**INVESTMENT SUMMARY**

<table>
<thead>
<tr>
<th>Description</th>
<th>Details</th>
</tr>
</thead>
<tbody>
<tr>
<td>Asking Price</td>
<td>$23,000,000</td>
</tr>
<tr>
<td>Address</td>
<td>1696 Ala Moana Boulevard, Honolulu, HI 96815</td>
</tr>
<tr>
<td>2016 Actual NOI</td>
<td>$1,239,000</td>
</tr>
<tr>
<td>2017 Actual NOI</td>
<td>$871,800</td>
</tr>
<tr>
<td>2018 Budgeted NOI</td>
<td>$1,032,500</td>
</tr>
<tr>
<td>Tenure</td>
<td>Fee Simple</td>
</tr>
<tr>
<td>Floors</td>
<td>10</td>
</tr>
<tr>
<td>Land Area</td>
<td>6,864 square feet</td>
</tr>
<tr>
<td>Building Area</td>
<td>27,476 square feet</td>
</tr>
<tr>
<td># of Rooms</td>
<td>68</td>
</tr>
<tr>
<td># of Parking Stalls</td>
<td>15 on-site plus 14 in the Marina Tower Waikiki</td>
</tr>
<tr>
<td>TMK No.</td>
<td>(1) 2-6-11: 20</td>
</tr>
<tr>
<td>Zoning</td>
<td>APART within the Waikiki Special District</td>
</tr>
</tbody>
</table>

**INVESTMENT HIGHLIGHTS**

- Rare Fee Simple Boutique Hotel Opportunity
- Unencumbered of brand and management operations
- Well-located boutique hotel at the entrance to Waikiki
- High Barriers to Entry due to lack of available land and high construction costs
- Strong Hotel Market Fundamentals
- Profitable lodging facility with tremendous potential for additional growth in new income
- Resort fee newly implemented to dramatically increase revenue

**VALUE ENHANCEMENT OPPORTUNITIES**

- Branding Upgrade
- Condo Conversion
- Room rate (ADR) Growth
PROPERTY HIGHLIGHTS

- All 68 units in the building are wholly owned
- No additional condominiums included in the transaction
- Raised to 3.5 stars on Expedia based on restaurant
- Walking distance to beach

Recent enhancements include:
- Renovated deck area
- New cocktail bar
- New coffee bar
- Reconfigured lobby and check in area
AMENITIES

› Complimentary full property high speed WIFI
› Complimentary mid-sized stainless steel refrigerator with freezer
› Complimentary in-room safe
› Complimentary local & toll-free calls
› Dreamy Pillow Top Beds and soft cotton linens
› Handmade Italian Mascioni Duvet Comforters
› Flat screen LCD HDTV
› Telephones with direct dial, voicemail and call waiting
› Clock Radio with iPod / iPad port
› Keurig Coffee maker with complimentary organic coffee and tea
› Ultra-quiet split-air systems
› Earth Tempo- biodegradable earth friendly amenities
› Hand Held Hair dryer
› Iron, ironing board
› Cordless phone (some)
› Balcony / lanai (some)
› Wet bar (some)
› Cozy outdoor patio and “refresh” pool to relax and renew
› Complimentary Sunday Polo tickets to the Hawaii Polo Club on the North Shore of Oahu - the only beachfront field in the world, available in season April-August
**ROOM MATRIX**

<table>
<thead>
<tr>
<th></th>
<th># of Rooms</th>
<th>SF</th>
<th>Balcony SF</th>
</tr>
</thead>
<tbody>
<tr>
<td>City View King</td>
<td>18</td>
<td>253</td>
<td>55</td>
</tr>
<tr>
<td>City View Double</td>
<td>26</td>
<td>308</td>
<td></td>
</tr>
<tr>
<td>Bamboo Queen</td>
<td>8</td>
<td>253</td>
<td>55</td>
</tr>
<tr>
<td>Deluxe Double</td>
<td>5</td>
<td>308</td>
<td></td>
</tr>
<tr>
<td>Deluxe King</td>
<td>4</td>
<td>253</td>
<td>55</td>
</tr>
<tr>
<td>Executive King</td>
<td>6</td>
<td>308</td>
<td></td>
</tr>
<tr>
<td>One Bedroom Suite</td>
<td>1</td>
<td>800</td>
<td></td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>68</strong></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Floor Plans**

- **City View King**
  - 253 SF / 55 SF Balcony
  - Bed and Sitting Area: 14'6" x 11'8"
  - Closet
  - Hallway: 6'4" x 6'4"

- **Bamboo Queen**
  - 253 SF / 55 SF Balcony
  - Bed and Sitting Area: 14'6" x 11'8"
  - Closet
  - Hallway: 6'4" x 6'4"

- **City View Double**
  - 308 SF
  - Bed and Sitting Area: 14'6" x 11'8"
  - Closet
  - Hallway: 6'4" x 6'4"

- **Deluxe Double**
  - 308 SF
  - Bed and Sitting Area: 14'6" x 11'8"
  - Closet
  - Hallway: 6'4" x 6'4"

- **Executive King**
  - 308 SF
  - Bed and Sitting Area: 14'6" x 11'8"
  - Closet
  - Hallway: 6'4" x 6'4"

- **One Bedroom Suite**
  - 800 SF
  - Bed: 19'7" x 11'
  - Living Room: 13'4" x 11'3"
  - Dining Area: 11'3" x 5'11"
  - Kitchen: 11'3" x 7'5"
LOCATION HIGHLIGHTS

- Located within world-famous Waikiki, a Top-Tier Tourist Destination
- Excellent street visibility along Ala Moana Boulevard, one of the main thoroughfares into Waikiki
- Within walking distance of world-class dining, shopping, nightlife, and recreational activities
- Conveniently located near Ala Moana Center and the Hawaii Convention Center
- High Pedestrian & Vehicle Traffic with over 38,000 vehicles passing the property daily
- Large Visitor Population
- Less than 8 miles from the Honolulu International Airport
## DEMOGRAPHICS

<table>
<thead>
<tr>
<th></th>
<th>1-MILE</th>
<th>3-MILE</th>
<th>5-MILE</th>
<th>ISLAND</th>
</tr>
</thead>
<tbody>
<tr>
<td>POPULATION</td>
<td>55,027</td>
<td>211,335</td>
<td>316,419</td>
<td>1,007,243</td>
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<tr>
<td>AVERAGE HOUSEHOLD INCOME</td>
<td>$74,032</td>
<td>$82,341</td>
<td>$90,166</td>
<td>$99,351</td>
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<tr>
<td>MEDIAN AGE</td>
<td>42.3</td>
<td>41.7</td>
<td>41.8</td>
<td>37.7</td>
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<tr>
<td>BACHELOR DEGREE OR HIGHER</td>
<td>17,435</td>
<td>64,893</td>
<td>88,555</td>
<td>228,642</td>
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</tbody>
</table>

Source: Hawaii Tourism Authority

## VISITOR INFORMATION

<table>
<thead>
<tr>
<th></th>
<th>2016</th>
<th>2017 PRELIMINARY</th>
<th>% CHANGE</th>
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</thead>
<tbody>
<tr>
<td>EXPENDITURES ($ MIL.)</td>
<td>$7,340.27</td>
<td>$6,927.64</td>
<td>-5.96%</td>
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<tr>
<td>ARRIVALS</td>
<td>5,339,912</td>
<td>5,154,905</td>
<td>-3.59%</td>
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<tr>
<td>PPPD SPENDING ($)</td>
<td>$198.60</td>
<td>$199.80</td>
<td>0.60%</td>
</tr>
<tr>
<td>TRANSIENT ACCOMMODATIONS TAX ($millions)</td>
<td>$344.78</td>
<td>$331.30</td>
<td>-4.07%</td>
</tr>
</tbody>
</table>

Source: Hawaii Tourism Authority as of October 2017 YTD
CONTACT US

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CONFIDENTIALITY AGREEMENT

THIS CONFIDENTIALITY AGREEMENT (this "Agreement") is made as of the _____ day of ______________, 2018, by ___________________________________________________________________________ ("Recipient"), in favor of Hawaii Polo Inn, LLC dba The Equus Hotel, whose principal place of business and post office address is 1696 Ala Moana Boulevard, Honolulu, HI 96815, the owner of the Asset (defined below) ("Owner"), with respect to the fee simple interest in the property commonly known as The Equus Hotel containing approximately 6,864 square feet of land, located at 1696 Ala Moana Boulevard, Honolulu, Hawaii, 96815, TMK Number (1) 2-6-11: 20 and all improvements thereon ("Asset").

1. **Background.**
   Owner and/or Owner’s broker, Colliers International ("Colliers") may be providing and/or making available to Recipient information and/or documents relating to the Asset. The information may be presented to Recipient in various forms including, but not limited to, photocopies of documents, digital information on CD-ROM, digital information sent via electronic mail, and/or digital information accessible via the Internet (collectively "Information").

2. **Confidentiality.**
   Recipient, including, but not limited to its directors, officers, employees, managers, members and/or shareholders, agrees that it will keep all Information, including any information derived from the Information, regardless of whether the Information is marked or specifically identified as “confidential” or “proprietary”, confidential, except as to Recipient’s professional consultants (disclosed to Owner in advance) who will be evaluating the feasibility of Recipient acquiring the Asset. Recipient further agrees, prior to disclosing the Information to any consultants, that it will inform such consultant that they are required to observe and maintain the confidentiality of the Information and the provisions of this Agreement.

3. **Limitation on Use of Information.**
   All Information furnished to Recipient by Owner will be used solely by Recipient for the purpose of evaluating the feasibility of purchasing the Asset and Recipient agrees not to use the Information, including any information derived from the Information, for any other purpose.

4. **Limitation on Disclosure of Information.**
   Recipient will not disclose to anyone, with exception to its disclosed consultants, the existence of or any other aspect of the Information or any information derived from the Information.

5. **Prohibition Against Copying and Return of Materials.**
   No copies of the Information shall be made or disclosed to anyone whatsoever without the prior written consent of Owner. Upon the completion of the above-described evaluation, or upon request by Owner, Recipient shall return to Owner all Information in the form that was provided to Recipient and any and all duplications thereof.

6. **Damages.**
   Recipient acknowledges and agrees that Owner has a substantial, material and proprietary interest in the Information and that if the Information or any other information protected under this Agreement is disclosed by Recipient in any respect whatsoever without Owner’s prior written consent, Owner may suffer immediate and irreparable harm and may be substantially and materially damaged.

7. **Remedies.**
   In the event Recipient breaches any of the conditions set forth in this Agreement, Owner shall have the right to exercise all of its rights and remedies at law and equity, including, without limiting the generality of the foregoing, the right to obtain injunctive relief. The non-prevailing party shall pay all costs and expenses, including, without limitation, reasonable attorneys' fees incurred by the prevailing party in enforcing any of the covenants or conditions contained in this Agreement.
8. **Agency.**
Owner is represented by Colliers, a licensed real estate broker in the State of Hawaii. The brokerage agreement between Owner and Colliers provides for a one and a half percent (1.5%) commission to any properly licensed broker representing the buyer of the Asset. If a properly licensed real estate broker represents Recipient, Recipient must provide the information below simultaneously with the execution of this Agreement. If Recipient’s broker is not listed below at the time of Recipient’s execution hereof, neither Owner nor Colliers shall be obligated to compensate any alleged brokerage representative of Recipient making claims to commissions at a subsequent date and Recipient shall indemnify, defend and hold Owner and Colliers harmless from any brokerage commission claims. If a properly licensed real estate agent represents itself as Recipient or if a real estate agent is a principal or owner of Recipient, neither Owner nor Colliers shall be obligated to compensate Recipient. No commission will be accrued or paid unless the sale is closed and proceeds distributed to Owner.

Recipient’s Broker:  
Company:  
Agent:  
License No.:  
Address:  
City:  
State & Zip:  
Telephone: ( )  
Fax: ( )  
Email:  

9. **No Waiver.**
No waiver by Owner of any breach hereunder shall be deemed a waiver of any other or subsequent breach.

10. **No Oral Modifications.**
This Agreement may not be altered, amended, changed, waived, terminated or modified in any respect or particular unless the same shall be in writing and consented to by Owner and Recipient.

11. **Successors and Assigns.**
This Agreement shall inure to the benefit of Owner and to its successors and assigns and be binding upon Recipient and its legal representatives, successors and assigns.

12. **No Third Party Beneficiaries.**
This Agreement is not intended to confer any benefits upon any persons, firms, corporations or other entities except Owner and Recipient and their respective directors, officers, employees, managers, members and/or shareholders.

13. **Choice of Law.**
This Agreement shall be construed, governed and enforced in accordance with the laws of the State of Hawaii without giving effect to principles of conflict of laws.

14. **No Other Agreement.**
Recipient acknowledges that this Agreement is solely for the purpose of establishing the confidentiality of the Information and does not grant Recipient any exclusive or other rights in connection with the purchase of Owner’s Asset.
IN WITNESS WHEREOF, Recipient has executed this Agreement as of the day and year first hereinabove set forth.

“Recipient”

Signature __________________________________ Date ______________________________________

Print Name __________________________________ Title __________________________________

Company/Organization ____________________________ E-Mail ______________________________

Address ______________________________________ City/State/Zip _________________________

Telephone __________________________________ Facsimile ______________________________

Company/Organization Website ______________________

Additional Partner(s)/Broker(s) requesting to review due diligence documents:

Signature/Date __________________________________ Company/Organization __________________

Print Name __________________________________ E-Mail ____________________________________

Signature/Date __________________________________ Company/Organization __________________

Print Name __________________________________ E-Mail ____________________________________

Please return signed Confidentiality Agreement (preferably via email in PDF format) to:

COLLIERS INTERNATIONAL

Attn: Mark D. Bratton* (R) CCIM
Direct: 808-523-9708
Fax: 808-521-0977
Email: mark.bratton@colliers.com

220 S. King Street, Suite 1800
Honolulu, HI 96813

* Bratton Realty Advisers, Ltd., exclusively contracted to Colliers International HI, LLC