



HEMMETER REPORT

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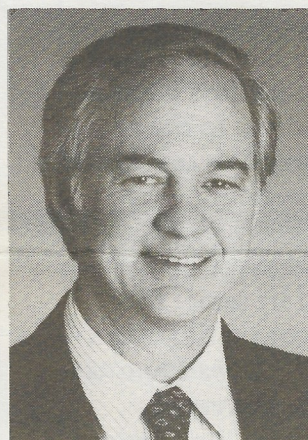
March 1988

Spotlight On: Hemmeter Commercial Properties, Inc.

Formally incorporated on March 23, 1987, a separate entity was created to handle all commercial leasing activities of the organization. The officers named were Christopher B. Hemmeter, chairman and CEO; Diane J. Plotts, president and COO; Jack Stevenson, executive vice president; Mark M. Hemmeter, vice president; Christopher R. Hemmeter, vice president; Peggy A. Won, treasurer; and Troy Nakamura, secretary.

The Commercial Properties management team of the Hemmeter organization, however, began with the opening of King's Village (then called King's Alley). The retail area of Hemmeter Center soon was added to the portfolio, followed by the retail areas of Hyatt Regency Maui, some locations at the International Marketplace, the commercial areas of The Westin Maui, The Westin Kauai, and the soon-to-be-opened Kauai Lagoons, Phase III.

Jack Stevenson joined the firm on December 12, 1977 as general manager, Commercial Properties, and has been the driving force behind his team, ably assisted by Patrice Franks, his executive assistant. Jane Stevenson has the tremendous responsibility of principal broker, assisted by Sonia Han and Lela Blunck in the preparation of lease documents. Lynn Smith, senior property manager for Kauai Lagoons and Palace Court Galleria, has already established herself as a topnotch property manager in Hawaii. Grace Hamai has been with Jack Stevenson for seven years and can consistently be counted on to coordinate leasing activities. Co-property managers are JoAnn Hayamoto, who manages the Atrium Shops of Hyatt Regency Waikiki, and Katya De La Matier, who manages King's Village. Coordinating shop construction and design are Mike Haisen (who has been on the Hemmeter



Jack Stevenson

team for ten years) and Sharon Oshiro. It is their collective responsibility to make sure that the shops are constructed to meet Hemmeter standards. Dolores Hansen, marketing director, can be credited with the advertising and promotion program on behalf of the tenants and recently worked with Lynn Smith and

Paul Naki of King's Guards to produce a video of the property to be used for leasing purposes.

In recent months the major thrust of the team's efforts has been focused on the leasing of Kauai Lagoons, Phase III. Jane Stevenson and her assistants, along with the rest of the team, are responsible for the total coordination and completion of tenant leases for the project. This is an exciting time for Hemmeter Commercial Properties and they have the vitality, knowledge, and eagerness to accomplish the goals they have set for themselves—to make Kauai Lagoons the most impressive, successful, and widely-known shopping complex in a world-class resort. Marketing will play a major part of showing off the property to the world traveler and vacationer who wants the very best.

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YPO's 1988

Kauai University

As was noted in last month's issue, the Young Presidents' Organization held its "University" at The Westin Kauai, featuring many educational self-improvement sessions throughout a week-long gathering, along with spectacular social events. Among other notables, Peter Ueberroth, the commissioner of baseball, gave the opening address, former President Jimmy Carter was a key speaker, and Chris Hemmelter delivered a luncheon address to the group. The finale on Friday, February 5, was a formal gathering held around the swimming pool deck of The Westin Kauai. The highlight of the evening was Ray Charles singing "America The Beautiful," followed by aerial fireworks. The hotel staff once again did a spectacular job, along with the YPO headquarters staff from New York and the University Committee. The coordinator on the Hemmelter side was Janice Casey, who worked with Lucia Clark on arrangements on Chris' behalf.



TOP: Chris takes the Carters on a tour of The Westin Kauai. CENTER: Governor John Waihee and former President Carter strolled the grounds of The Westin Kauai. BOTTOM: On his arrival, former President Jimmy Carter is greeted by Andy Beckstoffer, chairman of Kauai YPO University, Jim Treadway, managing director of The Westin Kauai, and Chris.



Rain Delays Completion of Kauai Lagoons

As many of you might be aware, the heavy rains in Kauai over these last few months have taken their toll on The Westin Kauai property. Much of the landscaping had to be redone and construction on the Lagoons was delayed because of mud collecting in the lakes. Needless to say, the golf courses have also suffered from erosion and it took lots of manpower to restore the grounds. Wadsworth Construction Company, the subcontractor responsible for the physical construction of the two Jack Nicklaus-designed golf courses on the Phase III project, made the best of the situation and hired disabled individuals to assist in the final preparation of the grounds prior to seeding of the fairway. Wadsworth was recognized in a ceremony on January 6 for its participation in the program for hiring of disabled persons.

Hawaiian Open Golf Tournament

As has been done in previous years, Hemmeter Corporation once again purchased a Gold Sponsorship in the Hawaiian Open. This year, our representative in the Pro-Am was Don Dormer of Wells Fargo. For the inside scoop on the tournament at Waialae, call on Bob Sheriff, our resident golf expert. Bob was for many years on the Hawaiian Open's Steering Committee, which is responsible for the whole affair. Now he says he likes being a bystander. In case any golfers want to take Bob on, he is always game (and what a game he plays)—but you should really watch out for his wife, Joyce.

Federal Express Flies to Hawaii

Federal Express has started flying its Boeing 727 from Oakland to Honolulu, carrying cargo between Hawaii and the Mainland. Federal Express previously contracted cargo space on commercial carriers. Hemmeter Aviation has been awarded the fueling contract and also provides ground facility support for the 727.

Hemmeter Aviation on Kauai

We have opened yet another FBO, at Lihue Airport in the old Hawaiian Airlines baggage area. Our corporate travel to Kauai in connection with the developments, as well as a steady increase of corporate jets requiring servicing in Kauai, justified the expansion and we are soliciting more helicopter fueling business. Tom Anusewicz has hired Tim Texeira as station manager. When you're in Kauai, stop by to say hello.

ON THE HORIZON

The Galen Building

The State recently announced plans for a joint effort between the State and Hemmeter Development to build a 16-story, 160,000 square foot office building at the site of the recently acquired Galen Building. This is adjacent to our future corporate headquarters, aka "the Y." The new building will provide badly needed office space for various State departments. The projected completion date is May 1990.

Corporate Headquarters

Chris Hemmeter has recently decreed that our corporate headquarters building "will be finished by the end of August" and Tom Robinson indicated that "it will be done." We all look forward to moving into our new home away from home.

ON A PERSONAL NOTE

Welcome to the Hemmeter organization ... **Melissa Ching** at Hemmeter Corporation. Melissa is presently taking a sabbatical from her MBA studies at Harvard. She is a graduate of Punahou School and Brown University. Her primary function is to help **Randy Rogers** with document tracking for the Monarch Beach Resort project.

Due to the increase in FBO business, we have hired two new mechanics, **Ming Shing Tong** and **Shawn Vernon**, and more line service personnel. **Mark Livingston**, **Calvin Kondo**, and **Wayne Tadaki**.

Marjorie (call her "Marje") **Morgan** has joined Hemmeter Aviation as guest services coordinator, filling a position left vacant by the departure of Catherine Alexander. Marje has lots of aviation experience, having been formerly with Canadian Airlines and Air New Zealand. Other new faces are part-timers **Susan Rudin** and **Jan Davies**. And the new voice at Hemmeter Aviation is **Lynette Char**, who has taken the position of receptionist and office administrator.

New on the development team is **Jerry Trammer**, who has taken a position as senior project manager for the Monarch Beach project at Laguna Niguel.

Congratulations to ...

Tal and Shannon Shibley, proud new parents of beautiful **Veronica Malia**, born on January 27, and weighing in at 7 pounds, 10-3/4 ounces.

Any interest???

We've received some inquiries about the possibility of starting up company teams in volleyball, bowling, baseball, etc. One employee has even volunteered to conduct aerobics classes after work. If you have any interest, please jot a memo to Carolyn about your particular interest and how you can be reached. If there is enough of a response, we will try to organize some employee activities.



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This month's editor:

Troy Nakamura

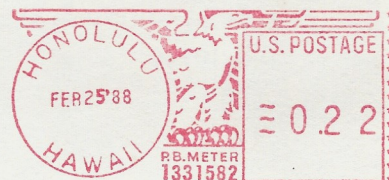
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