki Beach Resort
20	Shoreline Hotel Waikiki
21	Stay Hotel Waikiki

22	The Laylow, Autograph Collection
23	The Royal Hawaiian
24	Vive Hotel Waikiki
25	Waikiki Central Hotel
26	Wayfinder Waikiki
27	White Sands Hotel

1	Aloha Suites Waikiki
2	Alohilani Resort Waikiki Beach
3	Aston at the Waikiki Banyan
4	Aston Waikiki Beach Tower
5	Aston Waikiki Circle Hotel
6	Aston Waikiki Sunset
7	Ewa Hotel Waikiki
8	Hilton Waikiki Beach Resort & Spa

9	Hotel Renew
10	Hyatt Place Waikiki Beach
11	Park Shore Waikiki
12	Pacific Ohana Hostel
13	Polynesian Hostel
14	Queen Kapiolani Hotel
15	The Beach Waikiki Hostel by ALOH
16	The Twin Fin Hotel
17	Waikiki Beach Marriott Resort & Spa
18	Waikiki Beachside Hostel
19	Waikiki Grand Hotel
20	Waikiki Resort Hotel by SONO
21	Stay Hotel Waikiki



HONOLULU CBD

WAIKIKI BEACH
1.2M ANNUAL VISITORS

DISCOVERY BAY

ALA MOANA BLVD

VISITOR FLOW & GATEWAY POSITIONING



AVERAGE STAY

8-10 days per visitor, generating sustained, daily retail traffic.



PEAK SPENDING WINDOWS

First 24-48 hours (arrival), when convenience, quick-service dining, and essential services command premium demand.



GATEWAY RETAIL ADVANTAGE

Unlike interior Waikiki retail concentrated on Kalakaua Avenue's luxury corridor, Discovery Bay intercepts visitors before they disperse to resort properties, hotels, and beach activities.



ARRIVAL-PHASE SPENDING

Tour operators, convenience retail, quick-service dining, pharmacy services, and car rental agencies — precisely Discovery Bay's tenant mix — are highest-value at arrival.

TRAFFIC CONCENTRATION

Ala Moana Boulevard is the mandatory corridor for 100% of airport arrivals entering Waikiki from Honolulu International Airport. Every visitor arriving by rental car, taxi, rideshare, or shuttle must pass directly by Discovery Bay as they transition from Honolulu's CBD into Waikiki's resort district.

Located directly across the street from Waikiki Beach, Discovery Bay's prominent Ala Moana Boulevard frontage with secondary Hobron Lane access creates unavoidable retail engagement at the highest-traffic point in Hawaii's tourism infrastructure. This is the first, and last, retail opportunity visitors encounter when entering and exiting Waikiki.

ENDEAVOR
TOWER

RESOLUTION
TOWER

SHARED STRUCTURED
PARKING

DISCOVERY BAY

DUAL DEMAND DRIVERS: TOURISM + RESIDENTIAL

Discovery Bay benefits from two distinct, complementary customer bases that create recession-resistant income streams rare in tourism-dependent markets.



660

CONDOMINIUM
UNITS



250

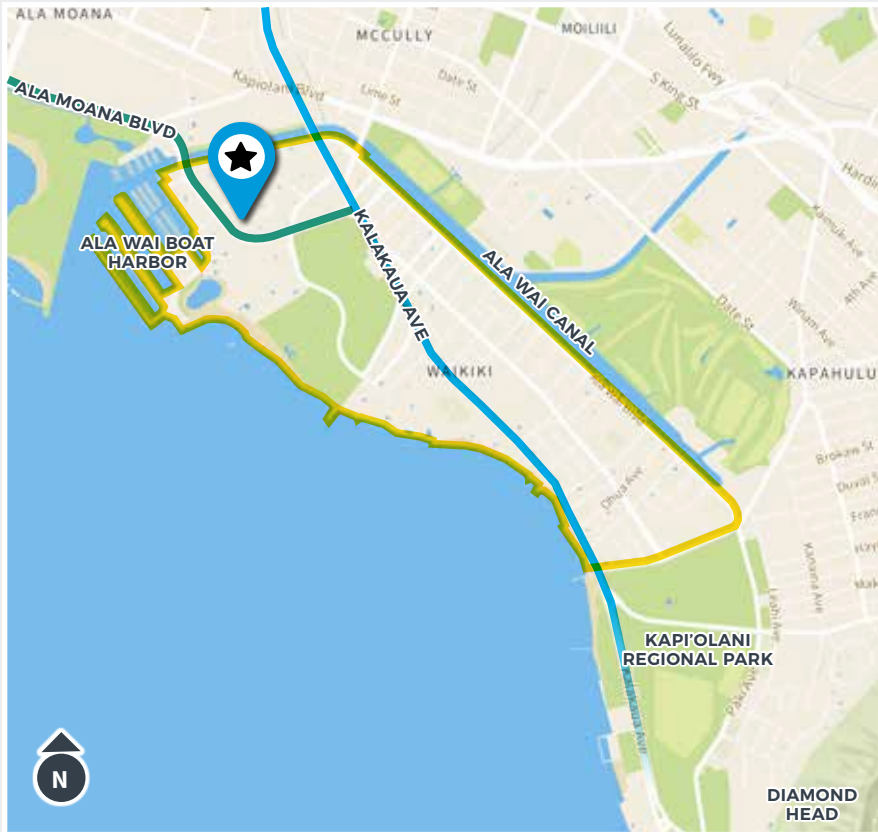
STALLED
PARKING SPACES

The property sits at the base of Endeavor Tower (335 units) and Resolution Tower (325 units), creating built-in, year-round traffic for daily-needs services: salons, spas, pharmacy, convenience retail, and casual dining. This residential support ensures baseline occupancy and cash flow independent of tourism cycles.

**TOURISM DEMAND:
1.2M ANNUAL VISITORS +
30,000 DAILY HOTEL GUESTS**

Peak hotel density around the property (5,600+ rooms within 5-minute walk) generates consistent transient demand for tour operators, car rental, restaurants, and convenience retail. Average hotel occupancy exceeding 80%, translating to daily guest populations of 4,500+ within the immediate area, sustaining Discovery Bay’s tenant base through all seasons.

Of Hawaii’s 9.95 million annual visitors, over 7 million travel to Waikiki. All Waikiki-bound visitors arriving at Honolulu International Airport must pass Discovery Bay via Ala Moana Boulevard, the only corridor connecting the airport to Waikiki’s resort district.



METRIC	VALUE	SIGNIFICANCE
STATE ANNUAL VISITOR ARRIVALS	9.95M	Discovery Bay positioned on mandatory airport-to-Waikiki corridor serving 70%+ of arrivals
WAIKIKI ANNUAL VISITORS	~7M+	Dominant share of state tourism
TOTAL STATEWIDE VISITOR SPENDING	\$17.8B	Waikiki represents 60%+
AVERAGE DAILY ROOM RATE	\$350+	Back to pre-pandemic highs
HOTEL OCCUPANCY RATE	80%+	Sustainable, year-round
INTERNATIONAL VISITOR SHARE	55%+	Diversified source markets

RESILIENCE INDICATORS:

- Waikiki tourism recovered to 2019 levels by late 2023
- International visitor arrivals now exceed pre-pandemic rates (particularly from Japan and South Korea)
- Average daily room rates trending upward year-over-year
- Hotel booking pace for 2025-2026 exceeds historical averages

WHY WAIKIKI?



GLOBAL TOURISM DESTINATION
WITH SUSTAINED,
INTERNATIONAL VISITOR
FLOW



UNMATCHED HOTEL DENSITY CREATING
CAPTIVE, YEAR-ROUND
CUSTOMER BASE



ABSOLUTE SUPPLY CONSTRAINTS
PREVENTING
COMPETITIVE NEW
SUPPLY



GATEWAY POSITIONING
AT PEAK VISITOR
ENGAGEMENT AND
CONVENIENCE-SPENDING
MOMENT



DUAL DEMAND DRIVERS
(RESIDENTIAL + TOURISM)
CREATING RECESSION-
RESISTANT CASH FLOW



FEE-SIMPLE SCARCITY IN
A MARKET DOMINATED
BY LEASEHOLD
STRUCTURES

Discovery Bay transcends traditional retail metrics. **It's an invitation to own irreplaceable Waikiki infrastructure**, located at the convergence of the Pacific's densest hotel concentration and the state's highest-traffic retail gateway, while capturing the stability and scarcity premium that define once-in-a-generation retail investment opportunity.

DISCOVERY BAY

WHERE WAIKIKI RETAIL BEGINS



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