



### 重要点：

- \* マラコレ工業パークとハヌア通り91-150番地の開発が、今年のリーシングの火種になっています。
- \* 年累計の吸収は307,000平方フィート以上です。
- \* 開発が増えても、市場に余裕はありません。
- \* パンデミックの恐怖は衰え、ビジネスが楽観的になるでしょう。



## 工業系市場、パンデミック前のレベルに回復

オアフの工業系市場は、今年前半に307,000平方フィート以上の吸収があり、2021年第2四半期の空室率は、2.29%に下がりました。さらに、2020年第3四半期に450,000平方フィートの倉庫が完成したにもかかわらず、需要増加で2021年のリーシングは好調です。その結果、2020年年末、過去9年間で最高の空室率である3.05%に上がったものの、パンデミック前のレベルに下がっています。

工業系市場の成績は、経済の盛衰に直結しています。パンデミックの最中、工業系テナントとオーナーはリースに関する決断を保留し、取引は減り、リース期間は短縮されました。観光客の増加、小売消費の促進、住宅購入の急騰など、オアフ経済は最近改善されており、2021年後半も、工業セクターの成績を増強するでしょう。

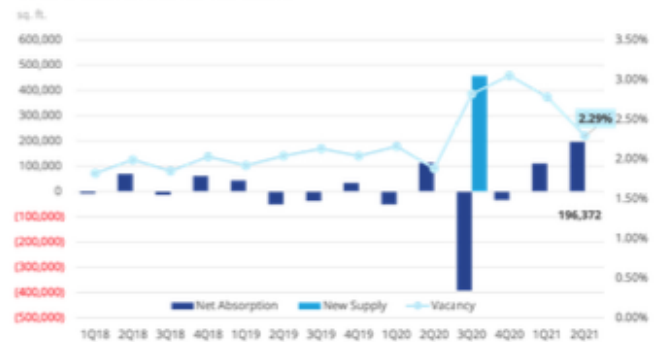
### Market Indicators



### Historic Comparison

	20Q2	21Q1	21Q2
<b>Total Inventory</b> (in Millions of SF)	40.6	41.3	41.3
<b>New Supply</b> (in Thousands of SF)	0	0	0
<b>Quarterly Net Absorption</b> (SF)	114,067	110,765	196,872
<b>Overall Vacancy</b>	1.88%	2.78%	2.29%
<b>Overall Asking Lease Rates</b> (PSF/Month)	\$1.20	\$1.28	\$1.25

### Oahu Industrial Net Absorption vs Vacancy Rate



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Submarket	No. of Bldgs	Building Area (SF)	Tenure*	Direct Space Available (SF)	Sublease Space Available (SF)	2Q2021 Net Absorption (SF)	YTD Net Absorption (SF)	Vacancy Rate	Direct Wtd. Net Asking Rent (NNN) (PSF/Mo)**	Avg. Net Op. Exp. (PSF/Mo)
<b>Honolulu</b>										
Iwilei	99	2,381,935	Fee Simple	124,566	0	(22,379)	31,075	5.23%	\$1.28	\$0.66
Kalihi	714	9,884,465	Fee Simple	353,765	0	(76,985)	(33,482)	3.58%	\$1.20	\$0.50
Sand Island	74	663,005	Leasehold	0	0	0	0	0.00%	\$1.45	\$0.33
Mapunapuna	107	4,214,301	Leasehold	23,918	0	31,335	30,723	0.57%	\$1.25	\$0.43
Airport	126	4,667,824	Fee Simple	61,005	0	(45,219)	(45,219)	1.31%	\$1.25	\$0.58
<b>Total Honolulu</b>	<b>1,120</b>	<b>21,811,530</b>		<b>563,254</b>	<b>0</b>	<b>(113,248)</b>	<b>(16,903)</b>	<b>2.58%</b>	<b>\$1.22</b>	<b>\$0.54</b>
<b>Central Oahu</b>										
Bougainville	20	806,460	Leasehold	0	0	0	0	0.00%	\$1.05	\$0.25
Halawa	84	2,719,361	Leasehold	45,588	0	6,682	(1,866)	1.68%	\$1.11	\$0.45
Pearl City/Aiea	45	1,660,582	Fee Simple	16,870	0	(12,770)	9,841	1.02%	\$1.70	\$0.91
Pearl City Industrial Park***	32	762,292	Fee Simple	16,017	0	(7,004)	(11,957)	2.10%	\$1.10	\$0.41
Gentry Business Park	68	1,801,766	Fee Simple	6,598	0	43,267	15,269	0.37%	\$1.10	\$0.58
Milltown	37	443,120	Fee Simple	1,680	0	0	0	0.38%	\$1.35	\$0.58
Waipahu	129	2,731,322	Fee Simple	20,020	0	26,658	19,253	0.73%	\$1.17	\$0.34
<b>Total Central Oahu</b>	<b>383</b>	<b>10,924,903</b>		<b>106,773</b>	<b>0</b>	<b>56,833</b>	<b>30,540</b>	<b>0.98%</b>	<b>\$1.22</b>	<b>\$0.45</b>
<b>West Oahu</b>										
Campbell Industrial Park	122	5,185,560	Fee Simple	157,473	0	69,547	69,861	3.04%	\$1.30	\$0.32
Kapolei Business Park	53	1,574,865	Fee Simple	39,747	0	4,983	46,789	2.52%	\$1.25	\$0.49
Malakole Industrial Park	20	428,836	Fee Simple	8,500	0	171,280	172,480	1.98%	\$1.65	\$0.29
Kenai Industrial Park	12	119,346	Fee Simple	28,666	0	0	0	24.02%	\$1.35	\$0.27
Kalaeloa Industrial	7	50,297	Fee Simple	0	0	760	2,400	0.00%	\$1.00	\$0.12
<b>Total Kapolei</b>	<b>214</b>	<b>7,358,904</b>		<b>234,386</b>	<b>0</b>	<b>246,570</b>	<b>291,530</b>	<b>3.19%</b>	<b>\$1.31</b>	<b>\$0.34</b>
<b>Windward Oahu</b>										
Kapaa Industrial ****	62	593,128	Fee Simple	35,203	0	6,217	1,970	5.94%	\$1.75 G-\$2.35 G*	
Kaneohe	42	611,076	Fee Simple	6,750	0	0	0	1.10%	\$1.20	\$0.28
<b>Total Windward</b>	<b>104</b>	<b>1,204,204</b>		<b>41,953</b>	<b>0</b>	<b>6,217</b>	<b>1,970</b>	<b>3.48%</b>	<b>\$1.37</b>	<b>\$0.30</b>
<b>Oahu Total</b>	<b>1,821</b>	<b>41,299,541</b>		<b>946,366</b>	<b>0</b>	<b>196,372</b>	<b>307,137</b>	<b>2.29%</b>	<b>\$1.25</b>	<b>\$0.47</b>

\*Leasehold tenure associated with industrial parks with 75% or more of land under ground lease.  
 \*\* Weighted average rents are calculated on I-1 and I-2 zoned properties. IMX zoned properties, which can be used for retail have been excluded from this rent calculation.  
 \*\*\* Pearl City Industrial Park is a submarket associated with Pearl City/Aiea trade area.  
 \*\*\*\* Only gross rents are quoted.  
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**Terms and Definitions**

- **Inventory** - Industrial buildings greater than 2,500 square feet located on the island of Oahu, inclusive of owner user, and single tenant buildings.
- **Total Square Feet** - All rentable industrial space exclusive of common areas, yard space and fire escapes.
- **Vacant Space** - Industrial space that is not occupied by a tenant. This includes sublease space that is unoccupied.
- **Vacancy Rate** - The ratio of vacant industrial space divided by the total industrial inventory square footage.
- **Net Absorption** - The net change in occupied space over a period of time. Year-to-date net absorption is the difference in occupied space between the end of the previous year and the current quarter.
- **Direct weighted Average Asking Rent (NNN)** - The ratio of aggregate landlord asking rents divided by the total available space within a specific geography.
- **Average Operating Net Expense** - The average rate of tenant expenses such as building utilities, management fees, building maintenance, real property taxes and insurance within a specific geography.
- **NNN Rents** - Rents exclusive of building operating expenses.

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